



MIABLE ACCOUNT Participant Disclosure Statement



PROGRAM DISCLOSURE STATEMENT AND MICHIGAN ABLE SAVINGS PROGRAM AGREEMENT

This Program Disclosure Statement is for use by individuals opening accounts in, and persons contributing to, the Michigan Achieving a Better Life Experience Savings Plan (“**MiABLE Savings Plan**” or “**the Plan**”). This Program Disclosure Statement contains important information about establishing and maintaining a Plan account. You should carefully read this Program Disclosure Statement before opening an account or investing in the Plan. No one is authorized to provide information that is different from the information contained in this Program Disclosure Statement. Please keep this Program Disclosure Statement and all updates for future reference.

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PART 1 – DEFINITIONS

Audits

Michigan state law requires the Plan to be audited by a certified public accountant. The Plan's audited financial statements may be viewed or downloaded at www.treasurer.Michigan.gov. The Program Manager will engage a certified auditing firm to perform the annual audit.

Account Owner means the Eligible Individual for whose benefit all contributions to the account are made and who is the owner of the account.

Account Balance Limit means the limit on total contributions to the account mandated by Code Section 529A. The Account Balance Limit is currently \$500,000. No additional contributions may be made for the benefit of an Account Owner when the fair market value of his or her account exceeds \$500,000. If, however, the market value of such accounts falls below the Account Balance Limit, additional contributions will be accepted.

Annual Contribution Limit means the limit on annual contributions to the account mandated by Code Section 529A. The Plan's Annual Contribution Limit is currently \$14,000 per account from all sources.

Contributions means the sum of all Contributions made to each Account by you

Custodian means FPS Trust Company, LLC and any permitted successor or assigns

Designated Representative means the holder of a valid power of attorney or, if none, the Eligible Individual's parent or legal guardian, conservator or other fiduciary appointed to handle the Eligible Individual's affairs.

Eligible Individual for a taxable year means that during that year the individual (1) is entitled to benefits based on blindness or disability under Title II or XVI of the Social Security Act, and such blindness or disability occurred before the date the individual attained the age of 26, or (2) makes a disability certification under penalties of perjury to the Program Manager that meets the Plan's requirements.

Funds means all of the assets of the Custodial Account that may be transferred, assigned and delivered to the Custodian from time to time to be held in custody hereunder, together with the investments made with them, the proceeds received from them, and the gains and accumulations on them, and the portion thereof from time to time remaining, to be held and disposed by the Custodian with proper instruction received by the Custodian.

Investment Direction means the Instruction regarding the manner in which Contributions or transfers to your Account are to be invested.

Instruction means any, written or electronic direction given to the Custodian in a form and manner required or accepted by the Custodian. The Custodian may require that any Instruction be in writing or in an electronic format, and may recognize standing requests, directions, or requisitions as Instructions.

Member of the Family means the Account Owner's sibling, whether by blood or adoption, including his or her brother, sister, stepbrother, stepsister, half-brother, and half-sister.

Mutual Fund(s) means one or more shares issued by a "regulated investment company"

Qualified Disability Expenses means any expenses related to the eligible individual's blindness or disability which are made for the benefit of an eligible individual who is the designated beneficiary, including the following expenses: education, housing, transportation, employment training and support, assistive technology and personal support services, health, prevention and wellness, financial management and administrative services, legal fees, expenses for oversight and monitoring, funeral and burial expenses, and other expenses, which are approved by the Secretary under regulations and consistent with the purposes of Code section 529A.

PART 2 – OVERVIEW

Eligibility

An individual may open an account if he or she is an Eligible Individual under Code Section 529A. An individual is an Eligible Individual for a taxable year if, during that year the individual:

- is entitled to benefits based on blindness or disability under Title II or XVI of the Social Security Act, (“**Benefits Eligibility**”) and such blindness or disability occurred before the date on which the individual attained age 26: or
- has a disability certification on file with the Secretary for such taxable year, and certifies to the Program Manager that he or she meets the requirements of the ABLÉ Act as defined below and the Plan (“**Certification Eligibility**”).

The federal tax regulations proposed by the U.S. Department of the Treasury and the Internal Revenue Service (“**IRS**”) for qualified ABLÉ programs provide that each qualified ABLÉ program may determine the evidence required to establish an individual’s eligibility. The Plan will require, at a minimum, the certifications required below for the applicable eligibility type.

Benefits Eligibility – If an individual desires to open an account based on Benefits Eligibility, the individual must make the following certifications under penalties of perjury:

- he or she has received a benefit verification letter from the Social Security Administration and agrees to retain and provide the letter (or a genuine copy of the letter or other evidence) to the Program Manager, Treasurer, the IRS, or the U.S. Treasury Department upon request; and
- the individual’s disability was present before the individual attained age 26.

For more information about benefits based on blindness or disability under Title II or XVI of the Social Security Act please see: <https://www.ssa.gov/disability/professionals/bluebook/generalinfo.htm> (last accessed June 14, 2016) or contact your local Social Security Field Office.

Certification Eligibility – If an individual desires to open an account based on Certification Eligibility, the individual must make the following certifications under penalties of perjury:

- he or she has a medically determinable physical or mental impairment, which results in marked and severe functional limitations, and which (i) can be expected to result in death or (ii) has lasted or can be expected to last for a continuous period of not less than 12 months;
- he or she is blind (within the meaning of the Social Security Act); or
- he or she has a condition listed in the “List of Compassionate Allowances Conditions” maintained by the Social Security Administration (at www.socialsecurity.gov/compassionateallowances/conditions.htm).

The individual must also certify that (i) the disability, blindness, or compassionate allowances condition occurred before the date of the individual’s 26th birthday; and (ii) he or she has a copy of his or her diagnosis relating to the relevant impairment(s), signed by a physician meeting the criteria of Social Security Act Section 1861(r)(1). The individual agrees to retain and provide a copy of the diagnosis and related information to the Plan upon request.

No longer eligible - By maintaining an account, the Account Owner is making a continuing certification that the Account Owner or other beneficiary of the Account is an Eligible Individual. It is the Account Owner's responsibility to notify the MiABLE Savings Plan in writing if the Account Owner ceases to be an Eligible Individual. It is also the Account Owner's responsibility to notify the Plan in writing if the Account Owner subsequently re-qualifies as an Eligible Individual. The Plan will send annual reminder notices to Account Owners or their Designated Representatives of their responsibilities in this regard. See "Part 10 – Federal and State Tax Considerations" for more information on the federal income tax treatment of expenses during periods when the Account Owner or Account beneficiary is no longer an Eligible Individual.

About the MiABLE Savings Plan

The MiABLE Savings Plan is issued under the Michigan Achieving a Better Life Experience Program and administered by the Michigan State Treasurer, who administers the MiABLE savings program and serves as trustee for the contributions deposited into the Plan. The Plan offers a series of investment options within the Michigan Achieving a Better Life Experience Program. The Plan is intended to operate as a qualified ABLE program, pursuant to Internal Revenue Code Section 529A, which was adopted as part of The Stephen Beck, Jr., Achieving a Better Life Experience Act of 2014, as amended (the "ABLE Act").

The ABLE ACT permits states and state agencies to establish plans that allow eligible individuals to save for qualified disability expenses on a tax-advantaged basis without jeopardizing eligibility for federal means-tested benefits, such as Supplemental Security Income ("SSI"). See "Part 1 – Overview" for additional information; "Part 12 – Glossary" for definitions of "Eligible Individuals" and "Qualified Disability Expenses"; and "Part 9 - Supplemental Security Income" for more information about how your Plan participation may affect SSI benefits.

Accounts in the MiABLE Savings Plan have not been registered with the Securities and Exchange Commission (the "SEC") or with any state securities commission pursuant to exemptions from registration available for securities issued by a public instrumentality of a state. Neither the SEC nor any state securities commission has reviewed this Program Disclosure Statement and Participation Agreement ("Program Disclosure Statement").

MiABLE Savings Plan Accounts are not insured by the State of Michigan. Additionally, monies deposited into the account and any investment return earned on the account are not guaranteed by the State of Michigan.

The Michigan MiABLE Savings Plan

The Michigan Achieving a Better Life Experience Program Plan, established on November 1, 2016, is designed to qualify as a tax-advantaged qualified ABLE program under Section 529A of the Internal Revenue Code of 1986, as amended (the "**Code**"). Section 529A permits states and state agencies to sponsor qualified ABLE programs under which you can contribute to an account for the benefit of any Eligible Individual, including yourself (an "**Account Owner**"). The State of Michigan has one plan known as the Michigan MiABLE Savings Plan.

The primary purpose of the Plan is to provide Eligible Individuals with a convenient and tax-advantaged way to save for Qualified Disability Expenses.

The Plan is overseen by the Michigan State Treasurer who is also responsible for the administration of the Plan and is the Trustee for the contributions deposited into the Plan. The Plan is subject to the rules and regulations established for the Plan by the Michigan State Treasurer.

The Program Manager

The Michigan State Treasurer, has entered into a Program Management Agreement ("Contract") with TSA Consulting Group (the "**Program Manager**"). Under this five-year Contract (ending August 31, 2021, with the potential for two additional one-year terms), the Program Manager provides day-to-day administrative and marketing services to the Plan. Under the Contract management supervision of the Michigan Treasurer's Office, the Program Manager and its subcontractors will be responsible for investment oversight for the Plan and the selection of all Investment Options, as more fully described below.

