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Path2College 529 Plan

Save for the future. Today.®

Offered by the State of Georgia

ESTABLISHED BY THE GEORGIA HIGHER EDUCATION SAVINGS PLAN

PLAN DISCLOSURE BOOKLET
AND
SAVINGS TRUST AGREEMENT

JULY 2, 2018

ADMINISTRATOR:
THE BOARD OF DIRECTORS OF THE
GEORGIA HIGHER EDUCATION SAVINGS PLAN

DISTRIBUTOR:
TIAA-CREF INDIVIDUAL & INSTITUTIONAL SERVICES, LLC

PLAN MANAGER:
TIAA-CREF TUITION FINANCING, INC.

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GA1807.XXP

Please keep this Disclosure Booklet and the Savings Trust Agreement with your other records about the Path2College 529 Plan established by the Georgia Higher Education Savings Plan (the "**Plan**"). Investing is an important decision. You should read and understand this Disclosure Booklet and the Savings Trust Agreement in their entirety before you make contributions to the Plan.

You should rely only on the information contained in this Disclosure Booklet and the attached Savings Trust Agreement. No person is authorized to provide information that is different from the information contained in this Disclosure Booklet and the attached Savings Trust Agreement. The information in this Disclosure Booklet is subject to change without notice.

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

If you or your intended beneficiary reside in a state other than Georgia, or have taxable income in a state other than Georgia, it is important for you to note that if that state has established a qualified tuition program under Section 529 of the Internal Revenue Code (a "529 Plan"), such state may offer favorable state tax or other benefits such as financial aid, scholarship funds, and protection from creditors that are available only if you invest in that state's 529 Plan. Those benefits, if any, should be one of the many appropriately weighted factors you consider before making a decision to invest in the Plan. You should consult with a qualified advisor or review the offering document for that state's 529 Plan to find out more about any such benefits (including any applicable limitations) and to learn how they may apply to your specific circumstances.

An Account in the Plan should be used only to save for the Qualified Higher Education Expenses of a designated beneficiary. Accounts in the Plan are not intended for use, and should not be used, by any taxpayer for the purpose of evading federal or state taxes or tax penalties. The tax information contained in this Disclosure Booklet was written to support the promotion and marketing of the Plan and was neither written nor intended to be used, and cannot be used, by any taxpayer for the purpose of avoiding federal or state taxes or tax penalties. Taxpayers should consult with a qualified advisor to seek tax advice based on their own particular circumstances.

None of the State of Georgia, the Georgia State Treasurer ("Trust Administrator"), the Georgia Higher Education Trust Fund (the "Trust Fund"), the Board of Directors of the Georgia Higher Education Savings Plan (the "Board"), the Plan, the Federal Deposit Insurance Corporation, nor any other government agency or entity, nor any of the service providers to the Plan insure any Account or guarantee any rate of return or any interest on any contribution to the Plan. Your account may lose value.

TABLE OF CONTENTS

Introduction to the Plan

The Plan was created, and is periodically revised, by the State of Georgia to encourage timely financial planning for saving for the expenses of education. The Plan is administered by the Board. The Plan is intended to meet the requirements of a qualified tuition program under Internal Revenue Code ("**IRC**") Section 529 ("**Section 529**").

The State of Georgia established the Plan in the Georgia Higher Education Savings Plan Act codified at sections 20-3-630 to 20-3-642 of Title 20 of the Official Code of Georgia Annotated, as amended (the "**Act**"). No other qualified tuition programs have been established under the Act.

To contact the Plan:

Visit the Plan's **website** at www.path2college529.com;
Call the Plan toll-free at 1-877-424-4377; or
Write to the Plan at P.O. Box 55924, Boston, MA 02205-5924.

Overview of the Plan

This section provides summary information about the Plan, but it is important that you read the entire Disclosure Booklet for detailed information. Capitalized terms used in this section are defined in "Frequently Used Terms" or elsewhere in this Disclosure Booklet.

Feature	Description	Additional Information
State of Georgia Administrator	The Board of Directors of the Georgia Higher Education Savings Plan.	*Administration of the Plan*, page 20.
Plan Manager	TIAA-CREF Tuition Financing, Inc. ("**TFI**")	*The Plan Manager*, page 20.
Eligible Account Owner	Any U.S. citizen or resident alien with a valid Social Security number or taxpayer identification number. Certain types of entities with a valid taxpayer identification number may also open an Account (additional restrictions may apply to such Accounts).	*Opening an Account,* page 4.
Eligible Beneficiary	Any U.S. citizen or resident alien with a valid Social Security number or taxpayer identification number.	*Opening an Account,* page 4.
Minimum Contribution	The minimum initial and subsequent contribution amount is $25 per Investment Option ($15 per Investment Option via payroll deduction).	*Contributions,* page 5.
Current Maximum Account Balance	The maximum account balance is $235,000 for all Accounts in the Plan for the same Beneficiary.	*Contributions,* page 5.
Qualified Withdrawals	Withdrawals from an Account used to pay for the Qualified Higher Education Expenses of the Beneficiary. These withdrawals are tax free.	*Withdrawals*, page 20.
Investment Options	• **Two** age-based options designed for saving for college. • **Two** options that invest in multiple mutual funds. • **Two** options that invest in a single mutual fund. • **One** principal plus interest option.	*Investment Options*, page 9. *Explanation of Investment Risks of Investment Options*, page 14. For information about performance, see *Past Performance*, page 18.
Changing Investment Strategy for Amounts Previously Contributed	Once you have contributed to your Account and selected Investment Option(s) in which to invest your contribution, you may move these amounts to a different Investment Option only twice per calendar year, or if you change the Beneficiary on your Account to a Member of the Family of the previous Beneficiary.	*Making Changes to Your Account* page 5.
Federal Tax Benefits	• Earnings accrue free of federal income tax. • Qualified Withdrawals are not subject to federal income tax including the Additional Tax. • No federal gift tax on contributions of up to $75,000 (single filer) and $150,000 (married couple) if prorated over 5 years. • Contributions are generally considered completed gifts to the Beneficiary for federal gift and estate tax purposes.	*Federal Tax Information*, page 21.
Georgia Tax Benefits	• Contributions are deductible for Georgia income tax purposes up to $4,000 per year per Beneficiary for a joint income tax return and up to $2,000 per year per Beneficiary for all others. • Qualified Withdrawals and rollovers are not subject to Georgia income	*Georgia Tax Information*, page 24.

Feature	Description	Additional Information
	tax. Deductions may be subject to recapture to the extent subsequent withdrawals are Taxable Withdrawals, Unqualified Withdrawals or rollovers to another state's qualified tuition program. • **Georgia tax benefits related to the Plan are available only to Georgia taxpayers.**	
Fees	For the services provided to it, the Plan pays: • to the Plan Manager, a plan management fee at an annual rate of 0.08% of the average daily net assets of the Plan (excluding any assets in the Guaranteed Option); and • to the Board, an administrative fee at an annual rate of 0.06% of the average daily net assets of the Plan (excluding any assets in the Guaranteed Option).	*Plan Fees*, page 7.
Risks of Investing in the Plan	• Assets in an Account are not guaranteed or insured. • The value of your Account may decrease. You could lose money, including amounts you contributed. • Federal or Georgia tax law changes could negatively affect the Plan. • Fees could increase. • The Board may terminate, add or merge Investment Options, change the investments in which an Investment Option invests, or change allocations to those investments. • Contributions to an Account may adversely affect the Beneficiary's eligibility for financial aid or other benefits.	*Risks of Investing in the Plan*, page 17.

Frequently Used Terms

For your convenience, certain frequently used terms are defined below.

Account	A savings trust account in the Plan.
Account Owner/You	The individual or entity that opens or becomes an owner of an Account in the Plan.
Additional Tax	A 10% additional federal tax imposed on the earnings portion of an Unqualified Withdrawal.
Beneficiary	The beneficiary for an Account as designated by you, the Account Owner.
Eligible Educational Institutions	Any college, university, technical college, graduate school, professional school or other postsecondary educational institution eligible to participate in a student aid program administered by the U.S. Department of Education. This includes virtually all accredited public, nonprofit, and proprietary (privately owned profit-making) postsecondary institutions. The educational institution should be able to tell you if it is an eligible educational institution. Certain educational institutions located outside the United States also participate in the U.S. Department of Education's Federal Student Aid programs.
Investment Options	The Plan investment options in which you may invest your contributions.
Member of the Family	A person related to the Beneficiary as follows: (1) a child or a descendant of a child; (2) a brother, sister, stepbrother or stepsister; (3) the father or mother, or an ancestor of either; (4) a stepfather or stepmother; (5) a son or daughter of a brother or sister; (6) a brother or sister of the father or mother; (7) a son-in-law, daughter-in-law, father-in-law, mother-in-law, brother-in-law or sister-in-law; (8) the spouse of any of the foregoing individuals or the spouse of the Beneficiary; or (9) a first cousin of the Beneficiary. For this purpose, a child includes a legally adopted child and a stepson or stepdaughter, and a brother or sister includes a half-brother or half-sister.
Qualified Higher Education Expenses	Generally, tuition, certain room and board expenses, fees, the cost of computers, hardware, certain software, and internet access and related services, and the cost of books, supplies and equipment required for the enrollment or attendance of a Beneficiary at an Eligible Educational Institution. Except where otherwise noted, any reference to Qualified Higher Education Expenses also includes

	a reference to tuition in connection with enrollment or attendance at a primary (i.e. elementary school) or secondary (i.e. middle school or high school) public, private, or religious school up to a maximum of $10,000 of distributions for such tuition expenses per taxable year per Beneficiary from all 529 Plans.
Qualified Rollover	A transfer of funds from an Account: (1) to an account in another state's 529 plan for the same Beneficiary, provided that it has been at least 12 months from the date of a previous transfer to a 529 Plan for that Beneficiary; (2) to an account in another state's 529 plan (or an Account in the Plan for a new Beneficiary), provided that the new Beneficiary is a Member of the Family of the previous Beneficiary; or (3) to a Section 529A Qualified ABLE Program ("ABLE") account for the same Beneficiary, or a Member of the Family thereof, subject to certain restrictions.
Qualified Withdrawal	Any withdrawal from an Account used to pay for the Qualified Higher Education Expenses of the Beneficiary.
Taxable Withdrawal	Any withdrawal from an Account that is: (1) paid to a beneficiary of, or the estate of, the Beneficiary on or after the Beneficiary's death or attributable to the permanent disability of the Beneficiary; (2) made on account of the receipt by the Beneficiary of a scholarship award or veterans' or other nontaxable educational assistance (other than gifts or inheritances), but only to the extent of such scholarship or assistance; (3) made on account of the Beneficiary's attendance at a military academy, but only to the extent of the costs of education attributable to such attendance; or (4) equal to the amount of the Beneficiary's relevant Qualified Higher Education Expenses that is taken into account in determining the Beneficiary's American Opportunity Credit or Lifetime Learning Credit.
Unit	An ownership interest in an Investment Option that is purchased by making a contribution to an Account.
Unqualified Withdrawal	Any withdrawal from an Account that is not: (1) a Qualified Withdrawal; (2) a Taxable Withdrawal; (3) a Qualified Rollover.

Opening an Account

Account Application. To open an Account, you need to complete and sign a Plan application (the "**Application**"). Your signature on the Application indicates your agreement to and acceptance of all terms in this Disclosure Booklet and in the attached Savings Trust Agreement between you, the Board, and the Trust Administrator. On your Application, you need to designate a Beneficiary for the Account and select the Investment Option(s) in which you want to invest your contributions.

To obtain an Application and enrollment kit, call or write to the Plan (contact information is located on page 1 and the back cover of this Disclosure Booklet) or go to the Plan's website. You may complete and submit the Application online or you may mail a completed Application to the Plan. After the Plan receives your completed Application in good order, including a check or authorization for your initial contribution, the Plan will open an Account for you.

To open an Account, you need to provide your name, address, Social Security number or taxpayer identification number and other information that will allow the Plan to identify you, such as your telephone number. The address you provide must be a permanent U.S. address and not a post office box and, in order to continue to make contributions, your account must always have a permanent U.S. address associated with it. Until you provide the required information, the Plan will not be able to open your Account. There may be only one Account Owner per Account.

Account Ownership. To be an Account Owner, you must be:

- A U.S. citizen or resident alien with a valid Social Security number or taxpayer identification number.
- A trust, corporation, or certain other type of entity with a valid taxpayer identification number.
- An organization described in Section 501(c)(3) of the IRC with a taxpayer identification number.

Accounts opened by entities, Section 501(c)(3) organizations, trusts and UGMA/UTMA custodians are subject to additional restrictions and must provide documentation evidencing the legal status of the entity and the authorization of the representative to open an Account and to request Account transactions. UGMA/UTMA custodians are also subject to certain limitations on their ability to make changes to, and transfers to and from, such Accounts. UGMA/UTMA custodians and trust representatives should consult with a qualified advisor about the tax and legal consequences of opening an Account and their rights and responsibilities as custodians and representatives.

Selecting a Beneficiary. You must designate a Beneficiary on your Application (unless you are a state or local government or a 501(c)(3) tax-exempt organization establishing a scholarship account). Anyone with a valid Social Security number or taxpayer identification number can be the Beneficiary, including you. You do not need to be related to the Beneficiary. There may be only one

Beneficiary on your Account. You may establish only one Account for each Beneficiary.

Choosing Investment Options. The Plan offers multiple Investment Options. On the Application, you must select the Investment Option(s) in which you want to invest your contributions. You may select one or a combination of the Investment Options, subject to the minimum contribution amount per Investment Option. (For minimum contribution amounts, see the Overview table in the front of this Disclosure Booklet.) If you select more than one Investment Option, you must designate what portion of your contribution should be invested in each Investment Option. See "Investment Options" for summaries of the Investment Options offered under the Plan.

