

Dan Schwartz
State Treasurer



STATE OF NEVADA
OFFICE OF THE STATE TREASURER

NOTICE OF PUBLIC MEETING

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Monday, December 19, 2016, 10:00 a.m.

Meeting via teleconference:

Dial in access: 1-888-251-2909 Access Code 7399092

Grant Sawyer State Office Building
College Savings Conference Room -Suite 4600
555 E. Washington Avenue
Las Vegas, NV 89101

State Capitol Building
State Treasurer's Office
101 N Carson Street, Suite 4
Carson City, NV 89701

All items listed on this agenda are for discussion and action by the Board of Trustees unless otherwise noted. Action may consist of any of the following: approve, deny, condition, hold, or table.

AGENDA

1. **Public Comment.** *Comments from the public are invited at this time prior to the commencement of possible action items. The Board is precluded from acting on items raised during Public Comment that are not on the agenda.*

Consent Agenda

Consent Agenda - All matters in this sub-category are considered by the Board of Trustees to be routine and may be acted upon in one motion without discussion. Most agenda items are phrased for a positive action. However, the Board of Trustees may take other actions, such as hold, table, amend, etc.

2. For possible action: Board review and approval of the minutes of the College Savings Board of Trustees meeting of November 29, 2016.
3. For possible action: Board review and approval of the Ascensus program manager's report encompassing results for Vanguard, USAA, and SSGA Upromise 529 plans for the quarter ended September 30, 2016.

4. For possible action: Board review and approval of the Putnam 529 for America program manager's report for the quarter ended September 30, 2016.
5. For possible action: Board review and approval of the Thomas & Thomas unaudited financial statements of the Nevada College Savings Plans compiled for the quarter ended September 30, 2016.
6. For possible action: Board review and approval of the education and outreach expenditure report for the SSGA Upromise 529 Plan for the quarter ended September 30, 2016 to be recorded as non-cash revenue in the State's accounting system.
7. For possible action: Board review and approval of a supplement to the SSGA Upromise 529 College Savings Plan Description and Participation Agreement to notice participants on changes to the names, investment strategies and risks of certain underlying funds and portfolios; and to update performance and expense ratio charts as of September 30, 2016.
8. For possible action: Board review and approval of the restatement of the Putnam 529 for America Offering Statement.
9. For possible action: Board review and approval of Amendment 10 to the Vanguard Private Label Agreement with Ascensus which allows Vanguard clients to perform an online transfer of funds directly from their Vanguard Brokerage or other Retail account into their existing Vanguard 529 Account.
10. For possible action: Board review and approval of the Prepaid Tuition Investment Monitoring Report prepared by Pension Consulting Alliance, Inc. for the quarter ending September 30, 2016.
11. For possible action: Board to receive an update on "Let's Go to College! Nevada Saves" from Amplify Relations.

Comments

12. Staff Notes
13. Public Comment. *The Board is precluded from acting on items raised during Public Comment that are not on the agenda*

Prior to the commencement and conclusion of a contested case or a quasi judicial proceeding that may affect the due process rights of an individual the board may refuse to consider public comment. See NRS 233B.126.

Items on the agenda may be taken out of the order presented at the discretion of the Chairman.

Items may be combined for consideration by the public body.

Items may be pulled or removed from the agenda at any time.

Notice of this meeting was posted at the following locations in Carson City, Nevada:

State Capitol Building, 1st & 2nd Floor & Basement, 101 North Carson Street

Nevada Legislative Building, 401 South Carson Street

Nevada State Library, 100 Stewart Street

Blasdel Building, 209 East Musser Street

Notice of this meeting was posted at the following location in Las Vegas, Nevada:

Grant Sawyer State Office Building, 555 East Washington Avenue, Suite 4600, Las Vegas, Nevada

1st Floor Capitol Police - (702) 486-2012

Notice of this meeting was posted on the following website:

www.nevadatreasurer.gov

www.notice.nv.gov

We are pleased to provide members of the public supporting material for the meeting as well as make reasonable accommodations for members of the public who are disabled and would like to attend the meeting. If supporting material or special arrangements for the meeting are required, please notify Linda English with the Office of the State Treasurer, 555 E Washington, Suite 4600, Las Vegas, NV 89101 or call (702) 486-3889 or fax your request to (702) 486-3246 as soon as possible. Materials will also be available at the Office of the State Treasurer, College Savings, 555 E. Washington Suite 4600, Las Vegas, NV 89101

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 2
December 19, 2016

Item: Review and approve the College Savings Board minutes of November 29, 2016.

Recommendation:

That the Board review and approve the minutes of the November 29, 2016 College Savings Board of Trustees meeting.

Fiscal:
None.

Summary:
The minutes of the Board have been prepared and are complete for review and approval.

THE BOARD OF TRUSTEES OF
THE COLLEGE SAVINGS PLANS OF NEVADA
MINUTES OF BOARD MEETING
November 29, 2016

Chairman Dan Schwartz, State Treasurer, called the meeting of the Board of Trustees of the College Savings Plans of Nevada to order at 11:02 a.m., on Tuesday, November 29, 2016. The meeting was held by conference call from the State Capitol Building, 101 N. Carson Street, Carson City, Nevada to the Grant Sawyer Building, 555 East Washington Avenue, Suite 4600, Las Vegas, Nevada. Other attendees participated in person or by conference call.

Board members present:

Chairman Dan Schwartz – Carson City
Ned Martin – Las Vegas
Bob Seale – Carson City
Janet Murphy – Excused
Jamie Hullman – Carson City

Others present:

Grant Hewitt, Chief of Staff, Treasurer’s Office
Tara Hagan, Chief Deputy Treasurer
Linda J. English, Senior Deputy Treasurer – South
Budd Milazzo, Senior Deputy Treasurer – North
Holly Primka, Treasurer’s Office – North
Sheila Salehian, Deputy Treasurer for Prepaid Tuition & Financial Literacy
Shane Chesney, Nevada Attorney General’s Office
James Canup, Hirschler Fleischer– Telephone

Roll was taken, and it was determined a quorum was present. Ms. English indicated the meeting had been properly noticed and the agenda was posted in accordance with the Open Meeting Law in both Carson City and Las Vegas.

1. Public Comment

There was no public comment in Las Vegas or Carson City.

Consent Agenda

2. For possible action: Board review and approval of the minutes of the College Savings Board of Trustees meeting of October 20, 2016.

Tara Hagan read revisions to the minutes as requested by Gina Robison-Billups of Women's Money as follows: *The amount contracted to Women's Money Conferences has been approximately \$406,000.*

- *The reach over the five years has been **5,500** Nevadans registered, attended and follow up in the conferences.*
 - ***10,000** books with the STO/CSB advertisements and a full chapter written by the STO on college savings has been distributed.*
 - ***847** attendees to an online segment/class with the previous state treasurer regarding college savings programs in Nevada.*
 - *Women's Money has conducted over **60** workshops in Nevada to approximately **1500** attendees.*
3. For possible action: Board review and approve revisions to the Nevada College Kick Start Program Policies and Procedures Handbook to reflect Program enhancements for fiscal year 2017.

Bob Seale motioned to approve the Consent Agenda with the changes that have been read into the record. Ned Martin seconded the motion. Motion passed unanimously.

Discussion Agenda

4. For possible action: Board review and approve a plan to sponsor financial literacy programs in Fiscal Year 2017.

Staff presented two suggestions on how to utilize a portion of the FY17 financial literacy budget. Staff explained that it will not be utilizing the entire financial literacy budget this year because we are not hosting the conferences, however, staff will come back to the Board in the January 2017 meeting with a plan on how to modify the conferences to be more self-sustaining with outside sponsorships and targeting a more affluent population that is able to pay for attendance and invest in themselves and their families. For FY17 the two plans, which total \$35,000 in expenditures, were presented as follows:

- a. MyPath Program

This is a financial literacy program that will educate high school students who are working part-time, to understand and effectively manage their first paychecks. The program uses paycheck earnings as a teaching opportunity to engage youth

on budgeting and prioritizing, saving, building credit, and the pitfalls of predatory lending options. There will also be an additional 529 college saving component added to the program. The Andson Foundation will implement, administer, mentor and report on the progress of the MyPath program rollout in Southern Nevada. The initial investment for this program is \$25,000 in Fiscal Year 2017.

Treasurer Schwartz asked who will administer the program and when does MyPath impart the knowledge.

Staff stated that the Andson Foundation is a nonprofit community partner focused on providing financial literacy and tutoring services to Clark County School District students, who will be trained in the MyPath curriculum, will deliver the program lessons to the participants and will work with Nevada partners in the community, such as Boys and Girls Club to provide mentoring, savings incentives and success rates. The program will support up to 100 young people who are currently working part time earning their first paychecks. The students will have a choice to 'opt into' the MyPath program of the employer partners.

Jamie Hullman commented that he fully supports these programs but has concerns about the cost. He would feel better about these types of programs if they were specifically geared towards budgeting and saving for college and helping students and parents understand all of the tools available for helping them save for college.

Staff reported that adding the 529 college savings component to this program expansion in the south is the first step. If successful, the 529 college savings component may be added to the MyPath Program in northern Nevada.

b. Dawson College Bound Program.

The College Savings Board sponsorship would provide an elective course to this existing program by adding a Junior Achievement financial literacy course, "JA Personal Economics," to the summer program that helps kids who are high-achieving students in middle school prepare for college. Among other concepts, it will help them learn the financial impacts of student loans versus college savings and expose them to the various college savings plans the Board offers. It will also define job and career exploration and assist with achieving long term financial independence and success. The initial investment for this program is \$10,000 (\$30 per student) in Fiscal Year 2017. The program will be implemented in June of 2017 and will conclude in July of 2017.

Bob Seale questioned if the program is only being held in Las Vegas.

Sheila Salehian responded that yes, the program is an existing program in Las Vegas, sponsored by the Board of Trustees of the Alexander Dawson School (a

private school) to give back to the community by inviting high achieving, high performing public school kids to their campus over the summer and help them obtain access, resources and support to pursue their academic and career dreams, including going to college. It is a three year program, and this request is to add a financial literacy and college savings component to their existing curriculum.

Bob Seale commented that the whole thought for college savings 20 years ago was to present a college savings program to the citizens of the state of Nevada and there was no thought process to market the program beyond what Vanguard and Upromise were willing to do. It appeared that their marketing efforts were more external to Nevada rather than internal to Nevada and the results were relatively poor. Since then no one has seen the kind of results we'd hoped for in terms of increased number of Nevadans saving for college. He questioned what is the Board's goal regarding financial literacy. He questioned if financial literacy should be a focused with dedicated resources from the endowment. He noted that if financial literacy is an opportunity to spread the word on college savings and to advance significantly the participation in the 529s then he is all for the programs.

Treasurer Schwartz commented that he agrees 100% and that is why we want to re-focus our mission to programs that have past successes.

Grant Hewitt also commented that we use financial literacy as a vehicle to get in front of families. We need to make sure we are targeting the right group of people when we walk them in the door and make sure they are customers who can afford to invest in college savings. **Bob Seale motioned to approve a plan to sponsor financial literacy programs in Fiscal Year 2017. Ned Martin seconded the motion. Motion passed unanimously.**

Update on Nevada College Kick Start

Staff updated the Board that welcome letters went out to the incoming 2016 kindergarten class over the last week and a half and over the last few days 242 families have claimed their Kick Start account through the new portal. For the first time, we are able to track families who acknowledge they have an account. Additionally, 61, out of the 242, families who registered also linked their personal Nevada 529 to their Kick Start account.

5. Public Comment

No public comment in Carson City, NV; no public comment in Las Vegas, NV; and no public comment on conference call.

Meeting adjourned at 11:51am.

Attest:

Linda English, Secretary to the Board

DRAFT

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 3
December 19, 2016

**Item: Program Manager Report for the Quarter End and
Performance Summary**

Recommendation:

**That the Board review and approve the September 30, 2016
report from Ascensus College Savings for the direct-sold
college savings plans, and direct staff accordingly.**

Fiscal:
None.

Summary:
Sue Serewicz, Vice President, Relationship Management with
Ascensus College Savings, will be available to answer questions.



**College Savings Plans of Nevada
Board of Trustees Meeting
December 19, 2016**

**Program Management Report
For the Quarter Ended September 30, 2016**



College Savings Plans of Nevada Board of Trustees Meeting

December 15, 2016

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Executive Summary

■ SSGA Upromise 529 Plan

- At the end of the 3th quarter, assets in the SSGA Upromise 529 Plan totaled \$1.31B, which was a 0.3% increase from the previous quarter and 7.1% higher than one year ago. New Funded Accounts were down by 13.26% over the previous quarter to 726 which was a 7.63% decrease compared to the same time last year. Total Funded Accounts were up 14.4% compared to last quarter and down by 4.3% compared to the 3rd quarter of 2015. There were a total of 98,448 unique account holders at the end of 3rd quarter, representing a decrease of 1.1% from the 2nd quarter and a 3.2% decrease over the same period last year. Gross contributions, including transfers/rollovers-in, for the quarter equaled \$26.84M, an decrease of 0.5% compared to the previous quarter and down 1.6% compared with the 3rd quarter of 2015. Distributions were up 130.9% compared to the 2nd quarter 2016 with a total of \$44.38M distributed from the plan this quarter. Distributions were up 14.5% compared to the 3rd quarter 2015. This resulted in net contribution of -\$17.54M for this quarter, compared to \$7.75M net redemption in 2nd quarter 2016 and -\$11.48M net contribution in the 3rd quarter 2015.
- All tactical asset allocation accounts performed as expected for the quarter.
- Seven Nevada advisors have a total of nine accounts with \$374,870 in assets, a 11.06% increase from Q2 2016, and \$311,356 in total contributions. Average Nevada advisors plan account size has increased to \$36,034, a 21.62% increase from the average account size in Q2 2016. Five new RIA advisors rolled over six accounts with \$191,798 in total assets. RIA account assets for the quarter are \$9,611,503, an increase of \$670,745 or a 7.5 % increase from Q2 2016. The average RIA Account size is \$41,251, an increase of 4.74% from Q2 2016. One new RIA advisor registered with QuickView in Q3 2016. Most downloaded PDF: “A Guide for Wealth Managers”. PDF downloads for Q3 was 167, increased by 678% quarter over quarter

■ Vanguard 529[®] College Savings Plan

- The Vanguard 529 ended the quarter with \$13.4 billion in assets under management. Relative to 2015, net cash flow was down 1% through 3Q at \$706 million. For the year, net new accounts (20,851) were down 7.5% compared to 2015. Average account balance continues to be the highest in the industry at \$42,000.
- Monetary policy took center stage during the third quarter of 2016 as continued low interest rates generally boosted stock and bond market returns across the globe. It was a mixed quarter for fixed income: Treasury prices ended lower and those of corporate bonds generally finished higher. Early on, concerns lessened about the immediate fallout from Britain’s vote to leave the European Union. That contributed to a softening in demand for high-quality bonds, as did positive economic data on the U.S. economy, which seemed to make a Federal Reserve rate hike look more likely. Fed policymakers nevertheless chose to leave rates near historic lows at their September meeting, citing further room for improvement in employment and inflation. The yield of the bellwether 10-year U.S. Treasury note finished the quarter ended September 30 up 12 basis points at 1.59%.
- For the Interest Accumulation Portfolio, a new synthetic investment contract, issued by Prudential Insurance Company (AA-/A1), was added to the portfolio. The original and two subsequent deposits brought the synthetic contract’s allocation to 19.7% of portfolio assets. The yield of the portfolio’s cash position, Federal Money Market Fund, remained relatively unchanged at 0.32%. As a result of the placements, the cash position decreased from 100% on March 31, 2016, to 80.3% on June 30, 2016.

Executive Summary

■ USAA® 529 College Savings Plan

- 3rd quarter assets in the USAA 529 Plan totaled just over \$2.8B, representing a increase of 5.2% from 2nd quarter and a 19.3% increase from 3rd quarter in 2015. Total Funded Accounts were up 1.3% from prior quarter and up 7.7% from 3Q15. There were a total of 255,109 unique account holders at the end of 3rd quarter, representing an increase of 1.3% from prior quarter (up 2.1% for Unique NV accounts) and up 7.7% from 3Q15 (8.9% for NV). Gross contributions for the quarter were \$98.90M, a increase of 1.3% from prior quarter and increase of 6.2% from 3Q15. Plan Distributions were up 126.5% from prior quarter with a total of \$67.17M. Distributions are up 21.3% from 3Q15. Net contributions for the quarter were \$31.73M, compared to \$68M in prior quarter. From 3Q15, net contributions are down 16.6%.

Highlights This Period

		Third Quarter 2016				Second Quarter 2016				Third Quarter 2015			
		SSGA Upromise 529	The Vanguard 529 College Savings Plan	USAA 529 College Savings Plan	Total	SSGA Upromise 529	The Vanguard 529 College Savings Plan	USAA College Savings Plan	Total	SSGA Upromise 529	The Vanguard 529 College Savings Plan	USAA 529 College Savings Plan	Total
Assets under Management (Millions)		\$1,313.32	\$13,372.44	\$2,845.05	\$17,530.81	\$1,309.73	\$12,850.74	\$2,703.54	\$16,864.00	\$1,226.48	\$11,246.79	\$2,385.16	\$14,858.43
Total Accounts (Funded)		142885	320905	255109	718899	144571	314967	251858	711396	147462	291861	236776	676099
Account Owners (Unique)		98448	184187	156185	438820	99529	180583	154590	434702	101750	167008	146236	414994
New Accounts (Funded)		741	8308	5895	14944	648	8302	6080	15030	774	8422	6752	15948
Average Account Balance		\$9,191.43	\$41,671.01	\$11,152.31	\$24,385.63	\$9,059.39	\$40,800.26	\$10,734.39	\$23,705.51	\$8,317.24	\$38,534.76	\$10,073.50	\$21,976.71
NV Accounts (Funded)		9697	4837	3079	17613	9520	4698	3007	17225	9055	4174	2805	16034
NV Account Owners (Unique)		3,571.	2,797.	1,855.	8,223.	3,445.	2,718.	1,816.	7,979.	3,242.	2,413.	1,704.	7,359.
NV Average Account Balances		\$4,731.45	\$31,533.91	\$9,816.96	\$12,981.14	\$4,709.59	\$31,084.07	\$9,524.11	\$12,743.52	\$4,308.84	\$30,772.70	\$9,027.72	\$12,023.48
NV Assets under Management (Millions)		\$45.88	\$152.53	\$30.23	\$228.64	\$44.84	\$146.03	\$28.64	\$219.51	\$39.02	\$128.45	\$25.32	\$192.78
Inflow (Millions)	Contribution	\$26.45	\$271.39	\$93.42	\$391.25	\$26.76	\$292.17	\$93.14	\$412.08	\$26.99	\$288.31	\$88.72	\$404.02
	Plan Transfer In		\$2.57	\$0.25	\$2.82		\$2.94	\$0.16	\$3.10	\$0.01	\$1.75	\$0.33	\$2.09
	Rollover In	\$0.39	\$66.60	\$5.23	\$72.22	\$0.21	\$55.10	\$4.35	\$59.66	\$0.28	\$34.08	\$4.09	\$38.45
	Gross Contributions	\$26.84	\$340.56	\$98.90	\$466.30	\$26.97	\$350.22	\$97.65	\$474.84	\$27.28	\$324.13	\$93.15	\$444.56
Outflow (Millions)	Fee	(\$0.59)	(\$0.05)	(\$0.04)	(\$0.69)	(\$0.61)	(\$0.03)	(\$0.04)	(\$0.68)	(\$0.62)	(\$0.04)	(\$0.04)	(\$0.71)
	Plan Transfer Out	(\$0.83)	(\$0.10)	(\$1.72)	(\$2.66)	(\$1.25)	(\$0.05)	(\$1.46)	(\$2.76)	(\$0.64)	(\$0.21)	(\$0.89)	(\$1.74)
	Rollover Out	(\$3.62)	(\$15.84)	(\$6.47)	(\$25.93)	(\$3.90)	(\$14.33)	(\$6.59)	(\$24.83)	(\$2.75)	(\$15.95)	(\$3.76)	(\$22.45)
	Withdrawal	(\$39.33)	(\$225.96)	(\$58.93)	(\$324.22)	(\$13.46)	(\$54.97)	(\$21.56)	(\$89.98)	(\$34.74)	(\$186.91)	(\$50.41)	(\$272.06)
	Gross Distributions	(\$44.38)	(\$241.95)	(\$67.17)	(\$353.49)	(\$19.22)	(\$69.38)	(\$29.65)	(\$118.25)	(\$38.75)	(\$203.11)	(\$55.09)	(\$296.96)
Total Net Contributions (Millions)		(\$17.54)	\$98.61	\$31.73	\$112.80	\$7.75	\$280.84	\$68.00	\$356.59	(\$11.48)	\$121.02	\$38.05	\$147.60
Rollovers In (Thousands)	Plan Transfer In		\$2,574.16	\$250.58	\$2,824.74		\$2,943.03	\$157.22	\$3,100.25	\$8.53	\$1,747.60	\$332.70	\$2,088.83
	Rollover In	\$388.70	\$66,601.41	\$5,225.66	\$72,215.77	\$209.39	\$55,101.68	\$4,350.60	\$59,661.66	\$282.52	\$34,076.17	\$4,091.89	\$38,450.58
	Gross Rollovers In	\$388.70	\$69,175.57	\$5,476.25	\$75,040.52	\$209.39	\$58,044.71	\$4,507.81	\$62,761.92	\$291.05	\$35,823.77	\$4,424.59	\$40,539.41
Rollovers Out (Thousands)	Plan Transfer Out	(\$831.84)	(\$102.01)	(\$1,724.53)	(\$2,658.37)	(\$1,252.68)	(\$47.25)	(\$1,461.05)	(\$2,760.98)	(\$637.52)	(\$211.56)	(\$890.09)	(\$1,739.17)
	Rollover Out	(\$3,620.64)	(\$15,837.67)	(\$6,472.57)	(\$25,930.88)	(\$3,901.16)	(\$14,331.33)	(\$6,593.69)	(\$24,826.18)	(\$2,754.08)	(\$15,945.09)	(\$3,755.15)	(\$22,454.32)
	Gross Rollovers Out	(\$4,452.48)	(\$15,939.68)	(\$8,197.10)	(\$28,589.26)	(\$5,153.84)	(\$14,378.58)	(\$8,054.73)	(\$27,587.16)	(\$3,391.60)	(\$16,156.65)	(\$4,645.24)	(\$24,193.49)
Net Rollovers (Thousands)		(\$4,063.78)	\$53,235.89	(\$2,720.85)	\$46,451.26	(\$4,944.45)	\$43,666.13	(\$3,546.92)	\$35,174.76	(\$3,100.55)	\$19,667.12	(\$220.65)	\$16,345.92