Preserving eligibility for federal means-tested benefits

The Plan provides Eligible Individuals with the ability to save money while preserving SSI eligibility for federal means-tested benefits. Account balances up to and including \$100,000 will be disregarded for purposes of determining SSI benefit eligibility. Account Owners may use the amounts in their Plan accounts for both long- and short-term needs. See “Part 9 – Supplemental Security Income” for more information about how your participation in the Plan may affect SSI benefits.

Contributing to an account

An Eligible Individual may only have one ABLE account nationwide. An account may have only one Account Owner, who will be the Eligible Individual or his or her Designated Representative (see Part 2). Accounts are also subject to annual contribution and account balance limits. The annual contribution limit to a Plan account is equal to the annual gift tax exclusion amount, currently \$14,000, which is subject to change. No additional contributions may be made to an account when the fair market value of the account exceeds \$500,000. If, however, the market value of an account falls below the current limit, additional contributions will be accepted (subject to the annual contribution limit). Assets can grow beyond the \$500,000 due to investment earnings without violating the Aggregate Account Balance Limit.

Investment Options

The Plan has five Investment Options from which to choose. The Growth Investment Option, Moderate Investment Option, Balanced Investment Option and Conservative Investment Option allocate assets among a mix of underlying mutual funds. The Bank Savings Investment Option is an FDIC-insured savings account (“**Savings Account**”).

The Investment Options have been reviewed and approved by the Michigan State Treasurer’s Office. You can choose an Investment Option that is tailored to meet your investment risk and return profile. See “Part 4 – Investment Options” for more information.

Federal income tax benefits

Tax-Deferral – Investment earnings on your contributions accumulate on a tax-deferred basis while in your Plan account.

Qualified Withdrawals – Qualified Withdrawals are exempt from federal and state of Michigan income tax if they are used to pay for the Eligible Individual’s Qualified Disability Expenses. For a detailed explanation of “Qualified Disability Expenses,” see “Part 12 – Glossary.”

Non-Qualified Withdrawals – Among any other applicable tax consequences, the earnings portion (if any) of a Non-Qualified Withdrawal will be treated as ordinary income to the recipient and may also be subject to an additional 10% federal tax, as well as partial recapture of any Michigan state income tax deduction previously claimed.

PART 3 – OPENING AND MAINTAINING AN ACCOUNT

Who can open an account

Account Owner or Designated Representative – An account may be opened to save for Qualified Disability Expenses by (i) an Eligible Individual or (ii) a Designated Representative on behalf of an Eligible Individual.

Who is a Designated Representative – If the Eligible Individual is a minor or lacks the capacity to enter into an agreement, a Designated Representative may act on the Eligible Individual’s behalf with respect to the account. The Designated Representative may be a person granted a valid power of attorney to invest monies on the Eligible Individual’s behalf and to take all necessary actions on behalf of the Eligible Individual with respect to the account or, if none, a parent, legal guardian or conservator of the Eligible Individual.

Under proposed Treasury regulation, the Designated Representative may neither have nor acquire any beneficial interest in the account during the Eligible Individual's lifetime and must administer the account for the benefit of the Eligible Individual

Social Security and taxpayer identification number – Each Eligible Individual must have a Social Security number or taxpayer identification number (including ITIN or ATIN) and a residential U.S. street address. Proposed Treasury regulations require the Eligible Individual to furnish a Social Security number or taxpayer identification number so that it may be included on an information return to be filed with the IRS.

Limit on the number of accounts

An Eligible Individual may only have one ABLE program account nationwide at any time and will be required to sign a verification under penalties of perjury upon opening an account that the Eligible Individual has no other existing ABLE account (other than an ABLE account that will terminate with a Rollover into the Plan account).

Contribution and Account Balance Limits

The Annual Contribution Limit (from all sources) is equal to the annual gift tax exclusion amount under the Internal Revenue Code, currently \$14,000, which is subject to change. There is also an Aggregate Account Balance Limit of \$500,000. However, assets can grow beyond the \$500,000 due to investment earnings without violating the Aggregate Account Balance Limit. See "Part 3 – Contributing to an Account" and "Part 10 – Federal and State Tax Considerations" for important additional information.

Restrictions on certain withdrawal requests

There is a five business day hold on new deposits prior to withdrawals.

Completing Enrollment To open an account, you can enroll online at www.MiABLE.org or you may complete an Enrollment Form. By completing online enrollment or submitting an Enrollment Form, you agree to be bound by the terms and conditions of the Program Disclosure Statement and Participation Agreement which govern your rights, benefits and obligations as an Account Owner. The current version of the Participation Agreement is included as Exhibit A to this Program Disclosure Statement.

Any amendments to the Code or Michigan state laws or regulations relating to the Plan may automatically amend the terms of your Participation Agreement, and the Michigan State Treasurer may amend your Participation Agreement at any time and for any reason by giving you written notice of such amendments.

You can Enroll by:

- Enrolling online at www.MiABLE.org
- Downloading an Enrollment Form from www.MiABLE.org
- Writing the MiABLE Savings Plan at the contact information listed in "Key Features and Reference Guide"
- Calling MiABLE Savings Plan toll-free at 844-656-7225 Monday-Thursday 8:00 a.m. to 8:00 p.m. ET and Friday 8 a.m. to 6 p.m. ET.

Required information

The federal USA PATRIOT Act requires the Program Manager to obtain, verify, and record information that identifies each person who opens an account. You are required to provide the Eligible Individual's name, U.S. residential street address, date of birth, citizenship status, and Social Security or taxpayer identification number. An account will not be opened if you do not provide the Program Manager with this information. If the Program Manager is unable to verify the Eligible Individual's identity, it reserves the right to close the account following such determination, at your risk, or take other steps it deems reasonable.

Eligibility documentation and annual re-certifications

In order to open an account, an Eligible Individual is required to make certain eligibility certifications. See “Part 1 – Overview.” The Program Manager reserves the right to request copies of the documents relevant to those certifications (e.g., a benefit verification letter from the Social Security Administration or a written diagnosis relating to the disability from a licensed physician as defined under the Social Security Act). If the required benefits verification information is not supplied within 30 days of any request, the Program Manager reserves the right to take appropriate action, including without limitation, the right to suspend contributions to the account until the requested information is provided.

Account ownership

Individual Account Owner – An Eligible Individual of any age, with a valid Social Security number or taxpayer identification number and a residential street address in the state of Michigan or another state can open an account and be the Account Owner. The Account Owner must register the account with a residential street address in Michigan or another state when an account is opened but may also designate a U.S. Post Office box to receive mail. There may only be one Account Owner; joint or multiple account ownership is not permitted.

Parent or legal guardian – A parent or legal guardian may open an account on behalf of an Eligible Individual if the Eligible Individual has not appointed an agent under power of attorney. The Eligible Individual must be the account beneficiary and the parent or legal guardian may establish the account as the Designated Representative by completing an Enrollment Form.

Designated Representatives with a valid power of attorney or conservatorship – An Eligible Individual’s agent who holds a valid power of attorney or who has been appointed his or her conservator may open an account for an Eligible Individual as a Designated Representative. In order to be accepted by the Plan, the power of attorney or conservatorship documents must authorize the holder to (i) invest monies on the Eligible Individual’s behalf and (ii) take all necessary actions on behalf of the Eligible Individual with respect to the account. The Eligible Individual must be the account beneficiary and the holder of the power of attorney or conservatorship may establish the account as the Designated Representative by completing an Enrollment Form.

None of the State of Michigan or its officials/ employees, TSA Consulting Group or its authorized agents or their affiliates, or any other federal or state entity or person will assume responsibility to ensure, or will incur any liability for failing to ensure, that any Designated Representative (i) acts within the scope of his or her authority, or (ii) applies assets held on behalf of an Eligible Individual for proper purposes.

Maintaining and reviewing the account

The Program Manager will send you electronic communication when actions are made (such as systematic contribution through Automatic Investment Plan (“AIP”), payroll deduction). The Plan will also send you an electronic quarterly statement that indicates the current account balance or you may request a paper statement be sent to the address of record on the account. You can check the account balance and transaction history online at www.MiABLE.org or by calling the Plan. Contributors who are not Account Owners or Designated Representatives will not receive any notification of a transaction nor will they have any right to the account or to receive information about the account.

Program Manager’s right to terminate, freeze, suspend or redeem the account

The Program Manager can terminate an account if the Eligible Individual or Designated Representative provided false or misleading information or if the account reaches a zero balance. In addition, if there has been no activity in the account and the Program Manager or its designee has not been able to contact the Account Owner for a period of at least three years, the account may be considered abandoned under Michigan state law. If the account is considered abandoned, it may, without authorization from the Account Owner, be transferred to the Michigan State Treasurer’s Unclaimed Property Division. The Program Manager can freeze the account or suspend account services if the Program Manager reasonably believes there is a dispute regarding the assets in the account, that fraudulent transactions may have occurred, upon notification of the death of an Account Owner or other account beneficiary, until the Program Manager receives required documentation in good order and reasonably believes it

is lawful to transfer account assets, if there is suspicious conduct relating to the account, or pursuant to a lawful order from a court or regulatory body of competent jurisdiction.