Effective October 24, 2015, the Investment Option(s) you select and the percentage of your contribution you choose to allocate to each Investment Option as indicated on your Application will be the allocation instructions for all future contributions made to your Account by any method (except payroll deduction) ("**Allocation Instructions**"). If you opened your Account prior to October 24, 2015 and you have not submitted Allocation Instructions for your Account for future contributions, you can submit Allocation Instructions at any time online, by telephone or by submitting the appropriate Plan form. You can change your Allocation Instructions at any time online, by telephone or by submitting the appropriate Plan form.

Designating a Contingent Account Owner. On the Application, you may designate a person or a trust to be the contingent Account Owner in the event of your death. Only Account Owners who are individuals are able to make such a designation.

Making Changes to Your Account

Changing Your Beneficiary. After you open an Account, you may change your Beneficiary by completing the appropriate Plan form. Please refer to the Tax Information section of this Disclosure Booklet for potential federal income tax consequences of a change in Beneficiary.

Changing Investment Strategy for Future Contributions. You may change your Allocation Instructions for future contributions at any time online, by telephone or by submitting the appropriate Plan form.

Changing Investment Strategy for Previously Contributed Amounts. You may move all or a portion of amounts previously contributed to your Account to different Investment Options only twice per calendar year, or if you change the Beneficiary on your Account to a Member of the Family of the previous Beneficiary.

Transfers (including when there is a change of Beneficiary) from the Guaranteed Option to the Money Market Option are not permitted. If this restriction changes, you will be notified of any such change.

Adding or Changing the Contingent Account Owner. You may change or add a contingent Account Owner on your Account at any time by completing the appropriate Plan form. You should consult with a qualified advisor regarding the possible tax and legal consequences of making such a change.

Transfer of Account Ownership. You may transfer the ownership of your Account to another individual or entity that is eligible to be an Account Owner by submitting the appropriate Plan form. You do not need to change the Beneficiary if you transfer Account ownership. A transfer of the ownership of an Account will be effective only if the assignment is irrevocable, and transfers all rights, title, and interest in the Account. Certain types of Account Owners who are not individuals may be subject to restrictions on their ability to transfer ownership of the Account. You should consult with a qualified advisor regarding the possible tax and legal consequences of making changes to your Account.

Contributions

Who May Contribute. Anyone (including your friends and family) may make a contribution to your Account. A person, other than the Account Owner, who contributes to an Account, will not retain any rights with respect to such contribution — for example, only the Account Owner may give investment instructions for contributions or request withdrawals from the Account.

Contribution Minimums. The minimum initial and subsequent contribution to an Account is $25 in each Investment Option selected or $15 per pay period per Investment Option selected if you contribute using payroll deduction.

Methods of Contribution. Contributions to an Account may be made:

- By check drawn on a banking institution located in the United States.
- By recurring automatic fund transfers from a checking or savings account.
- With a one-time electronic funds transfer from a checking or savings account.
- Through payroll deduction.
- With an incoming rollover from another state's 529 Plan or from within the Plan from an Account for a different Beneficiary.
- With redemption proceeds from a Coverdell Education Savings Account ("**Coverdell ESA**") or a "qualified United States savings bond" described in IRC Section 135 ("**qualified U.S. Savings Bond**").

Impermissible Methods of Contribution. The Plan cannot accept contributions made by cash, starter check, traveler's check, credit card, convenience check or money order.

Checks. Checks should be made payable to "Path2College 529 Plan" or "Georgia Higher Education Savings Plan." Personal checks, bank drafts, tellers' checks, cashiers' checks and checks issued by a financial institution or brokerage firm payable to the Account Owner and endorsed over to the Plan by the Account Owner are permitted, as are third-party personal checks up to $10,000 that are endorsed over to the Plan. If you opened your Account prior to October 24, 2015 and you have not submitted Allocation Instructions for your Account for future contributions, with each contribution by check, you will need to instruct the Plan regarding which Investment Option(s) the contribution should be invested (and how much should be invested in each Investment Option).

Automatic Contribution Plan. On your Application or, after your Account is opened, by completing the appropriate Plan form or contacting the Plan by mail, or online, you may authorize the Plan to periodically debit your checking or savings account. You may change or stop this automatic debit at any time by completing the appropriate Plan form or contacting the Plan by mail, telephone or online.

One-time Electronic Funds Transfer. You may authorize the Plan to debit your checking or savings account on your Application or, after your Account is opened, by completing the appropriate Plan form or by contacting the Plan by mail, telephone, or online. If you opened your Account prior to October 24, 2015 and you have not submitted Allocation Instructions for your Account for future contributions, with each contribution by a one-time electronic funds transfer, you will need to instruct the Plan regarding which Investment Option(s) the contribution should be invested (and how much should be invested in each Investment Option).

Payroll Deduction. You may be able to make automatic contributions to your Account through payroll deduction if your employer offers such a service. Please check with your employer for more information and to see whether you are eligible to contribute to the Plan through payroll deduction. If eligible, you will also need to complete the appropriate Plan form and may need to notify your employer to start such deductions. You can change or stop such deductions by contacting your employer and the Plan.

Systematic Exchange. Systematic Exchange is an optional feature offered by the Plan that allows an Account Owner to transfer funds regularly from one Investment Option to another. An Account Owner may choose the Systematic Exchange option when making a one-time new contribution, or with funds already invested in the Account Owner's Account. Similar to the Automatic Contribution Plan, an Account Owner makes recurring contributions to an Investment Option over time, but instead of making regular transfers from a checking or savings account, Systematic Exchange allows an Account Owner to make transfers from one Investment Option to another Investment Option. Using the appropriate Plan form, an Account Owner chooses the amount he or she would like to transfer either on a monthly, quarterly, semi-annual or annual recurring basis. If an Account Owner elects, changes or terminates the Systematic Exchange option for assets already in his or her Account, such election, change, or termination will be considered a change in investment strategy for previously contributed amounts and will be subject to the twice per calendar year restriction on such changes.

Incoming Rollovers. You may roll over funds from an account in another state's 529 Plan to an Account in the Plan or from an Account in the Plan to another Account in the Plan for a new Beneficiary. Incoming rollovers may be direct or indirect. Direct rollovers involve the transfer of funds directly from an account in another state's 529 Plan (or from an Account in the Plan for a different Beneficiary) to your Account. Indirect rollovers involve the transfer of funds from an account in another state's 529 Plan (or from an Account in the Plan for a different Beneficiary) to the Account Owner, who then contributes the funds to an Account within 60 days of the withdrawal from the previous account.

Please note that incoming rollover contributions to the Plan must be accompanied by a basis and earnings statement from the distributing plan that shows the earnings portion of the contribution. If the Plan does not receive this documentation, the entire amount of your contribution will be treated as earnings. This could have negative tax implications under some Plan withdrawal scenarios.

Redemption Proceeds from Coverdell ESA or Qualified U.S. Savings Bond. You may be able to contribute amounts from the redemption of a Coverdell ESA or qualified U.S. savings bond to an Account without adverse federal tax consequences. If you are contributing amounts from a Coverdell ESA, you must submit an account statement issued by the financial institution that acted as trustee or custodian of the Coverdell ESA that shows the principal and earnings portions of the redemption proceeds. If you are contributing amounts from a savings bond, you must submit an account statement or Internal Revenue Service ("**IRS**") Form 1099-INT issued by the financial institution that redeemed the bonds showing the interest portion of the redemption proceeds.

Maximum Account Balance. Currently, the maximum account balance for all Accounts in the Plan for the same Beneficiary is $235,000. Any contribution or transfer that would cause the Account balance(s) for a Beneficiary to exceed the maximum account balance will be rejected by the Plan and returned. It is possible that increases in market value could cause amounts in an Account(s) to exceed the maximum account balance limit. In this case, the amount in excess of the maximum could remain in the Account(s), and earnings may continue to accrue, but no new contributions or transfers would be accepted.

Unit Value

The Plan will credit contributions to, or deduct withdrawals from, your Account at the Unit value of the applicable Investment Option determined on the day the Account transaction request is received in good order before the close of regular trading on the New York Stock Exchange ("**NYSE**") (usually 4:00 p.m., Eastern time). Contribution or withdrawal requests received after the close of regular trading or on a day when the NYSE is not open will be credited to your Account at the Unit value next determined.

The value of a Unit in each Investment Option is computed by dividing (a) the Investment Option's assets minus its liabilities by (b) the number of outstanding Units of such Investment Option.

Investments in the Guaranteed Option earn a rate of interest at the declared rate then in effect which will be compounded daily and will be credited to Accounts on a daily basis.

Plan Fees

The following table describes the Plan's current fees. The Board reserves the right to change the fees and/or to impose additional fees in the future.

Fee Table

Investment Option	Plan Manager Fee (1)(2)	Board Administrative Fee (1)(3)	Estimated Expenses of an Investment Option's Underlying Investments(4)	Total Annual Asset-Based Fees (5)
Managed Allocation Option				
Age Band 0 - 4 Years	0.08%	0.06%	0.10%	0.24%
Age Band 5 - 8 Years	0.08%	0.06%	0.11%	0.25%
Age Band 9 - 10 Years	0.08%	0.06%	0.12%	0.26%
Age Band 11 - 12 Years	0.08%	0.06%	0.12%	0.26%
Age Band 13 - 14 Years	0.08%	0.06%	0.12%	0.26%
Age Band 15 Years	0.08%	0.06%	0.11%	0.25%
Age Band 16 Years	0.08%	0.06%	0.10%	0.24%
Age Band 17 Years	0.08%	0.06%	0.08%	0.22%
Age Band 18 Years and over	0.08%	0.06%	0.06%	0.20%
Aggressive Managed Allocation Option				
Age Band 0 - 4 Years	0.08%	0.06%	0.08%	0.22%
Age Band 5 - 8 Years	0.08%	0.06%	0.09%	0.23%
Age Band 9 - 10 Years	0.08%	0.06%	0.10%	0.24%
Age Band 11 - 12 Years	0.08%	0.06%	0.11%	0.25%
Age Band 13 - 14 Years	0.08%	0.06%	0.12%	0.26%
Age Band 15 Years	0.08%	0.06%	0.11%	0.25%
Age Band 16 Years	0.08%	0.06%	0.10%	0.24%
Age Band 17 Years	0.08%	0.06%	0.09%	0.23%
Age Band 18 Years and over	0.08%	0.06%	0.08%	0.22%
100% Equity Option	0.08%	0.06%	0.05%	0.19%
Balanced Option	0.08%	0.06%	0.14%	0.28%
100% Fixed-Income Option	0.08%	0.06%	0.18%	0.32%
Money Market Option(6)	0.08%	0.06%	0.14%	0.28%
Guaranteed Option(7)	N/A	N/A	N/A	N/A

(1) Although the Plan Manager Fee and the Board Administrative Fee are deducted from an Investment Option, not from your Account, each Account in the Investment Option indirectly bears its pro rata share of the Plan Manager Fee and the Board Administrative Fee as these fees reduce the Investment Option's return.

(2) Each Investment Option (with the exception of the Guaranteed Option) pays the Plan Manager a fee at an annual rate of 0.08% of the average daily net assets of the Investment Option. This 0.08% fee applies on total assets in the Plan up to $3.0 billion. The Plan Manager fee will be reduced to 0.07% at the end of the month if and when total assets in the Plan are equal to or greater than $3.0 billion, and will be further reduced to 0.06% at the end of the month if and when total assets in the Plan are equal to or greater than $4.0 billion. The Plan Manager fee may be further reduced if and when total assets in the Plan reach certain levels.

(3) For its services in administrating the Plan, each Investment Option (with the exception of the Guaranteed Option) pays to the Board an administrative fee at an annual rate of 0.06% of the average daily net assets of the Investment Option.

(4) The percentages set forth in this column are based on the expense ratios of the mutual funds in which an Investment Option invests. The amounts are calculated using the expense ratio reported in each mutual fund's prospectus effective as of the date this Disclosure Booklet was finalized for printing, weighted according to the Investment Option's allocation among the mutual funds in which it invests. Although these expenses are not deducted from an Investment Option's assets, each Investment Option (other than the Guaranteed Option, which does not invest in mutual funds) indirectly bears its pro rata share of the expenses of the mutual funds in which it invests as these expenses reduce such mutual fund's return.

(5) These figures represent the estimated weighted annual expense ratios of the mutual funds in which the Investment Options invest plus the fees paid to the Plan Manager and the Board.

(6) Effective July 1, 2011, the Plan Manager and the Board have agreed to voluntarily waive the Money Market's Option's Plan Manager Fee and Board Administrative Fee, respectively, as necessary in an attempt to maintain at least a 0.00% return. The Plan Manager and the Board may discontinue the waiver at any time without notice. Please note that even with the waivers, the net return for the Money Market Option may be negative.

(7) The Guaranteed Option does not pay a fee to the Plan Manager or to the Board. TIAA-CREF Life Insurance Company ("**TIAA-CREF Life**"), the issuer of the funding agreement in which this Investment Option invests and an affiliate of TFI, makes payments to TFI. TIAA-CREF Life also pays the Board a fee, equal to 0.06% of the average daily net assets held by the Guaranteed Option. These payments, along with many other factors, are considered by the issuer when determining the interest rate(s) credited under the funding agreement.

Investment Cost Example. The example in the following table is intended to help you compare the cost of investing in the different Investment Options over various periods of time. This example assumes that:

- You invest $10,000 in an Investment Option for the time periods shown below.
- Your investment has a 5% compounded return each year.
- You withdraw the assets from the Investment Option at the end of the specified periods for Qualified Higher Education Expenses.
- Total annual asset-based fees remain the same as those shown in the Fee Table above.