	SSGA Upromise 529 Plan	The Vanguard® 529 College Savings Plan	USAA 529 College Savings Plan®	Total*
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TOTAL FUNDED ACCOUNTS

Total Funded Accounts at July 1, 2016

Nevada Residents	9,525	4,691	2,982	17,198
Out-of-state	135,052	310,346	248,945	694,343
	<u>144,577</u>	<u>315,037</u>	<u>251,927</u>	<u>711,541</u>

Total Funded Account at September 30, 2016

Nevada Residents	9,691	4,832	3,053	17,576
Out-of-state	133,194	316,073	252,056	701,323
	<u>142,885</u>	<u>320,905</u>	<u>255,109</u>	<u>718,899</u>

YTD NEW ACCOUNTS

Nevada Residents	392	175	109	676
Out-of-state	670	9,255	6,616	16,541
	<u>1,062</u>	<u>9,430</u>	<u>6,725</u>	<u>17,217</u>

CLOSED ACCOUNTS

Nevada Residents	67	37	35	139
Out-of-state	2,538	3,359	3,313	9,210
	<u>2,605</u>	<u>3,396</u>	<u>3,348</u>	<u>9,349</u>

UPROMISE REWARDS

Total Upromise Rewards swept since inception	<u>\$127,040,535.88</u>	<u>\$15,464,737.55</u>	<u>\$8,997,798.81</u>	<u>\$151,503,072.24</u>
Linked accounts since inception	<u>114,786</u>	<u>30,222</u>	<u>54,136</u>	<u>199,144</u>

UGIFT

Total Ugift contributions since inception	<u>\$3,786,261.88</u>	<u>\$33,234,681.58</u>	<u>\$36,973,211.45</u>	<u>\$73,994,154.91</u>
Number of Ugift transactions since inception	<u>11,200</u>	<u>26,737</u>	<u>85,864</u>	<u>123,801</u>

Detail By Plan

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- Section II: Vanguard 529[®] College Savings Plan
- Section III: USAA 529 College Savings Plan[®]

Section I

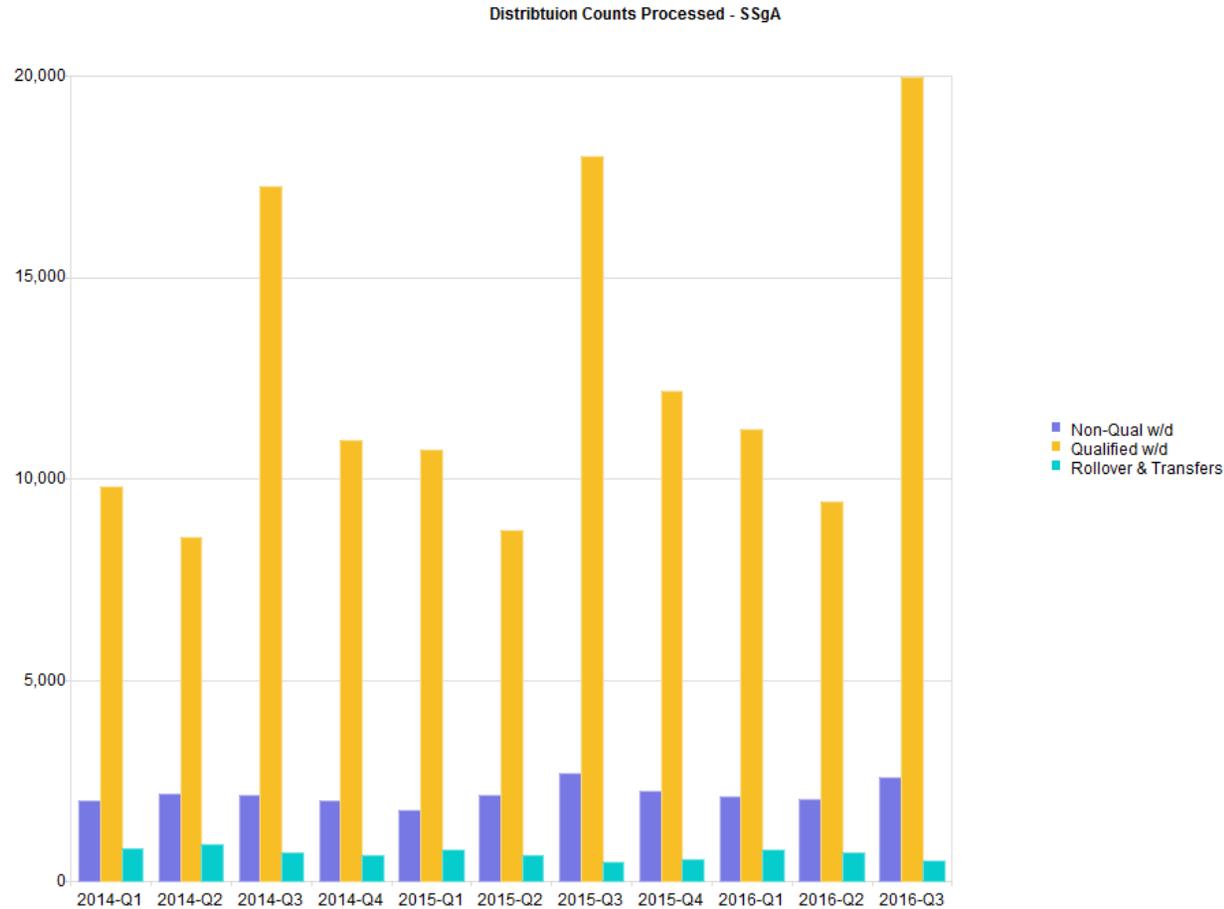
SSGA Upromise 529 Plan Plan Detail

Highlights This Period

		Third Quarter 2016	Second Quarter 2016	% Chg Q/Q	Third Quarter 2015	% Chg Y/Y
Assets under Management (Millions)		\$1,313.32	\$1,309.73	0.3%	\$1,226.48	7.1%
Total Accounts (Funded)		142,885	144,571	(1.2%)	147,462	(3.1%)
Account Owners (Unique)		98,448	99,529	(1.1%)	101,750	(3.2%)
New Accounts (Funded)		741	648	14.4%	774	(4.3%)
Average Account Balances		\$9,191.43	\$9,059.39	1.5%	\$8,317.24	10.5%
NV Accounts (Funded)		9,697	9,520	1.9%	9,055	7.1%
NV Average Account Balances		\$4,731.45	\$4,709.59	0.5%	\$4,308.84	9.8%
NV Accounts (Unique)		3,571	3,445	3.7%	3,242	10.1%
NV Assets under Management (Millions)		\$45.88	\$44.84	0.3%	\$39.02	17.6%
Gross Contributions (Millions)	Contribution	\$26.45	\$26.76	(1.2%)	\$26.99	(2.0%)
	Rollover In	\$0.39	\$0.21	85.7%	\$0.28	39.3%
	Total	\$26.84	\$26.97	(0.5%)	\$27.28	(1.6%)
Gross Distributions (Millions)	Fee	(\$0.59)	(\$0.61)	(3.3%)	(\$0.62)	(4.8%)
	Plan Transfer Out	(\$0.83)	(\$1.25)	(33.6%)	(\$0.64)	29.7%
	Rollover Out	(\$3.62)	(\$3.90)	(7.2%)	(\$2.75)	31.6%
	Withdrawal	(\$39.33)	(\$13.46)	192.2%	(\$34.74)	13.2%
	Total	(\$44.38)	(\$19.22)	130.9%	(\$38.75)	14.5%
Net Contributions (Millions)		(\$17.54)	\$7.75	(326.3%)	(\$11.48)	52.8%
Rollovers In (Thousands)	Plan Transfer In				\$8.53	N/A
	Rollover In	\$388.70	\$209.39	85.6%	\$282.52	37.6%
	Total	\$388.70	\$209.39	85.6%	\$291.05	33.6%
Rollovers Out (Thousands)	Plan Transfer Out	(\$831.84)	(\$1,252.68)	(33.6%)	(\$637.52)	30.5%
	Rollover Out	(\$3,620.64)	(\$3,901.16)	(7.2%)	(\$2,754.08)	31.5%
	Total	(\$4,452.48)	(\$5,153.84)	(13.6%)	(\$3,391.60)	31.3%
Net Rollovers (Thousands)		(\$4,063.78)	(\$4,944.45)	(17.8%)	(\$3,100.55)	31.1%

Distribution Counts Processed by Type (2014-2016)

As of September 30, 2016



		2014-Q1	2014-Q2	2014-Q3	2014-Q4	2015-Q1	2015-Q2	2015-Q3	2015-Q4	2016-Q1	2016-Q2	2016-Q3
Non-Qual w/d	Total	1,979	2,182	2,143	1,999	1,765	2,152	2,685	2,243	2,118	2,055	2,585
Qualified w/d	Total	9,810	8,556	17,238	10,951	10,710	8,705	17,986	12,169	11,230	9,425	19,952
Rollover & Transfers	Total	824	925	713	652	787	659	488	534	792	712	502
Total		12,613	11,663	20,094	13,602	13,262	11,516	21,159	14,946	14,140	12,192	23,039

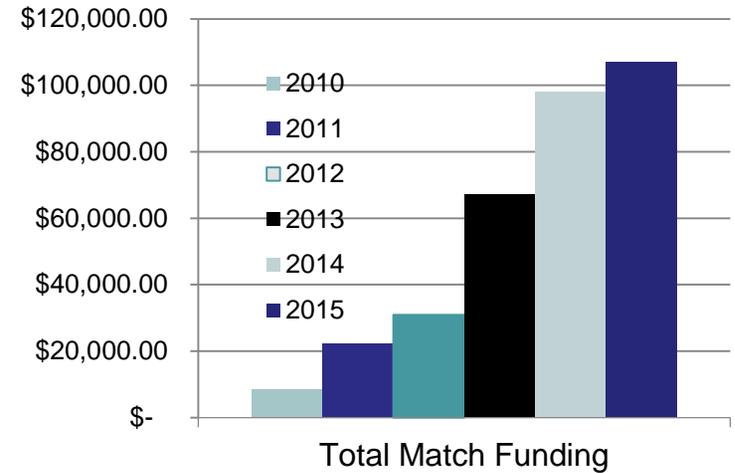
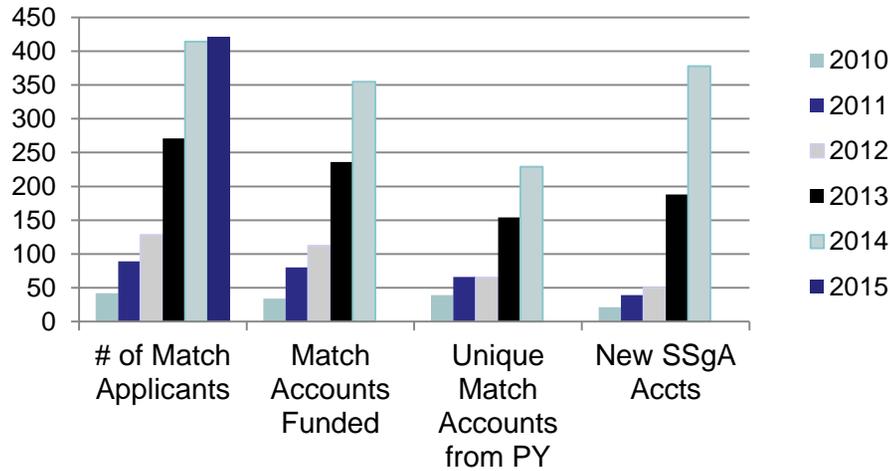
Rollovers Out Summary

As of September 30, 2016

Payee Name	State	2016-Q3
The Vanguard 529 College Savings Plan	NV	(\$675,769.63)
New York's 529 College Savings Program Direct Plan	NY	(\$425,805.08)
Collegeamerica	VA	(\$371,131.94)
Uesp	UT	(\$216,500.59)
Ohio Tuition Trust Authority	OH	(\$162,015.78)
USAA College Savings Plan	NV	(\$156,066.52)
Nextgen College Investing Plan	ME	(\$133,205.89)
Fidelity Brokerage Services Llc	NH	(\$124,258.51)
Bright Start Csp	IL	(\$115,748.89)
Pennsylvania Direct 529 College Savings Plan	PA	(\$114,628.13)

Silver State Matching Grant (2010-2015)

As of December 31, 2015



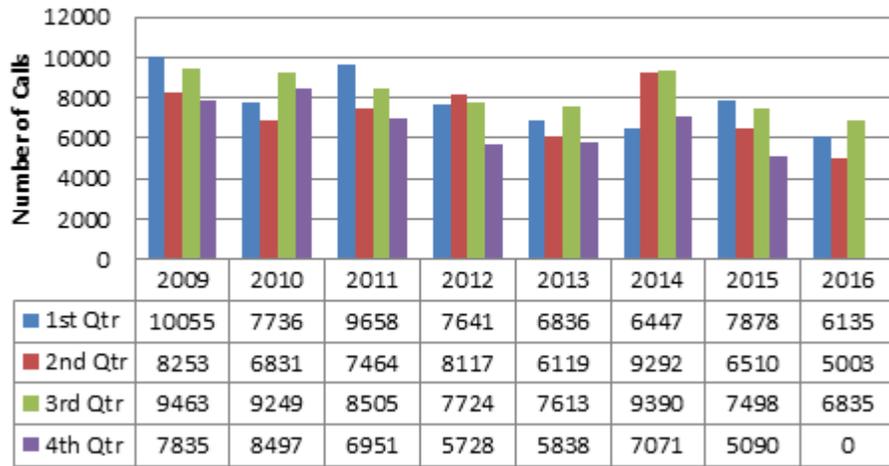
	# of Match Applicants	Y/Y Increase	Match Accts Funded	Y/Y Increase
2010	42		34	
2011	89	112.00%	80	135.00%
2012	128	44.00%	112	40.00%
2013	271	112.00%	236	111.00%
2014	414	52.8%	355	50.4%
2015	425	1.02%	383	1.08%

Funding FY	Enrollment Year	Total Match Funding	Y/Y Increase
2011	2010	\$8,363.51	
2012	2011	\$22,344.00	167.00%
2013	2012	\$30,889.47	38.25%
2014	2013	\$67,283.37	118.00%
2015	2014	\$98,024.06	45.6%
2016	2015	\$106,971.02	9.1%

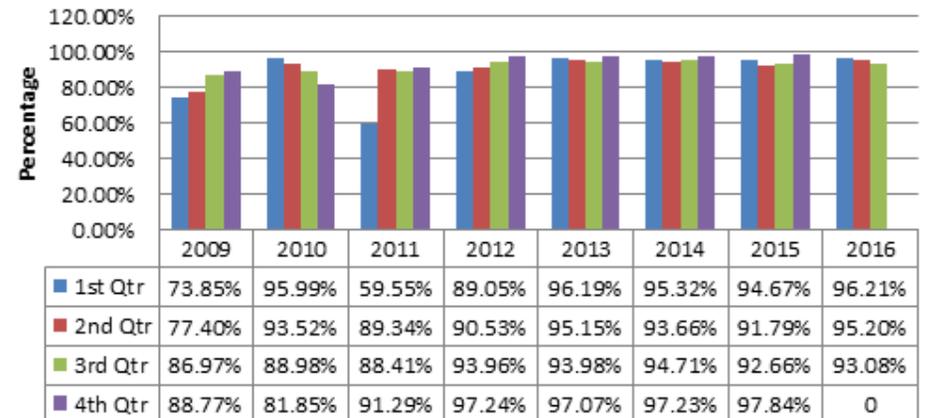
Service Call Volumes & Stats

As of September 30, 2016

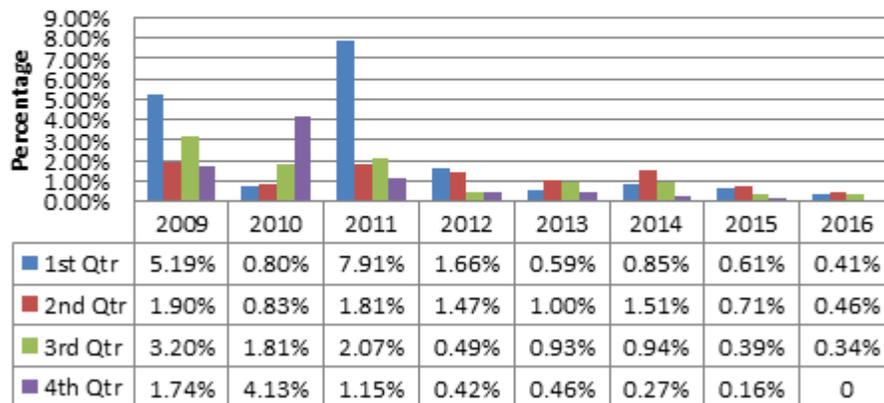
Call Volumes by Quarter (2009-2016)



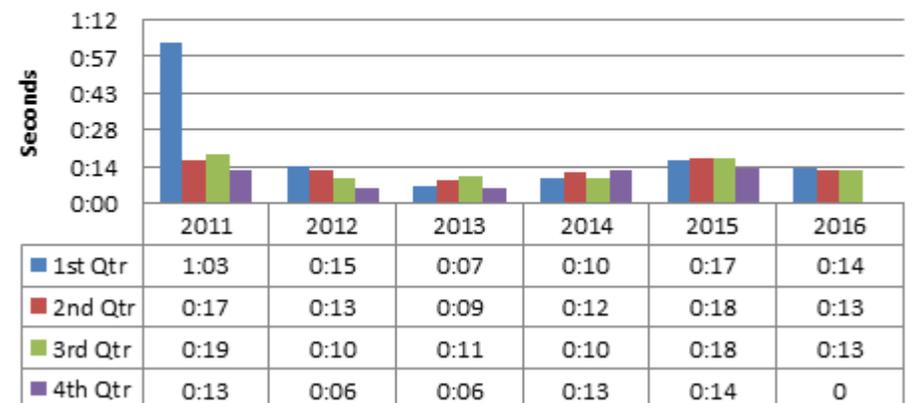
Percentage of calls Answered within 30 seconds per Quarter(2009-2016)



Abandonment Rate Per Quarter (2009- 2016)



Average Speed of Answer per Quarter (2009-2016)



	Service Level Agreement	SSGA Upromise 529 Actual 9/30/16	SSGA Upromise 529 Actual 8/31/16	SSGA Upromise 529 Actual 7/31/16
TRANSACTIONS				
Financial sub deposits (same day)	98.00%	100%	100%	100%
Financial sub deposits (accuracy)	98.00%	98.00%	100%	100%
New account set up (same day)	98.00%	100%	100%	100%
New account set up (accuracy)	97.00%	100%	100%	93.33%
Withdrawal (same day)	98.00%	100%	100%	100%
Withdrawal (accuracy)	98.00%	100%	100%	100%
Non-financial maintenance (3 day)	98.00%	100%	100%	100%
Non-financial maintenance (accuracy)	98.00%	100%	97.30	100%
Financial correspondence (2 day)	98.00%	100%	100%	100%
Non-financial correspondence (7 day)	98.00%	100%	100%	100%
As of trading (accuracy)	98.00%	100%	100%	100%
CORRESPONDENCE				
Average answer time	30 seconds or less	0:11	0:14	0.13
Average abandonment rate	5% or less	0.30%	0.49%	0.17%
Phone inquiries responded to	Within 30 seconds	1,675 (95%)	2,829 (91%)	2,331 (95%)
Email processed	Within 2 business days	92%	98%	97%
Meet licensing requirements		Yes	Yes	Yes
INFORMATION DELIVERY				
Marketing kits delivered	Within 3 business days	Yes	Yes	Yes
Annual statements, quarterly statements and confirms	Delivered within industry guidelines	Yes	Yes	Yes

Client Service Metrics –Missed SLA Explanation

September 2016

We met all SLA Categories for the month.