Account errors

If the Account Owner believes an error has been made in connection with the opening of an account (e.g., the new account's Investment Option was not what the Account Owner indicated on the Enrollment Form), or that contributions, withdrawals, or other transactions in the account are incorrect, the Program Manager must be notified within 60 days from the date your confirmation or quarterly statement was mailed, whichever is earlier. If you do not notify the Plan within 60 days, you will be considered to have approved the information in the confirmation or quarterly statement and to have released the State of Michigan or its officials/employees, the Michigan State Treasurer, the State of Michigan Chief Investment Officer, TSA Consulting Group and its authorized agents or their affiliates, and any other federal or state entity or person from responsibility for all matters covered by the confirmation or quarterly statement, as applicable. The Program Manager may waive the 60-day notice requirement at its sole discretion in the event that an error has occurred.

Documents/Instructions must be in good order

In order to timely process any transaction, such as opening an account in or processing a contribution to the Plan, all necessary documents must be in good order. Documents are in good order when they are fully, properly and accurately completed, executed (where necessary) and received by the Program Manager or its authorized agents. For example, in order for an Enrollment Form or a contribution to be received in good order, certain information must be provided. Transaction requests not in good order will prevent or delay the processing of requests. You shall provide direction to the Custodian. However, each direction is contingent upon the determination by the Custodian that the Instruction can be administered by the Custodian. The Custodian may conclusively rely upon and be protected in acting in good faith upon any Instruction from you or any other notice, request, consent, certificate or other instrument or paper believed by the Custodian to be genuine and properly executed, or any instrument or paper if the Custodian believes the signature thereon to be genuine. You authorize and direct the Custodian to pay for securities and receive payment from the sale of securities or other investment transactions arising out of Instructions received from you.

PART 4 – CONTRIBUTIONS TO AN ACCOUNT

General

The Initial Contribution or transfer shall be accompanied or preceded by a properly executed Participation Agreement and Investment Direction (which may be completed on line at www.MiABLE.org) Each Contribution shall be in a form acceptable to the Custodian, including but not limited to check, payroll deduction, web-based and automatic clearinghouse (ACH). If a MiABLE Account to which a Contribution is to be credited has not yet been established, or if in the opinion of the Program Manager or the Custodian the documents received by either of them are not clear with respect to any Contribution, the Custodian may hold such Contribution as directed by the Program Manager, pending establishment of the MiABLE Account or completion or clarification of the information necessary for proper credit to the MiABLE Account, and if the MiABLE Account has not been established within a timeframe acceptable to the Custodian in its sole discretion, the Custodian may return such Contribution to the party who made it.

Contributions

Any person can contribute to a MiABLE Savings Plan account, but only the Account Owner may realize the benefits of an account. For example, only the Eligible Individual or a Designated Representative may control how assets are invested and used.

Contribution restrictions

All contributions must be cash-equivalent and denominated in U.S. dollars. Cash is not accepted. The Program Manager will hold all contributions up to five business days before a withdrawal of those assets can occur.

Minimum contribution amounts

The minimum initial contribution amount is \$25 per account unless the Account Owner signs up for AIP or payroll deduction of at least \$15 per payroll. The minimum subsequent contribution amount is \$25, but is waived if the Account Owner is signed up for AIP or payroll deduction.

Limits on an account

Annual Contribution Limit – Code Section 529A mandates an annual contribution limit for ABLE programs. The Plan's Annual Contribution Limit is based on the federal gift tax exclusion amount, currently \$14,000 per Eligible Individual from all sources. If the Account Owner, for example, were to contribute \$10,000 to the account in a calendar year and the Account Owner's parent were to contribute \$4,000, the Annual Contribution Limit would be reached and no additional contributions would be accepted into the account until the following year. This limit may increase from time to time.

Account Balance Limit – No additional contributions may be made for the benefit of an Eligible Individual when combined aggregate contributions including 529 College Savings Accounts for the same beneficiary, exceeds \$500,000. If, however, the market value of such accounts falls below the Account Balance Limit, additional contributions will be accepted.

Excess contributions – The Program Manager will notify you if you or another contributor attempt to make a contribution to an account that exceeds the Annual Contribution Limit or the Account Balance Limit ("**Contribution Limits**"). The Program Manager shall notify an Account Owner if the annual contributions to a MiABLE savings account get within \$1,000.00 of the contributions limits established under the Plan. The Program Manager shall provide an Account Owner with written notification at least 5 business days before rejecting a contribution. The Program Manager shall reject a contribution to any account for a designated beneficiary if, at the time of the contribution, the total balance of the account for that designated beneficiary has reached the maximum account balance limit or the contribution is in excess of the limits established pursuant to the Plan. An account may continue to accrue earnings if the total balance of the account for that beneficiary has reached the maximum account balance limit and shall not be considered to have exceeded the maximum account balance limit under the Plan. The Program Manager will not knowingly accept and will reject contributions in excess of the Contribution Limits. If the Program Manager determines that a contribution in excess of a Contribution Limit has been accepted ("**Excess Contribution**"), the Excess Contribution and any earnings thereon will be promptly refunded less any amounts attributable to market losses suffered between the date of the contribution and the date of the refund. If a contribution is applied to an account and it is later determined that the contribution resulted in exceeding a Contribution Limit, the Excess Contribution and any earnings will be refunded to the contributor. Any refund of an Excess contribution may be treated as a Non-Qualified Withdrawal.

Excess Contributions inadvertently applied to an account and not returned to the contributor on or before the due date (including extensions) of the Eligible Individual's income tax return for the year in which the Excess Contributions were made will result in the imposition on the Account Owner of a six percent (6%) excise tax on the amount of Excess Contributions.

Allocation of contributions – At the time an account is established, you must select how you want contributions allocated among the Investment Options. This is known as your Standing Allocation. Additional contributions will be invested according to the Standing Allocation unless you provide different instructions. You may reallocate invested assets to different Investment Options no more than twice per calendar year. You can view your Standing Allocation any time online. You can change your Standing Allocation anytime online by accessing the secure website.

Contributions by non-Account Owners

Anyone can make contributions to an account and receive a Michigan state income tax deduction for those contributions, up to certain limits. However, only the Account Owner or the Eligible Individual's Designated Representative, if applicable, maintains control over monies in an account, regardless of their source, including the right to change Investment Options, change Account Owners, and make withdrawals from an account.

Unidentified Assets

If the Program Manager or Custodian receives any money, securities or other property from a source other than the beneficiary and has not received appropriate notification that such assets are to be accepted for the Custodial Account. The Custodian will return the assets to the person from whom they were received.

Contribution methods

Contributions can be made to an account by:

- Contributing electronically from a bank account
- Check
- Wire Transfer
- Rollover from another qualified ABLE program
- Transfer within the MiABLE Savings Plan

Contributing electronically from a bank account

Account Owners can authorize contributions from their checking or savings bank account into their MiABLE Savings Plan account for one-time contributions (an **“Electronic Funds Transfer”** or **“EFT”**) or prescheduled, ongoing contributions through an AIP, subject to certain processing restrictions. The bank from which the contribution is drawn must be a member of the Automated Clearing House. You can authorize these instructions after the account is opened, online by accessing the secure website.

For both EFT and AIP you must provide the Plan with your banking instructions. For AIP you must also indicate the amount and frequency you want the ongoing contributions to occur. The bank must be a U.S. bank and the contribution must be in U.S. dollars.

You can initiate EFT contributions, change your bank, stop AIP, or change your AIP contribution amount or frequency online by accessing the secure website.

If your EFT or AIP contribution cannot be processed because of insufficient funds or incomplete or inaccurate information, or if the transaction would violate processing restrictions, the Plan reserves the right to suspend future EFT or AIP contributions. A \$35 charge may be assessed for rejected electronic transfers from bank accounts against each account that was the proposed recipient of the attempted contribution. The Account Owner may also be responsible for any losses or expenses incurred by the Investment Option(s). The Plan does not charge a fee for accepted EFT or AIP transactions.

Automatic investment plan (AIP)

When you contribute to an account through AIP you are authorizing the Plan to receive periodic automated debits from a checking or savings account at your bank, subject to certain processing restrictions. Your bank must be a member of the Automated Clearing House. Your AIP authorization will remain in effect until we have received notification of its termination from you and the Plan has had a reasonable amount of time to act on it. AIP debits from your bank account will occur on the day you indicate, provided the day is a regular business day. If the day you indicate falls on a weekend or a holiday, the AIP debit will occur on the next business day.

The start date for an AIP must be at least two business days from the date of submission of the AIP request. If a start date for an AIP is less than two business days from the date of the submission of the AIP request, the AIP will start on the requested day in the next succeeding period.

A program of regular investments cannot assure a profit or protect against a loss in a declining market.

Check

Checks should be made payable to the **“FPS Trust MiABLE Plan.”** A contribution by mail coupon should accompany the check. If a coupon is not available, include the account number and name of the Account Owner on the check or include separate written instructions. All checks must be in good order. Some checks that will not be accepted

include: travelers checks, foreign checks not in U.S. dollars, checks dated more than 180 days from the date of receipt, post-dated checks, checks with unclear instructions, starter checks or counter checks, credit card or bank courtesy checks, promotional checks, third-party personal checks over \$10,000, instant loan checks, and any other check the Plan deems unacceptable. Money orders are not accepted. Third-party personal checks must be payable to the Account Owner or the Designated Representative and be properly endorsed by the Account Owner or the Designated Representative to the Plan.

A \$25 charge may be assessed for returned checks against each account that was the proposed recipient of the attempted contribution. The Account Owner may also be responsible for any losses or expenses incurred in the Investment Option(s).