Although your actual costs may be higher or lower, based on the above assumptions, your costs would be:

INVESTMENT OPTIONS	**APPROXIMATE COST OF $10,000 INVESTMENT**			
	1 Year	**3 Years**	**5 Years**	**10 Years**
Managed Allocation Option				
Age Band 0 - 4 Years	$25	$77	$135	$306
Age Band 5 - 8 Years	$26	$81	$141	$318
Age Band 9 - 10 Years	$27	$84	$146	$331

INVESTMENT OPTIONS	APPROXIMATE COST OF $10,000 INVESTMENT			
	1 Year	3 Years	5 Years	10 Years
Age Band 11 - 12 Years	$27	$84	$146	$331
Age Band 13 - 14 Years	$27	$84	$146	$331
Age Band 15 Years	$26	$81	$141	$318
Age Band 16 Years	$25	$77	$135	$306
Age Band 17 Years	$23	$71	$124	$281
Age Band 18 Years and over	$21	$64	$113	$255
Aggressive Managed Allocation Option				
Age Band 0 - 4 Years	$23	$71	$124	$281
Age Band 5 - 8 Years	$24	$74	$130	$293
Age Band 9 - 10 Years	$25	$77	$135	$306
Age Band 11 - 12 Years	$26	$81	$141	$318
Age Band 13 - 14 Years	$27	$84	$146	$331
Age Band 15 Years	$26	$81	$141	$318
Age Band 16 Years	$25	$77	$135	$306
Age Band 17 Years	$24	$74	$130	$293
Age Band 18 and over	$23	$71	$124	$281
100% Equity Option	$19	$61	$107	$243
Balanced Option	$29	$90	$158	$356
100% Fixed-Income Option	$33	$103	$180	$406
Money Market Option(1)	$29	$90	$158	$356
Guaranteed Option	N/A	N/A	N/A	N/A

(1) The amounts in this table do not reflect the fee waivers discussed in footnote (6) to the Fee Table. If those waivers were reflected, the amounts shown in the table would be lower.

Investment Options

Current Options

Age-Based Options (designed for saving for college)		
Investment Option Name		**Target Asset Allocation**
1	Managed Allocation Option	Asset allocation to equities, fixed income, and TIAA-CREF Life funding agreement vary by age band.
2	Aggressive Managed Allocation Option	
Risk-Based Options		
Investment Option Name		**Target Asset Allocation**
3	100% Equity Option	100% equities
4	Balanced Option	50% equities, 50% fixed income
5	100% Fixed Income Option	100% fixed income
6	Money Market Option	100% money market
7	Guaranteed Option	100% TIAA-CREF Life funding agreement

Choosing Your Investment Options. This section describes each Investment Option offered in the Plan and the risks associated with an investment in such Investment Option.

The Board approves and authorizes each Investment Option, the investments in which it invests and the allocations among those investments. The Board may add or remove Investment Options and change the allocations or the investments in which an Investment Option invests in at any time.

You should consider a periodic assessment of your Investment Option selections to determine whether such selections are consistent with your current investment time horizon, education savings goals, risk tolerance, and investment objectives. See "Changes to Your Account" for information about changing your Investment Option selections.

Investments of the Investment Options. Each Investment Option will be invested in one or more mutual funds and/or a funding agreement. **Please keep in mind that you will not own shares of any of these mutual funds, nor will you own any interest in any funding agreement.** Instead, you will own interests in the Plan.

Information about the Funding Agreement and the Mutual Funds in Which the Investment Options Invest. Information about the funding agreement is contained in this Disclosure Booklet. Information about the investment objective, strategies and risks of each mutual fund in which an Investment Option invests is available in the mutual fund's current prospectus and statement of additional information. You can request a copy of the current prospectus, the statement of additional information, and the most recent semiannual or annual report of each such mutual fund by:

- calling 1-800-223-1200, emailing disclosure@tiaa.org or visiting http://www.tiaa.org/public/prospectuses/ for the TIAA-CREF funds (the investment adviser to the TIAA-CREF funds is Teachers Advisors, Inc., an affiliate of the Plan Manager);
- calling 1-800-662-7447, emailing online@vanguard.com or visiting http://www.vanguard.com/prospectus for the Vanguard Emerging Markets Stock Index Fund; or
- calling 1-512-306-7400, emailing document_requests@dimensional.com or visiting http://us.dimensional.com/other/prospectuses for the DFA Real Estate Securities Portfolio.

Risk Information. The risks of investing in each Investment Option are identified within the Investment Option below. An explanation of these risks is in the section immediately following the last Investment Option description.

Age-Based Investment Options

Investment Objective. The age-based Investment Options are designed for Account Owners who are saving for the college education of the Beneficiary. Each age-based Investment Option seeks to match the investment objective and level of risk to the investment horizon by taking into account the Beneficiary's current age and the number of years before the Beneficiary turns 18 and is expected to enter college.

Investment Strategy. Depending on the Beneficiary's age, contributions to these Investment Options will be placed in one of nine age bands, each of which has a different investment objective and investment strategy. As discussed below, the age bands for younger Beneficiaries seek a favorable long-term return by investing in mutual funds that primarily invest in equity securities (including real estate securities), which typically have a higher level of risk, but may have greater potential for returns than mutual funds that invest primarily in debt securities. As a Beneficiary nears college age, the age bands allocate less to mutual funds that invest primarily in equity securities (including real estate securities) and allocate more to mutual funds that invest primarily in debt securities and in other investments that seek to preserve principal, which typically have a lower level of risk than mutual funds that invest primarily in equity securities.

As the Beneficiary ages, assets in your Account invested in an age-based Investment Option are moved from one age band to the next on the first "Rolling Date" following the Beneficiary's fifth, ninth, eleventh, thirteenth, fifteenth, sixteenth, seventeenth, and eighteenth birthdays. The Rolling Dates are March 20, June 20, September 20 and December 20 (or the first business day thereafter).

Each age band invests in multiple mutual funds to varying degrees. Certain of the age bands for older beneficiaries will also invest in a funding agreement that is substantially similar to the funding agreement in which the Guaranteed Option invests 100% of its assets. The percentages of each age band's assets allocated to each mutual fund and the funding agreement are set forth in the tables below.

To varying degrees, the age bands invest in certain mutual funds that invest primarily in equity securities. As a Beneficiary ages, an age band's investment in these funds will generally decrease. Through these mutual funds, an age band indirectly allocates varying percentages of its assets primarily to:

- domestic large-cap growth equity securities;
- domestic large-cap value equity securities;
- domestic small-cap equity securities;
- equity securities of foreign issuers, including both foreign issuers located in developed countries and foreign issuers located in emerging markets countries; and
- equity securities of companies whose principal activities include ownership, management, development, construction, or sale of residential, commercial or industrial real estate, including real estate investment trusts ("**REITs**"), companies engaged in residential construction, and firms whose principal business is to develop commercial property.

Also to varying degrees, the age bands invest in certain mutual funds that invest primarily in debt securities. As a Beneficiary ages, an age band's investment in these funds will generally increase. Through these mutual funds, an age band indirectly allocates varying percentages of its assets primarily to:

- a wide spectrum of public, investment-grade, taxable debt securities denominated in U.S. dollars including government securities, as well as mortgage-backed, commercial mortgage-backed and asset-backed securities; and

- debt securities whose principal value increases or decreases based on changes in the Consumer Price Index for All Urban Consumers over the life of the security (typically U.S. Treasury Inflation-Indexed Securities).

Additionally, to varying degrees, each age band invests a relatively small percentage of its assets in a mutual fund that invests primarily in lower-rated, higher-yielding debt securities (also called junk bonds) issued by both domestic and foreign companies.

In addition to the investments described above, certain of the age bands for older Beneficiaries also invest in an additional mutual fund that invests primarily in debt securities. Through this mutual fund, certain age bands indirectly allocate varying percentages of their assets primarily to U.S. Treasury and agency investment-grade debt securities with an average maturity or average lives of less than 5 years.

Investment Risks. Because the age-based Investment Options invest in mutual funds that, taken together, invest in a diversified portfolio of securities, the age-based Investment Options are subject to the following risks to varying degrees: Active Management Risk, Call Risk, China A-Shares Risk, Country/Regional Risk, Credit Risk, Currency Risk, Cyber Security Risk, Derivatives Risk, Downgrade Risk, Emerging Markets Risk, Extension Risk, Fixed-Income Foreign Investment Risk, Floating Rate and Variable Rate Securities Risk, Foreign Investment Risk, Growth Investing Risk, Illiquid Investments Risk, Income Volatility Risk, Index Risk, Index Sampling Risk, Interest Rate Risk, Issuer Risk, Large-Cap Risk, Market Risk, Market Volatility, Liquidity and Valuation Risk, Mid-Cap Risk, Non-Investment-Grade Securities Risk, Prepayment Risk, Real Estate Investing Risk, Securities Lending Risk, Senior Loan Risk, Small-Cap Risk, Special Risks for Inflation-Indexed Bonds, U.S. Government Securities Risk, and Value Investing Risk. Age bands that invest in a funding agreement are also subject to the risk that TIAA-CREF Life could fail to perform its obligations under the funding agreement for financial or other reasons.

The age bands for younger Beneficiaries are subject to China A-Shares Risk, Country/Regional Risk, Currency Risk, Emerging Markets Risk, Foreign Investment Risk, Growth Investing Risk, Large-Cap Risk, Market Risk, Mid-Cap Risk, Real Estate Investing Risk, Securities Lending Risk, Small-Cap Risk, and Value Investing Risk to a greater extent than are the age bands for older Beneficiaries.

The age bands for older Beneficiaries are subject to Call Risk, Credit Risk, Downgrade Risk, Extension Risk, Fixed-Income Foreign Investment Risk, Floating and Variable Rate Securities Risk, Income Volatility Risk, Interest Rate Risk, Market Volatility, Liquidity, and Valuation Risk, Prepayment Risk, Senior Loan Risk, Special Risks for Inflation-Indexed Bonds, and U.S. Government Securities Risk to a greater extent than are the age bands for younger Beneficiaries.

Managed Allocation Option
(Risk level shifts from aggressive to conservative as the Beneficiary approaches college age)

Each age band in the Managed Allocation Option will invest more heavily in conservative investments than the corresponding age band within the Aggressive Managed Allocation Option.

Allocations for the Managed Allocation Option

Age Bands	TIAA-CREF Large-Cap Growth Index Fund (TILIX)	TIAA-CREF Large-Cap Value Index Fund (TILVX)	TIAA-CREF Small-Cap Blend Index Fund (TISBX)	DFA Real Estate Securities Portfolio (DFREX)	TIAA-CREF International Equity Index Fund (TCIEX)	Vanguard Emerging Markets Stock Index Fund (VEMIX)	TIAA-CREF Bond Index Fund (TBIIX)	TIAA-CREF Inflation-Linked Bond Fund (TIILX)	TIAA-CREF High-Yield Fund (TIHYX)	TIAA-CREF Short-Term Bond Fund (TISIX)	TIAA-CREF Life Funding Agreement
0-4 Years	21.74%	21.74%	3.77%	5.25%	18.00%	4.50%	16.25%	5.00%	3.75%	0.00%	0.00%
5–8 Years	18.84%	18.84%	3.27%	4.55%	15.60%	3.90%	22.75%	7.00%	5.25%	0.00%	0.00%
9–10 Years	15.94%	15.94%	2.77%	3.85%	13.20%	3.30%	29.25%	9.00%	6.75%	0.00%	0.00%
11-12 Years	14.49%	14.49%	2.52%	3.50%	12.00%	3.00%	29.25%	9.00%	6.75%	0.00%	5.00%
13-14 Years	11.59%	11.59%	2.02%	2.80%	9.60%	2.40%	32.50%	10.00%	7.50%	1.00%	9.00%
15 Years	10.14%	10.14%	1.77%	2.45%	8.40%	2.10%	29.25%	9.00%	6.75%	2.00%	18.00%
16 Years	8.69%	8.69%	1.52%	2.10%	7.20%	1.80%	26.00%	8.00%	6.00%	3.00%	27.00%
17 Years	7.25%	7.25%	1.25%	1.75%	6.00%	1.50%	19.50%	6.00%	4.50%	4.00%	41.00%
18 Years and over	5.80%	5.80%	1.00%	1.40%	4.80%	1.20%	13.00%	4.00%	3.00%	5.00%	55.00%

Aggressive Managed Allocation Option (Risk level shifts from aggressive to conservative as the Beneficiary approaches college age)

Each age band in the Aggressive Managed Allocation Option will invest more heavily in mutual funds that invest in equity securities than the corresponding age band within the Managed Allocation Option.