Client Service Metrics –Missed SLA Explanation

August 2016

Non-Financial maintenance accuracy – (98.00% / Actual SLA 97.30%)

37 out of 37 possible transactions were reviewed with one (1) error identified

Request to update permanent address to foreign address should have been NIGO
- U218422010

Client Service Metrics –Missed SLA Explanation

July 2016

New Account Set up– Accuracy – (SLA 97% / Actual SLA 93.33%)

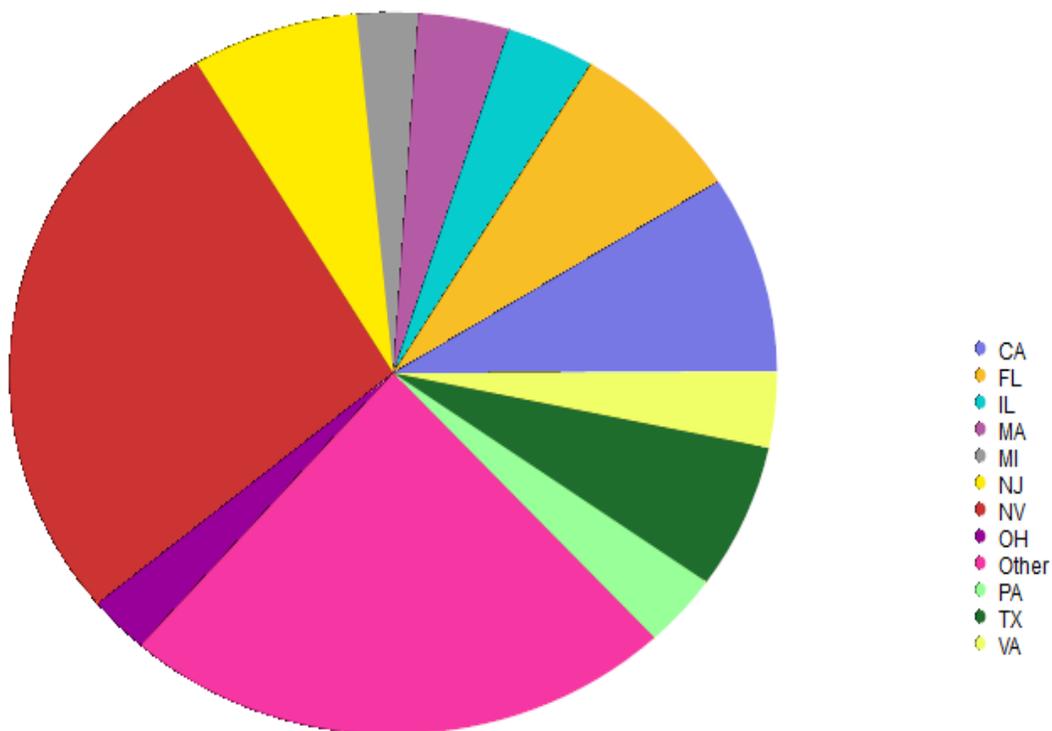
15 out of 15 possible transactions were reviewed with one (1) error identified

- Account Owner's address incorrectly entered – U273417575

New Funded Accounts by State

As of September 30, 2016

New Funded Accounts by State - SSgA



SSGA Upromise 529 Plan New Funded Accounts by State For the Quarter Ended September 30, 2016

State	New Funded Accounts	Total Assets
NJ	52	\$371,703.05
IL	28	\$240,830.86
CA	66	\$166,814.09
PA	24	\$159,591.52
FL	55	\$94,227.50
TX	48	\$85,357.04
NC	17	\$82,660.93
MA	29	\$67,580.62
VA	25	\$60,450.93
UT	2	\$56,779.43
NY	11	\$52,664.18
NV	204	\$51,502.31
MI	19	\$50,925.51
CT	8	\$43,842.16
NH	17	\$42,713.56
CO	7	\$41,925.17
GA	15	\$37,992.88
WI	7	\$36,333.90
OH	19	\$35,896.64
MD	14	\$31,448.91
IN	5	\$28,118.71
MO	3	\$23,864.59
SC	7	\$23,635.78
LA	5	\$23,382.07
AL	8	\$19,617.82
TN	6	\$15,965.11
WA	6	\$12,477.27
MN	9	\$12,446.08
HI	1	\$8,893.50
KY	5	\$4,258.83
OR	1	\$3,482.91
ID	1	\$1,974.77
AZ	3	\$999.88
DE	4	\$481.72
MT	3	\$299.02
RI	1	\$201.84
OK	3	\$118.12
IA	1	\$99.37
KS	2	\$44.82
MS	1	\$25.25

Rollovers In by Plan

For Quarter ended September 30, 2016

Rollover From Institution	State	2016-Q3
CollegeBound 529	RI	\$125,178.39
Unknown	N/A	\$107,734.39
Scholars Edge CSP	NM	\$54,141.83
CollegeAdvantage 529	OH	\$42,736.61
Fidelity Advisor 529 Plan	NH	\$29,228.86
American Funds	VA	\$15,154.46
Bright Directions CSP	IL	\$12,550.03
Path2College 529	GA	\$10,270.58
Vanguard 529 Savings Program	NV	\$2,358.79
College Wealth	VA	\$906.20

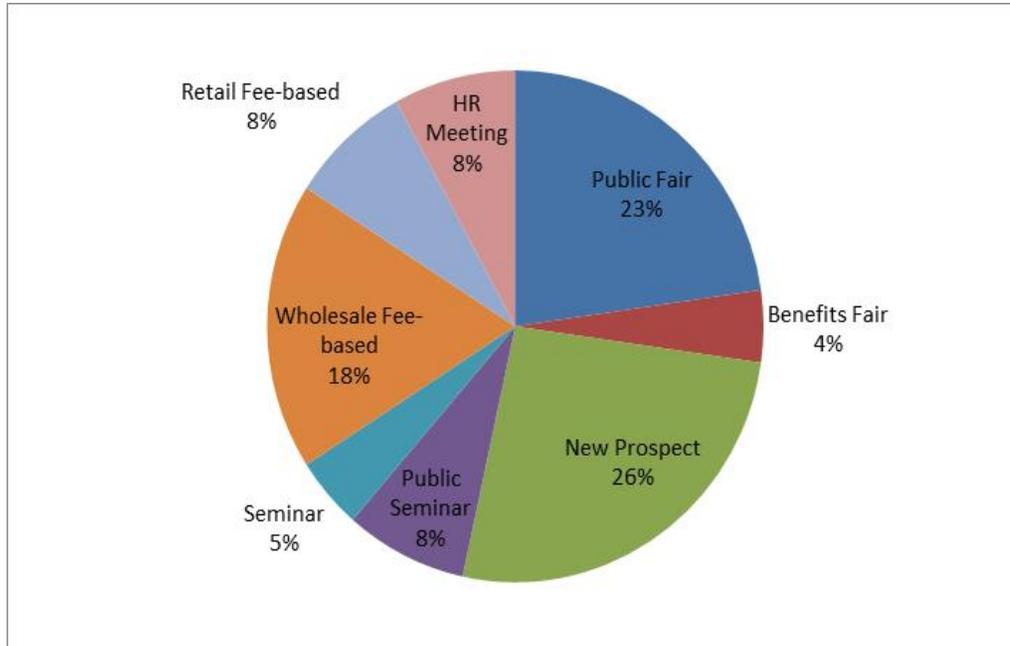
Field Rep Activity

July – September 2016

FY' Q3 Employer Outreach Progress

- **Employer Leads**
 - College of Southern Nevada held their annual Convocation / Benefit Fair that we participated in – good opportunity to share college savings information with CSN Faculty.
 - Participated in the Nevada Mining Conference. Annual conference where we were able to participate in a “Reverse – Expo” to share college savings information to the Mining companies for them to explore offering as a free voluntary benefit.
 - Ardie has continued to work with Las Vegas PBS and Western Governors University to coordinate a televised event to share information on college savings and SB412; taping date has been scheduled in 4th quarter - October.
 - Washoe County Teachers Association held their annual Health Vendor Fair – good opportunity to share college savings information with employees.
 - Western Nevada College also held their annual Health Vendor Fair – good opportunity to share college savings information with employees.

Field Rep Activity – July 1st – September 30th 2016



Samples of what each category could represent:

- *Retail Fee-Based: NV Women's Expo; Baby Expo
- *Wholesale Fee-Based: SHRM; PTA
- *New Prospect: Zappo's
- *HR Meeting: City of Las Vegas
- *Seminar: State Agencies; City of Carson City
- *Public Seminar: PTA Parent Night (various)
- *Benefit Fair: State Agencies
- *Public Fair: Middle School College Fair

Regional Breakdown	
Greater Reno Area	35
Outer Reno Area	9
Greater Las Vegas Area	41
Outer Las Vegas Area	0
Rural Nevada	3
Other	0
Total Sessions	91
Total Events	88
Total Attendees	18080

Note: Sessions differ from events in that one event may have multiple sessions. For example, the field rep will visit one employer, but host 2 workshops or visit one employer and spend more than 8 hours there, which would be considered 2 sessions.

*A total of 88 events and HR meetings were hosted in the 3rd Quarter 2016.
 Below is a highlight of the events for the Quarter.*

Event	Month	Type of Event	Attendees
Reno Aces Baseball Game	August	Community	500
Las Vegas 51's Baseball Game	August	Community	3000
Las Vegas Discovery Museum	August	Community	600
Back to School Fashion Show	August	Community	200
Nevada State SHRM Conference	September	Employer	500
Nevada Economic Development Conference	September	Community	300
Reno Diaper Derby	September	Community	300
NCET Expo	September	Employer	200
Governors Conference on Business	September	Community	1500

Section II

Vanguard 529® College Savings Plan Plan Detail

Highlights This Period

		Third Quarter 2016	Second Quarter 2016	% Chg Q/Q	Third Quarter 2015	% Chg Y/Y
Assets under Management (Millions)		\$13,372.44	\$12,850.74	4.1%	\$11,246.79	18.9%
Total Accounts (Funded)		320,905	314,967	1.9%	291,861	10.0%
Account Owners (Unique)		184,187	180,583	2.0%	167,008	10.3%
New Accounts (Funded)		8,308	8,302	0.1%	8,422	(1.4%)
Average Account Balances		\$41,671.01	\$40,800.26	2.1%	\$38,534.76	8.1%
NV Accounts (Funded)		4,837	4,698	3.0%	4,174	15.9%
NV Accounts (Unique)		2,797	2,718	2.9%	2,413	15.9%
NV Average Account Balances		\$31,533.91	\$31,084.07	1.4%	\$30,772.70	2.5%
NV Assets under Management (Millions)		\$152.53	\$146.03	4.5%	\$128.45	18.7%
Gross Contributions (Millions)	Contribution	\$271.39	\$292.17	(7.1%)	\$288.31	(5.9%)
	Plan Transfer In	\$2.57	\$2.94	(12.6%)	\$1.75	46.9%
	Rollover In	\$66.60	\$55.10	20.9%	\$34.08	95.4%
	Total	\$340.56	\$350.22	(2.8%)	\$324.13	5.1%
Gross Distributions (Millions)	Fee	(\$0.05)	(\$0.03)	66.7%	(\$0.04)	25.0%
	Plan Transfer Out	(\$0.10)	(\$0.05)	100.0%	(\$0.21)	(52.4%)
	Rollover Out	(\$15.84)	(\$14.33)	10.5%	(\$15.95)	(0.7%)
	Total	(\$241.95)	(\$69.38)	248.7%	(\$203.11)	19.1%
Net Contributions (Millions)		\$98.61	\$280.84	(64.9%)	\$121.02	(18.5%)
Rollovers In (Thousands)	Plan Transfer In	\$2,574.16	\$2,943.03	(12.5%)	\$1,747.60	47.3%
	Rollover In	\$66,601.41	\$55,101.68	20.9%	\$34,076.17	95.4%
	Total	\$69,175.57	\$58,044.71	19.2%	\$35,823.77	93.1%
Rollovers Out (Thousands)	Plan Transfer Out	(\$102.01)	(\$47.25)	115.9%	(\$211.56)	(51.8%)
	Rollover Out	(\$15,837.67)	(\$14,331.33)	10.5%	(\$15,945.09)	(0.7%)
	Total	(\$15,939.68)	(\$14,378.58)	10.9%	(\$16,156.65)	(1.3%)
Net Rollovers (Thousands)		\$53,235.89	\$43,666.13	21.9%	\$19,667.12	170.7%

Rollovers Out Summary

As of September 30, 2016

Payee Name	State	2016-Q3
Uesp	UT	(\$2,058,861.46)
New York's 529 College Savings Program Direct Plan	NY	(\$1,750,156.62)
Fidelity Broker Services LLC	NH	(\$1,281,410.87)
College America	VA	(\$935,909.46)
SMART529 Select College Savings Plan	WV	(\$866,054.79)
Pennsylvania Direct 529 College Savings Plan	PA	(\$821,855.75)
Nextgen Coll Investing Plan	ME	(\$667,192.17)
Edward Jones	Various	(\$579,981.29)
Timothy Ryan	N/A	(\$533,959.69)
Future Scholar 529 Csp	SC	(\$459,044.81)

Account Distribution by Investment Option & Age Statistics

As of September 30, 2016

		Total Assets	Percent Of Total
Age-Based Options	Vanguard Aggressive Age-Based Portfolio	\$4,130,299,260.77	30.89%
	Vanguard Conservative Age-Based Portfolio	\$415,757,111.05	3.11%
	Vanguard Moderate Age-Based Portfolio	\$2,442,811,164.54	18.27%
Balanced Options	Vanguard Conservative Growth Portfolio	\$118,384,258.77	1.05%
	Vanguard Growth Portfolio	\$140,755,040.32	2.49%
	Vanguard Moderate Growth Portfolio	\$332,403,852.13	1.69%
	Vanguard Star Portfolio	\$226,417,936.93	0.79%
Bond Options	Vanguard High-Yield Bond Portfolio	\$105,831,406.71	1.12%
	Vanguard Income Portfolio	\$149,926,125.24	0.86%
	Vanguard Inflation-Protected Securities Portfolio	\$114,726,705.57	0.91%
	Vanguard Total Bond Market Index Portfolio	\$121,393,683.64	2.04%
Stock Options	Vanguard Interest Accumulation Portfolio	\$581,044,604.98	4.35%
	Vanguard 500 Index Portfolio	\$866,634,751.65	6.48%
	Vanguard Aggressive Growth Portfolio	\$673,583,409.85	5.04%
	Vanguard Growth Index Portfolio	\$259,201,947.59	1.94%
	Vanguard Mid-Cap Index Portfolio	\$419,205,925.58	3.13%
	Vanguard Morgan Growth Portfolio	\$68,971,382.30	0.52%
	Vanguard Small-Cap Index Portfolio	\$412,283,957.79	3.08%
	Vanguard Total International Stock Index Portfolio	\$505,671,490.18	3.78%
	Vanguard Total Stock Market Index Portfolio	\$795,726,354.56	5.95%
	Vanguard Value Index Portfolio	\$240,459,046.73	1.80%
	Vanguard Windsor Portfolio	\$96,772,744.99	0.72%
	Total		\$13,372,435,575.08

Account Owner Age Group	Total Assets	Funded Accounts
Ages 18 years and younger	\$156,684,599	2,533
Ages 19 to 29 years	\$62,217,340	2,787
Ages 30 to 39 years	\$1,266,167,275	60,764
Ages 40 to 49 years	\$5,625,770,031	122,907
Ages 50 to 59 years	\$3,625,910,268	66,181
Ages 60 years and older	\$2,635,686,062	65,733
Total	\$13,372,435,575	320,905

Beneficiary Age Group	Total Assets	Funded Accounts
Ages 5 years or less	\$1,736,879,500	80,824
Ages 6 to 10 years	\$3,498,043,924	84,227
Ages 11 to 15 years	\$4,566,592,167	82,545
Age 16 years	\$743,520,938	12,636
Age 17 years	\$717,230,348	11,804
Age 18 years	\$605,820,601	10,511
Age 19 years	\$450,410,940	9,020
Age 20 years	\$309,564,052	7,516
Age 21 years	\$209,273,555	5,727
Age 22 years	\$119,850,924	3,657
Ages 23 years and older	\$415,248,627	12,438
Total	\$13,372,435,575	320,905