Wire transfer

Wire transfers are initiated from the contributor's financial institution. Please call the Program Manager to obtain information regarding wire transfers.

Payroll deduction

Contributions can be made into a MiABLE Savings Plan account from a paycheck if the employer permits direct deposit. Payroll deduction is made with after-tax dollars. Account Owners initiate payroll deduction and any changes directly with their employer. Mistakes made by the employer can only be remedied between the employee and the employer. The Plan will not take any responsibility for mistakes made by the employer or employee. Please call the MiABLE Savings Plan for further instructions on establishing direct deposit from your paycheck.

Rollover from another qualified ABLE program

Contributions may be made by Rollover from another qualified ABLE program during the life of the Eligible Individual. All of an Eligible Individual's account may be rolled into the Plan and deposited in a new account for the same Eligible Individual, or deposited into the account of another Eligible Individual who is a Member of the Family of the Eligible Individual. To initiate a Rollover from another qualified ABLE program you must already have completed the paperwork to establish a MiABLE Savings Plan account. You may instruct the Plan to contact the other qualified ABLE program directly to request the funds from that account be sent by check to the MiABLE Savings Plan. Contact the other qualified ABLE program first to determine the best approach for rolling money out of that program. You can call the Plan for further instructions.

The Program Manager will treat the entire amount of any contribution that is a Rollover contribution from another qualified ABLE program as earnings in the account receiving the contribution unless the Program Manager receives appropriate documentation showing the actual earnings portion of the Rollover contribution.

Transfer within the MiABLE Savings Plan

The MiABLE Savings Plan permits the transfer of all or a portion of an Account Owner's account balance to another account within the MiABLE Savings Plan, during the life of the Eligible Individual. At the time of the transfer, any transferee must be an Eligible Individual and a Member of the Family of the transferor-Eligible Individual.

To initiate a transfer within the MiABLE Savings Plan, you must complete and submit a form available on the Plan's website or call the Plan. The total account assets held on behalf of the transferee cannot exceed the Account Balance Limit. If the transferee-Eligible Individual is not a Member of the Family of the transferor-Eligible Individual, the transfer is considered a Non-Qualified Withdrawal.

An Account Owner may also designate a successor individual who will become the Account Owner in the event of the death of the Account Owner. Any such designation must be completed prior to the death of the original Account Owner. The successor Account Owner must be an Eligible Individual or Designated Representative of an Eligible Individual who is a Member of the Family of the original Account Owner. See "Part 10 – Federal and State Tax Considerations" for information regarding the potential tax treatment of a transfer to another Account Owner.

Contribution date

Contributions are considered received on the date the contribution is reviewed and processed by the Program Manager or its authorized agents. Contributions to an account that are received in good order before the market close (typically 4 p.m. Eastern Time) on any day the New York Stock Exchange (NYSE) is open for business are generally processed on that day for the Investment Options selected. Contributions to an account that are received in good order after market close, or on a day the NYSE is closed for business, will generally be processed on the next business day.

Contributions sent by U.S. mail that are postmarked on or before December 31 will be treated as having been made in that year even if the check was actually received by the Program Manager or its authorized agents in good order in the next year, provided the check subsequently clears. For EFT contributions, for tax purposes, the contributions will be considered to have been made in that year if the EFT was initiated on or before December 31 of such year, provided the funds are successfully deducted from your checking or savings account by your financial institution.

Regardless of the calendar year for which a contribution is deductible, the posting date of the contribution (and thus the price of the Units purchased with the contribution) will be determined based on the day the contribution is received by the Program Manager or its authorized agents in good order and, with respect to AIP contributions, you will receive the posting date of the business day on which the debit occurs.

PART 5 – INVESTMENT OPTIONS

Investment Options

Contributions to an account will be invested in the Investment Option(s) according to your direction. If you fail to provide acceptable Investment Direction or if no Investment Direction is provided to the Custodian, Custodian may return Funds to you or may deposit the Funds in a money market investment option until a new Investment Direction is received. Once sufficient information is provided to complete the investment instruction, Custodian shall follow the Instructions so provided. The Custodian or its affiliate will retain any earnings credited on any funds in the Account pending Investment Direction and pending distribution, as part of its compensation for services provided. Investment in any Mutual Fund(s) shall be made in accordance with the current prospectus of the applicable Mutual Fund and subject to any limitations or restriction contained therein. All dividends, including capital gain dividends, paid by any Mutual Fund shall be reinvested in full and fractional shares of the Mutual fund paying the dividend in the manner specified in the prospectus of the Mutual Fund, such dividends shall be credited to the Account. The Investment Options described in this Program Disclosure Statement allow Account Owners to direct funds to specific investment categories and strategies approved by the Michigan State Treasurer's Office. You may obtain prospectuses for any of the underlying mutual funds in which the Plan invests by going online at any time to www.MiABLE.org.

You are solely responsible for managing the investment of your MiABLE Account and for the Investment Directions provided to the Program Manager or Custodian with respect to investment selection. The Custodian shall have no obligation to place orders for the purchase of securities if there are insufficient funds in the Account. You authorize the Custodian to charge your Account for the cost of all securities purchased or received against payment and to credit your Account with the proceeds received from the securities sold or delivered against payment. In the event of any trades not settled immediately upon placement, the Custodian will have the right, without notice, to sell securities in a reasonably prudent fashion from your Funds sufficient to recover any funds advanced.

Six Investment Options

There are six Investment Options.

- 5 Target-Risk Investment Options ("**Target-Risk Options**")
- 1 Bank Money Market Investment Option

The five Target-Risk Options target the same asset allocation among a mix of mutual funds that may invest primarily in U.S. stocks, international equity, U.S. bonds, U.S. inflation protected-securities, and money market funds over the life of the account.

The Bank Money Market Investment Option invests in an FDIC-insured money market account.

Limited investment direction

Under federal law, the Account Owner may direct, whether directly or indirectly, the investment of any contributions to his or her account or any earnings on those contributions no more than two times in any calendar year. As a result, you are not able to change investments for your Account more than twice a year. Instead, contributions will be invested according to the percentage you indicate in the Investment Options you select on the Enrollment Form (a **“Standing Allocation”**).

Your Standing Allocation can be changed online by accessing the secure website or by calling the Plan.

The Michigan State Treasurer may change the Investment Options, and the underlying investments in which each of the Investment Options invest at any time without notice to you. Any such change in Investment Options or change in underlying investments within an Investment Option made by the Michigan State Treasurer’s Office is not considered a change in investment direction by an Account Owner.

Target-Risk Options

The Target-Risk Options are asset allocation Investment Options that invest in a set or “static” mix of mutual funds that may invest primarily in U.S. stocks, U.S. bonds, U.S. inflation protected securities, and money market funds. The five Target-Risk Options keep the same asset allocation among the underlying mutual funds over the life of your account. The static allocations among the mutual funds are set forth in the chart below.

The Five Target-Risk Options you may choose from are the All Stock Aggressive, 80/20 Aggressive, 60/40 Balanced Portfolio, 40/60 Moderate Portfolio and 20/80 Conservative Investment Portfolios. In your selection of any Investment Option you should consider, among other factors, your investment goals and objectives, and your tolerance for market volatility and investment risk.

Portfolio	Target Allocation		
	Stocks	Bonds	Expense
MiABLE All Stock Aggressive Portfolio	100%	0%	0.28%
MiABLE 80/20 Aggressive Portfolio	80%	20%	0.25%
MiABLE 60/40 Balanced Portfolio	60%	40%	0.22%
MiABLE 40/60 Moderate Portfolio	40%	60%	0.19%
MiABLE 20/80 Conservative Portfolio	20%	80%	0.17%

Although the Target-Risk Options keep the same target asset allocation over the life of an account, as a result of market gains and losses, and earnings, the asset allocation of each of the five Target Risk Options may differ over time from the target asset allocation described below. To maintain the target asset allocation for each of the Target-Risk Investment Options, the Program Manager will rebalance each of the Target-Risk Options periodically as needed when there is a positive or negative variance of five percent (5%) or more in order to retain the target asset allocation described below.

You should review each of the Target-Risk Options before making a selection from among the Investment Options offered through the Plan.

MiABLE All Stock Aggressive Portfolio

Objectives – The All Stock Aggressive Portfolio seeks to grow the value of your portfolio by investing 100% of its assets in diversified investments of domestic and international equity funds (stocks), without any fixed income funds (bonds).

Investing in stocks is generally more risky than investing in bonds, but has the potential for a better long-term return on your investment than investing in bonds, however stocks also have a greater potential for loss. This Investment Option may be appropriate for those who will be investing for 10 years or more, want the potential to grow the value of their portfolio, but are willing to tolerate more market fluctuations and risk.

MiABLE 80/20 Aggressive Portfolio

Objectives – The MiABLE 80/20 Aggressive Portfolio seeks to provide the potential to grow the value of your portfolio by investing 80% of its assets in diversified investments of domestic and international equity funds (stocks), and 20% in fixed income funds (bonds).

Investing in stocks is generally more risky than investing in bonds, but has the potential for a better return on your investment than investing only in bonds, however stocks also have a greater potential for loss. This Investment Option may be appropriate for those who will be investing for 10 years or more, want the potential to grow the value of their portfolio, but are willing to tolerate more market fluctuations and risk.

MiABLE 60/40 Balanced Portfolio

Objectives – The MiABLE 60/40 Balanced Portfolio seeks to provide the potential to grow the value of your portfolio by investing 60% of its assets in diversified investments of domestic and international equity funds (stocks), and 40% in fixed income funds (bonds).