Allocations for the Aggressive Managed Allocation Option

Age Bands	TIAA-CREF Large-Cap Growth Index Fund (TILIX)	TIAA-CREF Large-Cap Value Index Fund (TILVX)	TIAA-CREF Small-Cap Blend Index Fund (TISBX)	DFA Real Estate Securities Portfolio (DFREX)	TIAA-CREF International Equity Index Fund (TCIEX)	Vanguard Emerging Markets Stock Index Fund (VEMIX)	TIAA-CREF Bond Index Fund (TBIIX)	TIAA-CREF Inflation-Linked Bond Fund (TIILX)	TIAA-CREF High-Yield Fund (TIHYX)	TIAA-CREF Short-Term Bond Fund (TISIX)	TIAA-CREF Life Funding Agreement
0-4 Years	27.53%	27.53%	4.79%	6.65%	22.80%	5.70%	3.25%	1.00%	0.75%	0.00%	0.00%
5–8 Years	23.76%	23.76%	4.14%	5.74%	19.68%	4.92%	11.70%	3.60%	2.70%	0.00%	0.00%
9–10 Years	20.87%	20.87%	3.62%	5.04%	17.28%	4.32%	18.20%	5.60%	4.20%	0.00%	0.00%
11-12 Years	19.13%	19.13%	3.32%	4.62%	15.84%	3.96%	22.10%	6.80%	5.10%	0.00%	0.00%
13-14 Years	17.39%	17.39%	3.02%	4.20%	14.40%	3.60%	26.00%	8.00%	6.00%	0.00%	0.00%
15 Years	15.94%	15.94%	2.77%	3.85%	13.20%	3.30%	26.00%	8.00%	6.00%	0.00%	5.00%
16 Years	14.49%	14.49%	2.52%	3.50%	12.00%	3.00%	22.75%	7.00%	5.25%	1.00%	14.00%
17 Years	13.04%	13.04%	2.27%	3.15%	10.80%	2.70%	19.50%	6.00%	4.50%	2.00%	23.00%
18 Years and over	9.27%	9.27%	1.62%	2.24%	7.68%	1.92%	16.25%	5.00%	3.75%	3.00%	40.00%

Risk-Based Investment Options

These Investment Options are intended for Account Owners who prefer to select an Investment Option with a fixed risk level rather than a risk level that changes as the Beneficiary ages. Each of these Investment Options invests in one or more mutual funds or in a funding agreement, and each Investment Option has a different investment objective and investment strategy and is subject to different investment risks as summarized below.

100% Equity Option (Risk level – Aggressive)

Investment Objective. This Investment Option seeks to provide a favorable long-term total return, mainly through capital appreciation.

Investment Strategy. This Investment Option invests 100% of its assets in one "index fund," meaning that the fund attempts to track a benchmark index. The mutual fund in which this Investment Option is invested is:

TIAA-CREF Equity Index Fund (TIEIX)	100%

Through its investment in the above fund, the Investment Option indirectly allocates its assets primarily to domestic equity securities across all capitalization ranges.

Investment Risks. Through its investments in the mutual fund, this Investment Option is subject to Illiquid Investments Risk, Index Risk, Issuer Risk, Large-Cap Risk, Market Risk, Mid-Cap Risk and Small-Cap Risk.

Balanced Option (Risk level – Moderate)

Investment Objective. This Investment Option seeks to provide a favorable return that reflects the broad investment performance of the financial markets.

Investment Strategy. This Investment Option invests in multiple mutual funds. 79% of the Investment Option's assets are invested in "index funds," meaning that the mutual fund attempts to track a benchmark index. The remaining assets (21%) are invested in actively managed mutual funds. The percentages of the Investment Option's assets allocated to each mutual fund are:

TIAA-CREF Large-Cap Growth Index Fund (TILIX)	14.49%
TIAA-CREF Large-Cap Value Index Fund (TILVX)	14.49%
TIAA-CREF Small-Cap Blend Index Fund (TISBX)	2.52%
TIAA-CREF Real Estate Securities Fund (TIREX)	3.50%
TIAA-CREF International Equity Index Fund (TCIEX)	12.00%
TIAA-CREF Emerging Markets Equity Index Fund (TEQLX)	3.00%
TIAA-CREF Bond Index Fund (TBIIX)	32.50%
TIAA-CREF Inflation-Linked Bond Fund (TIILX)	10.00%
TIAA-CREF High Yield Fund (TIHYX)	7.50%

This Investment Option attempts to diversify its investments by investing in both mutual funds that invest primarily in equity securities and mutual funds that invest primarily in debt securities.

Through its investments in mutual funds, the Investment Option intends to indirectly allocate approximately 50% of its assets primarily to equity securities as follows:

- approximately 14.49% to domestic large-cap growth equity securities;
- approximately 14.49% to domestic large-cap value equity securities;
- approximately 2.52% to domestic small-cap equity securities;
- approximately 12.00% to equity securities of foreign issuers located in developed countries;
- approximately 3.00% to equity securities of issuers located in emerging markets countries; and
- approximately 3.50% to equity securities of issuers that are principally engaged in or related to the real estate industry, including those that own significant real estate assets, such as ("**REITs**").

The other 50% of the Investment Option's assets are intended to be indirectly allocated primarily to debt securities as follows:

- approximately 32.50% to a wide spectrum of public, investment-grade, taxable debt securities denominated in U.S. dollars including government securities, as well as mortgage-backed, commercial mortgage-backed and asset-backed securities;
- approximately 10.00% to debt securities whose principal value increases or decreases based on changes in the Consumer Price Index for All Urban Consumers over the life of the security (typically U.S. Treasury Inflation-Indexed Securities); and
- approximately 7.50% to high-yield debt securities (commonly called junk bonds) issued by both domestic and foreign companies.

Investment Risks. Through its investments in mutual funds, this Investment Option is subject to Active Management Risk, Call Risk, Credit Risk, Derivatives Risk, Downgrade Risk, Emerging Markets Risk, Extension Risk, Fixed-Income Foreign Investment Risk, Floating and Variable Rate Securities Risk, Foreign Investment Risk, Growth Investing Risk, Illiquid Investments Risk, Income Volatility Risk, Index Risk, Interest Rate Risk, Issuer Risk, Large-Cap Risk, Market Risk, Market Volatility, Liquidity and Valuation Risk, Mid-Cap Risk, Non-Investment Grade Securities Risk, Prepayment Risk, Real Estate Investing Risk, Senior Loan Risk, Small-Cap Risk, Special Risks for Inflation-Indexed Bonds, U.S. Government Securities Risk and Value Investing Risk.

100% Fixed-Income Option (Risk level – Moderate)

Investment Objective. This Investment Option seeks to provide a moderate long-term rate of return primarily through current income.

Investment Strategy. This Investment Option invests 100% of its assets in mutual funds that invest primarily in debt securities. The percentage of the Investment Option's assets allocated to each mutual fund is:

TIAA-CREF Bond Index Fund (TBIIX)	65%
TIAA-CREF Inflation-Linked Bond Fund (TIILX)	20%
TIAA-CREF High Yield Fund (TIHYX)	15%

Through its investments in these mutual funds, the Investment Option intends to indirectly allocate its assets primarily to debt securities as follows:

- approximately 65% of its assets to a wide spectrum of public, investment-grade, taxable debt securities denominated in U.S. dollars including government securities, as well as mortgage-backed, commercial mortgage-backed and asset-backed securities;
- approximately 20% of its assets to debt securities whose principal value increases or decreases based on changes in the Consumer Price Index for All Urban Consumers over the life of the security (typically U.S. Treasury Inflation-Indexed Securities); and
- approximately 15% of its assets to high-yield debt securities (commonly called junk bonds) issued by both domestic and foreign companies.

Investment Risks. Through its investments in mutual funds, this Investment Option is subject to Active Management Risk; Call Risk; Credit Risk; Derivatives Risk; Downgrade Risk; Extension Risk; Fixed-Income Foreign Investment Risk; Floating and Variable Rate Securities Risk; Illiquid Investments Risk; Income Volatility Risk; Index Risk; Interest Rate Risk; Issuer Risk; Market Volatility, Liquidity and Valuation Risk; Non-Investment-Grade Securities Risk; Prepayment Risk; Senior Loan Risk; Special Risks for Inflation-Indexed Bonds; and U.S. Government Securities Risk.

Money Market Option (Risk level – Conservative)

Investment Objective. This Investment Option seeks to provide current income consistent with preserving capital.

Investment Strategy. This Investment Option invests 100% of its assets in a government money market fund. The mutual fund in which this Investment Option is invested is:

TIAA-CREF Money Market Fund (TCIXX)	100%

Through its investment in this mutual fund, this Investment Option indirectly allocates its assets primarily to cash, U.S. Government securities and/or repurchase agreements that are collateralized fully by cash or U.S. Government

Securities, including securities issued by, or whose principal and interest are guaranteed by, the U.S. Government or one of its agencies or instrumentalities and repurchase agreements involving securities issued or guaranteed by the U.S. Government or one of its agencies or instrumentalities.

Investment Risks. Through its investments in a mutual fund, this Investment Option is subject to Active Management Risk, Current Income Risk, Credit Risk, Floating and Variable Rate Securities Risk, Income Volatility Risk, Interest Rate Risk, Issuer Risk, Market Volatility, Liquidity and Valuation Risk and U.S. Government Securities Risk.

Although the money market fund in which your investment option invests seeks to preserve its value at $1.00 per share, the underlying fund cannot guarantee it will do so. An investment in the Money Market Option is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The underlying fund's sponsor has no legal obligation to provide financial support to the underlying fund, and you should not expect that the sponsor will provide financial support to the underlying fund at any time.

Guaranteed Option
(Risk level – Conservative)

Investment Objective. This Investment Option seeks to preserve capital and provide a stable return.

Investment Strategy. The assets in this Investment Option are allocated to a funding agreement issued by TIAA-CREF Life, which is an affiliate of TFI, to the Board as the policyholder on behalf of the Plan. The funding agreement provides a minimum guaranteed rate of return on the amounts allocated to it by the Investment Option. The minimum effective annual interest rate will be neither less than 1% nor greater than 3% at any time. The guarantee is made by the insurance company to the policyholder, not to Account Owners. In addition to the guaranteed rate of interest to the policyholder, the funding agreement allows for the possibility that additional interest may be credited as declared periodically by TIAA-CREF Life. The rate of any additional interest is declared in advance for a period of up to 12 months and is not guaranteed for any future periods. The current effective annual interest rate applicable to the funding agreement will be posted on the Plan's website.

Investment Risks. There is a risk that TIAA-CREF Life could fail to perform its obligations under the Funding Agreements for financial or other reasons.

Explanation of Investment Risks of Investment Options

Active Management Risk — The risk that an investment adviser's strategy, investment selection or trading execution may cause a mutual fund to underperform relative to a benchmark index, peer group, or mutual funds with similar investment objectives.

Call Risk — The risk that, during periods of falling interest rates, an issuer may call (or repay) a fixed-income security (or other debt security) prior to maturity, resulting in a decline in a mutual fund's income.

China A-shares Risk — The risk that a mutual fund may not be able to access a sufficient amount of China A-shares to track its target index. China A-shares are only available to foreign investors through a quota license or the China Stock Connect program.

Country/Regional Risk — The risk that world events—such as political upheaval, financial troubles, or natural disasters—will adversely affect the value of securities issued by companies in foreign countries or regions. Heavy exposure to China, Taiwan, Brazil, India, and South Africa subjects a fund to a higher degree of country risk than that of a more geographically diversified international fund.

Credit Risk (a type of **Issuer Risk**) — The risk that the issuer of fixed-income investments may not be able or willing to meet interest or principal payments when the payments become due.

Currency Risk — The risk that foreign (non-U.S.) currencies may decline in value relative to the U.S. dollar and adversely affect the value of a mutual fund's investments in foreign currencies, securities denominated in foreign currencies or derivative instruments that provide exposure to foreign currencies. The value of a foreign investment may decrease because of unfavorable changes in currency exchange rates. Currency risk is especially high in emerging markets.

Current Income Risk — The risk that the income a mutual fund receives may fall as a result of a decline in interest rates. In a low or negative interest rate environment, a money market mutual fund may not be able to achieve a positive or zero yield or maintain a stable net asset value ("NAV") of $1.00 per share.

Cyber Security Risk — The risk that a mutual fund's and its service providers' use of internet, technology and information systems may expose the mutual fund to potential risks linked to cyber security breaches of those technological or information systems. Cyber security breaches, amongst other things, could allow an unauthorized party to gain access to proprietary information, customer data, or fund assets, or cause the mutual fund and/or its service providers to suffer data corruption or lose operational functionality.

Derivatives Risk — Derivatives are instruments, such as futures contracts, whose value is derived from that of other assets, rates or indices. A mutual fund may use futures, options, single name or index credit default swaps, or forwards, and a mutual fund may also use more complex derivatives such as swaps that might present liquidity, credit and counterparty risk. The use of derivatives for non-hedging purposes may be considered to carry more risk than other types of investments. The risks associated with investing in derivatives may be different and greater than the risks associated with directly investing in the underlying securities and other instruments. When a mutual fund uses derivatives, the mutual fund will be directly exposed to the risks of those derivatives. Derivative instruments are subject to a number of risks including counterparty, liquidity, interest rate, market, credit and management risks, and the risk of improper valuation. Changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index, and a mutual fund could lose more than the principal amount invested.

Downgrade Risk — The risk that securities are subsequently downgraded should a fund's investment adviser and/or rating agencies believe the issuer's business outlook or creditworthiness has deteriorated.

Emerging Markets Risk — The risk of foreign investment often increases in countries with emerging markets. For example, emerging market countries may have more unstable governments than developed countries, and their economies may be based on only a few industries. Stocks of companies located in emerging markets will be substantially more volatile, and substantially less liquid, than the stocks of companies located in more developed foreign markets because, among other factors, emerging markets can have greater custodial and operational risks; less developed legal, tax, regulatory, and accounting systems; and greater political, social, and economic instability than developed markets. Because their financial markets may be very small, share prices of financial instruments in emerging market countries may be volatile and difficult to determine. Financial instruments of issuers in these countries may be less liquid than those of issuers in more developed countries. In addition, foreign investors such as a mutual fund are subject to a variety of special restrictions in many emerging market countries.

Extension Risk — The risk that during periods of rising interest rates, borrowers may pay off their mortgage loans later than expected, preventing a mutual fund from reinvesting principal proceeds at higher interest rates and resulting in less income than potentially available.