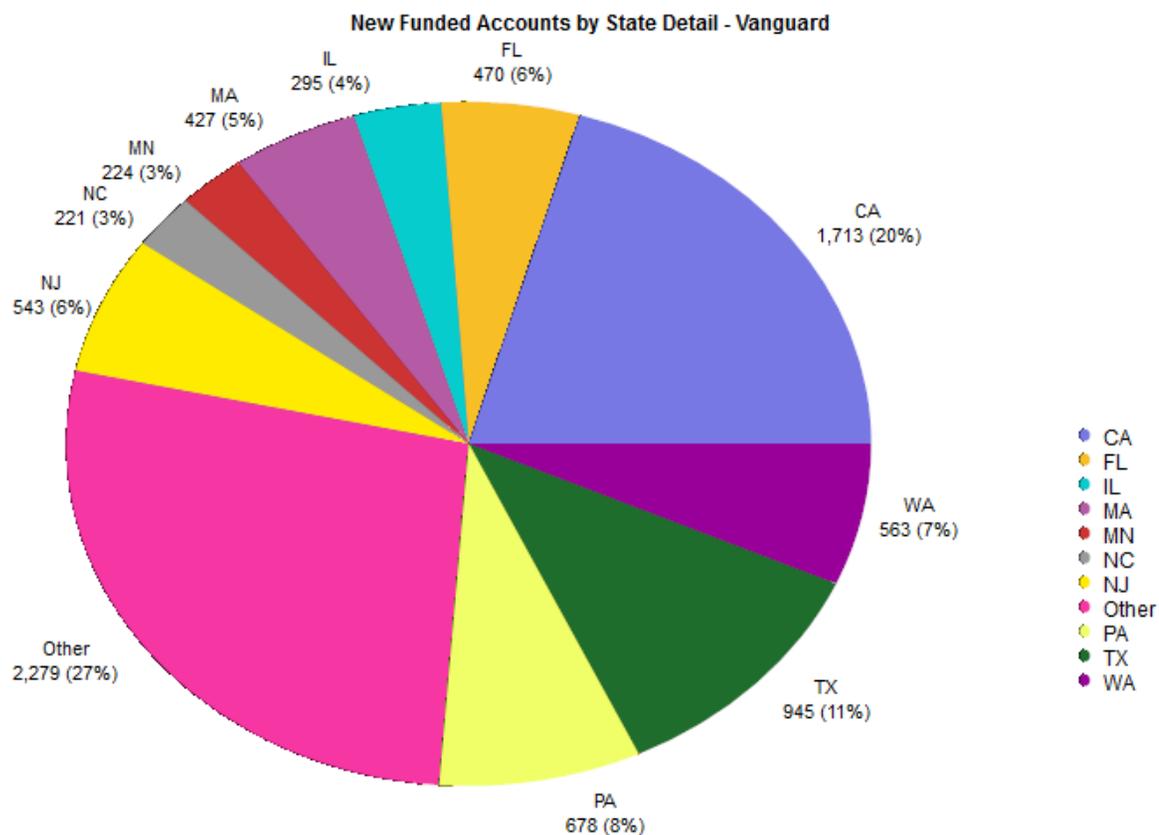
Service Statistics (Operations/Web Activity)

As of September 30, 2016

	September			Year-to-Date		
	2016	2015	2014	2016	2015	2014
Calls						
Calls Handled	4,767	5,145	4,432	48,980	49,996	35,331
Prospect	22%	22%	33%	22%	25%	30%
Service	78%	78%	67%	78%	75%	70%
Service Level (20 Sec)	86.3%	83.6%	92.2%	83.3%	86.6%	91.3%
Abandon Rate	5.0%	2.2%	1.0%	3.0%	1.9%	0.9%
Average Speed to Answer (Sec)	29.9	27.7	7.8	34.8	22.7	9.0
Emails						
Received	290	296	305	2,724	2,792	2,455
Completed	288	299	307	2,729	2,804	2,457
Service Level (48 Hrs)	26.1 hrs	14.4 hrs	15.0 hrs	25.0 hrs	17.0 hrs	18.2 hrs
Web Traffic						
Total Visits	866,856	322,725	280,277	6,318,830	1,440,052	2,445,842
Unique Visitors	788,733	303,882	268,711	5,868,725	1,247,726	2,320,295
New Visitors	575,827	1,637	1,074	2,292,011	11,487	9,253

New Accounts by State

As of September 30, 2016



THE VANGUARD® 529 COLLEGE SAVINGS PLAN

New Accounts by State

For the Quarter Ended September 30, 2016

State	New Funded Accounts	Total Assets
CA	1713	\$25,599,062.02
TX	945	\$13,203,962.48
PA	678	\$12,037,406.06
NJ	543	\$10,646,243.86
FL	470	\$8,451,233.26
WA	563	\$7,343,542.02
MA	427	\$7,327,485.81
IL	295	\$5,710,601.88
NY	152	\$3,256,096.09
NC	221	\$3,223,787.27
MN	224	\$3,124,406.82
CT	72	\$2,477,820.64
MD	124	\$2,149,412.98
MI	95	\$2,130,956.20
TN	153	\$2,071,958.03
AZ	185	\$2,021,621.33
GA	139	\$1,966,308.34
VA	142	\$1,838,257.19
CO	103	\$1,627,140.55
NV	166	\$1,152,596.83
KY	69	\$1,060,810.20
OH	76	\$949,164.13
NM	29	\$944,528.44
OR	55	\$889,776.77
WI	35	\$874,087.67
NH	61	\$741,537.95
HI	56	\$641,656.70
MO	53	\$636,956.11
ME	24	\$612,149.66
OK	11	\$608,906.06
VT	7	\$608,471.60
SC	45	\$561,002.26
AL	38	\$482,916.98
RI	32	\$435,778.19
KS	53	\$406,014.06
WY	18	\$393,713.25
SD	17	\$363,475.08
DC	31	\$301,375.69
ID	18	\$249,346.35
LA	22	\$213,813.33
UT	13	\$203,990.95
IN	22	\$175,824.12
DE	15	\$167,066.13
AK	17	\$159,038.80
WV	8	\$155,298.51
MT	24	\$103,716.69
MS	19	\$93,692.76
IA	10	\$83,242.42
ND	12	\$75,105.30
AR	12	\$58,832.74
NE	8	\$34,343.88

Rollovers In by Plan

For Quarter Ended September 30, 2016

Rollover From Institution	State	2016-Q3
Unknown	N/A	\$17,488,268.51
American Funds	VA	\$10,277,257.68
College Bound Fund Direct	RI	\$5,449,898.84
College Bound Fund Advisor	RI	\$2,560,367.18
USAA College Savings Plan	NV	\$1,744,446.79
Utah Ed Savings Plan Trust	UT	\$1,188,590.79
New York Direct Plan	NY	\$1,092,293.52
Fidelity Investments	NH	\$1,082,777.02
John Hancock Freedom 529 CSP	AK	\$1,040,840.04
Fidelity Advisor 529 Plan	NH	\$947,382.38

Section III

USAA 529 College Savings Plan® Plan Detail

Highlights This Period

		Third Quarter 2016	Second Quarter 2016	% Chg Q/Q	Third Quarter 2015	% Chg Y/Y
Assets under Management (Millions)		\$2,845.05	\$2,703.54	5.2%	\$2,385.16	19.3%
Total Accounts (Funded)		255,109	251,858	1.3%	236,776	7.7%
Account Owners (Unique)		156,185	154,590	1.0%	146,236	6.8%
New Accounts (Funded)		5,895	6,080	(3.0%)	6,752	(12.7%)
Average Account Balances		\$11,152.31	\$10,734.39	3.9%	\$10,073.50	10.7%
NV Accounts (Funded)		3,079	3,007	2.4%	2,805	9.8%
NV Accounts (Unique)		1,855	1,816	2.1%	1,704	8.9%
NV Average Account Balances		\$9,816.96	\$9,524.11	3.1%	\$9,027.72	8.7%
NV Assets under Management (Millions)		\$30.23	\$28.64	5.6%	\$25.32	19.4%
Gross Contributions (Millions)	Contribution	\$93.42	\$93.14	0.3%	\$88.72	5.3%
	Plan Transfer In	\$0.25	\$0.16	56.3%	\$0.33	(24.2%)
	Rollover In	\$5.23	\$4.35	20.2%	\$4.09	27.9%
	Total	\$98.90	\$97.65	1.3%	\$93.15	6.2%
Gross Distributions (Millions)	Fee	(\$0.04)	(\$0.04)	0.0%	(\$0.04)	0.0%
	Plan Transfer Out	(\$1.72)	(\$1.46)	17.8%	(\$0.89)	93.3%
	Rollover Out	(\$6.47)	(\$6.59)	(1.8%)	(\$3.76)	72.1%
	Withdrawal	(\$58.93)	(\$21.56)	173.3%	(\$50.41)	16.9%
	Total	(\$67.17)	(\$29.65)	126.5%	(\$55.09)	21.9%
Net Contributions (Millions)		\$31.73	\$68.00	(53.3%)	\$38.05	(16.6%)
Rollovers In (Thousands)	Plan Transfer In	\$250.58	\$157.22	59.4%	\$332.70	(24.7%)
	Rollover In	\$5,225.66	\$4,350.60	20.1%	\$4,091.89	27.7%
	Total	\$5,476.25	\$4,507.81	21.5%	\$4,424.59	23.8%
Rollovers Out (Thousands)	Plan Transfer Out	(\$1,724.53)	(\$1,461.05)	18.0%	(\$890.09)	93.7%
	Rollover Out	(\$6,472.57)	(\$6,593.69)	(1.8%)	(\$3,755.15)	72.4%
	Total	(\$8,197.10)	(\$8,054.73)	(1.8%)	(\$4,645.24)	76.5%
Net Rollovers (Thousands)		(\$2,720.85)	(\$3,546.92)	(23.3%)	(\$220.65)	1133.1%

Rollovers Out Summary

As of September 30, 2016

Payee Name	State	2016-Q3
The Vanguard 529 College Savings Plan	NV	(\$1,724,528.02)
Collegeamerica	VA	\$1,129,472.71
New York's 529 College Savings Program Direct Plan	NY	(\$692,788.05)
Fidelity Broker Services Llc	NH	(\$678,832.97)
Nextgen Coll Investing Plan	ME	(\$466,475.23)
Thomas Henry	N/A	(\$271,917.92)
Uesp	UT	(\$210,791.88)
Ak Freedom Adv 529	AK	(\$178,942.81)
College Advantage Direct 529	OH	(\$166,545.72)
Schwab 529 Plan	KS	(\$155,780.04)

Account Distribution by Investment Option & Age Statistics

As of September 30, 2016

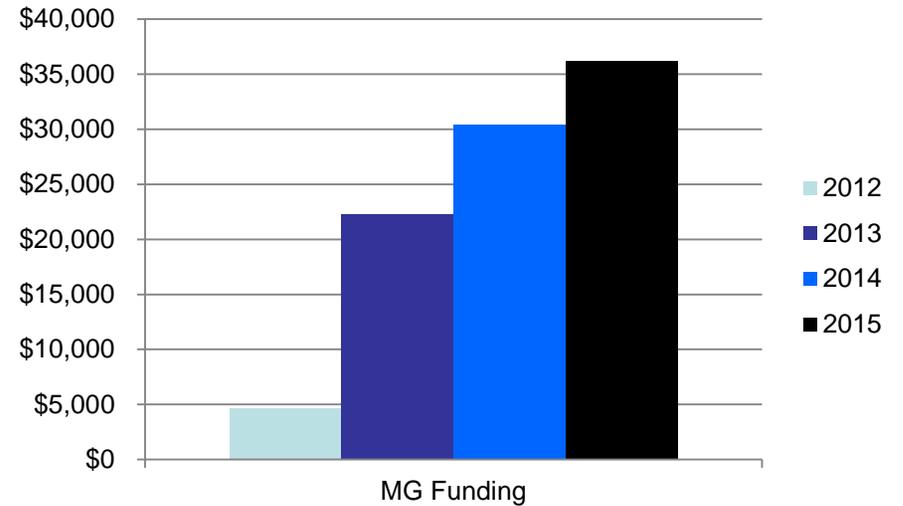
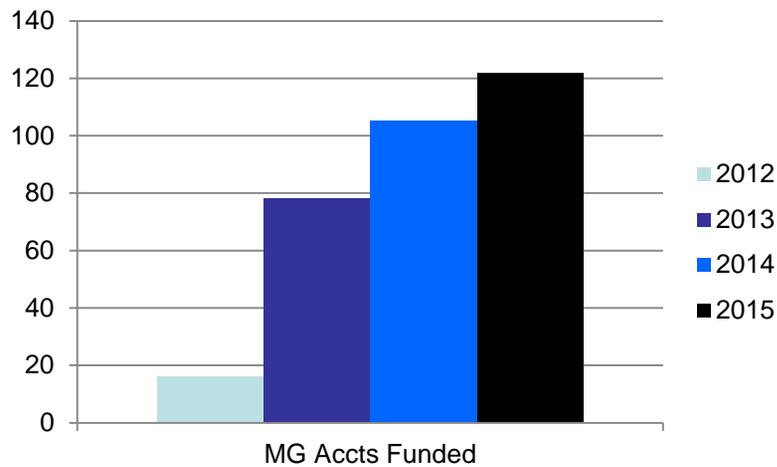
		Account Balances	Percent Of Total
Age-Based Options	Age-Based Option 0-2: Very Aggressive Portfolio	\$82,468,299.99	2.90%
	Age-Based Option 12-13: Moderately Conservative Portfolio	\$241,925,517.51	8.50%
	Age-Based Option 14-15: Conservative Portfolio	\$217,751,871.65	7.65%
	Age-Based Option 16-17: Very Conservative Portfolio	\$169,822,806.28	5.97%
	Age-Based Option 18+: In College Portfolio	\$163,222,092.38	5.74%
	Age-Based Option 3-4: Aggressive Growth Portfolio	\$142,226,962.38	5.00%
	Age-Based Option 5-6: Growth Portfolio	\$209,554,997.69	7.37%
	Age-Based Option 7-8: Moderately Aggressive Portfolio	\$222,312,237.79	7.81%
	Age-Based Option 9-11: Moderate Portfolio	\$382,064,183.34	13.43%
Fixed Allocation Options	Aggressive Growth Portfolio	\$298,838,100.48	10.50%
	Conservative Portfolio	\$102,284,552.50	3.60%
	Growth Portfolio	\$197,715,936.98	6.95%
	In College Portfolio	\$40,192,256.98	1.41%
	Moderate Portfolio	\$137,204,593.49	4.82%
	Moderately Aggressive Portfolio	\$165,990,618.79	5.83%
	Moderately Conservative Portfolio	\$9,914,958.54	0.35%
	Very Aggressive Portfolio	\$14,145,770.68	0.50%
	Very Conservative Portfolio	\$7,877,928.67	0.28%
Preservation of Capital Option	Preservation of Capital Portfolio	\$39,540,982.43	1.39%
Total		\$2,845,054,668.52	100.00%

Account Owner Age Group	Account Balances	Funded Accounts
Ages 18 years and younger	\$18,678,027	632
Ages 19 to 29 years	\$26,308,224	8,876
Ages 30 to 39 years	\$571,787,025	91,726
Ages 40 to 49 years	\$1,355,644,744	99,981
Ages 50 to 59 years	\$549,063,654	31,662
Ages 60 years and older	\$323,572,994	22,232
Total	\$2,845,054,669	255,109

Beneficiary Age Group	Account Balances	Funded Accounts
Ages 5 years or less	\$434,667,186	81,263
Ages 6 to 10 years	\$849,653,970	75,749
Ages 11 to 15 years	\$921,572,692	56,685
Age 16 years	\$145,702,062	8,348
Age 17 years	\$139,178,785	7,200
Age 18 years	\$113,355,215	6,113
Age 19 years	\$78,698,536	4,753
Age 20 years	\$53,317,215	3,696
Age 21 years	\$30,308,655	2,640
Age 22 years	\$17,350,341	1,633
Ages 23 years and older	\$61,250,013	7,029
Total	\$2,845,054,669	255,109

Distinguished Valor Matching Grant Update

As of December 31, 2015



Year	Funded Match Accounts	Y/Y Increase	Total Match Funding	Y/Y Increase
2012	16		\$4,700.00	
2013	78	387.5%	\$22,280.00	374.00%
2014	105	34.6%	\$30,450.00	36.7%
2015	122	16.2%	\$36,230.00	19.0%

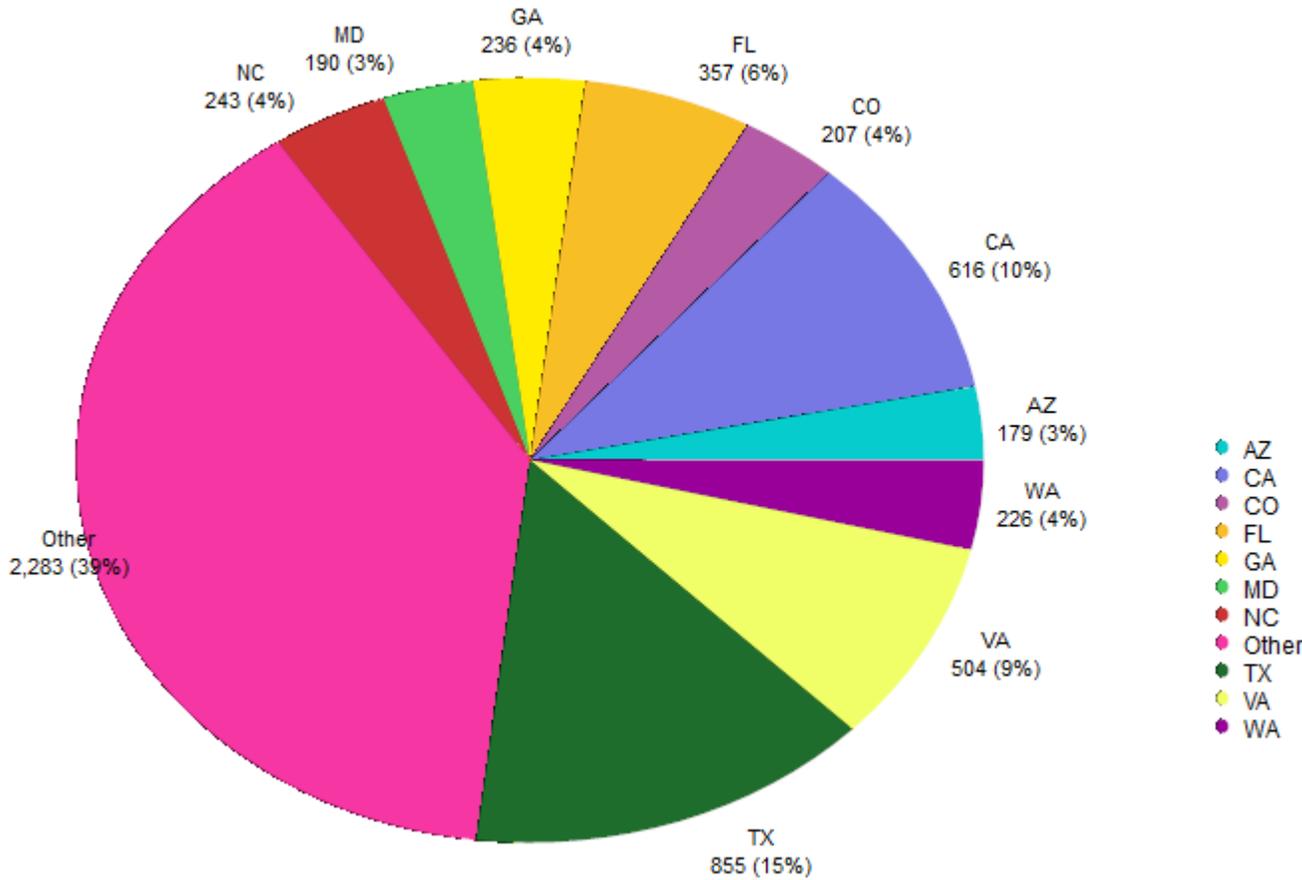


college savings

New Accounts by State

As of September 30, 2016

New Funded Accounts by State Detail - USAA



USAA 529 COLLEGE SAVINGS PLAN®

New Accounts by State

For the Quarter Ended September 30, 2016

State	New Funded Accounts	Total Assets
TX	855	\$2,633,271.54
CA	616	\$1,261,043.10
VA	504	\$1,106,508.44
WA	226	\$823,197.07
MD	190	\$703,060.48
FL	357	\$678,032.39
CO	207	\$503,409.47
NC	243	\$500,408.62
IL	118	\$485,186.86
PA	137	\$393,735.42
GA	236	\$369,155.24
NJ	111	\$363,781.51
OK	68	\$324,659.41
MN	78	\$315,697.80
SC	83	\$309,375.34
MA	68	\$307,813.29
IA	23	\$301,986.73
AZ	179	\$286,544.72
TN	102	\$285,026.89
NY	175	\$276,759.76
IN	52	\$233,509.91
AL	107	\$205,217.00
NV	100	\$189,328.64
OR	59	\$161,867.22
CT	54	\$150,761.47
HI	81	\$147,748.65
OH	122	\$121,122.21
DE	25	\$117,146.10
KS	77	\$109,788.56
UT	27	\$108,128.02
MT	17	\$102,632.34
WI	32	\$93,309.29
NM	60	\$88,303.32
DC	22	\$84,888.67
KY	40	\$81,707.79
ID	23	\$79,579.56
MO	61	\$52,988.68
MS	20	\$52,490.45
NH	25	\$51,193.50
AR	25	\$42,882.65
AK	33	\$40,869.78
NE	36	\$36,466.67
MI	61	\$35,935.25
RI	19	\$30,508.04
LA	46	\$29,967.20
SD	9	\$26,218.42
WY	12	\$25,264.95
ND	12	\$11,295.06
VT	7	\$9,835.11
WV	12	\$8,911.96
ME	3	\$3,802.69