Investing in stocks is generally more risky than investing in bonds, but has the potential for a better return on your investment than investing in only bonds, however stocks also have a greater potential for loss. This Investment Option may be appropriate for those who will be investing for 10 years or more, want the potential to grow the value of their portfolio, but are willing to tolerate more market fluctuation and risk.

MiABLE 40/60 Moderate Portfolio

Objectives – The MiABLE 40/60 Moderate Portfolio seeks to provide a combination of growth and current income by investing 40% of its assets in diversified investments of domestic and international equity funds (stocks), and 60% in fixed income funds (bonds).

This Investment Option may be appropriate for those who will be investing for five years or more, want moderate growth with current income, and seek lower market fluctuations and less risk than the Balanced or Aggressive Investment options.

MiABLE 20/80 Conservative Portfolio

Objectives – The Conservative Portfolio seeks to provide a combination of current income and some growth by investing 20% of its assets in diversified investment of domestic and international equity funds (stocks), and 80% in fixed income funds (bonds).

This Investment Option may be appropriate for those who will be investing for five years or less, or if their primary investment objective is low risk with a minimal potential for loss.

Bank Money Market Investment Option

The Bank Money Market Investment Option seeks income consistent with the preservation of principal and invests all of its assets in a money market account held at Vectra Bank. The Money Market Account is an omnibus savings account insured by the FDIC and is held in custody by FPS Trust Company at the Bank.

Investments in the Bank Money Market Investment Option will earn varying rates of interest and will be credited to the Savings Account on a monthly basis. The interest on the Savings Account is expressed as an annual percentage yield (“APY”). The APY on the Money Market Account will be reviewed by the Bank on a periodic basis and may be recalculated as needed at any time. To see the current Bank Money Market Investment Option APY please go to www.MiABLE.org or call toll-free 844-656-7225.

FDIC insurance

Subject to the application of Bank and FDIC rules and regulations to each Account Owner, funds in the Bank Money Market Investment Option will retain their value as a result of the FDIC insurance. In contrast, the Target-Risk Options are not insured by the FDIC.

FDIC insurance is provided for the Bank Money Market Investment Option, which invests in an FDIC insured omnibus money market account held in custody by the MiABLE Plan. Contributions to and earnings on the investments in the Bank Money Market Investment Option are insured by the FDIC on a per participant, pass-through basis to each Account Owner up to the maximum limit established by federal law, which currently is \$250,000.

The amount of FDIC insurance provided to an Account Owner is based on the total of: (1) the value of an Account Owner’s investment in the Bank Money Market Investment Option, as determined in accordance with Bank and FDIC rules and regulations. The State of Michigan or its officials/employees, the Michigan State Treasurer, the Michigan Chief Investment Officer, or the Program Manager and its authorized agents and their affiliates, or any other federal or state entity or person are not responsible for determining the amount of FDIC insurance provided to an Account Owner.

No other guarantees

FDIC insurance is the sole insurance available for the Bank Money Market Investment Option. Furthermore, the Bank Money Market Investment Option does not provide a guarantee of any level of performance or return or offer any additional guarantees. Like all of the Investment Options, neither the contributions into the Bank Money Market Investment Option nor any investment return earned on the contributions are guaranteed by the State of Michigan or its officials/ employees, the Michigan State Treasurer, the Michigan Chief Investment Officer, or the Program Manager and its authorized agents and their affiliates, or any other federal or state entity or person.

Risks – To the extent that FDIC insurance applies, the Bank Money Market Investment Option is primarily subject to the risk that the return on the underlying money market will vary because of changing interest rates and that the return on the Money Market Account will decline because of falling interest rates.

None of the State of Michigan or its officials/employees, or the Program Manager and its authorized agents and their affiliates, or any other federal or state entity or person can guarantee a minimum rate of return. Except for accounts invested in the Bank Money Market Investment Option, funds deposited in an account are not insured by the FDIC. Furthermore, funds deposited in an account are not guaranteed or insured by the State of Michigan or its officials/employees, or the Program Manager and its authorized agents and their affiliates, or any other federal or state entity or person. The value of your account may vary depending on market conditions, the performance of the Investment Option you select, timing of purchases, and fees. The value of your account could be more or less than the amount you contribute to your account. In short, you could lose money. See “Part 6 – Certain Risks to Consider.”

PART 6 - PERFORMANCE

Past performance no guarantee of future results – Past performance information for Investment Options and the underlying investments are not indicative of the future performance of any particular Investment Option. Investment Option performance information represents past performance and is no guarantee of future results, and will be net of Total Annual Fees and will not reflect the impact of any potential federal or state taxes.

Investment results of Investment Options will vary – The investment results of any Investment Option for any period cannot be expected to be similar to its investment performance for any prior period. In addition, in view of the anticipated periodic determinations of such investment allocations and selection of the underlying investments for each Investment Option, the future investment results of any Investment Option cannot be expected, for any period, to be similar to the past performance of any other Investment Options or underlying investments. Total returns and the principal value of investments in your account will fluctuate based on the investment performance of the underlying investments in which the Investment Options have been invested, so your investment may be worth more or less than its original value when you withdraw your money. Performance may be substantially affected over time by changes in the allocations and in the underlying investments.

PART 7 – CERTAIN RISKS TO CONSIDER

Performance differences

Performance differences between an Investment Option and its underlying investments may also result from differences in the timing of purchases and fees. Depending on the amount of cash flow into or out of the Investment Option and whether the underlying investment is going up or down in value, this timing difference and fees will cause the Investment Option's performance either to trail or exceed the underlying investment's performance.

Opening an account involves certain risks. Among other things discussed in this Program Disclosure Statement, you should carefully consider the following risks before completing an Enrollment Form. You also should read this Program Disclosure Statement carefully before making a decision to open an account.

Investment risks

Each of the Investment Options is subject to certain risks that may affect performance. Except for the Bank Money Market Investment Option an account's value may decline. As with any investment, there can be no assurance that the value of the account will grow at any particular rate. The value of the securities in which the Investment Options (other than the Bank Money Market Investment Option) invest will change due to market fluctuations and a number of other factors, which will not be in the control of the Michigan State Treasurer or the Program Manager. If the value of these securities declines, you may lose some or all of the principal in your account. None of the State of Michigan or its officials/employees, or the Program Manager and its authorized agents and their affiliates, or any other federal or state entity or person guarantees any minimum rate of return or any return on the account or that you will not lose some or all of the principal amount invested. Funds are contributed for the benefit of the Account Owner as described herein. Losses are not an obligation of the State, and the State of Michigan will not make any financial contributions to the Plan

Program risks

Supplemental Security Income – Qualified ABLE program balances over \$100,000 and certain distributions from an ABLE program account, such as the MiABLE Savings Plan, could affect the Account Owner's eligibility for SSI. Please consult with your local SSA office for more information.

Medicaid eligibility – The ABLE Act is designed to ensure that the value of any and all assets purchased using funds from an ABLE account that are Qualified Disability Expenses will not count for purposes of determining eligibility

for Medicaid, and that once an asset is purchased it will not be subject to further review. However, the Centers for Medicare & Medicaid Services (CMS) have not yet provided interpretative guidance similar to SSA's regarding the potential impact of ABLÉ programs on Medicaid benefits. Please consult with your local Medicaid office for more information.

State benefits – Qualified ABLÉ program balances and distributions from an ABLÉ program account, such as the MiABLE Savings Plan, could affect your eligibility for certain state benefits programs. Please consult your local benefits office or benefits advisor for more information.

No longer an eligible individual – If you are no longer considered to be an Eligible Individual, expenses incurred at a time when you are not an Eligible Individual will be considered Non-qualified Disability Expenses. The earnings portion of distributions from the account for expenses that are not considered Qualified Disability Expenses will be includable as ordinary income for tax purposes and an additional 10% federal tax may apply, along with other applicable state or federal tax consequences, if any, unless an exception applies.

Medicaid recapture – Upon the death of the Account Owner (or Eligible Individual), Code Section 529A permits a state to file a claim for the amount of the total medical assistance paid for the Account Owner under the state's Medicaid plan after the establishment of the account (or any ABLÉ account from which amounts were rolled or transferred to the account). The amount of the claim is to be paid only after the payment of all outstanding payments due for the Qualified Disability Expenses, including end of life, death, and burial expenses, of the Account Owner and is to be reduced by the amount of all premiums paid by or on behalf of the Account Owner to a Medicaid Buy-In program under that state's Medicaid plan. Procedures for filing claims may vary from state to state. Designated Representatives, executors, and personal representatives of estates may want to consider obtaining advice of counsel on the applicability of, and any available exceptions to, Medicaid recapture under applicable state law and regulation.

Possible changes to the MiABLE Savings Plan – The Michigan State Treasurer reserves the right to make changes to the MiABLE Savings Plan at any time. These changes may include changes to the underlying investments in which the Plan invests. If the underlying investments are changed, the fees and expenses of the replacement investments may be higher or lower and the replacement investments may achieve different performance results than the investments the Plan currently utilizes.

Funds in the account will be subject to applicable law and the terms and conditions of the Program Disclosure Statement – These provisions may limit your ability to contribute, withdraw, or transfer these funds. Under no circumstances may any interest in an account be sold, exchanged, or used as security or collateral for a loan.