Fixed-Income Foreign Investment Risk —Investment in fixed-income securities or financial instruments of foreign issuers involves increased risks due to adverse issuer, political, regulatory, currency, market or economic developments. These developments may impact the ability of a foreign debt issuer to make timely and ultimate payments on its debt obligations to a mutual fund or impair a mutual fund's ability to enforce its rights against the foreign debt issuer. These risks are heightened in emerging or developing markets. Foreign investments may also be less liquid and more difficult to value than investments in U.S. issuers.

Floating and Variable Rate Securities Risk — Floating and variable rate securities provide for a periodic adjustment in the interest rate paid on the securities. The rate adjustment intervals may be regular and range from daily up to annually, or may be based on an event, such as a change in the prime rate. Floating and variable rate securities may be subject to greater liquidity risk than other debt securities, meaning that there may be limitations on a mutual fund's ability to sell the securities at any given time. Such securities also may lose value.

Foreign Investment Risk — Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, currency, market or economic developments and can result in greater price volatility and perform differently from financial instruments of U.S. issuers. This risk may be heightened in emerging or developing markets. Foreign investments may also be less liquid and more difficult to value than investments in U.S. issuers.

Growth Investing Risk (a type of **Style Risk**) — Style Risk is the risk that use of a particular investing style may fall out of favor in the marketplace for various periods of time and result in underperformance relative to the broader market sector or significant declines in the value of a mutual fund's portfolio investment. Due to their relatively high valuations, growth stocks are typically more volatile than value stocks and may experience a larger decline on a forecast of lower earnings, or a negative event or market development, than would a value stock.

Illiquid Investments Risk — The risk that illiquid investments may be difficult to sell for the value at which they are carried, if at all, or at any price within the desired time frame.

Income Volatility Risk — The risk that the level of current income from a portfolio of debt investments declines in certain interest rate environments.

Index Risk — The risk that an index fund's performance will not correspond to its benchmark index for any period of time and may underperform such index or the overall stock market. Additionally, to the extent that a mutual fund's investments vary from the composition of its benchmark index, the mutual fund's performance could potentially vary from the index's performance to a greater extent than if the mutual fund merely attempted to replicate the index.

Interest Rate Risk (a type of **Market Risk**) — The risk that increases in interest rates can cause the prices of fixed-income investments (or other debt securities) to decline. This risk is heightened to the extent that a mutual fund invests in longer duration fixed-income investments and during periods when prevailing interest rates are low or negative. As of the date of this Disclosure Booklet, interest rates in the United States and in certain foreign markets are near historic lows, which may increase a mutual fund's exposure to risks associated with rising interest rates. In general, changing interest rates could have unpredictable effects on the markets and may expose fixed-income and related markets to heightened volatility.

Issuer Risk (often called **Financial Risk**) — The risk that an issuer's earnings prospects and overall financial position will deteriorate, causing a decline in the value of the issuer's financial instruments over short or extended periods of time.

Large-Cap Risk — The risk that large-capitalization companies are more mature and may grow more slowly than the economy as a whole and tend to go in and out of favor based on market and economic conditions.

Market Risk — The risk that market prices of portfolio investments held by a mutual fund may fall rapidly or unpredictably due to a variety of factors, including changing economic, political or market conditions. Market risk may affect a single issuer, industry or sector of the economy, or it may affect the market as a whole. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. Even a long-term investment approach cannot guarantee a profit. A mutual fund's investments in foreign stocks, if any, can be riskier than U.S. stock investments. Foreign stocks tend to be more volatile and less liquid than U.S. stocks. The prices of foreign stocks and the prices of U.S. stocks may move in opposite directions. A mutual fund's target index, if any, may at times become focused in stocks of a particular market sector, which would subject the mutual fund to proportionately higher exposure to the risks of that sector.

Market Volatility, Liquidity and Valuation Risk (types of **Market Risk**) — The risk that volatile or dramatic reductions in trading activity make it difficult for a mutual fund to properly value its investments and that a mutual fund may not be able to purchase or sell an investment at an attractive price, if at all.

Mid-Cap Risk — The risk that the stocks of mid-capitalization companies often experience greater price volatility, lower trading volume and less liquidity than the stocks of larger, more established companies.

Non-Investment Grade Securities Risk — Issuers of non-investment-grade securities, which are usually called "high-yield" or "junk bonds," are typically in weaker financial health and such securities can be harder to value and sell and their prices can be more volatile than more highly rated securities. While these securities generally have higher rates of interest, they also involve greater risk of default than do securities of a higher quality rating.

Prepayment Risk — The risk that during periods of falling interest rates, borrowers may pay off their mortgage loans sooner than expected, forcing a mutual fund to reinvest the unanticipated proceeds at lower interest rates and resulting in a decline in income.

Real Estate Investing Risk — A mutual fund that concentrates its investments in the real estate industry is exposed to the general risks of direct real estate ownership. These risks include, among others, declines in the value of real estate, negative changes in the climate for real estate, risks related to general and local economic conditions, decreases in property revenues, increases in prevailing interest rates, property taxes and operating expenses, and changes in zoning laws and costs resulting from the cleanup of environmental problems. The value of securities in the real estate industry can be affected by changes in real estate values and rental income, property taxes, and tax and regulatory requirements. Also, the value of securities in the real estate industry may decline with changes in interest rates. Investing in REITs and REIT-like entities involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. REITs and REIT-like entities are dependent upon management skill, may not be diversified, and are subject to heavy cash flow dependency and self-liquidation. REITs and REIT-like entities also are subject to the possibility of failing to qualify for tax free pass-through of income. Also, because REITs and REIT-like entities typically are invested in a limited number of projects or in a particular market segment, these entities are more susceptible to adverse developments affecting a single project or market segment than more broadly diversified investments. The performance of real estate mutual funds may be materially different from the broad equity market.

Securities Lending Risk — The risk that a borrower may fail to return the securities in a timely manner or at all. As a result, a mutual fund may lose money and there may be a delay in recovering the loaned securities. The mutual fund could also lose money if it does not recover the securities and/or the value of the collateral falls, including the value of investments made with cash collateral. Securities lending also may have certain adverse tax consequences.

Senior Loan Risk — Many senior loans present credit risk comparable to high-yield securities. The liquidation of the collateral backing a senior loan may not satisfy the borrower's obligation to a mutual fund in the event of non-payment of scheduled interest or principal. Senior loans also expose a mutual fund to call risk and illiquid investments risk. The secondary market for senior loans can be limited. Trades can be infrequent and the values for senior loans may experience volatility. In some cases, negotiations for the sale or settlement of senior loans may require weeks to complete, which may impair a mutual fund's ability to raise cash to satisfy redemptions, pay dividends, pay expenses or take advantage of other investment opportunities in a timely manner. If an issuer of a senior loan prepays or redeems the loan prior to maturity, the mutual fund will have to reinvest the proceeds in other senior loans or instruments that may pay lower interest rates.

Small-Cap Risk — The risk that the stocks of small-capitalization companies often experience greater price volatility than large- or mid-sized companies because small-cap companies are often newer or less established than larger companies and are likely to have more limited resources, products and markets. Securities of small-cap companies are often less liquid than securities of larger companies as a result of there being a smaller market for their securities, which can have an adverse effect on the pricing of these securities and on a mutual fund's ability to sell these securities when the mutual fund's investment adviser deems it appropriate.

Special Risks for Inflation-Indexed Bonds — The risk that interest payments on, or market values of, inflation-indexed investments decline because of a decline in inflation (or deflation) or changes in investors' and/or the market's inflation expectations. In addition, inflation indices may not reflect the true rate of inflation.

U.S. Government Securities Risk — Securities issued by the U.S. Government or one of its agencies or instrumentalities may receive varying levels of support from the U.S. Government, which could affect a mutual fund's ability to recover should they default. To the extent a mutual fund invests significantly in securities issued or guaranteed by the U.S. Government or its agencies or instrumentalities, any market movements, regulatory changes or changes in political or economic conditions that affect the securities of the U.S. Government or its agencies or instrumentalities in which the mutual fund invests may have a significant impact on the mutual fund's performance.

Value Investing Risk (a type of **Style Risk**) — Style Risk is the risk that use of a particular investing style may fall out of favor in the marketplace for various periods of time and result in underperformance relative to the broader market sector or significant declines in the value of a mutual fund's portfolio investments. Securities believed to be undervalued are subject to the risks that the issuer's potential business prospects are not realized, its potential value is never recognized by the market or the securities were appropriately priced when acquired. As a result, value stocks can be overpriced when acquired and may not perform as anticipated.

Risks of Investing in the Plan

Investment Risks. Through its investments, an Investment Option is subject to one or more of the investment risks summarized above. The value of your Account may increase or decrease over time based on the performance of the Investment Options you selected. There is a risk that you could lose part or all of the value of your Account and that your Account may be worth less than the total amount contributed to it.

No Guarantee of Attendance. There is no guarantee that a Beneficiary will be accepted for admission to an Eligible Educational Institution or to a primary or secondary school, or, if admitted, will graduate or receive a degree, or otherwise be permitted to continue to be enrolled at an Eligible Educational Institution or primary or secondary school.

No Guarantee of Costs. Increases in Qualified Higher Education Expenses could exceed the rate of return of the Investment Options over the same time period. Even if the combination of all Accounts for a Beneficiary reaches the maximum account balance limit, those funds may not be sufficient to pay all Qualified Higher Education Expenses of the Beneficiary.

Changes in Law. Changes to federal or Georgia laws, including Section 529, may adversely impact the Plan. For example, Congress could amend Section 529 or other federal laws in a manner that would materially change or eliminate the federal tax treatment described in this Disclosure Booklet. The State of Georgia could also make changes to Georgia tax law that could materially affect the Georgia tax treatment of the Plan. In addition, the U.S. Treasury Department has issued proposed regulations addressing certain aspects of Section 529, but has not issued final regulations. Final regulations, if issued, may differ from the proposed regulations and may apply retroactively. Other administrative guidance or court decisions may be issued that could affect the tax treatment described in this Disclosure Booklet.

Not an Investment in Mutual Funds or Registered Securities. Although certain Investment Options invest in mutual funds, neither the Plan nor any of the Plan's Investment Options is a mutual fund. An investment in the Plan is considered an investment in municipal fund securities that are issued and offered by the State of Georgia. These securities are not registered with the U.S. Securities and Exchange Commission ("**SEC**") or any state, nor are the Plan or any of the Plan's Investment Options registered as investment companies with the SEC or any state.

Potential Plan Changes, including Change of the Plan Manager. The Board may change or terminate the Plan. For example, the Board could change the Plan's fees; add or close an Investment Option, change the investments of the Investment Options; or change the Plan Manager. In certain circumstances, the Board may terminate your participation in the Plan and close your Account. Depending on the change, you may be required to participate, or be prohibited from participating, in the change if your Account was established prior to the change. If the Board changes the Plan Manager, your Account may automatically be invested in new investment options or you may need to open a new Account in the Plan to make future contributions on behalf of your Beneficiary. There is no guarantee that such a change would be without tax implications or that Plan Investment Options in the future will be similar to those described in this Disclosure Booklet. Certain Plan transactions, such as those that relate to changing the Plan Manager, could result in the assets of the Plan being temporarily held in cash. Certain Plan transactions could also result in additional expenses or could negatively impact the performance of the Investment Options.

Potential Impact on Financial Aid. The eligibility of your Beneficiary for financial aid will depend upon the circumstances of the Beneficiary's family at the time the Beneficiary enrolls in school, as well as on the policies of the governmental agencies, school or private organizations to which the Beneficiary or the Beneficiary's family applies for financial assistance. Because saving for the expenses of education will increase the financial resources available to the Beneficiary, there will most likely be some effect on the Beneficiary's eligibility. However, because these policies vary at different institutions and can change over time, it is not possible to predict how the federal financial aid program, state or local government, private organizations or the school to which your Beneficiary applies, will treat your Account.

Medicaid Eligibility. The eligibility of an Account Owner for Medicaid assistance could be impacted by the Account Owner's ownership of an education savings account in a 529 Plan. Medicaid laws and regulations may change and you should consult with a qualified advisor regarding your particular situation.

Suitability; Investment Alternatives. None of the State of Georgia, the Trust Administrator, the Trust Fund, the Board, the Plan, or the Plan Manager make any representations regarding the suitability of any Investment Options for any particular investor or the appropriateness of the Plan as an investment vehicle to save for Qualified Higher Education Expenses. Other types of investments may be more appropriate depending upon your residence, financial condition, tax situation, risk tolerance or the age of the Beneficiary. Various 529 Plans other than the Plan, including programs designed to provide prepaid college tuition, are currently available, as are other investment alternatives. The investments, fees, expenses, eligibility requirements, tax and other consequences and features of these alternatives may differ from those of the Plan. Before investing in the Plan, you may wish to consider alternative savings vehicles and you should consult with a qualified advisor to discuss your options.

No Insurance or Guarantee. None of the State of Georgia, the Trust Administrator, the Trust Fund, the Board, the Plan, the Federal Deposit Insurance Corporation, nor any other government agency or entity, nor any of the service providers to the Plan, insure any Account or guarantee any rate of return or any interest on any contribution to the Plan.

Past Performance

The following tables show the returns of each Investment Option over the time period(s) indicated. (For purposes of this discussion, each Age Band in the age-based Investment Options is considered a separate Investment Option.)

The tables below compare the average annual total return of an Investment Option (after deducting fees and expenses) to the returns of a benchmark. The benchmark included in the tables combine the benchmark(s) for the underlying investment(s) in which an Investment Option invests weighted according to the allocations to those underlying investment(s) and adjusted to reflect any changes in the allocations and/or the benchmark(s) during the relevant time period. Benchmarks are not available for investment, are not managed and do not reflect the fees or expenses of investing.