Rollovers In by Plan

For Quarter Ended September 30, 2016

Rollover From Institution	State	2016-Q3
Unknown	N/A	\$3,216,498.81
College America	VA	\$440,934.38
College Bound Fund Advisor	RI	\$298,610.79
Maryland College Investment 529	MD	\$257,582.66
SSgA Upromise 529	NV	\$156,066.52
The Vanguard 529 College Savings Plan	NV	\$94,517.25
Alabama Education Savings Plan	AL	\$85,236.03
Virginia Education Savings Trust	VA	\$78,334.02
Scholars Edge CSP	NM	\$77,496.53
Oklahoma CSP	OK	\$75,823.01

Marketing Activity

Table of Contents

- Section I: SSGA Upromise 529 Plan
- Section II: Vanguard 529[®] College Savings Plan
- Section III: USAA 529 College Savings Plan[®]

Section I

SSGA Upromise 529 Plan Marketing Activity

Web campaign tracking

Top Referrers	Visits Q3 2016	Visitors Q3 2016	Enrollments Q3 2016
Upromise.com	3,122	2,674	106
Nevadas529.com	1,608	1,238	48
NVsaves Learn	603	535	19
NVsaves Open	505	470	53
Ugift529.com	45	45	0
Ascensuscollegesavings.com	130	108	8

Onboarding Emails – Nevada Only

Version	Delivered Count	Unique Opens	Open Rate	Clickthrough Rate	Click to Open Rate
Summary	291	146	50.17%	12.03%	23.97%
AIP	135	57	42.22%	2.22%	5.26%
Upromise	278	137	49.28%	10.07%	20.44%
Ugift	457	136	29.76%	3.72%	12.5%
E-delivery	29	10	34.48%	0%	0%



Onboarding Emails – Total

Version	Delivered Count	Unique Opens	Open Rate	Clickthrough Rate	Click to Open Rate
Summary	844	424	50.29%	8.29%	16.51%
AIP	322	152	47.20%	2.48%	5.26%
Upromise	700	305	43.57%	8.43%	19.34%
Ugift	31,430	6,598	20.99%	0.94%	4.47%
E-delivery	95	26	27.37%	0%	0%



SSGA Upromise 529 Plan

RIA Marketing & Distribution Initiatives

3Q16 RIA Marketing Highlights

746 leads generated in FY 2016 through direct marketing

Digital ad campaign had an average CTR of 0.56%, well above the industry average of 0.07%

Website activity

- Most downloaded PDF: “A Guide for Wealth Managers”
- PDF downloads for Q3 was 167, increased by 678% quarter over quarter

Nevada advisors highlights

- One Nevada advisor opened an additional account; however asset amount is not available yet (reporting delay).
- Seven Nevada advisors have a total of nine accounts with \$374,870 in assets, a 11.06% increase from Q2 2016, and \$311,356 in total contributions
- Average Nevada advisors plan account size has increased to \$36,034, a 21.62% increase from the average account size in Q2 2016

Overall plan advisor highlights

- Five new RIA advisors rolled over six accounts with \$191,798 in total assets
- RIA account assets for the quarter are \$9,611,503, an increase of \$670,745 or a 7.5 % increase from Q2 2016
- The average RIA Account size is \$41,251, an increase of 4.74% from Q2 2016
- One new RIA advisor registered with QuickView in Q3 2016

APPENDIX: IMPORTANT DISCLOSURES

Important Disclosures

FOR PUBLIC USE.

IMPORTANT RISK INFORMATION

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

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

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

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The views expressed in this material are the views of SSGA Channel Marketing Group through the period ended September 30, 2016 and are subject to change based on market and other conditions. This document contains certain statements that may be deemed forward-looking statements. Please note that any such statements are not guarantees of any future performance and actual results or developments may differ materially from those projected.

The SSGA Upromise 529 Plan (the "Plan") is administered by the Board of Trustees of the College Savings Plans of Nevada (the "Board"), chaired by Nevada State Treasurer. Ascensus Broker Dealer Services, Inc. (ABD) serves as the Program Manager. ABD has overall responsibility for the day-to-day operations, including distribution of the Plan and provision of certain marketing services. State Street Global Advisors (SSGA) serves as Investment Manager for the Plan except for the Savings Portfolio, which is managed by Sallie Mae Bank, and also provides or arranges for certain marketing services for the Plan. The Plan's Portfolios invest in either (i) Exchange Traded Funds and mutual funds offered or managed by SSGA or its affiliates; or (ii) a Federal Deposit Insurance

Corporation (FDIC)- insured omnibus savings account held in trust by the Board at Sallie Mae Bank. Except for the Savings Portfolio, investments in the Plan are not insured by the FDIC. Units of the Portfolios are municipal securities and the value of units will vary with market conditions.

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

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

All material has been obtained from sources believed to be reliable. There is no representation or warranty as to the accuracy of the information and State Street shall have no liability for decisions based on such information.

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Tracking Code: SA-2208

Expiration Date: 1/31/2017

Section II

Vanguard 529® College Savings Plan Marketing Activity

Vanguard.com college savings pages

Helping clients fulfill education dreams



The features noted below highlight the education shared through the News and Perspectives area of Vanguard's website providing a **summary of all published articles in 2016.**

Title	Publication Date	Page views
Blog: Saving for college: It's easier than you think	05/12/16	2,465
Blog: Don't procrastinate: Invest in your 529	08/11/16	1,751
3 tips for making college more affordable	09/01/16	11,093
A recent rule change can make a 529 plan even better for you and your family	06/02/16	10,649
Get 3 steps closer to reaching your college savings goal	05/27/16	961
Vanguard 529 College Savings Plan cuts costs	05/11/16	2,088
Good news for 529 investors (Path Act article)*	03/18/16	19,331
Save for college and save on your taxes	02/17/16	1,277

* Screenshot at right; reach heightened through email campaign

COLLEGE SAVINGS TEXT SIZE: A A A

Good news for 529 investors

MARCH 18, 2016

Withdrawals and contributions just got a little easier for 529 investors. In December 2015, the Protecting Americans from Tax Hikes Act of 2015 (PATH Act) was signed into law. It includes the following changes, which are retroactive to the beginning of 2015.

Computer-related expenses are covered
You can now withdraw money from a 529 plan to pay for computer-related expenses. (Previously, 529 rules treated computers as qualified expenses only if a school required them as a condition of enrollment.)

Under the new law, computers—along with computer hardware, equipment (printers, software, etc.), and internet access and related services—are always considered qualified higher education expenses, as long as the beneficiary is the primary user while enrolled at an eligible school.

Now available: The option to recontribute
Before the new law, an account owner who withdrew money from a 529 plan, paid for an eligible expense, and then received a refund for that expense would have to treat the withdrawal as nonqualified, which resulted in income inclusion (additional taxable income that needs to be reported) and penalties.

But now, account owners have the option to recontribute the refunded money to any 529 plan for the same beneficiary and avoid any taxes or penalties (as long as they recontribute within 60 days of receiving the refund). For example, if you take a withdrawal to pay for a class—and the student withdraws from that class—and you receive a refund, you can recontribute the amount you originally withdrew without tax or penalty.

You don't need to report the recontribution on your tax return, but keep details on any refunds and recontributions for your records.

Change to the potential "cost" of a nonqualified distribution
Own multiple accounts for the same student? Previously, if you took a nonqualified withdrawal from one of the accounts, the contributions and account values for all of your accounts would be combined to calculate the earnings portion of the nonqualified distribution. (Earnings on nonqualified withdrawals are subject to federal and possibly state income tax and a 10% penalty.)

Going forward, you can calculate the earnings portion of a nonqualified distribution on an account-by-account basis, using the contribution history and account value of the 529 account from which you took the withdrawal. And if you identify the 529 plan with the least amount of earnings before you take a withdrawal, you can take the money from that plan, reducing the amount of taxes and penalties you may be assessed.

Notes:

- Investment returns are not guaranteed, and you could lose money by investing in a 529 plan.
- We recommend that you consult with a tax or financial advisor about your individual situation.



Vanguard 529 College Savings Plan

Marketing & Communications – 529 Connection

529 Insights newsletter with relevant and timely college savings information to existing VG529 account owners

March Edition with highest reach and readership

Results	Email sent	Month released	E-mail open rate	E-mail click through rate
Spring Issue	39,934	March*	55.03	16.55
Summer Issue	41,063	July	36.71	4.06
Fall Issue	41,293	October	34.50	4.54
Winter Issue	tbd	January	tbd	tbd

*This edition featured PATH Act highlights article

Notes: Vanguard's e-mail open rate average is 24%
Vanguard's e-mail open click rate average is 8.5.%


Vanguard

0.6%

529 Connection

The Vanguard 529 Plan



2 changes to 529 plans you need to know

0.8%

For your child attending college this year or next? Then you should know about a couple of changes to 529 plans.

Read the article

0.4%
70.2%

[New FAFSA rule gives grandparents more latitude with 529 plans](#)
21% means grandparent-owned 529 plans can help pay for college costs earlier without impacting student aid eligibility.

[Help your kids be ready for college](#)
4.6% r kids will be ready to further their education is about more than encouraging them to do well in school. Learn how financial literacy lessons and academics can work together.

CONNECT WITH US®







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Legal notices and email administration

Investment returns are not guaranteed, and you could lose money by investing in the plan.

This material may be used in conjunction with the offering of shares of The Vanguard 529 College Savings Plan portfolios only if preceded or accompanied by the current Program Description.

Because you're a valued Vanguard 529 client, we thought you'd be interested in this information. If you prefer not to receive emails of this type, simply call us at 866-734-4524 or [email us](#). Please do not reply to this message to opt out.

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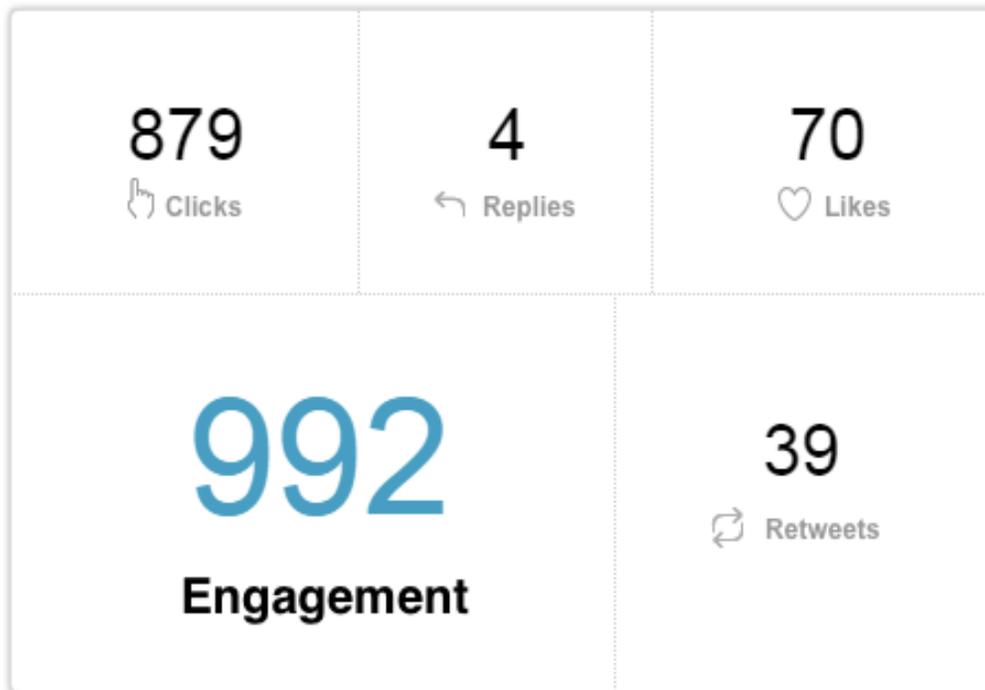


Vanguard 529 College Savings Plan

Marketing & Communications – Social Media

Q4

We focused on end-of-year contributions and the gift of education during the final months of the year.



15 tweets with end-of-year messages.

Below: The most popular tweet from Vanguard. 122 clicks.



Useful info about 529 plans, including the potential tax advantages of making a contribution before year-end: vgi.vg/22wRCbn

Section III

USAA 529 College Savings Plan® Marketing Activity

USAA 529 College Savings Plan Marketing Initiatives

Q4 focus on reaching out to 50K members via email to encourage:

- Opportunity to open an account (gifting season tie in)
- Reviewing their account
- Applying USAA Distinguished Valor Matching Grant – Nevada resident's only



College Savings Plans of Nevada Performance Reports

Table of Contents

- Section I: SSGA Upromise 529 Plan
- Section II: Vanguard 529[®] College Savings Plan
- Section III: USAA College Savings Plan[®]
- Section IV: Wealthfront College Savings Program

Section I

SSGA Upromise 529 Plan Performance Reports

SSGA Upromise 529 Account Performance Commentary 3Q2016

Asset Allocation detracted value in 2016 Q3 for seven of the eleven 529 plan funds:

- Active underperformance was most pronounced in the more aggressive funds
- Active performance was positive for the three shortest dated portfolios and the conservative portfolio attributable mostly to overweight positions in High Yield bonds
- Underweight positions in international equities detracted value at the beginning of the quarter as global equity markets rallied sharply in July following an initial selloff precipitated by the surprise vote by Britain to leave the European Union on June 23rd
- Our overweight position to REITS detracted value in September across a number of funds as increasing expectations for a Federal Reserve rate rise in 2016 at the end of the third quarter contributed to underperformance in this rate sensitive sector.
- A limited overweight position to cash in most funds resulted in some performance drag for the quarter as all fund benchmarks posted positive returns

Source: SSGA.
Past performance is not a guarantee of future results.
As of September 30, 2016.

SSGA Upromise529

POWERED BY SPDR® ETFs

SSGA Upromise 529 Account Portfolio Performance (as of September 30, 2016)

Name	APY as of 10/23/2016	Average annual total returns as of 09/30/2016					Inception date
		1 year	3 year	5 year	10 year	Since inception**	
SSGA College 2033 Portfolio	—	11.16%	—	—	—	9.44%	09/24/2015
SSGA College 2030 Portfolio	—	9.89%	6.08%	—	—	8.03%	04/16/2012
SSGA College 2027 Portfolio	—	8.84%	6.00%	—	—	7.69%	04/16/2012
SSGA College 2024 Portfolio	—	7.50%	5.48%	—	—	6.66%	04/16/2012
SSGA College 2021 Portfolio	—	5.79%	4.60%	—	—	5.34%	04/16/2012
SSGA College 2018 Portfolio	—	2.91%	3.00%	—	—	3.55%	04/16/2012
SSGA College Today Portfolio	—	0.89%	0.33%	—	—	0.49%	04/16/2012
SSGA Aggressive Portfolio	—	12.17%	6.71%	—	—	9.11%	04/16/2012
SSGA Moderate Portfolio	—	7.95%	5.30%	—	—	6.14%	04/16/2012
SSGA Conservative Portfolio	—	1.57%	0.82%	—	—	0.82%	04/16/2012
SPDR S&P 500® ETF Trust Portfolio	—	14.69%	10.42%	—	—	12.33%	04/16/2012
SPDR S&P MidCap 400® ETF Trust Portfolio	—	14.33%	8.50%	—	—	11.68%	04/16/2012
SPDR S&P 600® Small Cap ETF Portfolio	—	17.17%	8.45%	—	—	12.84%	04/16/2012
SPDR S&P® World ex-US ETF Portfolio	—	7.09%	0.58%	—	—	4.64%	04/16/2012
SPDR S&P International Small Cap ETF Portfolio	—	16.38%	4.32%	—	—	6.84%	04/16/2012
SPDR S&P Emerging Markets ETF Portfolio	—	17.15%	0.30%	—	—	0.09%	04/16/2012
SPDR S&P Emerging Markets Small Cap ETF Portfolio	—	19.39%	0.57%	—	—	1.29%	04/16/2012
SPDR Dow Jones REIT ETF Portfolio	—	16.58%	13.35%	—	—	10.40%	04/16/2012
SPDR Dow Jones International Real Estate ETF Portfolio	—	8.48%	2.81%	—	—	6.61%	04/16/2012
SPDR Barclays Aggregate Bond ETF Portfolio	—	4.70%	3.53%	—	—	2.43%	04/16/2012
Savings Portfolio	0.61% ¹	0.58%	0.58%	0.61%	—	0.64%	10/18/2010
SPDR Barclays TIPS ETF Portfolio	—	6.55%	2.17%	—	—	0.56%	04/17/2012
SPDR DB International Government Inflation-Protected Bond ETF Portfolio	—	9.96%	-0.26%	—	—	0.11%	04/16/2012
SPDR Barclays High Yield Bond ETF Portfolio	—	9.12%	2.92%	—	—	4.12%	04/16/2012
SPDR Barclays Short Term Corporate Bond ETF Portfolio	—	2.13%	1.13%	—	—	1.17%	04/16/2012
SPDR Barclays 1-3 Month T-Bill ETF Portfolio	—	-0.20%	-0.37%	—	—	-0.43%	04/16/2012

Source: <https://www.ssga.upromise529.com/ucftpl/fund/quarterEndPerformanceAlt.cs>

As of September 30, 2016. The performance data shown represents past performance. **Past performance is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' units, when sold, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data cited.**

For SSGA Upromise 529 Portfolio performance data current to the most recent month-end visit our website at www.ssga.upromise529.com

SSGA Upromise529

POWERED BY SPDR® ETFs

SSGA Upromise 529 Account Performance: College-Date & Risk-Based Options (as of September 30, 2016)

SSGA Upromise 529 Plan

	One Month	Three Months	Year to Date	Last 12 Months	Three Years	Five Years	Inception
SSGA College Today							Apr/2012
Gross Returns	0.06%	0.27%	1.35%	1.21%	0.64%	N/A	0.79%
Custom Blended Index	0.07	0.18	1.16	1.12	0.78	N/A	0.85
Difference	0.00	0.09	0.19	0.09	-0.13	N/A	-0.06
SSGA College 2015							Apr/2012
Gross Returns	0.13	0.36	1.83	1.61	1.37	N/A	1.33
Custom Blended Index	0.06	0.20	1.77	1.61	1.63	N/A	1.49
Difference	0.07	0.16	0.06	0.00	-0.26	N/A	-0.16
SSGA College 2018							Apr/2012
Gross Returns	0.10	0.43	3.64	3.25	3.34	N/A	3.89
Custom Blended Index	0.04	0.36	3.79	3.43	3.48	N/A	3.82
Difference	0.07	0.07	-0.16	-0.18	-0.13	N/A	0.07
SSGA College 2021							Apr/2012
Gross Returns	0.02	0.88	4.82	6.13	4.93	N/A	5.69
Custom Blended Index	0.04	24	5.55	7.20	5.24	N/A	5.75
Difference	-0.02	-0.36	-0.73	-1.07	-0.31	N/A	-0.06
SSGA College 2024							Apr/2012
Gross Returns	0.04	1.49	5.76	7.84	5.83	N/A	7.01
Custom Blended Index	0.09	2.08	6.74	9.29	6.18	N/A	7.12
Difference	-0.05	-0.59	-0.98	-1.45	-0.35	N/A	-0.11
SSGA College 2027							Apr/2012
Gross Returns	0.08	2.14	6.33	9.19	6.34	N/A	8.04
Custom Blended Index	0.16	2.81	7.45	10.95	6.81	N/A	8.25
Difference	-0.07	-0.67	-1.12	-1.75	-0.47	N/A	-0.21

The calculation method for value added returns may show rounding differences. Source: SSGA. Performance data source is SSGA for applicable separately managed account or underlying ETFs. The underlying ETF's performance reflects the expenses of managing the ETF, including brokerage and advisory expenses. The performance data shown represents past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For SSGA Upromise 529 Portfolio performance data current to the most recent month-end visit our website at www.ssga.upromise529.com.