Qualified Disability Expenses may exceed the balance in the account – Even if you make the maximum amount of contributions to a Plan account, the balance may not be sufficient to cover the Qualified Disability Expenses incurred by the Account Owner annually or during the life of the account.

Plan contributions do not create Michigan residency – Contributions to the Plan do not create Michigan residency status for the Account Owner for purposes of determining entitlement to Michigan state benefits.

Laws governing qualified ABLÉ programs may change – There is a risk that federal and state laws and regulations governing Section 529A qualified ABLÉ programs could change in the future. Proposed Treasury regulations that have been issued under Code Section 529A provide initial guidance and requirements for the establishment and operation of the Plan, but do not provide guidance on all aspects of the Plan. Final regulations or other administrative guidance or court decisions might be issued that could adversely impact the federal tax consequences or requirements with respect to the operation of the Plan, including without limitation contributions to, or withdrawals from, the account

In addition, Code Section 529A or other state or federal law could be amended in a manner that materially changes (i) your eligibility to open an account, (ii) the treatment of the account and contributions to and withdrawals from the account for purposes of eligibility for federal means tested benefits such as SSI, or (iii) the federal tax treatment of the account and contributions to and withdrawals from the account. You should understand that changes in the law governing the treatment of accounts in the Plan for purposes of federal means-tested benefits or potential federal and/or state tax consequences described in this Program Disclosure Statement may necessitate material changes to the Plan. Furthermore, the Plan has been established pursuant to Michigan state law, the guidelines and procedures adopted by the Michigan State Treasurer, and applicable securities laws. Changes to any of those laws or regulations may also affect the operation of the Plan and your eligibility for federal benefits and tax treatment of the Plan described in this Program Disclosure Statement.

PART 8 – PLAN FEES AND EXPENSES

Annual asset-based fees are charged by the Plan for each Investment Option to cover the costs to manage the Plan and to pay the underlying investment manager(s) for their costs. The following fee schedule may be revised from time to time upon at least 90 days prior written notice. The annual and Program management fees below will be deducted from your account. The Custodian or any affiliate may also retain any earning credited on any funds in the Custodial Account pending Investment Direction and pending distribution (“float”) as part of its compensation for services provided.

Annual account fee

The Annual Account fee of \$45 will be assessed on a quarterly basis in the amount of \$11.25 against the then-current account balance. In the event the account balance in a given quarter is less than \$11.25, the available balance will be assessed. This fee will be assessed in arrears during the month following each quarter-end (i.e., April for first quarter, July for second quarter, October for third quarter and January for fourth quarter).

Program management fee

The Program Manager receives a management fee equal to 0.50% of the average daily net assets in each Investment Option. This fee will also be assessed in arrears on a quarterly basis in the amount of .125% against the then-current account balance. This fee will reduce the value of an account.

Underlying investment fee

The underlying investments that comprise the All Stock Aggressive, 80/20 Aggressive, 60/40 Balanced, 40/60 Moderate, and 20/80 Conservative Options charge a fee, which ranges from 0.17% to 0.28% of the average daily net assets in each underlying investment.

ANNUAL ASSET-BASED FEES BY INVESTMENT OPTION			
Investment Option	Program Management Fee¹	Estimated Underlying Mutual Fund Expense²	Total Annual Asset Based Fees³
All Stock Aggressive	0.50%	0.28%	0.78%
80/20 Aggressive	0.50%	0.25%	0.75%
60/40 Balanced	0.50%	0.22%	0.72%
40/60 Moderate	0.50%	0.19%	0.69%
20/80 Conservative	0.50%	0.17%	0.67%
Bank Money Market	0.50%	NONE	0.50%

¹ Each Investment Option pays the Program Manager an annualized Program Management Fee equal to the stated percentage of the average daily net assets held by that Investment Option. The Program Management Fee may change at any time. The Program Manager receives this fee for providing program management services for the Plan, including day-to-day administrative and marketing services.

² For each Investment Option except the Bank Money Market Option, the Estimated Underlying Mutual Fund Expenses in this column are derived from publicly available information for the underlying mutual funds as of November 1, 2016 and are based on a weighted average of the expenses of each underlying mutual fund's expense ratio, in accordance with the Investment Options asset allocation among its underlying mutual funds. Each Investment Option indirectly bears its pro rata portion of the underlying mutual funds expenses because when fees are deducted from an underlying mutual fund's assets, the value of the underlying mutual fund's shares is reduced. The actual expenses of the underlying mutual funds may vary.

³ The Total Annual Asset-Based Fees equal the Estimated Underlying Mutual Fund Expenses plus the Program Management Fee rounded to two decimals.

Other account fees

There are no account opening fees associated with the MiABLE Savings Plan.

FEE OR CHARGES	
Fee or Charge Type	Amount
Account opening	None
Enrollment	None
Cancellation/withdrawal	None
Change in Account owner	None
Change in Investment Options	None
Annual account	\$45*
Returned check	\$25*
Rejected ACH or EFT	\$35*
Outgoing wire	\$25*
Overnight delivery	\$15*

*charged against the account

PART 9 – DISTRIBUTIONS FROM AN ACCOUNT

For use only for Qualified Disability Expenses

The MiABLE Savings Plan is intended to be used only to save for Qualified Disability Expenses. The MiABLE Savings Plan and any tax information contained in this Program Disclosure Statement are not intended to be used, nor should it be used, by any taxpayer for the purpose of evading federal or state taxes or tax penalties. Taxpayers may wish to seek tax advice from an independent tax advisor based on their own particular circumstances.

To request a distribution, the Account Owner can initiate a withdrawal online by logging into the account online at www.MiABLE.org, or by completing a reimbursement form. Distribution requests other than using a completed and signed form or initiating a reimbursement through the website will not be honored (e.g., by phone or email).

You can also request a Rollover out of the MiABLE Savings Plan by submitting a form downloaded from the Plan's website.

The Program Manager employs procedures it considers to be reasonable to confirm that instructions communicated by telephone or Internet are genuine, including requiring certain personal identifying information prior to acting upon telephone or Internet instructions. **None of the Program Manager, its authorized agents, the Plan, The State of Michigan or the Michigan State Treasurer will be liable for following telephone or internet instructions that are reasonably believed to be genuine.**

The Program Manager will review each withdrawal request to determine that all information needed to process such request has been received. Withdrawal requests will be processed as soon as practicable following the Program Manager's receipt and review of a properly completed form. The Plan typically will process a withdrawal form sent by mail and will initiate payment of a distribution within two to three business days of receipt of the request. During periods of market volatility and at year-end, withdrawal requests may take up to five business days to process. Please plan to submit your withdrawal requests in advance to take into account the necessary processing time. See also "Temporary withdrawal restrictions" below regarding withdrawals of recent contributions to an account.

Although the Program Manager is required to report the earnings portion of any withdrawal to tax authorities, it is solely the Account Owner's responsibility to calculate and report any resulting tax liability.

See "Part 10 – Federal and State Tax Considerations" for more information on the potential tax consequences of withdrawals from a Plan account.

Temporary withdrawal restrictions

If you made a contribution that was in good order, you will not be able to make a withdrawal of that contribution from the account for five business days after deposit. The Plan and its agents may place a temporary hold on ACH withdrawals after bank information is added or changed for an account.

Qualified Withdrawals

Qualified Withdrawals from the account are free from federal and state income tax. A Qualified Withdrawal is a withdrawal used to pay Qualified Disability Expenses of the Account Owner.

The Custodian will file Form 1099-QA annually with the Account Owner and the IRS to report all distributions taken as withdrawals from the account.

Distribution of a Qualified Withdrawal

A Qualified Withdrawal will be distributed to the Account Owner. If there is a Designated Representative, a Qualified Withdrawal will be payable to the Account Owner. Distributions will be sent to the address on the account or a third party designated by the Account Owner.

Because money in the account may be withdrawn free from federal income tax only if it is used to pay the Eligible Individual's Qualified Disability Expenses, you should retain documentation of all of the Eligible Individual's Qualified Disability Expenses for your records.

Non-Qualified Withdrawals

A portion of any Non-Qualified Withdrawals is subject to federal and state tax. See "Part 10 – Federal and State Tax Considerations" for more information about how the earnings portion of a Non-Qualified Withdrawal is calculated and the other tax consequences of a Non-Qualified Withdrawal, and the application of the 10% additional federal tax on certain non-qualified withdrawals.

Rollovers

You may direct a Rollover from a Plan account to an account in another qualified ABLE program for the same or another Eligible Individual who is a Member of the Family of the Account Owner. Alternatively, you may make a withdrawal from your account and re-deposit the withdrawn balance within 60 days into an account in another qualified ABLE program for the same or another Eligible Individual. See "Part 10 – Federal and State Tax Considerations" for more information on Rollovers.

Termination

Termination of a MiABLE Account shall be effected by a distribution of all assets in the MiABLE Account to or for the benefit of you while living or after your death, as the case may be, or as determined by the Program Manager, subject, however to the Custodian's right to reserve Funds to cover fees. Notwithstanding the foregoing, a MiABLE Account shall be deemed inactive if no Contributions or distributions are made for a period of one year or more. Upon termination of the Account in any manner, the Custodian and Program Manager shall be relieved from all further liability with respect the MiABLE Account and all assets thereof so distributed.

Taxpayer's Responsibility

The Account Owner or Designated Representative, not the Plan nor the Program Manager or any of its agents, is solely responsible for determining if a withdrawal is a Qualified Withdrawal or a Non-Qualified Withdrawal and for the applicable federal and state tax consequences.