The performance data shown below represents past performance. Past performance is not a guarantee of future results. Performance may be substantially affected over time by changes in the allocations and changes in the investments in which an Investment Option invests. Investment returns and the value of your Account will fluctuate, so that your Account, when redeemed, may be worth more or less than the amounts contributed to your Account.

Current performance may be lower or higher than the performance data below. For monthly performance information, visit the Plan's website or call the Plan.

Managed Allocation Option

Average Annual Total Returns for the Period Ended March 31, 2018

Age Bands	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
0-4 Years	10.71%	6.83%	8.40%	---	9.08%	October 1, 2012
Benchmark	10.13%	6.83%	8.36%	---	9.10%	
5-8 Years	8.93%	5.96%	7.39%	---	7.97%	October 1, 2012
Benchmark	8.95%	6.16%	7.46%	---	8.08%	
9-10 Years	7.82%	5.28%	6.50%	---	6.95%	October 1, 2012
Benchmark	7.77%	5.48%	6.57%	---	7.06%	
11-12 Years	6.93%	4.82%	5.96%	---	6.37%	October 1, 2012

Benchmark	7.18%	5.14%	6.12%	---	6.55%	
13-14 Years	5.72%	4.13%	5.04%	---	5.33%	October 1, 2012
Benchmark	5.99%	4.42%	5.17%	---	5.49%	
15 Years	5.21%	3.80%	4.55%	---	4.79%	October 1, 2012
Benchmark	5.37%	4.01%	4.63%	---	4.90%	
16 Years	4.73%	3.48%	4.11%	---	4.31%	October 1, 2012
Benchmark	4.74%	3.56%	4.09%	---	4.32%	
17 Years	4.16%	3.12%	3.61%	---	3.78%	October 1, 2012
Benchmark	4.11%	3.08%	3.50%	---	3.70%	
18 Years and over	3.74%	2.80%	3.14%	---	3.28%	October 1, 2012
Benchmark	3.45%	2.45%	2.73%	---	2.89%	

Aggressive Managed Allocation Option

Average Annual Total Returns for the Period Ended March 31, 2018

Age Bands	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
0-4 Years	12.78%	8.08%	10.07%	---	10.99%	October 1, 2012
Benchmark	12.52%	8.14%	10.14%	---	11.13%	
5-8 Years	11.21%	7.20%	8.97%	---	9.74%	October 1, 2012
Benchmark	10.97%	7.29%	8.98%	---	9.81%	
9-10 Years	10.01%	6.51%	8.07%	---	8.72%	October 1, 2012
Benchmark	9.78%	6.63%	8.09%	---	8.80%	
11-12 Years	9.34%	6.11%	7.51%	---	8.10%	October 1, 2012
Benchmark	9.07%	6.23%	7.55%	---	8.18%	
13-14 Years	8.47%	5.63%	6.96%	---	7.46%	October 1, 2012
Benchmark	8.36%	5.82%	7.02%	---	7.57%	
15 Years	7.53%	5.19%	6.43%	---	6.89%	October 1, 2012
Benchmark	7.77%	5.48%	6.57%	---	7.06%	
16 Years	7.24%	4.93%	6.01%	---	6.41%	October 1, 2012
Benchmark	7.15%	5.11%	6.07%	---	6.51%	
17 Years	6.64%	4.56%	5.50%	---	5.84%	October 1, 2012
Benchmark	6.52%	4.63%	5.47%	---	5.86%	
18 Years and over	5.02%	3.62%	4.30%	---	4.53%	October 1, 2012
Benchmark	4.94%	3.53%	4.08%	---	4.35%	

Risk-Based Investment Options

Average Annual Total Returns for the Period Ended March 31, 2018

Age Bands	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
100% Equity Option	13.61%	10.03%	12.81%	9.33%	7.78%	April 26, 2002
Benchmark	13.81%	10.22%	13.03%	9.62%	8.24%	
Balanced Option	7.49%	5.02%	6.12%	5.70%	6.11%	May 1, 2002

Benchmark	7.40%	5.22%	6.27%	6.06%	6.44%	
100% Fixed-Income Option	0.92%	1.27%	1.45%	3.44%	3.48%	December 11, 2007
Benchmark	1.38%	1.67%	1.80%	3.92%	4.08%	
Money Market Option	0.79%	0.33%	0.20%	0.21%	0.22%	March 10, 2008
Benchmark	0.66%	0.28%	0.17%	0.24%	0.26%	
Guaranteed Option	1.67%	1.51%	1.39%	1.98%	2.40%	April 26, 2002

Withdrawals

Only you, the Account Owner, may request withdrawals from your Account. There are two components of a withdrawal – principal (the amount contributed to the Account) and earnings, if any (the amount of market return or interest earned on amounts contributed). Whether the earnings portion is subject to tax depends on the purpose for which you use the withdrawal proceeds, as summarized below.

A withdrawal will receive the Unit value next calculated for the Investment Option(s) from which you requested a withdrawal after a completed withdrawal request is received in good order by the Plan. If your Account is invested in more than one Investment Option, you must select the Investment Option(s) from which your funds are to be withdrawn. You will not be able to withdraw a contribution until 10 days after receipt of that contribution by the Plan. Generally, if you make a change to your mailing address or to your banking information on file, or if you transfer the Account to a new Account Owner, no withdrawals may be made from the Account for 30 days after the Plan receives the request. Additional requirements may apply to withdrawal requests of $100,000 or more.

To request a withdrawal from your Account, complete and mail the appropriate Plan form to the Plan, make a request through the secure portion of the Plan's website or call the Plan to request a telephone withdrawal. Withdrawal proceeds may generally be paid to you, the Beneficiary, an Eligible Educational Institution, or another 529 Plan. Withdrawals that are intended to be used for elementary or secondary school tuition must be paid to the Account Owner or the Beneficiary. There are certain limitations as to whom the proceeds may be paid depending on the method of withdrawal request. For more information on the potential federal tax consequences associated with withdrawals, see the section on "Federal Income Tax."

You may make withdrawals from your Account using the systematic withdrawal option, which allows an Account Owner to make periodic withdrawals from a selected Investment Option. You must have a minimum of $1,000 in the Investment Option from which the systematic withdrawal is to be made at the time you select the systematic withdrawal option. You can add the systematic withdrawal option, change the timing and amount of your withdrawal or stop your participation in the option by completing the appropriate Plan form.

You and your Beneficiary are responsible, under federal and Georgia tax law, to substantiate your treatment of contributions to, withdrawals from, and other transactions involving your Account. You should retain receipts, invoices and other documents and information adequate to substantiate your treatment of such transactions including documents related to your treatment of expenses as Qualified Higher Education Expenses.

Administration of the Plan

The Plan is a tax-advantaged way to save for Qualified Higher Education Expenses. The Plan was established by the State of Georgia under Section 529 and the Act. Pursuant to the Act, the Board administers the Plan and all purposes, powers and duties of the Plan are vested in and exercised by the Board. The Act permits the Board to contract for services necessary for the administration of the Plan.

The Plan Manager

The Board selected TFI as the Plan Manager. TFI is a wholly owned, direct subsidiary of Teachers Insurance and Annuity Association of America ("**TIAA**"). TIAA, together with its companion organization, the College Retirement Equities Fund ("**CREF**"), forms one of America's leading financial services organizations and one of the world's largest pension systems, based on assets under management. TIAA-CREF Individual & Institutional Services, LLC ("Services"), a wholly owned, direct subsidiary of TIAA, serves as the primary distributor and underwriter for the Plan and provides certain underwriting and distribution services in furtherance of TFI's marketing plan for the Plan. Services is registered as a broker-dealer under the Securities Exchange Act of 1934 and is a member of the Financial Industry Regulatory Authority.

Management Agreement. TFI and the Board entered into an agreement (the "**Management Agreement**") under which TFI provides, or arranges to provide, certain services on behalf of the Board to the Plan including investment recommendations, recordkeeping, reporting, and marketing. The Management Agreement is set to terminate on December 31, 2021.

Other Information

Confirmations and Account Statements. You will receive confirmations of Account activity, as well as quarterly and annual Account statements indicating for the applicable time period: (1) contributions to your Account;

(2) withdrawals from your Account; (3) the market value of your Account at the beginning and end of the period; and (4) earnings, if any, on your Account.

If you receive a confirmation that you believe does not accurately reflect your instructions or, an Account statement that does not accurately reflect information about your Account, you have 60 days from the date of the confirmation or Account statement to notify the Plan of the error. If you do not notify the Plan within that time, you will be deemed to have approved the information in the confirmation or Account statement and to have released the Plan and its service providers from all responsibility for matters covered in the confirmation or Account statement.

You can securely access your Account information any time through the Plan website by obtaining an online user name and password through the website. (Certain entity Accounts are not eligible for online access.)

Tax Reports. Annually, the Plan will issue Form 1099-Q to each distributee for any withdrawal(s) made from an Account in the previous calendar year as required by the IRC. The Plan will also report withdrawals to the IRS and to the State of Georgia as may be required. Form 1099-Q shows the basis (contributions) and earnings, if any, portion for all withdrawals made from your Account. The Form 1099-Q recipient (which is deemed to be the Account Owner unless the withdrawal is paid to the Beneficiary or an Eligible Educational Institution on behalf of the Beneficiary) is responsible for determining whether the earnings portion of the withdrawal is taxable, for retaining appropriate documentation to support this determination, and for appropriately reporting earnings on his/her federal and Georgia income tax forms.

Financial Statements. Each year, audited financial statements will be prepared for the Plan. You may request a copy by contacting the Plan.

Continuing Disclosure. To comply with Rule 15c2-12(b)(5) of the Securities and Exchange Commission promulgated under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12"), the Board has executed a Continuing Disclosure Certificate (the "Continuing Disclosure Certificate"). Under the Continuing Disclosure Certificate, the Board will provide certain financial information and operating data (the "Annual Information") relating to the Plan, and the Board will provide notices of the occurrence of certain enumerated events set forth in the Continuing Disclosure Certificate, if material. The Annual Information will be filed by Services on behalf of the Plan with the Electronic Municipal Market Access system (the "EMMA System") maintained by the Municipal Securities Rulemaking Board (the "MSRB"). Notices of certain enumerated events will be filed by Services on behalf of the Plan with the MSRB.

Tax Information

The federal and Georgia tax rules applicable to the Plan are complex and some of the rules have not yet been finalized. Their application to any particular person may vary according to facts and circumstances specific to that person. You should consult with a qualified advisor regarding how the rules apply to your circumstances. Any references to specific dollar amounts or percentages in this section are current only as of the date of this Disclosure Booklet; you should consult with a qualified advisor to learn if the amounts or percentages have been updated.

Federal Tax Information

Contributions. Contributions to an Account generally will not result in taxable income to the Beneficiary. Contributions are made on an after-tax basis. A contributor may not deduct the contribution from income for purposes of determining federal income tax liability.

Incoming Rollovers. You may roll over funds (i) from an account in another state's 529 Plan to an Account in the Plan for the same Beneficiary without adverse federal income tax consequences, provided that it has been at least 12 months from the date of a previous transfer to a 529 Plan for that Beneficiary; (ii) from an account in another state's 529 Plan to an Account in the Plan for a new Beneficiary, without adverse federal income tax consequences, provided that the new Beneficiary is a Member of the Family of the previous Beneficiary or (iii) from an Account in the Plan to another Account in the Plan for a new Beneficiary without adverse income tax consequences, provided that the new Beneficiary is a Member of the Family of the previous Beneficiary. If you roll over funds more than once in 12 months without a change in Beneficiary, every rollover after the first will be considered a Taxable Withdrawal or an Unqualified Withdrawal, depending on the circumstances. If you roll over funds to a new Beneficiary that is not a Member of the Family of the previous Beneficiary, that will be considered a Taxable Withdrawal or an Unqualified Withdrawal, depending on the circumstances.

Beneficiary Change. You may change your Beneficiary to a Member of the Family of the former Beneficiary without adverse federal income tax consequences. Otherwise, the change may be subject to federal income taxes. There also may be federal gift, estate and generation-skipping tax consequences of changing the Beneficiary.

Earnings. Earnings within an Account should not result in taxable income to the Account Owner or Beneficiary while the earnings are retained in the Account.

Withdrawals. All withdrawals are considered as attributable partially to contributions made to the Account and partially to earnings, if any. Only the earnings portion of a withdrawal is ever subject to federal income tax, including the Additional Tax.

The proportion of contributions and earnings for each withdrawal is determined by the Plan based on the relative portions of earnings and contributions as of the withdrawal date for the account from which the withdrawal was made. Each withdrawal you make from your account will fall into one of the following categories:

- Qualified Withdrawal;
- Taxable Withdrawal;
- Qualified Rollover; or
- Unqualified Withdrawal.

The federal income tax treatment of each category of withdrawal is described below.

Qualified Withdrawals. To be a Qualified Withdrawal, the withdrawal must be used to pay for the Qualified Higher Education Expenses of the Beneficiary. No portion of a Qualified Withdrawal is subject to federal income tax, including the Additional Tax.

Qualified Higher Education Expenses are defined generally to include tuition, certain room and board expenses, fees, the cost of computers, hardware, certain software, and internet access and related services, and the cost of books, supplies and equipment required for the enrollment or attendance of a Beneficiary at an Eligible Educational Institution, as well as certain additional enrollment and attendance costs of Beneficiaries with special needs. To be treated as Qualified Higher Education Expenses, computers, hardware, software, and internet access and related services must be used primarily by the Beneficiary while enrolled at an Eligible Educational Institution. Qualified Higher Education Expenses do not include expenses for computer software designed for sports, games or hobbies unless the software is predominantly educational in nature.