Performance returns for periods of less than one year are not annualized. The performance figures contained herein are provided on a gross of fees basis and do not reflect the deduction of advisory or other fees which could reduce the return. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in US dollars. Index returns reflect capital gains and losses, income, and the reinvestment of dividends.

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SSGA Upromise 529 Account Performance: College-Date & Risk-Based Options (as of September 30, 2016) (continued)

SSGA Upromise 529 Plan

	One Month	Three Months	Year to Date	Last 12 Months	Three Years	Five Years	Inception
SSGA 2030							Apr/2012
Gross Returns	0.16%	2.89%	6.67%	10.22%	6.41%	N/A	8.37%
Custom Blended Index	0.23	3.56	7.92	12.29	7.01	N/A	8.70
Difference	-0.07	-0.68	-1.25	-2.08	-0.59	N/A	-0.32
SSGA 2033							Sep/2015
Gross Returns	0.27	3.23	8.66	12.10	N/A	N/A	11.90
Custom Blended Index	0.28	3.96	8.13	12.80	N/A	N/A	12.17
Difference	-0.01	-0.73	0.53	-0.69	N/A	N/A	-0.27
SSGA Aggressive							Apr/2012
Gross Returns	0.25	4.09	7.70	12.49	7.03	N/A	9.45
Custom Blended Index	0.37	4.94	8.49	14.41	7.52	N/A	9.94
Difference	-0.12	-0.85	-0.79	-1.91	-0.49	N/A	-0.49
SSGA Moderate							Apr/2012
Gross Returns	0.07	1.74	5.97	8.26	5.63	N/A	6.48
Custom Blended Index	0.14	2.53	7.15	10.00	6.04	N/A	6.61
Difference	-0.08	-0.79	-1.18	-1.74	-0.42	N/A	-0.14
SSGA Conservative							Apr/2012
Gross Returns	0.08	0.33	2.06	1.86	1.16	N/A	1.13
Custom Blended Index	0.04	0.25	2.14	1.99	1.47	N/A	1.32
Difference	0.04	0.08	-0.09	-0.13	-0.32	N/A	-0.20

The calculation method for value added returns may show rounding differences. Source: SSGA. Performance data source is SSGA for applicable separately managed account or underlying ETFs. The underlying ETF's performance reflects the expenses of managing the ETF, including brokerage and advisory expenses. The performance data shown represents past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For SSGA Upromise 529 Portfolio performance data current to the most recent month-end visit our website at www.ssga.upromise529.com.

Performance returns for periods of less than one year are not annualized. The performance figures contained herein are provided on a gross of fees basis and do not reflect the deduction of advisory or other fees which could reduce the return. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in US dollars. Index returns reflect capital gains and losses, income, and the reinvestment of dividends.

SSGA Upromise 529 Plan Underlying ETF and Mutual Fund Performance — Static (as of September 30, 2016)

Name	Ticker	Gross Expense Ratio	Performance	3 Month	YTD	Annualize d 1 YR	Annualize d 3 YR	Annualize d 5 YR	Annualize d 10 YR	Since Inception	Inception Date	Perf as of
SPDR S&P MIDCAP 400 ETF	MDY	0.25%	NAV	4.07%	12.10%	14.98%	9.04%	16.13%	8.79%	11.56%	05/04/1995	09/30/2016
MARKET VALUE		N/A	Market Value	4.10	12.23	15.03	9.02	16.13	8.78	11.56	05/04/1995	09/30/2016
S&P MidCap 400 Index			Primary Benchmark	4.14	12.40	15.33	9.35	16.50	9.11	11.97	05/04/1995	09/30/2016
SPDR S&P 600 Small Cap ETF	SLY	0.15	NAV	7.16	13.84	17.97	8.89	17.66	9.22	9.49	11/08/2005	09/30/2016
MARKET VALUE		N/A	Market Value	7.12	13.81	18.06	8.91	17.68	9.22	9.49	11/08/2005	09/30/2016
S&P SmallCap 600 Index			Primary Benchmark	7.20	13.88	18.12	9.04	17.86	8.71	8.75	11/08/2005	09/30/2016
State Street Equity 500 Index Fund – Class K (SSSYX)*	SSSYX	0.19	NAV	3.81	7.80	15.49	10.98	16.16	7.07	5.83	09/17/2014	09/30/2016
S&P 500			Primary Benchmark	3.85	7.84	15.43	11.16	16.37	7.24	5.78	01/01/1986	09/30/2016
SPDR Dow Jones REIT ETF	RWR	0.25	NAV	-1.33	9.16	17.25	13.96	15.26	5.64	11.22	04/23/2001	09/30/2016
MARKET VALUE		N/A	Market Value	-1.36	9.10	17.20	13.94	15.25	5.63	11.23	04/23/2001	09/30/2016
Dow Jones US Select REIT Index			Primary Benchmark	-1.24	9.45	17.70	14.29	15.60	5.80	11.47	04/23/2001	09/30/2016
SPDR Dow Jones International Real Estate ETF	RWX	0.59	NAV	1.66	7.99	8.93	3.17	9.43	N/A	0.75	12/15/2006	09/30/2016
MARKET VALUE		N/A	Market Value	1.45	8.90	8.81	3.11	9.91	N/A	0.78	12/15/2006	09/30/2016
Dow Jones Global ex-US Select Real Estate Securities Index			Primary Benchmark	1.69	8.29	9.42	3.50	9.93	N/A	1.14	12/31/2001	09/30/2016
State Street Emerging Markets Equity Index Fund – Class K (SSKEX)	SSKEX	0.84	NAV	8.90	16.42	N/A	N/A	N/A	N/A	16.58	12/18/2015	09/30/2016
MSCI Emerging Markets Index			Primary Benchmark	9.03	16.02	N/A	N/A	N/A	N/A	16.89	12/31/1997	09/30/2016

Source: www.spdrs.com

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit www.spdrs.com & ssgafunds.com for most recent month-end performance.

Performance data source is SSGA for applicable separately managed account or underlying ETFs. Index returns reflect capital gains and losses, income, and the reinvestment of dividends.

Performance shown for the periods prior to the inception of Class K shares on September 17, 2014, reflect the historical performance of the fund's Administrative shares.

Had the fund's Class K fees been reflected, the returns shown for those periods would have been higher.

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SSGA Upromise 529 Plan Underlying ETF Performance — Static (as of September 30, 2016)

Name	Ticker	Gross Expense Ratio	Performance	3 Month	YTD	Annualize d 1 YR	Annualize d 3 YR	Annualize d 5 YR	Annualize d 10 YR	Since Inception	Inception Date	Perf as of
SPDR S&P Emerging Markets Small Cap ETF	EWX	0.65%	NAV	8.64%	13.18%	18.67%	-0.09%	4.24%	N/A	0.18%	05/12/2008	09/30/2016
MARKET VALUE		N/A	Market Value	9.47	14.72	19.75	0.68	5.33	N/A	0.28	05/12/2008	09/30/2016
S&P Emerging Markets Under USD2 Billion Index			Primary Benchmark	7.82	12.37	17.62	0.54	4.88	N/A	1.74	12/31/1997	09/30/2016
SPDR S&P World ex-US ETF	GWL	0.34	NAV	6.48	3.86	8.12	0.88	7.26	N/A	0.35	04/20/2007	09/30/2016
MARKET VALUE		N/A	Market Value	6.09	4.28	7.65	0.88	7.57	N/A	0.36	04/20/2007	09/30/2016
S&P Developed Ex-US BMI Index			Primary Benchmark	6.65	4.12	8.51	1.08	7.41	2.35	0.50	12/31/2001	09/30/2016
SPDR S&P International Small Cap ETF	GWX	0.40	NAV	7.62	10.28	16.18	4.35	8.99	N/A	2.12	04/20/2007	09/30/2016
MARKET VALUE		N/A	Market Value	7.84	11.17	16.88	4.61	9.68	N/A	2.17	04/20/2007	09/30/2016
S&P Developed Ex-US Under USD2 Billion			Primary Benchmark	7.27	9.54	15.10	4.23	8.74	3.54	1.48	12/31/2001	09/30/2016
SPDR Barclays Aggregate Bond ETF	BND	0.09	NAV	0.43	5.76	5.16	3.96	2.97	N/A	4.83	05/23/2007	09/30/2016
MARKET VALUE		N/A	Market Value	0.41	5.72	5.17	3.92	2.93	N/A	4.84	05/23/2007	09/30/2016
Barclays US Aggregate Index			Primary Benchmark	0.46	5.80	5.19	4.03	3.08	4.79	4.84	01/31/1989	09/30/2016
SPDR Barclays Short Term Corporate Bond ETF	SCP	0.12	NAV	0.26	2.35	2.18	1.52	1.89	N/A	1.95	12/16/2009	09/30/2016
MARKET VALUE		N/A	Market Value	0.35	2.32	2.37	1.50	1.83	N/A	1.98	12/16/2009	09/30/2016
Barclays US 1–3 Year Corporate Bond Index			Primary Benchmark	0.32	2.54	2.39	1.78	2.23	3.62	2.48	03/30/2004	09/30/2016
SPDR Barclays 1–3 Month T-Bill ETF	BIL	0.136	NAV	0.03	0.09	0.07	-0.05	-0.05	N/A	0.44	05/25/2007	09/30/2016
MARKET VALUE		N/A	Market Value	0.02	0.09	0.07	-0.05	-0.05	N/A	0.45	05/25/2007	09/30/2016
Barclays 1–3 Month US Treasury Bill Index			Primary Benchmark	0.07	0.19	0.21	0.08	0.07	0.84	0.55	05/19/1997	09/30/2016

Source: www.spdrs.com

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SSGA Upromise529

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SSGA Upromise 529 Plan Underlying ETF Performance — Static (as of September 30, 2016) (continued)

Name	Ticker	Gross Expense Ratio	Performance	3 Month	YTD	Annualized 1 YR	Annualized 3 YR	Annualized 5 YR	Annualized 10 YR	Since Inception	Inception Date	Perf as of
SPDR Barclays High Yield Bond ETF	JNK	0.40	NAV	5.13%	12.91%	9.47%	3.17%	6.70%	N/A	5.56%	11/28/2007	09/30/2016
MARKET VALUE		N/A	Market Value	4.49	12.98	9.74	3.32	6.94	N/A	5.63	11/28/2007	09/30/2016
Barclays High Yield Very Liquid Index			Primary Benchmark	5.42	14.79	12.38	4.81	8.16	N/A	7.98	11/28/2007	09/30/2016
SPDR® Citi International Government Inflation-Protected Bond ETF	WIP	0.50	NAV	3.16	12.33	10.29	-0.08	1.99	N/A	1.47	03/13/2008	09/30/2016
MARKET VALUE		N/A	Market Value	3.48	12.84	10.54	0.06	2.01	N/A	1.46	03/13/2008	09/30/2016
Citi International Inflation-Linked Securities Select Index			Primary Benchmark	3.25	N/A	N/A	N/A	N/A	N/A	N/A	1/14/2006	09/30/2016
SPDR Barclays TIPS ETF	IPE	0.15	NAV	1.04	7.55	6.85	2.48	1.86	N/A	4.66	05/25/2007	09/30/2016
MARKET VALUE		N/A	Market Value	1.18	7.83	7.04	2.55	1.85	N/A	4.68	05/25/2007	09/30/2016
Barclays US Government Inflation — linked Bond Index			Primary Benchmark	1.07	7.69	7.01	2.64	2.03	N/A	4.82	05/23/2007	09/30/2016
State Street Institutional Treasury Money Market Fund	TRIXX	0.12	NAV	0.05	0.12	0.12	0.04	0.03	N/A	0.22	10/25/2007	09/30/2016

Source: www.spdrs.com

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Appendix A: Important Disclosures

Important Disclosures

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

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

Before investing in the Plan, you should consider whether your or the beneficiary's home state offers a 529 plan that provides its taxpayers with favorable state tax and other benefits that are only available through investment in the home state's 529 plan. Past performance is no guarantee of future results. It is not possible to invest directly in an index. Index performance does not reflect charges and expenses associated with the fund or brokerage commissions associated with buying and selling a fund. Index performance is not meant to represent that of any particular fund.

In general, ETFs can be expected to move up or down in value with the value of the applicable index. Although ETF shares may be bought and sold on the exchange through any brokerage account, ETF shares are not individually redeemable from the Fund. Investors may acquire ETFs and tender them

for redemption through the Fund in Creation Unit Aggregations only. Please see the prospectus for more details.

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

Investments in mid/small companies may involve greater risks than those in larger, better known companies.

REIT funds may be subject to a high degree of market risk due to lack of industry diversification. REIT funds may be subject to other risks including, but not limited to, changes in real estate values or economic conditions, credit risk and interest rate fluctuations and changes in the value of the underlying property owned by the trust and defaults by borrowers.

International Government bonds and corporate bonds generally have more moderate short-term price fluctuations than stocks, but provide lower potential long-term returns.

90-day US Treasury bills are insured and guaranteed by the US government. US Treasury Bills maintain a stable value if held to maturity, but returns are generally only slightly above the inflation rate.

Increase in real interest rates can cause the price of inflation-protected debt securities to decrease. Interest payments on inflation-protected debt securities can be unpredictable.

Companies with large market capitalizations go in and out of favor based on market and economic conditions. Larger companies tend to be less volatile than companies with smaller market capitalizations. In exchange for this potentially lower risk, the value of the security may not rise as much as companies with smaller market capitalizations.

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

Important Disclosures

All information has been obtained from sources believed to be reliable, but its accuracy is not guaranteed. There is no representation or warranty as to the current accuracy, reliability or completeness of, nor liability for, decisions based on such information and it should not be relied on as such.

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Equity securities may fluctuate in value in response to the activities of individual companies and general market and economic conditions.

In addition to normal risks associated with equity investing, international investing may involve risk of capital loss from unfavorable fluctuations in currency values, from differences in generally accepted accounting principles, and from adverse political, social and economic instability in other nations.

Passively managed funds invest by sampling the index, holding a range of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics. This may cause the fund to experience tracking errors relative to performance of the index.

Foreign investments involve greater risks than US investments, including political and economic risks and the risk of currency fluctuations, all of which may be magnified in emerging markets.

Non-diversified funds that focus on a relatively small number of securities tend to be more volatile than diversified funds and the market as a whole.

Bonds generally present less short-term risk and volatility than stocks, but contain interest rate risk (as interest rates rise bond prices usually fall); issuer

default risk; issuer credit risk; liquidity risk; and inflation risk. These effects are usually pronounced for longer-term securities. Any fixed income security sold or redeemed prior to maturity may be subject to a substantial gain or loss.

Investing in high yield fixed income securities, otherwise known as "junk bonds" is considered speculative and involves greater risk of loss of principal and interest than investing in investment grade fixed income securities. These lower-quality debt securities involve greater risk of default or price change due to potential changes in the credit quality of the issuer.

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Expiration Date: 11/30/2016

Section II

Vanguard 529® College Savings Plan Performance



Vanguard 529 Portfolio Performance (as of September 30, 2016)

The performance data shown represents past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end visit our website at www.vanguard.com/performance.

Fund Name	Inception Date	1 Month	3 Month	Year-to-Date	Cumulative					Annualized				Port Id
					1 Year	3 Year	5 Year	10 Year	Since Inception	3 Year	5 Year	10 Year	Since Inception	
Vanguard 500 Index	12/17/2002	0.03	3.83	7.69	15.24	36.51	111.08	95.33	201.00	10.93	16.12	6.92	8.32	4515
S&P 500 Index		0.02	3.85	7.84	15.43	37.36	113.44	101.14	218.66	11.16	16.37	7.24	8.77	
<i>Fund performance relative to benchmark</i>		0.01	-0.02	-0.15	-0.19	-0.85	-2.36	-5.81	-17.66	-0.23	-0.25	-0.32	-0.45	
Vanguard Aggress Growth	12/12/2002	0.65	5.27	7.57	12.66	23.12	85.73	73.72	195.50	7.18	13.18	5.68	8.17	4509
Vanguard 529 Aggr Growth Composite		0.64	5.46	7.58	13.09	24.17	87.58	79.10	214.88	7.48	13.41	6.00	8.67	
<i>Fund performance relative to benchmark</i>		0.01	-0.19	-0.01	-0.43	-1.05	-1.85	-5.38	-19.38	-0.30	-0.23	-0.32	-0.50	
Vanguard Conserv Growth	12/16/2002	0.14	1.66	6.50	7.20	15.26	30.87	64.87	114.50	4.85	5.53	5.13	5.69	4512
Vanguard 529 Conserv Growth Composite		0.10	1.70	6.56	7.45	15.99	32.56	70.01	125.47	5.07	5.80	5.45	6.07	
<i>Fund performance relative to benchmark</i>		0.04	-0.04	-0.06	-0.25	-0.73	-1.69	-5.14	-10.97	-0.22	-0.27	-0.32	-0.38	
Vanguard Growth	12/16/2002	0.50	4.06	7.38	10.97	20.98	66.50	74.23	158.90	6.55	10.73	5.71	7.14	4510
Vanguard 529 Growth Composite		0.47	4.20	7.36	11.33	21.79	68.16	78.59	171.78	6.79	10.95	5.97	7.52	
<i>Fund performance relative to benchmark</i>		0.03	-0.14	0.02	-0.36	-0.81	-1.66	-4.36	-12.88	-0.24	-0.22	-0.26	-0.38	
Vanguard Growth Index	12/17/2002	0.63	5.08	6.38	13.27	37.18	112.69	125.98	218.40	11.11	16.29	8.49	8.76	4517
Spliced Growth Index		0.66	5.15	6.61	13.56	38.28	115.77	133.95	234.79	11.41	16.63	8.87	9.16	
<i>Fund performance relative to benchmark</i>		-0.03	-0.07	-0.23	-0.29	-1.10	-3.08	-7.97	-16.39	-0.30	-0.34	-0.38	-0.40	
Vanguard Hi Yield Bd Port	12/11/2002	0.61	4.35	10.26	9.72	16.98	43.33	85.57	149.40	5.37	7.47	6.38	6.84	4524
High-Yield Corporate Composite Idx		0.41	4.69	12.27	11.17	16.68	44.68	98.75	--	5.28	7.67	7.11	--	
<i>Fund performance relative to benchmark</i>		0.20	-0.34	-2.01	-1.45	0.30	-1.35	-13.18	--	0.09	-0.20	-0.73	--	
Vanguard Income	12/16/2002	0.19	0.37	3.81	3.41	6.92	9.03	40.88	60.60	2.26	1.74	3.49	3.50	4513
Vanguard 529 Income Composite		0.13	0.32	3.79	3.46	7.29	10.00	44.19	67.52	2.37	1.92	3.73	3.81	
<i>Fund performance relative to benchmark</i>		0.06	0.05	0.02	-0.05	-0.37	-0.97	-3.31	-6.92	-0.11	-0.18	-0.24	-0.31	



Vanguard 529 Portfolio Performance (as of September 30, 2016)

The performance data shown represents past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end visit our website at www.vanguard.com/performance.

