



IMPORTANT NOTICE

There are a number of reasons that you might be receiving this confirmation statement. The two primary reasons are:

1. You are invested in one of the Age-Based Managed Allocation Options and your beneficiary had a birthday resulting in an automatic change in your investment mix.
(Please see the reverse side for a more detailed explanation.)
2. You contributed to your account.
(While you may ignore the information on the reverse side, it may help you to understand how the Age-Based/Managed Allocation Options work.)

What Are Automatic Investment Changes in Your Age-Based/Managed Allocation Options?

You may have received the enclosed confirmation statement because your account beneficiary had a birthday and your account assets were automatically moved into a new investment mix. This is a feature of the Age-Based/Managed Allocation Options you selected. The change occurs when your beneficiary reaches a certain age and your investment among equities, bonds and money market funds is automatically moved to a more conservative investment mix. The change reduces your exposure to equities and real estate investments as your beneficiary moves closer to the age of college attendance.

If your account beneficiary reached the age when your account assets were automatically moved to a more conservative investment mix, the following two entries will be on the enclosed confirmation as well as the quarterly statement you will receive in a few weeks:

Band Roll From: The previous age band in which you were invested.

Band Roll To: The new age band in which you are invested.

Band Roll entries mean your assets were automatically moved to a new investment age band to match the age of your beneficiary. You'll see on both your enclosed confirmation and on the quarterly statement that the "Band Roll To" dollar amount equals the "Band Roll From" dollar amount. Though the number of shares and Net Asset Value (NAV) may be different, your overall account dollar amount remained the same when your assets moved from one age band to the next.

Your account number was assigned a new prefix when your account assets moved from one age band to another and you should use the new contribution slips provided with your next quarterly statement. If you use an Automatic Contribution Plan and/or provided us with bank information, the new prefix to your account number may also result in your receiving a statement from your bank indicating State Street Bank is withdrawing funds. You do not have to take any action as a result of the bank statement.

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