The cost of room and board may be treated as Qualified Higher Education Expenses only if it is incurred during an academic period during which the Beneficiary is enrolled or accepted for enrollment in a degree, certificate or other program that leads to a recognized educational credential awarded by an Eligible Educational Institution, and during which the Beneficiary is enrolled at least half-time. (Half-time is defined as half of a full-time academic workload for the course of study the Beneficiary is pursuing based on the standard at the Beneficiary's Eligible Educational Institution.) The amount of room and board expenses that may be treated as a Qualified Higher Education Expense is generally limited to the room and board allowance applicable to a student that is included by the Eligible Educational Institution in its "cost of attendance" for purposes of determining eligibility for federal education assistance for that year. For students living in housing owned or operated by the Eligible Educational Institution, if the actual invoice amount charged by the Eligible Educational Institution for room and board is higher than the "cost of attendance" figure, then the actual invoice amount may be treated as qualified room and board costs.

Except where otherwise noted, any reference to Qualified Higher Education Expenses also includes a reference to tuition in connection with enrollment or attendance at a primary or secondary public, private, or religious school, up to a maximum of $10,000 of distributions for such tuition expenses per taxable year per Beneficiary from all Section 529 Programs.

Taxable Withdrawals. A Taxable Withdrawal is a withdrawal from your Account that is: (1) paid to a beneficiary of, or the estate of, the Beneficiary on or after the Beneficiary's death or attributable to the permanent disability of the Beneficiary; (2) made on account of the receipt by the Beneficiary of a scholarship award or veterans' or other nontaxable educational assistance (other than gifts or inheritances), but only to the extent of such scholarship or assistance; (3) made on account of the Beneficiary's attendance at a military academy, but only to the extent of the costs of education attributable to such attendance; or (4) equal to the amount of the Beneficiary's relevant Qualified Higher Education Expenses that are taken into account in determining the Beneficiary's American Opportunity Credit or Lifetime Learning Credit.

The earnings portion of a Taxable Withdrawal is subject to federal income tax but not to the Additional Tax.

Qualified Rollovers. A Qualified Rollover is a transfer of funds from an Account: (1) to an account in another state's 529 Plan for the same Beneficiary, provided that it has been at least 12 months from the date of a previous transfer to a 529 Plan for that Beneficiary; (2) to an account in another state's 529 Plan (or an Account in the Plan for a new Beneficiary), provided that the new Beneficiary is a Member of the Family of the previous Beneficiary; or (3) to a Section 529A Qualified ABLE Program ("ABLE") account for the same Beneficiary, or a Member of the Family thereof, subject to applicable ABLE contribution limits (distributions from an Account in connection with any such ABLE rollover must occur before January 1, 2026). No portion of a Qualified Rollover is subject to federal income tax, including the Additional Tax.

If you roll over funds more than once in 12 months without a change in Beneficiary, every rollover after the first will be considered a Taxable Withdrawal or an Unqualified Withdrawal, depending on the circumstances. If you rollover funds to a new Beneficiary that is not a Member of the Family of the previous Beneficiary, that will be considered a Taxable Withdrawal or an Unqualified Withdrawal, depending on the circumstances.

Qualified Rollovers may be direct or indirect. Direct Qualified Rollovers involve the transfer of funds directly from an Account to an account in another state's 529 Plan, to an Account in the Plan for a different Beneficiary, or to an ABLE account for the same or a different Beneficiary. Indirect Qualified Rollovers involve the transfer of funds from an Account to the Account Owner, who then contributes the funds to an account in another state's 529 Plan, to an Account in the Plan for a different Beneficiary, or to an ABLE account for the same or a different Beneficiary. To avoid adverse federal income tax consequences, the funds received by the Account Owner from the rollover must be contributed to the new account, to an Account in the Plan, or to an ABLE account within 60 days of withdrawal from the Account. If the contribution to the new account, an Account in the Plan, or an ABLE account occurs after the 60-day time frame, the rollover will be considered a Taxable Withdrawal or an Unqualified Withdrawal, depending on the circumstances.

The 529 Plan of another state and ABLE plans may impose restrictions on or prohibit certain types of incoming rollovers. Be sure to check with the other 529 Plan and/or ABLE plan before requesting an outgoing rollover from the Plan.

Unqualified Withdrawals. An Unqualified Withdrawal is any withdrawal that is not: (1) a Qualified Withdrawal; (2) a Taxable Withdrawal; or (3) a Qualified Rollover.

The earnings portion of an Unqualified Withdrawal is subject to federal income tax, including the Additional Tax.

Refunds of Payments of Qualified Higher Education Expenses. If an Eligible Educational Institution refunds any portion of an amount previously withdrawn from an Account and treated as a Qualified Withdrawal, unless you contribute such amount to a qualified tuition program for the same Beneficiary no later than 60 days after the date of the refund, you may be required to treat the amount of the refund as an Unqualified Withdrawal or Taxable Withdrawal (depending on the reason for the refund) for federal income tax purposes. Different treatment may apply if the refund is used to pay other Qualified Higher Education Expenses of the Beneficiary.

Coordination with Other Income Tax Incentives for Education. In addition to the federal income tax benefits provided to Account Owners and Beneficiaries under Section 529, benefits are provided by several other provisions of the IRC for education-related investments or expenditures. These include Coverdell ESAs, Hope /American Opportunity Credits, Lifetime Learning Credits and "qualified United States savings bonds" described in IRC Section 135 ("**qualified U.S. savings bonds**"). The available tax benefits for paying Qualified Higher Education Expenses through these programs must be coordinated in order to avoid the duplication of such benefits. Account Owners should consult a qualified tax advisor regarding the interaction under the IRC of the federal income tax education-incentive provisions addressing Account withdrawals.

Federal Gift, Estate and Generation-Skipping Transfer Tax Treatment. The tax treatment summarized in this section is complicated and will vary depending on your individual circumstances. You should consult with a qualified advisor regarding the application of these tax provisions to your particular circumstances.

Contributions to the Plan are generally considered completed gifts for federal tax purposes and, therefore, are potentially subject to federal gift tax. Generally, if a contributor's contributions to an Account for a Beneficiary, together with all other gifts by the contributor to the Beneficiary, are less than the current annual gift tax exclusion amount, no federal gift tax will be imposed on the contributor for gifts to the Beneficiary during that year. This annual exclusion amount is indexed for inflation in $1,000 increments and may therefore increase in future years.

If a contributor's contributions to an Account for a Beneficiary in a single year exceed the current annual gift tax exclusion amount, the contributor may elect to treat up to five times the current annual gift tax exclusion amount as having been made ratably over a five-year period. (For purposes of determining the amount of gifts made by the contributor to that Beneficiary in the four-year period following the year of contribution, the contributor will need to take into account the ratable portion of the Account contribution allocated to that year.)

In addition, to the extent not previously used, each contributor has a lifetime exemption that will be applied to gifts in excess of the annual exclusion amounts referred to above. This lifetime exemption is adjusted for inflation and therefore may be adjusted in future years. A married couple may elect to split gifts and apply their combined exemption to gifts by either of them. Accordingly, while federal gift tax returns are required for gifts in excess of the annual exclusion amounts referred to above (including gifts that the contributor elects to treat as having been made ratably over a five-year period), no federal gift tax will be due until the lifetime exemption has been used. The top gift tax rate is currently 40 percent.

Amounts in an Account that are considered completed gifts by the contributor generally will not be included in the contributor's gross estate for federal estate tax purposes. However, if the contributor elects to treat the gifts as having been made over a five-year period and dies before the end of the five-year period, the portion of the contribution allocable to the remaining years in the five-year period (not including the year in which the contributor died) would be includible in computing the contributor's gross estate for federal estate tax purposes. Amounts in an Account at the death of a Beneficiary will be included in the Beneficiary's gross estate for federal estate tax purposes to the extent such amounts are distributed to a beneficiary of, or the estate of, the Beneficiary. Each taxpayer has an estate tax exemption reduced by lifetime taxable gifts. This estate tax exemption is adjusted for inflation and therefore may be adjusted in future years. The top estate tax rate is currently 40 percent.

A change of the Beneficiary of an Account or a transfer of funds from an Account to a savings Trust Account for another Beneficiary will potentially be subject to federal gift tax if the new Beneficiary is in a younger generation than the generation of the Beneficiary being replaced or is not a Member of the Family of that Beneficiary. In addition, if the new Beneficiary is in a generation two or more generations younger than the generation of the prior Beneficiary, the transfer may be subject to the generation-skipping transfer tax. Each taxpayer has a generation-skipping transfer tax exemption that may be allocated during life or at death. This generation-skipping transfer tax exemption is adjusted for inflation and therefore may be adjusted in future years. The generation-skipping transfer tax rate is currently 40 percent. Under the proposed regulations under Section 529, these taxes would be imposed on the prior Beneficiary.

The current amount of the annual gift tax exclusion is $15,000 per year ($30,000 for married contributors electing to split gifts). The current lifetime exemption, estate tax exemption, and generation-skipping transfer tax exemption is $11,180,000 for each contributor.

Georgia Tax Information

The following discussion applies only with respect to Georgia taxes. Georgia tax treatment in connection with the Plan applies only to Georgia taxpayers. You should consult with a qualified advisor regarding the application of Georgia tax provisions to your particular circumstances. Any references to specific dollar amounts in this section are current only as of the date of this Disclosure Booklet; you should consult with a qualified advisor to learn if the amounts have been updated.

Contributions. Contributors who file a joint tax return may deduct for Georgia income tax purposes up to $4,000 of their total contributions made per Beneficiary for each tax year. Contributors who file a single or head of household return may deduct for Georgia income tax purposes up to $2,000 of their total contributions made per Beneficiary for each tax year. Contributions made during the tax year, and contributions made on or before the deadline for making contributions to an individual retirement account under federal law for the tax year, are eligible for the deduction. Contributors are not required to itemize their deductions to make this adjustment to income.

A rollover from another qualified tuition program does not qualify as a contribution eligible for the Georgia income tax deduction. The amount of deductions by contributors who are nonresidents of Georgia may be limited based on the ratio the contributor's gross income allocated to Georgia bears to the contributor's total gross income for the year of the contribution.

Withdrawals. Georgia's income taxation of withdrawals generally follows the federal income tax treatment. Earnings from the investment of contributions to an Account will not be subject to Georgia income tax, if at all, until funds are withdrawn in whole or in part from the Account.

A Qualified Withdrawal will not be subject to Georgia income tax. The earnings portion of a Taxable Withdrawal or an Unqualified Withdrawal will be taxed to the Account Owner to the extent it would be subject to federal income tax if the Account Owner were considered to be the recipient. In such a situation, the Account Owner is taxed even if earnings on the Account are attributable to contributions by another person. If the Taxable Withdrawal or Unqualified Withdrawal is paid to the Beneficiary and is included in the Beneficiary's federal adjusted gross income, the Beneficiary may subtract for Georgia income tax purposes the amount included in federal adjusted gross income provided the Account Owner has added the amount for Georgia income tax purposes. See also the potential for recapture of amounts previously deducted under the caption "Recapture" below.

Recapture. In addition to the taxation of the earnings portion of withdrawals other than Qualified Withdrawals discussed above, any portion of a rollover to another state's qualified tuition program, a Taxable Withdrawal, or an Unqualified Withdrawal that is attributable to contributions previously deducted for Georgia income tax purposes will be taxed to the Account Owner in the year of the withdrawal or rollover. The amount to be added to the Account Owner's Georgia taxable net income will be determined by multiplying the non-earnings portion of the total funds withdrawn or rolled over by the proportion of contributions in the Account at the time of such withdrawal or rollover that have previously been deducted for Georgia income tax purposes. Georgia law does not specifically address the state tax consequences to the Account Owner if someone other than the Account Owner makes a contribution to the Account, and the Account Owner subsequently makes a withdrawal or rollover that would trigger a recapture of prior contribution deductions.

Georgia also requires contributors to recapture contribution deductions to the extent contributions are withdrawn from the Account and are deducted by the contributor pursuant to IRC section 222. In these circumstances, the amount to be added to the contributor's Georgia taxable net income is the lesser of either the contributor's contribution deductions minus the amounts previously added to the contributor's Georgia taxable net income pursuant to the Georgia recapture rules, or the amount deducted pursuant to IRC section 222.

Taxes Imposed by Other Jurisdictions. Prospective Account Owners should consider the potential impact of income taxes imposed by jurisdictions other than Georgia. It is possible that other state or local taxes apply to withdrawals from or accumulated earnings within the Plan, depending on the residency, domicile, or sources of taxable income of the Account Owner or the Beneficiary. Account Owners and Beneficiaries should consult with a qualified advisor regarding the applicability of state or local taxes imposed by other jurisdictions.

Other Information About Your Account

No Pledging of Account Assets. Neither you nor your Beneficiary may use your Account or any portion of your Account as security for a loan.

Protection of your Account in the Event of a Bankruptcy. The Bankruptcy Abuse Prevention and Consumer Protection Act of 2005 expressly excludes from an individual debtor's bankruptcy estate (and, therefore, will not be available for distribution to such individual's creditors), certain assets that have been contributed to a 529 Plan account. However, bankruptcy protection for 529 Plan assets is limited and has certain conditions. To be protected, the Account Beneficiary must be a child, stepchild, grandchild, or step-grandchild of the individual who files for bankruptcy protection. In addition, contributions made to all 529 Plan accounts for the same beneficiary (meaning that your Account for a Beneficiary would be aggregated with any other account you have for the same Beneficiary in a 529 Plan in another state) are protected as follows: (1) there is no protection for any assets that are contributed less than 365 days before the bankruptcy filing; (2) assets are protected in an amount up to $5,850 if they have been contributed between 365 and 720 days before the bankruptcy filing; and (3) assets are fully protected if they have been contributed more than 720 days before the bankruptcy filing. This information is not meant to be individual advice, and you should consult with a qualified advisor concerning your individual circumstances.