Fund Name	Inception Date	Year-to-		Cumulative						Annualized				Port Id
		1 Month	3 Month	Date	1 Year	3 Year	5 Year	10 Year	Since Inception	3 Year	5 Year	10 Year	Since Inception	
Vanguard Infla-Prt'd Secur	12/11/2002	0.83	1.00	7.38	6.50	6.94	8.80	48.89	81.80	2.26	1.70	4.06	4.43	4528
BloomBarc US Trsy Inflat Prtcd Idx		0.55	0.96	7.27	6.58	7.38	10.01	55.04	94.69	2.40	1.93	4.48	4.94	
<i>Fund performance relative to benchmark</i>		0.28	0.04	0.11	-0.08	-0.44	-1.21	-6.15	-12.89	-0.14	-0.23	-0.42	-0.51	
Vanguard Int Accum Port	10/15/2004	0.00	0.17	0.59	0.76	1.01	1.35	12.98	20.10	0.34	0.27	1.23	1.54	4528
Interest Accumulation Composite		0.03	0.09	0.26	0.30	0.51	0.92	12.42	20.21	0.17	0.18	1.18	1.55	
<i>Fund performance relative to benchmark</i>		-0.03	0.08	0.33	0.46	0.50	0.43	0.56	-0.11	0.17	0.09	0.05	-0.01	
Vanguard Mid-Cap Index	12/17/2002	0.35	5.14	8.74	12.44	32.05	112.82	114.05	306.70	9.71	16.31	7.91	10.71	4516
Spliced Mid Cap Index		0.38	5.21	8.92	12.68	32.95	115.32	120.80	323.96	9.96	16.58	8.24	11.05	
<i>Fund performance relative to benchmark</i>		-0.03	-0.07	-0.18	-0.24	-0.90	-2.50	-6.75	-17.26	-0.25	-0.27	-0.33	-0.34	
Vanguard Moderate Growth	12/11/2002	0.30	2.82	6.99	9.11	18.37	48.37	71.69	137.10	5.78	8.21	5.55	6.45	4511
Vanguard 529 Mod Growth Composite		0.29	2.95	7.02	9.45	19.06	49.78	75.96	148.47	5.99	8.42	5.81	6.82	
<i>Fund performance relative to benchmark</i>		0.01	-0.13	-0.03	-0.34	-0.69	-1.41	-4.27	-11.37	-0.21	-0.21	-0.26	-0.37	
Vanguard Morgan Growth	12/1/2006	0.63	5.00	3.24	10.40	34.89	106.71	--	91.00	10.49	15.63	--	6.80	4541
Russell 3000 Growth Index		0.45	4.92	6.12	13.64	38.25	115.13	--	120.57	11.40	16.56	--	8.38	
<i>Fund performance relative to benchmark</i>		0.18	0.08	-2.88	-3.24	-3.36	-8.42	--	-29.57	-0.91	-0.93	--	-1.58	
Vanguard Small-Cap Index	12/16/2002	0.38	6.12	11.36	14.75	24.99	114.32	118.23	317.70	7.72	16.47	8.12	10.92	4519
Spliced Small Cap Index		0.41	6.15	11.47	14.93	25.67	116.27	123.03	346.29	7.91	16.68	8.35	11.46	
<i>Fund performance relative to benchmark</i>		-0.03	-0.03	-0.11	-0.18	-0.68	-1.95	-4.80	-28.59	-0.19	-0.21	-0.23	-0.54	
Vanguard STAR Portfolio	12/1/2006	0.54	4.59	6.98	10.64	20.96	62.64	--	68.50	6.55	10.22	--	5.45	4543
STAR Composite Index		0.34	3.45	6.89	10.33	19.76	58.32	--	70.80	6.20	9.62	--	5.60	
<i>Fund performance relative to benchmark</i>		0.20	1.14	0.09	0.31	1.20	4.32	--	-2.30	0.35	0.60	--	-0.15	



Vanguard 529 Portfolio Performance (as of September 30, 2016)

The performance data shown represents past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end visit our website at www.vanguard.com/performance.

Fund Name	Inception Date	Year-to-		Cumulative						Annualized				Port Id
		1 Month	3 Month	Date	1 Year	3 Year	5 Year	10 Year	Since Inception	3 Year	5 Year	10 Year	Since Inception	
Vanguard Totl Int Stk Idx	12/11/2002	1.39	6.61	6.53	9.36	1.90	36.73	20.05	162.80	0.63	6.46	1.84	7.25	4520
Spl Total International Stock Index		1.31	6.93	6.07	9.90	2.76	37.28	24.48	181.54	0.91	6.54	2.21	7.79	
<i>Fund performance relative to benchmark</i>		0.08	-0.32	0.46	-0.54	-0.86	-0.55	-4.43	-18.74	-0.28	-0.08	-0.37	-0.54	
Vanguard Totl Stk Mkt Idx	12/11/2002	0.16	4.38	8.10	14.86	34.07	111.51	101.69	221.50	10.27	16.16	7.27	8.83	4514
Spliced Inst Total Stock Market Idx		0.17	4.41	8.23	14.99	34.68	113.40	106.88	243.09	10.43	16.37	7.54	9.34	
<i>Fund performance relative to benchmark</i>		-0.01	-0.03	-0.13	-0.13	-0.61	-1.89	-5.19	-21.59	-0.16	-0.21	-0.27	-0.51	
Vanguard Ttl Bond Mkt Idx	12/16/2002	-0.11	0.34	5.81	5.11	11.77	14.86	54.19	74.70	3.78	2.81	4.43	4.13	4522
Spliced BloomBarc USAgg Flt Adjlx		-0.09	0.45	5.99	5.34	12.61	16.55	60.01	85.95	4.04	3.11	4.81	4.60	
<i>Fund performance relative to benchmark</i>		-0.02	-0.11	-0.18	-0.23	-0.84	-1.69	-5.82	-11.25	-0.26	-0.30	-0.38	-0.47	
Vanguard Value Index	12/11/2002	-0.48	2.99	8.53	16.03	33.55	107.97	74.24	210.50	10.12	15.77	5.71	8.55	4518
Spliced Value Index		-0.45	3.04	8.74	16.32	34.58	110.84	79.66	229.20	10.41	16.09	6.03	9.02	
<i>Fund performance relative to benchmark</i>		-0.03	-0.05	-0.21	-0.29	-1.03	-2.87	-5.42	-18.70	-0.29	-0.32	-0.32	-0.47	
Vanguard Windsor Port	12/1/2006	0.19	6.14	5.50	10.32	24.66	109.04	--	57.20	7.62	15.89	--	4.71	4542
Russell 1000 Value Index		-0.21	3.48	10.00	16.20	32.03	111.40	--	67.30	9.70	16.15	--	5.37	
<i>Fund performance relative to benchmark</i>		0.40	2.66	-4.50	-5.88	-7.37	-2.36	--	-10.10	-2.08	-0.26	--	-0.66	



Investment commentary for the Nevada College Savings Trust Fund September 30, 2016

Inception date	March 3, 2016
Fund number	4690
Fund profile	September 30, 2016
Gross spot yield	0.64%

Characteristics

Number of contract issuers	2
Average duration	1.0 years
MV/BV ratio*	100.15%
Assets (in millions)	\$71

Market comments

- During April and May, U.S. bond yields rose, reflecting cautious optimism about U.S. economic resiliency. This reversed in June following the U.K. referendum in favor of leaving the European Union. U.S. Treasury and corporate bond prices advanced as investors sought both safety and yield, resulting in another solid quarter for bond returns. (Bond yields decline when prices increase.) As of June 30, 2016, the yield of the 2-year U.S. Treasury note had declined to 0.58%, from 0.72% on March 31, and the yield of the 5-year note had declined to 1.00%, from 1.21%.
- Total returns of representative U.S. bond indexes for the quarter ended June 30, 2016, were 1.31% for the Barclays U.S. 1–5 Year Credit Bond Index, representing short-term corporates; 0.82% for the Barclays U.S. 1–5 Year Treasury Bond Index (short-term Treasuries); and 2.21% for the Barclays U.S. Aggregate Bond Index (broad bond market). For the 12 months ended June 30, the Credit Bond Index returned 3.09%, the Treasury Bond Index returned 2.44%, and the Aggregate Bond Index returned 6.00%.

Portfolio comments

- During the quarter, a new synthetic investment contract, issued by Prudential Insurance Company (AA-/A1), was added to the portfolio. The original and two subsequent deposits brought the synthetic contract's allocation to 19.7% of portfolio assets.
- The yield of the portfolio's cash position, Federal Money Market Fund, remained relatively unchanged at 0.32%. As a result of the placements, the cash position decreased from 100% on March 31, 2016, to 80.3% on June 30, 2016.
- Cash flows remained positive, and total assets increased from \$67.6 million to \$71.6 million.
- Consistent with the activity highlighted above and bond market performance during the quarter, the fund's market value to book value (MV/BV) ratio increased marginally from 100.0% to 100.15%.

* The ratio of the market value of all fund assets relative to the book value of those assets. Contracts provide for the payment of participant benefits at book value under normal circumstances. When this ratio is less than 100%, the occurrence of an event or condition which is outside the normal operation of the plan (e.g., layoffs, plan amendments, sale of a division, participant withdrawals due to plan sponsor's insolvency or bankruptcy) could cause participant benefits to be paid at less than book value.



Investment commentary for the Nevada College Savings Trust Fund Total Returns as of September 30, 2016:

Total returns

	Periods ended September 30, 2016	
	Quarter	Since inception
North Carolina Short Term Reserves Portfolio (3/3/2016)	0.14%	0.28%

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. Fund returns are net of expenses. Return figures reflect past performance, which is no guarantee of future results.

Distribution by Investment¹

Constant Duration Contracts	29.9%
Prudential Insurance	19.9
State Street Bank	10.0
Cash Investments	70.1%
VGI Federal Money Market	70.1
Total	100.0%

Distribution by Credit Quality³

US Govt	16.6%
Aaa	3.3
Aa1	70.2
Aa2	2.8
Aa3	1.6
A1	1.2
A2	2.0
A3	2.3
Total	100.0%

Synthetic underlying fund exposure²

VGI Inst. Intermediate-Term Bond Fund	27.5%
VGI Inst. Short-Term Bond fund	2.5
Total	30.0%

Distribution by duration²

Under 1 Year	73.5%
1 to 3 Years	7.8
3 to 5 Years	11.5
5 to 10 Years	7.0
Over 10 Years	0.2
Total	100.0%

Distribution by sector²

Cash Equivalent	70.3%
Treasury	7.9
Pass-Through MBS	7.4
Corporate	6.5
Asset-Backed	3.9
Foreign	2.0
Agency	1.3
CMBS	0.7
Total	100.0%

¹Based on total fund book value

²Based on total fund market value

³Credit-quality ratings for each issue are obtained from Moody's Investors Service (Moody's), Fitch Ratings (Fitch), and Standard & Poor's (S&P). When ratings of all three agencies are available, the median rating is used. When ratings are available from two agencies, the lower rating is used. When one rating is available, that rating is used. Percentages based on total market value.



Schedule of Investments for the Nevada College Savings Trust Fund September 30, 2016

Issuer	Rate	Duration(yrs.)/ Final Maturity	Ratings		Contract Value (000s)	% of Fund
			S&P	Moody's		
Traditional Investment Contracts						
Metropolitan Life	1.65%	27-Apr-18	AA-	Aa3	\$43,404	4.7%
	1.86%	06-Jul-18	AA-	Aa3	\$28,796	3.1%
	2.15%	14-Dec-18	AA-	Aa3	\$10,170	1.1%
	1.86%	27-Sep-19	AA-	Aa3	\$28,003	3.0%
New York Life	1.66%	15-Dec-18	AA+	Aaa	\$28,142	3.1%
	2.25%	16-Nov-20	AA+	Aaa	\$23,452	2.5%
Total - Traditional Investment Contracts	1.84%	2.05 yrs	AA	Aa2	\$161,967	17.6%

* The bonds or bond funds which back the contracts are listed directly below the issuer name. The net exposure to the Alternative Investment Contract Issuer is shown on the Exposure Report.



Schedule of Investments for the Nevada College Savings Trust Fund September 30, 2016

Issuer	Rate	Duration(yrs.)/ Final Maturity	Ratings		Contract Value (000s)	% of Fund
			S&P	Moody's		
Alternative Investment Contracts*						
New York Life	1.81%	3.26	AA+	Aaa	\$80,580	8.7%
<i>New York Life 529 Separate Account</i>			AA-	Aa2		
Prudential Insurance Co.	1.72%	3.28	AA-	A1	\$164,745	17.9%
<i>VGI Inst. Intermediate-Term Bond Fund</i>			AA	Aa1		
<i>VGI Inst. Short-Term Bond Fund</i>			AA	Aa2		
State Street Bank	1.28%	3.12	AA-	Aa3	\$90,291	9.8%
<i>VGI Inst. Intermediate-Term Bond Fund</i>			AA	Aa1		
<i>VGI Inst. Short-Term Bond Fund</i>			AA	Aa2		
Total - Alternative Investment Contracts*	1.62%	3.23 yrs	AA	Aa1	\$335,617	36.4%
Cash						
VGI Federal Money Market	0.31%		AA	Aa1	\$424,819	46.1%
Portfolio Total:	1.06%	1.54 yrs	AA	Aa1	\$922,403	100.0%
	Net Yield:	1.06%				

* The bonds or bond funds which back the contracts are listed directly below the issuer name. The net exposure to the Alternative Investment Contract Issuer is shown on the Exposure Report.



Exposure Report for the Nevada College Savings Trust Fund September 30, 2016

Issuer	Duration(yrs.)/ Final Maturity	Market Value	Contract Value	Exposure to Issuer as a % of*	
				Contract	Fund
New York Life 1.81%	3.26				
New York Life 529 Separate Account	3.27	\$81,792,329.33			8.87%
		<u>\$81,792,329.33</u>	\$80,580,250.58	-1.50%	-0.13%
Exposure to New York Life			(\$1,212,078.75)		-0.13%
Prudential Insurance Co. 1.72%	3.28				
VGI Inst. Intermediate-Term Bond Fund	3.54	\$141,707,318.21			15.36%
VGI Inst. Short-Term Bond Fund	1.84	\$25,459,180.55			2.76%
		<u>\$167,166,498.76</u>	\$164,745,136.19	-1.47%	-0.26%
Exposure to Prudential Insurance Co.			(\$2,421,362.57)		-0.26%
State Street Bank 1.28%	3.12				
VGI Inst. Intermediate-Term Bond Fund	3.54	\$67,786,609.17			7.35%
VGI Inst. Short-Term Bond Fund	1.84	\$22,590,762.84			2.45%
		<u>\$90,377,372.01</u>	\$90,291,196.12	-0.10%	-0.01%
Exposure to State Street Bank			(\$86,175.89)		-0.01%
Total Fund Exposure To Alternative IC Issuers:			(\$3,719,617.21)		-0.40%

* A negative percentage indicates no exposure to the issuer. In this case, the market value of the underlying assets exceeds the contract value.



Notice

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The Vanguard Income Portfolio and Vanguard Interest Accumulation Portfolio both invest in the Vanguard Short-Term Reserves Account which, in turn, invests in Vanguard Prime Money Market Fund. The Vanguard Short-Term Reserves Account's investment in the Vanguard Prime Money Market Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of the investment at \$1 per share, it is possible that the Vanguard Short-Term Reserves Account may lose money by investing in the Fund.

To obtain more information about the investment adviser, Vanguard Advisers, Inc. ("VAI"), and its business, including advisory services and fees, types of investments advised on, methods of analysis, and investment strategies, among other information, please contact your relationship manager, Stewart Duffield, at 1-800-662-0106, extension 16272 and request a copy of VAI's Form ADV Part II.

Investments are subject to risk. Prices of mid- and small-cap stocks often fluctuate more than those of large-company stocks. Stocks of relatively narrow market sectors face the risk of higher share-price volatility. Foreign investing involves additional risks including currency fluctuations and political uncertainty. Stocks of companies in emerging markets are generally more risky than stocks of companies in developed countries. Investments in bonds are subject to interest rate, credit, and inflation risk. Because high-yield bonds are considered speculative, investors should be prepared to assume a substantially greater level of credit risk than with other types of bonds.

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Section III

USAA 529 College Savings Plan® Performance

Investments provided by USAA Investment Management Company and USAA Financial Advisors Inc., both registered broker dealers.

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USAA 529 College Savings

Plan Portfolio Performance as of September 30, 2016

Portfolio Age Base	One Year	Three Year	Five Year	Ten Year	Since Inception	Inception Date	Total Annual Fees*
Very Aggressive Ages: 0-2	12.16%	N/A %	N/A %	N/A %	1.58%	3/27/2015	1.14%
Aggressive Growth Ages: 3-4	11.45%	5.09%	9.84%	4.93%	5.85%	6/3/2002	1.07%
Growth Ages: 5-6	10.92%	5.04%	9.17%	5.10%	5.97%	6/3/2002	1.02%
Moderately Aggressive Ages: 7-8	10.28%	4.86%	8.31%	5.41%	6.07%	6/3/2002	0.96%
Moderate Ages: 9-11	9.63%	4.66%	7.53%	5.44%	5.76%	6/3/2002	0.90%
Moderately Conservative Ages: 12-13	8.99%	N/A %	N/A %	N/A %	2.82%	3/27/2015	0.85%
Conservative Ages: 14-15	8.31%	3.37%	4.35%	4.46%	4.54%	6/3/2002	0.79%
Very Conservative Ages: 16-17	3.73%	N/A %	N/A %	N/A %	1.84%	3/27/2015	0.70%
In College Ages: 18+	2.23%	2.24%	3.24%	3.74%	3.55%	6/3/2002	0.69%
Preservation of Capital	0.00%	0.00%	0.00%	N/A %	0.01%	9/1/2009	0.65%

NOTE: FUND CHANGES AND SMOOTHER GLIDEPATH implemented on March 27, 2016.

An investment in the Preservation of Capital Portfolio is not insured or guaranteed by the FDIC or any other government agency. Although the Portfolio seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

Current performance may be higher or lower than the performance data quoted. The return and principal value of an investment will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. For the most recent month-end performance, please click on the name of the fund, above.

**This total represents the portfolio expense limit, as reported in the current plan description, and is assessed against assets over the course of the year and does not include the annual state account maintenance fee or the annual USAA minimum-balance fee. If as determined periodically by USAA, a portfolio's underlying fund expenses exceed the portfolio expense limit, USAA has voluntarily agreed to make payments to the portfolio to the extent of such excess. USAA may discontinue these payments at any time without notice. The 3 month number is not annualized.*

USAA 529 College Savings Plan

Underlying Mutual Fund Performance as of September 30, 2016

USAA Fund Lipper Index	Expense Ratio*	Current Month Return	Average Annual Returns				Since Fund Inception
			1 Year	3 Year	5 Year	10 Year	
USAA Aggressive Growth Fund Lipper US Index - Large Cap Growth Funds	0.78%	0.65% 1.04%	10.56% 10.96%	9.91% 9.78%	14.73% 15.36%	6.79% 7.56%	8.38%
USAA Emerging Markets Fund Lipper US Index - Emerging Markets Funds	1.50%	1.71% 1.55%	21.01% 18.65%	-1.21% -0.13%	1.92% 4.04%	2.21% 3.66%	4.18%
USAA Growth Fund Lipper US Index - Multi Cap Growth Funds	1.11%	0.66% 0.87%	16.20% 9.58%	13.24% 9.15%	18.04% 15.04%	7.69% 7.68%	6.56%
USAA Growth & Income Fund Lipper US Index - Multi Cap Core Funds	0.93%	0.86% 0.19%	11.36% 13.45%	9.22% 8.69%	14.75% 14.81%	6.17% 6.68%	7.76%
USAA High Income Fund Lipper US Index - High Yield Bond Funds	0.89%	0.89% 0.63%	11.04% 9.45%	4.24% 4.20%	7.72% 7.53%	6.88% 6.16%	6.97%
USAA Income Fund Lipper US Index - A Rated Bond Funds	0.53%	0.07% -0.24%	7.70% 8.16%	4.61% 5.86%	4.31% 4.58%	5.45% 5.14%	8.21%
USAA Income Stock Fund Lipper US Index - Equity Income Funds	0.79%	-0.56% -0.40%	15.44% 14.61%	9.01% 8.41%	14.41% 13.94%	4.76% 5.87%	8.24%
USAA Intermediate-Term Bond Fund Lipper US Index - Core Plus Bond Funds	0.68%	0.32% 0.11%	7.41% 6.13%	4.46% 4.12%	5.33% 4.23%	5.95% 5.34%	5.93%
USAA International Fund Lipper US Index - Intl Large Cap Growth Funds	1.12%	1.25% 1.53%	6.33% 7.81%	1.15% 1.22%	8.42% 8.05%	3.50% 2.95%	7.13%
USAA Money Market Fund Lipper US Index - Money Market Funds	0.65%	0.01% 0.01%	0.02% 0.07%	0.01% 0.03%	0.02% 0.02%	0.98% 0.87%	4.59%
USAA Precious Metals & Minerals Lipper US Index - Precious Metals Equity Funds	1.25%	4.96% 4.49%	84.18% 84.03%	2.41% 4.30%	-13.20% -10.32%	1.21% 1.10%	4.25%
USAA Short-Term Bond Fund Lipper US Index - Short Investment Grade Debt Fds	0.59%	0.27% 0.17%	2.83% 2.06%	1.85% 1.42%	2.17% 1.73%	3.50% 2.55%	4.08%
USAA Small Cap Stock Fund Lipper US Index - Small Cap Core Funds	1.16%	-0.12% 0.41%	12.85% 14.66%	5.39% 6.55%	14.33% 14.85%	6.30% 7.31%	6.49%
USAA Real Return Fund Lipper US Index - Inflation Protected Bond Funds	1.17%	0.50% 0.71%	9.40% 5.57%	0.64% 1.55%	3.08% 1.37%	- 3.82%	2.45%

*Expense ratios are after fund reimbursement. The performance data quoted represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance data quoted. The return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. For performance data current to month-end, visit usaa.com. Represents the total annual operating expenses (which includes acquired fund fees and expenses (AFFE), if any), before reductions of any expenses paid indirectly, as reported in the fund's most current prospectus. It is calculated as a percentage of average net assets (ANA).