PART 10 – SUPPLEMENTAL SECURITY INCOME

Supplemental Security Income

The Social Security Administration (“SSA”) has issued guidance on how SSA will treat ABLE accounts for purposes of determining the Account Owners’ benefit eligibility under SSI. It is the responsibility of the Account Owner to follow the SSA guidelines. In general, the supplemental security income program under title XVI of the Social Security Act can be found at 42 U.S.C. 1381 et seq. or contact your local SSA office for additional information-

PART 11 – FEDERAL AND STATE TAX CONSEQUENCES

Any information contained in this Program Disclosure Statement is not intended or written to be used, and cannot be used, by a person as tax advice for the purpose of avoiding any penalties that may be imposed under the Code. In addition, the information contained in this Program Disclosure Statement was written to support the promotion or marketing of the transaction(s) or matter(s) addressed in this Program Disclosure Statement. Each taxpayer should seek advice based on the taxpayer’s particular circumstances from an independent tax advisor.

The following discussion summarizes certain aspects of federal and state income, gift, estate and generation-skipping transfer (“GST”) tax consequences relating to the MiABLE Savings Plan and contributions to, earnings of, and withdrawals from the accounts. The summary is not exhaustive and is not intended as individual tax advice. In addition, there can be no assurance that the IRS or Michigan Department of Treasury will accept the statements made herein or, if challenged, that such statements would be sustained in court. The applicable tax rules are complex, certain rules are at present uncertain, and their application to any particular person may vary according to facts and circumstances specific to that person. The Code and regulations thereunder, and judicial and administrative interpretations thereof, are subject to change, retroactively and/or prospectively. A qualified tax advisor should be consulted regarding the application of law in individual circumstances.

This summary is based on the relevant provisions of the Code, Michigan state tax law and proposed Treasury regulations. It is possible that Congress, the Treasury Department, the IRS, the State of Michigan and other taxing authorities or the courts may take actions that will adversely affect the tax law consequences described and that such adverse effects may be retroactive. No final tax regulations or rulings concerning the MiABLE Savings Plan have been issued by the IRS and, when issued, such regulations or rulings may alter the tax consequences summarized herein or, if possible, necessitate changes in the Plan to achieve the tax benefits described. The summary does not address the potential effects on Account Owners of the tax laws of any state other than Michigan.

Code Section 529A or other federal law could be amended in a manner that would materially change or eliminate the federal tax treatment described herein. The Program Manager and Michigan State Treasurer intend to modify the MiABLE Savings Plan within the constraints of applicable law for the Plan to meet the requirements of Code Section 529A.

Lack of certainty

As of the date of this Program Disclosure Statement, proposed Treasury regulations have been issued under Code Section 529A upon which taxpayers may rely at least until final regulations are issued. The proposed regulations do not, however, provide guidance on various aspects of the MiABLE Savings Plan. It is uncertain when final regulations will be issued. Therefore, there can be no assurance that the federal tax consequences described herein for Account Owners, contributors and other Eligible Individuals are applicable.

Federal tax considerations

Qualified ABLE Program – The Plan is designed to be a qualified ABLE program under Code Section 529A.

Eligible Individual – In order to open an account and to receive the tax benefits, the Account Owner must be an Eligible Individual. If the Account Owner ceases to be an Eligible Individual, beginning on the first day of the first taxable year for which the Account Owner does not satisfy the definition of an Eligible Individual, additional contributions to the account will not be accepted by the Plan. Additionally, during the time the Account Owner is not an Eligible Individual, none of the Account Owner’s expenses will be considered Qualified Disability Expenses. If the Account Owner subsequently re-qualifies as an Eligible Individual, contributions to the account again may be accepted subject to the applicable Annual Contribution Limit and the Account Balance Limit, and expenses incurred that meet the definition of a Qualified Disability Expense will be Qualified Disability Expenses. The Account Owner or Designated Representative is responsible for making the required certifications relating to the Account Owner’s eligibility to invest and reporting to the Plan when the Account Owner is no longer eligible. See “Part 1 – Overview” for more information.

Federal tax advantages – Contributions to a qualified ABLE program are not deductible for federal income tax purposes. There are two primary federal income tax advantages to investing in a qualified ABLE program.

First, investment earnings on the money you invest in the Plan will not be subject to federal income tax until they are distributed. Second, the investment earnings distributed as part of a Qualified Withdrawal, are free from federal income tax.

Withdrawals – The treatment of a withdrawal from an account will vary depending on whether the withdrawal is a Qualified Withdrawal, Rollover, or a Non-Qualified Withdrawal. Whether a withdrawal is a Qualified Withdrawal, Rollover, or a Non-Qualified Withdrawal is a matter between the Eligible Individual and the IRS. The Plan assumes no responsibility for monitoring compliance with applicable tax rules.

Qualified Withdrawals – If a Qualified Withdrawal is made from an account, no portion of the distribution is includable in the gross income of the Eligible Individual. A Qualified Withdrawal is a withdrawal that is solely used to pay the Eligible Individual’s Qualified Disability Expenses.

Qualified Disability Expenses – Qualified Disability Expenses include any expenses incurred at a time when the Account Owner is an Eligible Individual and that relate to the blindness or disability of the Eligible Individual, and are for the benefit of the Eligible Individual in maintaining or improving his or her health, independence, or quality of life. Such expenses include, but are not limited to, expenses for education, housing, transportation, employment training and support, assistive technology and personal support services, health, prevention and wellness, financial management and administrative services, legal fees, expenses for oversight and monitoring, funeral and burial expenses, and other expenses that may be identified from time to time in future guidance published by the IRS.

In order to implement the legislative purpose of assisting Eligible Individuals in maintaining or improving their health, independence, and quality of life, the U.S. Treasury Department and the IRS take the position that the term “Qualified Disability Expenses” should be broadly construed to permit the inclusion of basic living expenses and should not be limited to expenses for items for which there is a medical necessity or which provide no benefits to others in addition to the benefit to the Eligible Individual. For example, expenses for common items such as smart phones could be considered Qualified Disability Expenses if they are an effective and safe communication or navigation aid for a child with autism.

Rollovers – A qualified Rollover is a transfer of funds by any of the following methods:

- *Direct Rollovers.* A direct Rollover (referred to as a “program-to-program transfer” in the proposed Treasury regulations) means the direct transfer of the entire balance of an ABLE account into an ABLE account for the same Eligible Individual in which the transferor ABLE account is closed upon completion of the transfer, or of part or all of the balance to an ABLE account of another Eligible Individual who is a Member of the Family of the former Account Owner, without any intervening distribution or deemed distribution to the Account Owner. Direct rollovers may occur into the Plan as contributions or out of the Plan as withdrawals.

- *Indirect Rollovers into the Plan.* An indirect Rollover into the Plan is a withdrawal of funds from your account in another qualified ABLE program, followed within 60 days of that withdrawal by a contribution of those funds to your account in the Plan (provided you have not made a similar transfer to your account in the Plan or any account in another qualified ABLE program within the previous 12 months) or to an ABLE Account for another person who is an Eligible Individual and a Member of your Family. To initiate a rollover from another qualified ABLE program to the Plan you must first open a Plan account.
- *Indirect Rollovers out of the Plan.* An Indirect Rollover out of the Plan is a withdrawal of funds from your account, followed within 60 days of that withdrawal by a contribution of those funds to an account in another qualified ABLE program for you as Account Owner (provided you have not made a similar transfer to any qualified ABLE program within the previous 12 months) or to a person who is an Eligible Individual and a Member of the Family.
- *Member of the Family* – Under proposed Treasury regulations, a person is considered a Member of the Family if the person is a sibling, whether by blood or adoption, including a brother, sister, stepbrother, stepsister, half-brother, and half-sister.

Application of tax rules – A Rollover is not includible in the gross income of the Account Owner. A transfer of funds that does not meet the conditions stated above for Rollovers will constitute a Non-Qualified Withdrawal subject to federal tax and a 10% penalty. Both the federal income tax and the 10% penalty tax are only on the portion of the Non-Qualified Withdrawal that are investment earnings, not a recovery of account contributions. In addition, a transfer to a person who is not a Member of the Family may subject the Account Owner to federal gift and Generation Skipping Transfer tax.

NOTE: In the case of a Rollover, the ABLE account from which amounts were rolled must be closed as of the 60th day after the amount was distributed from the ABLE account in order for the account that received the Rollover to be treated as an ABLE account. If the account that receives the transfer is not treated as an ABLE account, the account will not be eligible for the benefits of ABLE accounts. For example, the account will not be disregarded for determining eligibility under federal means-tested programs, such as SSI, and could result in the imposition of federal taxes and penalties.

The Program Manager will treat the entire amount of any contribution that is a Rollover contribution from another qualified ABLE program as earnings in the account receiving the contribution unless the Program Manager receives appropriate documentation showing the actual earnings portion of the contribution.

Non-Qualified Withdrawal (taxable withdrawals) – There are also potential federal income tax disadvantages to an investment in a qualified ABLE program. A Non-Qualified Withdrawal is a distribution from an account that is not a Qualified Withdrawal or Rollover. To the extent that a distribution from an account is a Non-Qualified Withdrawal, the portion of the Non-Qualified Withdrawal attributable to investment earnings on the account will be ordinary income to the recipient of the withdrawal for the year in which the withdrawal is made. No part of the earnings portion will be treated as capital gain. Under current law, the federal tax rates on ordinary income are generally greater than the tax rates on capital gain. The portion of a withdrawal that represents a return of contributions to the account is not includable in federal gross income.