APPENDIX I
to the Disclosure Booklet for the Georgia Higher Education Savings Plan

Savings Trust Agreement for the Georgia Higher Education Savings Plan

Each term used but not defined in this Savings Trust Agreement has the meaning given to it in the Disclosure Booklet. By signing the Application, you agree to all the terms and conditions in the Disclosure Booklet and in this Savings Trust Agreement. Together, the Application and this Savings Trust Agreement are referred to as the "Agreement."

This Agreement is entered into between you, the Account Owner, the Board and the Trust Administrator. The terms and conditions under which your Account in the Plan is offered by the Board and the Trust Administrator are contained in this Agreement and the Disclosure Booklet. This Agreement becomes effective when the Plan opens an Account for you.

I hereby acknowledge and agree with and represent and warrant to the Board and the Trust Administrator as follows:

1. Disclosure Booklet. I read and understand the Disclosure Booklet, this Agreement, and the Application. When making a decision to open an Account, I did not rely on any representations or other information, whether oral or written, other than those in the Disclosure Booklet and this Agreement.

2. Purpose for Account. I am opening this Account to provide funds for the Qualified Higher Education Expenses of the Beneficiary.

3. Accurate Information. I represent and warrant that I accurately and truthfully completed the Application and that any other documentation or information I provide or forms I fill out, including withdrawal requests, related to my Account(s) will be true and correct.

4. Account Owner Authority. As the Account Owner, I understand that only I may (i) provide instructions on how to invest contributions to my Account(s), (ii) direct transfers, (iii) request a rollover, (iv) change the investment strategy of my Account(s) (as permitted by applicable law), (v) change the Beneficiary, or (vi) request withdrawals.

5. Maximum Account Balance. I understand that the amount of any contribution to an Account that would cause the market value of such Account and all other Accounts in the Plan for the same Beneficiary to exceed the maximum account balance will be rejected and returned to me. I understand that the State may change the maximum account balance at any time without notice.

6. One Beneficiary per Account. I understand that there may be only one Beneficiary per Account.

7. Incoming Rollovers. If I contribute to my Account using funds from (i) an incoming rollover from another 529 Plan, (ii) a Coverdell ESA, or (iii) the redemption of a qualified U.S. savings bond, I understand that I must so inform the Plan and I must provide acceptable documentation showing the earnings portion of the contribution. If such documentation is not provided, the Plan must treat the entire amount of the contribution as earnings.

8. Allocation Instructions. I understand that on my Application, I must select one or more of the Investment Options and, if I select more than one Investment Option, I must designate what portion of the contribution made to the Account should be invested in each Investment Option. I understand that if I submitted by Application on or after October 24, 2015, all future contributions to my Account by any method (excluding payroll deduction) will be invested in the Investment Option(s) selected by me on my Application according to the percentages indicated on my Application until I change such Allocation Instructions. I understand that if I opened my Account prior to October 24, 2015, and I have not submitted Allocation Instructions for my Account for future contributions, I can submit Allocation Instructions at any time online, by telephone or by submitting the appropriate Plan form.

9. No Investment Direction. I understand that all investment decisions for the Plan will be made by the Board. Although I must select the Investment Option(s) in which I want contributions to my Account invested, I cannot directly or indirectly select the investments for an Investment Option, and an Investment Option's investments may be changed at any time by the Board. I also understand that once invested in a particular Investment Option, contributions (and earnings, if any) may be moved to another Investment Option only twice per calendar year or if I change the Beneficiary for that Account.

10. Withdrawals. I understand that once a contribution is made to an Account, my ability to withdraw funds without adverse tax consequences is limited. I understand these restrictions and potential tax liabilities and penalties are described in the Disclosure Booklet.

11. Investment Risks. I represent that I reviewed and understand the risks related to investing in the Plan discussed in the Disclosure Booklet. I understand that investment returns are not guaranteed by the State of Georgia, the Trust Administrator, the Trust Fund, the Board, the Plan, or any of the service providers to the Plan (including the Plan Manager), and that I assume all investment risk of an investment in the Plan, including the potential liability for taxes and penalties that may be assessable in connection with a withdrawal from my Account(s). I understand that I can lose money by investing in the Plan.

12. No guarantees. I understand that participation in the Plan does not guarantee that contributions and the investment return, if any, on contributions will be adequate to cover the Qualified Higher Education Expenses of a Beneficiary or that a Beneficiary will be admitted to or permitted to continue to attend an Eligible Educational Institution or any primary or secondary school.

13. Loans. I understand that my Account(s) or any portion of my Account(s) cannot be used as collateral for any loan and that any attempt to do so shall be void.

14. Tax Records. I understand that, for tax reporting purposes, I must retain adequate records relating to withdrawals from my Account(s).

15. Transfer of Account Ownership. I understand that if I transfer an Account to any other person, I will cease to have any right, title, claim or interest in the Account, and that the transfer is irrevocable.

16. Not an Investor in Underlying Investments. I understand that I am not, by virtue of my investment in an Investment Option of the Plan, a shareholder in or owner of interests in such Investment Option's investments.

17. Changes to Laws. I understand that the Plan is established and maintained by the Board pursuant to the Act and is intended to qualify for certain federal income tax benefits under Section 529. I further understand that qualification under Section 529 is vital and that the Plan may be changed by the State of Georgia or the Board at any time if it is determined that such change is required to maintain qualification under Section 529. I also understand that Georgia and federal laws are subject to change for any reason, sometimes with retroactive effect, and that none of the State of Georgia, the Trust Administrator, the Trust Fund, the Board, the Plan, or any of the service providers to the Plan (including the Plan Manager) makes any representation that such Georgia or federal laws will not be changed or repealed or that the terms and conditions of the Plan will remain as currently described in the Disclosure Booklet and this Agreement.

18. UGMA/UTMA and Trust Accounts. I understand that if I established the Account in my capacity as custodian for a minor under the Uniform Gifts to Minors Act or Uniform Transfers to Minors Act (UGMA/UTMA) or as the trustee for a trust established for a minor, the Account will be subject to certain specific requirements pursuant to UGMA/UTMA or the trust, as applicable, that I am solely responsible for compliance with such requirements, and I will:

- be required to provide the Plan with an original, signed certificate, a certified copy of material portions of the trust instrument, or a certified copy of a court order, that confirms the creation of a trust naming a minor as the trust beneficiary, identifies the trustee and authorizes the trustee to act on behalf of the trust beneficiary;
- not be permitted to change the Beneficiary of the Account either directly or by means of a rollover, except as permitted under UGMA/UTMA or the trust document, as applicable;
- not be permitted to name a contingent Account Owner, or to change ownership of the Account except as permitted under UGMA/UTMA or the trust document, as applicable;
- be required to provide documentation evidencing the authority of any trustee to make a withdrawal from an Account; and
- be required to notify the Plan when the Beneficiary reaches the age of majority or is otherwise legally authorized to assume ownership of the Account so that the Beneficiary can be registered as the Account Owner and take control of the Account.

19. Legal Entity Account Owner. If I am a person establishing the Account on behalf of a legal entity and I sign the Application and enter into this Agreement for such entity, I represent and warrant that (i) the entity may legally become, and thereafter be, the Account Owner, (ii) I am duly authorized to act on behalf of/for the entity, (iii) the Disclosure Booklet may not discuss tax consequences and other aspects of the Plan that are relevant to the entity, and (iv) the entity has consulted with and relied on a professional advisor, as deemed appropriate by the entity, before becoming an Account Owner.

20. Indemnification by Me. I recognize that the establishment of any Account will be based on the statements, agreements, representations, and warranties made by me in this Agreement, on Plan forms, and in any other communications related to my Account(s). I agree to indemnify the State of Georgia, the Board, the Trust Administrator, the Plan, and any of the service providers to the Plan (including the Plan Manager) and any of their affiliates or representatives from and against any and all loss, damage, liability or expense (including the costs of reasonable attorney's fees), to which said entities may be put or which they may incur by reason of, or in connection with, any misstatement or misrepresentation made by me or a Beneficiary in the above mentioned documents or otherwise, any breach by me of the acknowledgments, representations or warranties contained in the Agreement, or any failure by me to fulfill any covenants or obligations in this Agreement. All of my statements, representations, or warranties shall survive the termination of this Agreement and this indemnification shall remain enforceable against me, notwithstanding my permitted transfer of ownership of the Account to another person.

21. Termination. I understand that the State of Georgia may at any time terminate the Plan and/or this Agreement, either of which may cause a distribution to be made from my Account. I further understand that I may be liable for taxes and may need to pay a penalty on the earnings, if any, of such a distribution. I may cancel this Agreement at any time by requesting a 100% distribution from my Account.

22. Controlling Law. This Agreement is governed by Georgia law without regard to principles of conflicts of law.

23. Additional Documentation. I understand that in connection with opening an Account for me, and prior to processing any Account transactions or changes requested by me after an Account is opened, the Plan may ask me to provide additional documentation and I agree to promptly comply with any such requests.

24. Duties and Rights of the Georgia Entities and the Service Providers. None of the State of Georgia, the Trust Administrator, the Trust Fund, the Board, the Plan, nor any of the service providers to the Plan (including the Plan Manager) has a duty to perform any action other than those specified in the Agreement or the Disclosure Booklet. The State of Georgia, the Trust Administrator, the Trust Fund, the Board, the Plan, and the service providers to the Plan (including the Plan Manager) may accept and conclusively rely on any instructions or other communications reasonably believed to be from me or a person authorized by me and may assume that the authority of any authorized person continues to be in effect until they receive written notice to the contrary from me. None of the State of Georgia, the Trust Administrator, the Trust Fund, the Board, the Plan, nor any of the service providers to the Plan (including the Plan Manager) has any duty to determine or advise me of the investment, tax, or other consequences of my actions, of their actions in following my directions, or of their failing to act in the absence of my directions. Each of the State of Georgia, the Trust Administrator, the Trust, the Board, the Plan, and each of the service providers to the Plan (including the Plan Manager) is a third-party beneficiary of, and can rely upon and enforce, any of my agreements, representations, and warranties in this Agreement.

APPENDIX II
to the Disclosure Booklet for the Georgia Higher Education Savings Plan

Privacy Policy

***Please read this notice carefully.* It gives you important information about how the Plan handles nonpublic personal information it may receive about you in connection with the Plan.**

Information the Plan Collects

Nonpublic personal information about you (which may include your Social Security number or taxpayer identification number) may be obtained in any of the following ways:

- you provide it on the Plan application;
- you provide it on other Plan forms;
- you provide it on the secure portion of the Plan's website; or
- you provide it to complete your requested transactions.

How Your Information Is Used

The Plan does not disclose your personal information to anyone for marketing purposes. The Plan discloses your personal information only to those service providers who need the information to respond to your inquiries and/or to service and maintain your Account. In addition, the Plan or its service providers may be required to disclose your personal information to government agencies and other regulatory bodies (for example, for tax reporting purposes or to report suspicious transactions).

The service providers who receive your personal information may use it to:

- process your Plan transactions;
- provide you with Plan materials; and
- mail you Plan Account statements.

These service providers provide services at the Plan's direction and include fulfillment companies, printing and mailing facilities.

- These service providers are required to keep your personal information confidential and to use it only for providing contractually required services to the Plan.

Security of Your Information

The Plan protects the personal information you provide against unauthorized access, disclosure, alteration, destruction, loss or misuse. Your personal information is protected by physical, electronic and procedural safeguards in accordance with federal and state standards. These safeguards include appropriate procedures for access and use of electronic data, provisions for the secure transmission of sensitive personal information on the Plan's website, and telephone system authentication procedures.

Changes to this Privacy Policy

The Plan will periodically review this Privacy Policy and its related practices and procedures. You will be notified of any material amendments to this Privacy Policy.

Notice About Online Privacy

The personal information that you provide through the Plan's website is handled in the same way as the personal information that you provide by any other means, as described above. This section of the notice gives you additional information about the way in which personal information that is obtained online is handled.

Online Enrollment, Account Information Access and Online Transactions

When you visit the Plan's website, you can go to pages that are open to the general public or log on to protected pages to enroll in the Plan, access information about your Account, or conduct certain transactions related to your Account. Once you have opened an Account in the Plan, access to the secure pages of the Plan's website is permitted only after you have created a user ID and password by supplying your Social Security number or taxpayer identification number and Account number. The user ID and password must be supplied each time you want to access your Account information online. This information serves to verify your identity.

When you enter personal data into the Plan's website (including your Social Security number or taxpayer identification number and your password) to enroll or access your Account information online, you will log in to secure pages where Secure Sockets Layer (SSL) protocol is used to protect information.

To use this section of the Plan's website, you need a browser that supports encryption and dynamic web page construction.

If you provide personal information to effect transactions on the Plan's website, a record of the transactions that you have performed while on the site is retained by the Plan.

Other Personal Information Provided by You on the Plan's Website

If you decide not to enroll online and you want to request that Plan materials be mailed to you, or you want to subscribe to the Plan e-mail newsletter, you can click on another section of the Plan's website to provide your name, mailing address and e-mail address. The personal information that you provide on that page of the site will be stored and used to market the Plan more effectively. Although that page of the Plan's website does not use SSL encryption protocol, your information will be safeguarded in accordance with federal and state privacy laws and industry norms.

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To contact the Plan:

Visit the Plan's **website** at www.path2college529.com;
Call the Plan toll-free at 1-877-424-4377; or
Write to the Plan at P.O. Box 55924, Boston, MA 02205-5924.