Additionally, to the extent that a distribution is a Non-Qualified Withdrawal, the federal income tax liability of the recipient will be increased by an amount equal to 10% of any earnings portion of the withdrawal distribution subject to certain exceptions set forth below.

Exceptions to penalty tax – The additional 10% federal tax does not apply to:

- Distributions on or after the death of the Account Owner paid to the estate of an Account Owner or to an heir or legatee of the Account Owner.
- Returns of any Excess Contributions and contributions to additional purported ABLE accounts made by the due date (including extensions) of the Eligible Individual's tax return for the year in which the relevant contributions were made.
- Distributions made after the death of the Account Owner in payment of outstanding obligations due for Qualified Disability Expenses of the Account Owner are not includable in the gross income of the Account Owner or his or her estate, including the post-death payment of any part of a claim filed against the Eligible Individual or the account by a state under a state Medicaid plan.

You should consult your own tax advisor regarding the application of any of the above exceptions.

Rollovers – No portion of a Rollover is includable in the gross income of the Eligible Individual or subject to the additional 10% federal tax.

Change of Account Owner – A change in the Account Owner of an account is not treated as a distribution if the new Account Owner is an Eligible Individual and a Member of the Family of the former Account Owner. However, if the new Account Owner is not an Eligible Individual and a Member of the Family of the former Account Owner, the change is treated as a Non-Qualified Withdrawal by the former Account Owner. A change in the Account Owner of an account or a transfer to an account for the new Eligible Individual may have federal gift tax or Generation Skipping Transfer tax consequences.

Earnings – If there are earnings in an account, each distribution from an account consists of two parts. One part is a return of the contributions in the account. The other part is a distribution of earnings in the account. If distributions from your account do not exceed your Qualified Disability Expenses for that year, no amount is includable in your gross income.

For any year in which there is a withdrawal from an account, the Program Manager will issue a Form 1099QA to the Eligible Individual and the IRS. This form will set forth the total amount of the withdrawal and identify the earnings and contribution portions of any withdrawal.

Gift tax and Generation Skipping Transfer tax ("GST") – For federal gift and GST tax purposes, contributions to an account by the Account Owner are not considered to be completed gifts because an individual cannot make a transfer of property to himself or herself, and a transfer of property is a fundamental requirement for a completed gift. However, contributions to the account by persons other than the Eligible Individual who is the Account Owner are considered a completed gift from the contributor to the Eligible Individual and are eligible for the annual gift tax exclusion. Contributions that qualify for the gift tax annual exclusion are generally also excludible for purposes of the federal GST tax. A donor's total contributions to an account for the Eligible Individual in any given year (together with any other gifts made by the donor to the Eligible Individual in the year) will not be considered taxable gifts and will generally be excludible for purposes of the GST tax if the gifts do not in total exceed the annual exclusion for the year. Currently, the annual exclusion is \$14,000 per donee. This means that in each calendar year you may contribute up to \$14,000 to an Eligible Individual's account without the contribution being considered a taxable gift, provided you make no other gifts to the Eligible Individual in the same year. The annual exclusion is indexed for inflation and therefore is expected to increase over time.

Change of Account Owner – Neither federal gift tax nor the federal GST tax applies to a change of Account Owner if the new Account Owner is both an Eligible Individual and a Member of the Family of the original Account Owner. The previous sentence does not apply to any other change of Account Owner.

Estate tax – Proposed Treasury regulations provide that, upon the death of the Account Owner, all amounts remaining in the ABLE account are includible in the Eligible Individual’s gross estate for purposes of the estate tax.

Michigan state income tax considerations

Michigan state income tax deduction - Contributions to a Plan account are deductible, in an amount not to exceed \$10,000 for married taxpayers filing jointly (\$5,000 for single taxpayers and for married taxpayers filing separate returns), in computing the contributor’s taxable income under Michigan law.

For contributions to be deductible for a given calendar year, they must be postmarked prior to the end of that year. Contributions to an account from a rewards program are not eligible for a Michigan state tax deduction.

Recapture of Michigan income tax deduction – Michigan state law currently provides for the partial recapture of the Michigan state income tax deduction when a Non-Qualified Withdrawal is made. Additionally, to the extent that a distribution constitutes a Non-Qualified Withdrawal, the Michigan Department of Treasury will subject the distribution to a partial recapture of the Michigan state income tax deduction claimed in prior years. In general, a contributor who claimed a Michigan state income tax deduction in prior years must increase his or her Michigan taxable income by the amount of the Non-Qualified Withdrawal, but only to the extent previously deducted. Before requesting a Non-Qualified Withdrawal, you should consult with your own legal and tax advisors.

Michigan state income tax – The earnings credited to an account will not be includable in computing the Michigan taxable income of the Account Owner so long as the earnings remain in the account. There are no Michigan state income taxes due on investment earnings used for Qualified Disability Expenses. However, there are Michigan state income taxes due on investment earnings paid out as a Non-Qualified Withdrawal. For Non-Qualified Withdrawals distributed to the Account Owner, the Account Owner is responsible for Michigan state income tax on the earnings.

The Account Owner will not be required to include any amount in computing Michigan taxable income as a result of a transfer of amounts from an Account Owner to the account of a different Account Owner to the extent, in each case, the new Account Owner is an Eligible Individual and a Member of the Family of the replaced Account Owner and the transfer occurs either directly or by deposit to the new account within 60 days of the withdrawal from the prior account.

Tax reports

The Custodian will report contributions, withdrawals, income, the basis of the Account Owner’s account, earnings in the account, and other matters to the IRS, a state, and other persons, if any, to the extent required by federal, state, or local law, regulation or ruling. By January 31 of the following year, the Account Owner will be sent a copy of the report or a corresponding statement filed with the IRS.

PART 12 – OTHER CONSIDERATIONS

Bankruptcy

Current Federal law expressly excludes certain funds from an individual debtor’s bankruptcy estate (which funds, therefore, will not be available for distribution to such individual’s creditors), if the funds were contributed by the debtor to a Plan account. The bankruptcy protection for Code Section 529A accounts, however, is limited.

Your own state law may offer additional creditor protections. You should consult your legal advisor regarding the effect of any bankruptcy filing on the account.

Creditor protection

The legislation establishing the Plan is interpreted in accordance with Michigan state law. Section 7(6) of Michigan Public Act 160 of 2015 provides “Notwithstanding any other provision of law to the contrary, money in the ABLE savings account shall be exempt from creditor process and shall not be liable to attachment, garnishment, or other

process, nor shall it be seized, taken, appropriated, or applied by any legal or equitable process or operation of law to pay any debt or liability of the designated beneficiary or account owner. However, this state may be a creditor of the account in the event of the death of the designated beneficiary as provided under section 529A(f) of the internal revenue code.”.

As of the date of this Program Disclosure Statement, courts have yet to interpret, apply or rule on matters involving an interpretation of the Michigan legislation. None of the State of Michigan or its officials/employees, the Program Manager, or the agents and affiliates of the Program Manager makes any representations or warranties regarding protection from creditors. You should consult your legal advisor regarding this law and your circumstances.

Privacy policy

Except as otherwise required or permitted by law, any information regarding a MiABLE Savings Plan Account Owner or Designated Representative will not be shared with anyone other than the Account Owner or a Designated Representative, or those employers and/or service providers who access such information to provide services to the Account Owner.

Conflicts with applicable law

This Program Disclosure Statement is for informational purposes only. In the event of any conflicts between the description of the Plan contained herein and any requirement of federal or Michigan law applicable to matters addressed herein, such legal requirement would prevail over this Program Disclosure Statement.

Information is subject to change

Statements contained in this Program Disclosure Statement that involve estimates, forecasts, or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of fact or guarantees of future performance.

Not an offer to sell

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

This Program Disclosure Statement is dated November 1, 2016.

IMPORTANT LEGAL INFORMATION

THE MIABLE SAVINGS PLAN, MICHIGAN STATE TREASURER AND ITS AUTHORIZED AGENTS OR AFFILIATES MAKE NO REPRESENTATIONS REGARDING THE SUITABILITY OF THE INVESTMENT OPTIONS DESCRIBED IN THIS PROGRAM DISCLOSURE STATEMENT FOR ANY PARTICULAR INVESTOR. OTHER TYPES OF INVESTMENTS AND OTHER TYPES OF INVESTMENT VEHICLES MAY BE MORE APPROPRIATE DEPENDING ON YOUR PERSONAL CIRCUMSTANCES. YOU SHOULD CONSULT YOUR OWN TAX, INVESTMENT, OR DISABILITY BENEFITS ADVISOR(S) FOR MORE INFORMATION.

THIS DOCUMENT IS NOT A CONTRACT AND IS NOT LEGALLY BINDING. THE INFORMATION IN THIS PROGRAM DISCLOSURE STATEMENT IS BELIEVED TO BE ACCURATE AS OF THE DATE IT WAS PREPARED BUT IS SUBJECT TO CHANGE WITHOUT NOTICE, AND NEITHER DELIVERY OF THIS PROGRAM DISCLOSURE STATEMENT NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, BE MADE IN RELIANCE ON THE INFORMATION IN THIS DISCLOSURE STATEMENT OR CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE MIABLE SAVINGS PLAN SINCE THE DATE OF THIS DOCUMENT.