Section IV

Wealthfront College Savings Program Performance

Prepared and presented exclusively for The Board of Trustees of the College Savings Plans of Nevada. Wealthfront does not approve or authorize any content being made available for public use or viewing.

Wealthfront 529 Plan

Performance Commentary - 2016Q4 (as of 11/30)

- Launched publicly on 11/1
- For the month ending on 11/30, performance of our municipal securities ranged from -4.09% (Emerging Markets Bonds) to 4.02% (U.S. Stocks)

Past performance does not guarantee future results. Performance information is presented net of all expenses and assumes the reinvestment of dividends, interest and other earnings. Wealthfront does not charge trading commissions to clients on its platform.

The performance figures presented do not reflect the deduction of investment advisory fees. A client's return will be reduced by the advisory fee and any other expenses it may incur in the management of its investment advisory account. Wealthfront's investment advisory fees are described in Part 2 of Wealthfront's Form ADV.

Wealthfront 529 Plan

Performance - 2016Q4 (as of 11/30)

Asset Class	Type	Year-to-date	1 Year	3 Years	5 Years	Inception
US Treasury Bills	T-Bill	-0.30%	N/A	N/A	N/A	-0.30%
US IG Corporate Bonds	Bond	-3.02%	N/A	N/A	N/A	-3.02%
US TIPS	Bond	-0.79%	N/A	N/A	N/A	-0.79%
Emerging Markets Bonds	Bond	-4.09%	N/A	N/A	N/A	-4.09%
US REITs	Equity	-1.51%	N/A	N/A	N/A	-1.51%
US Dividend Growth Stocks	Equity	2.55%	N/A	N/A	N/A	2.55%
US Stocks	Equity	4.02%	N/A	N/A	N/A	4.02%
International Developed Stocks	Equity	-1.39%	N/A	N/A	N/A	-1.39%
Emerging Markets Stocks	Equity	-3.54%	N/A	N/A	N/A	-3.54%

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The performance figures presented do not reflect the deduction of investment advisory fees. A client's return will be reduced by the advisory fee and any other expenses it may incur in the management of its investment advisory account. Wealthfront's investment advisory fees are described in Part 2 of Wealthfront's Form ADV.

Wealthfront 529 Plan

Disclosures

For more information about the Wealthfront 529 College Savings Plan (the "Plan"), download the [Plan Description and Participation Agreement](#) or request one by calling or emailing support@wealthfront.com or 650.249.4258. Investment objectives, risks, charges, expenses, and other important information are included in the Plan Description and Participation Agreement; read and consider it carefully before investing. Wealthfront Brokerage Corporation serves as the distributor and the underwriter of the Plan.

Please Note: Before investing in any 529 plan, you should consider whether you or the beneficiary's home state offers a 529 plan that provides its taxpayers with favorable state tax and other benefits that are only available through investment in the home state's 529 plan. You also should consult your financial, tax, or other advisor to learn more about how state-based benefits (or any limitations) would apply to your specific circumstances. You also may wish to contact directly your home state's 529 plan(s), or any other 529 plan, to learn more about those plans' features, benefits and limitations. Keep in mind that state-based benefits should be one of many appropriately weighted factors to be considered when making an investment decision.

The Plan is administered by the Board of Trustees of the College Savings Plans of Nevada (the "Board"), chaired by the Nevada State Treasurer. Ascensus Broker Dealer Services, Inc. ("ABD") serves as the Program Manager.

Earnings on non-qualified withdrawals are subject to federal income tax and may be subject to a 10 percent federal tax penalty, as well as state and local income taxes. The availability of tax and other benefits may be contingent on meeting other requirements. The information contained is provided for general informational purposes, and should not be construed as investment advice. Nothing should be construed as tax advice, solicitation or offer, or recommendation, to buy or sell any security. Financial advisory services are only provided to investors who become Wealthfront clients. This article is not intended as tax advice, and Wealthfront does not represent in any manner that the tax consequences described here will be obtained or will result in any particular tax consequence.

Your investment is not insured or guaranteed by the State of Nevada, the Board, Plan or any state official, the FDIC or any other federal agency, the Program Manager, or Wealthfront. Investment returns will vary depending upon the performance of the Designated Portfolios in your account. You could lose all or a portion of your investment.

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 4
December 19, 2016

**Item: Putnam 529 for America Program Manager Report
for the Quarter End Performance Summary**

Recommendation:

**That the Board review and approve the Putnam 529 for
America Quarterly Report and Performance Summary as of
September 30, 2016 and direct staff accordingly.**

Fiscal:
None.

Summary:
Judy Minsk, Senior Product Marketing Manager with Putnam
Investments will be available to answer questions.

College Savings Plans of Nevada Board of Trustees Meeting

Putnam 529 for AmericaSM
Quarterly Report

July 1–September 30, 2016

Putnam 529 for America

Commentary as of 9/30/16

Putnam update

On November 15, 2016, Putnam Investments announced a series of changes designed to lower costs, increase efficiency, spur innovation and strengthen its leadership for the future, as the company looks beyond today's challenging asset management environment

- In this realignment, Putnam will cut costs across its organization, including an eight percent reduction in staffing
- Putnam has named Aaron Cooper, William Kohli, and Robert Schoen as Chief Investment Officers for Putnam, responsible for the firm's Equity, Fixed Income, and Global Asset Allocation investment platforms, respectively
 - The three leaders will report directly to Robert Reynolds
 - They will replace Walter Donovan, who had been Chief Investment Officer since 2009
- There are no portfolio management changes to any of the underlying investment options within Putnam 529 for America

Plan update

- Putnam 529 for America plan assets were \$403M as of 9/30/16
- Putnam Voyager Option was replaced with Putnam Growth Opportunities
- Putnam International Opportunities option was closed. The fund's assets were merged into MFS Institutional International Equity
- Putnam Money Market was replaced with Putnam Government Money Market
- Savingforcollege.com ranked Putnam 529 for America the #2 performing advisor-sold plan for three-year, and #1 for five-year, at NAV as of September 30, 2016

Quarterly campaign – Back to school

- Posted home page banners with back-to-school theme to advisor and public sites
- Featured three timely blogs on Wealth Management Center site for advisors and investors
- Conducted email and postcard mailing campaign to raise awareness and highlight benefits of Putnam 529 for America
- Equipped wholesalers with college savings content to share with their social networks

Putnam 529 for America

Highlights as of 9/30/16

Highlights this period	3rd quarter 2016	2nd quarter 2016	% change QvQ	3rd quarter 2015	% change y/y
Assets under management	\$402,967,112	\$397,471,521	1.38%	\$374,979,923	7.46%
Total funded accounts	20,219	20,229	-0.05%	19,617	3.07%
Total # unique customers	11,796	11,856	-0.51%	11,540	2.22%
New accounts	488	529	-7.75%	544	-10.29%
Average customer balance	\$19,930	\$19,649	1.43%	\$19,115	4.26%
Nevada total assets	\$8,673,104	\$8,032,316	7.98%	\$7,802,415	11.16%
Nevada funded accounts	464	457	1.53%	433	7.16%
Nevada average customer balance	\$18,692	\$17,576	6.35%	\$18,019	3.73%
New Nevada accounts	17	13	30.77%	14	21.43%
Total gross contributions	\$9,129,095	\$13,651,841	-33.13%	\$10,549,459	-13.46%
Total distributions	\$15,331,817	\$7,094,513	116.11%	\$13,283,224	15.42%
Net contributions	(\$6,202,722)	\$6,557,328	-194.59%	(\$2,733,766)	-126.89%
Rollovers in	\$1,588,678	\$6,577,510	-75.85%	\$1,190,184	33.48%
Rollovers out	\$3,540,781	\$3,456,863	2.43%	\$2,951,683	19.96%
Net rollovers	(\$1,952,102)	\$3,120,647	-162.55%	(\$1,761,499)	-10.82%
% of funded accounts with systematic investments	30.20%	30.10%	0.33%	29.70%	1.68%

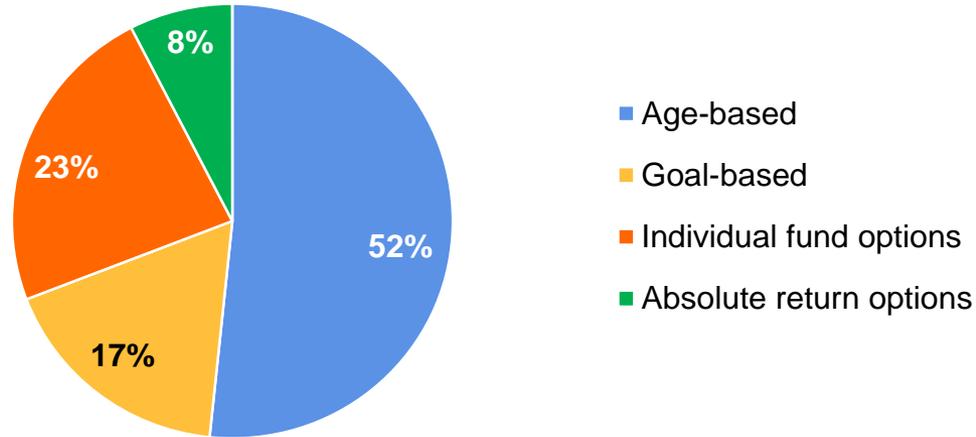
Accounts defined as a unique owner/beneficiary combination.

Average account balance defined as total assets divided by the number of unique owner/beneficiary combinations.

Dollars in millions except average account balances.

Putnam 529 for America

Assets by investment category as of 9/30/16



Category	9/30/16 assets	Percentage of grand total
Age-based	\$208,157,219	51.66%
Goal-based	\$70,488,944	17.49%
Individual fund options	\$93,782,134	23.27%
Absolute return options	\$30,538,814	7.58%
Grand total	\$402,967,112	100.00%

Excludes seed transactions.

Putnam 529 for America

Assets by investment option as of 9/30/16

Category	Fund	9/30/16 assets	Percentage of grand total
Age-based	Total	\$208,157,219	51.66%
Goal-based	Total	\$70,488,944	17.49%
	Goal-based balanced	\$23,009,603	5.79%
	Goal-based growth	\$25,920,681	6.52%
	Goal-based aggressive growth	\$18,647,110	4.69%
Individual fund options	Total	\$93,176,338	23.44%
	Putnam Equity Income	\$17,110,760	4.25%
	Putnam Growth Opportunities	\$12,410,980	3.08%
	Putnam Small Cap Value	\$4,966,852	1.23%
	MFS Institutional International Equity	\$10,134,484	2.51%
	Principal MidCap Blend	\$16,601,780	4.12%
	Putnam Government Money Market	\$10,251,447	2.54%
	Putnam 529 SSgA S&P 500	\$8,405,950	2.09%
	Putnam High Yield Trust	\$4,856,608	1.21%
	Putnam Income	\$6,785,646	1.68%
	Federated U.S. Gov. Securities 2–5 years	\$2,257,628	0.56%
Absolute return	Total	\$30,538,814	7.58%
	Absolute 100	\$1,454,667	0.36%
	Absolute 300	\$4,653,502	1.15%
	Absolute 500	\$11,828,984	2.94%
	Absolute 700	\$12,601,661	3.13%
	Grand total	\$402,967,112	100.00%

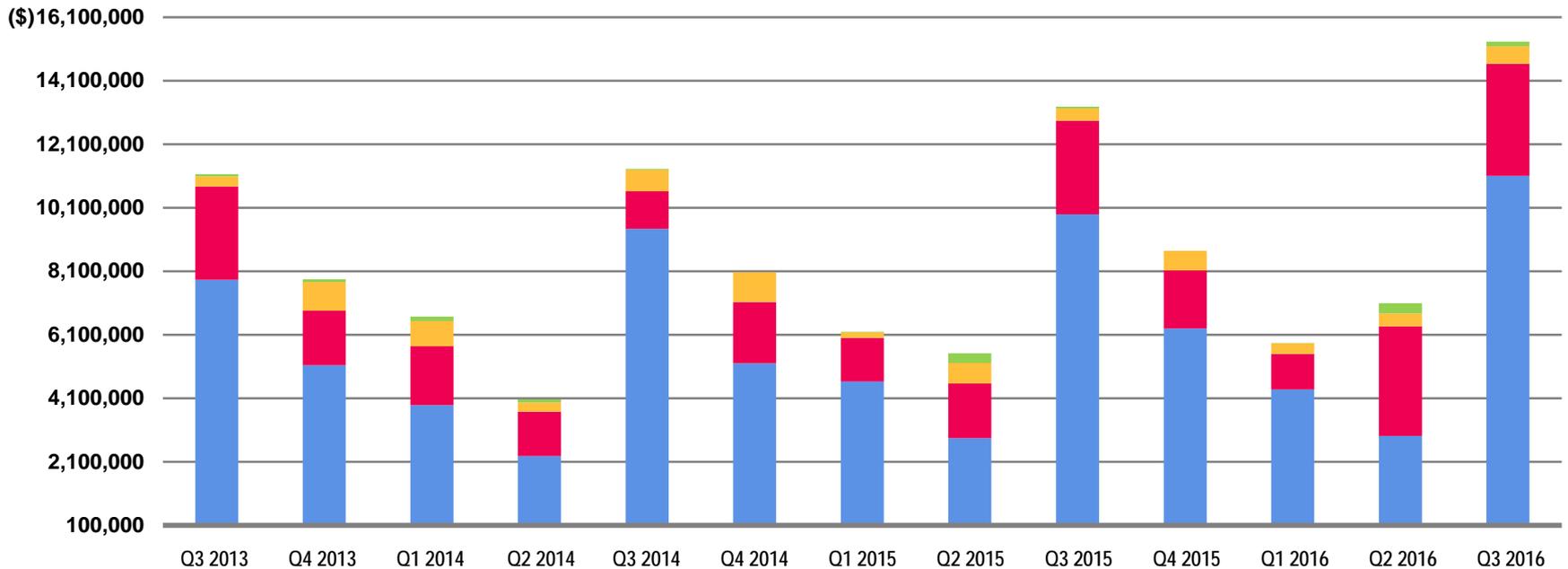
Putnam 529 for America

Contributions by type as of 9/30/16

Sales	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016
NV sales	\$ 167,875	\$ 229,236	\$ 235,233	\$ 385,362	\$ 200,857	\$ 114,144	\$ 273,713	\$ 216,257	\$ 177,238	\$ 107,716	\$ 170,004	\$ 240,194	\$ 627,624
National sales	9,854,155	12,136,097	13,097,873	12,488,175	13,054,976	12,158,134	11,756,070	8,882,407	10,372,221	9,793,121	10,149,831	13,411,647	8,501,471
Gross	10,022,030	12,365,332	13,333,106	12,873,537	13,255,833	12,272,278	12,029,783	9,098,663	10,549,459	9,900,837	10,319,835	13,651,841	9,129,095
NV net	39,542	203,283	99,759	305,541	2,645	69,868	165,371	117,214	21,752	19,809	67,261	(6,446)	415,788
National net	(1,172,755)	4,316,554	6,564,155	8,504,922	1,922,907	4,129,187	5,664,202	3,466,629	(2,755,518)	1,135,919	4,412,279	6,563,773	(6,618,510)
Net	(1,133,213)	4,519,838	6,663,914	8,810,462	1,925,552	4,199,055	5,829,573	3,583,843	(2,733,766)	1,155,727	4,479,540	6,557,328	(6,202,722)
New or existing account contributions	5,451,986	8,246,570	8,652,524	8,483,072	7,917,847	8,222,386	7,346,943	5,913,812	6,906,167	6,346,924	5,727,358	4,401,986	4,858,292
Total rollovers	2,658,867	2,168,806	2,675,330	2,321,566	3,196,751	1,813,134	2,403,195	862,580	1,190,184	1,060,867	2,022,844	6,577,510	1,588,678
Systematic investments	1,911,177	1,949,957	2,005,253	2,068,899	2,141,235	2,236,759	2,279,645	2,322,271	2,453,107	2,493,046	2,569,633	2,672,346	2,682,125
Systematics as % of sales	19.07%	15.76%	15.03%	16.07%	16.15%	18.22%	18.95%	25.52%	23.25%	25.18%	24.89%	19.57%	29.37%
Total rollovers	108	84	73	95	81	88	70	71	48	47	112	665	525

Putnam 529 for America

Distributions by category as of 9/30/16

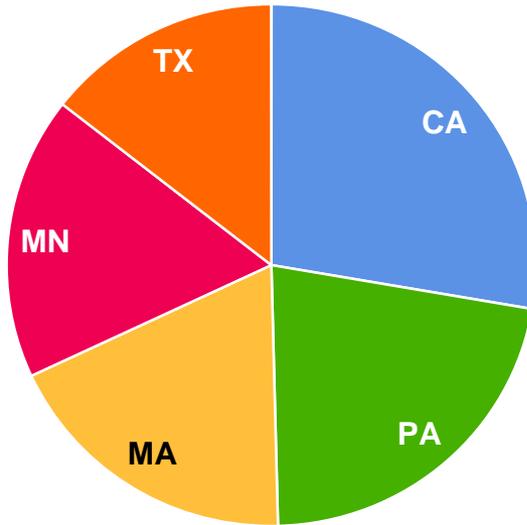


	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016
Qualified distributions	\$7,831,508	\$5,137,321	\$3,884,477	\$2,276,200	\$9,432,216	\$5,198,288	\$4,631,785	\$2,842,270	\$9,897,896	\$6,294,664	\$4,376,516	\$2,911,872	\$11,102,809
Rollovers out	2,945,186	1,722,776	1,859,982	1,403,402	1,188,604	1,932,714	1,369,914	1,719,410	2,951,683	1,832,977	\$1,119,262	\$3,456,863	\$3,540,781
Non-qualified distributions	313,964	897,950	783,761	286,305	685,028	942,222	178,614	651,006	380,989	617,469	\$330,430	\$402,889	\$544,024
In-plan transfers	64,585	87,449	140,972	97,169	24,433	0	19,898	302,134	52,657	0	\$14,087	\$322,889	\$144,201
Total distributions	\$11,155,243	\$5,137,321	\$6,669,192	\$4,063,075	\$11,330,281	\$8,073,223	\$6,200,210	\$5,514,821	\$13,283,224	\$8,745,110	\$5,840,295	\$7,094,513	\$15,331,817

Putnam 529 for America

Sales by state as of 9/30/16

Top-selling states during Q3 2016



State	Q3 2016 sales
CA	\$1,445,330
PA	\$1,144,710
MA	\$962,447
MN	\$915,061
TX	\$753,836
NV	\$627,624
NJ	\$488,235
MO	\$320,115
CT	\$296,012
WA	\$239,933

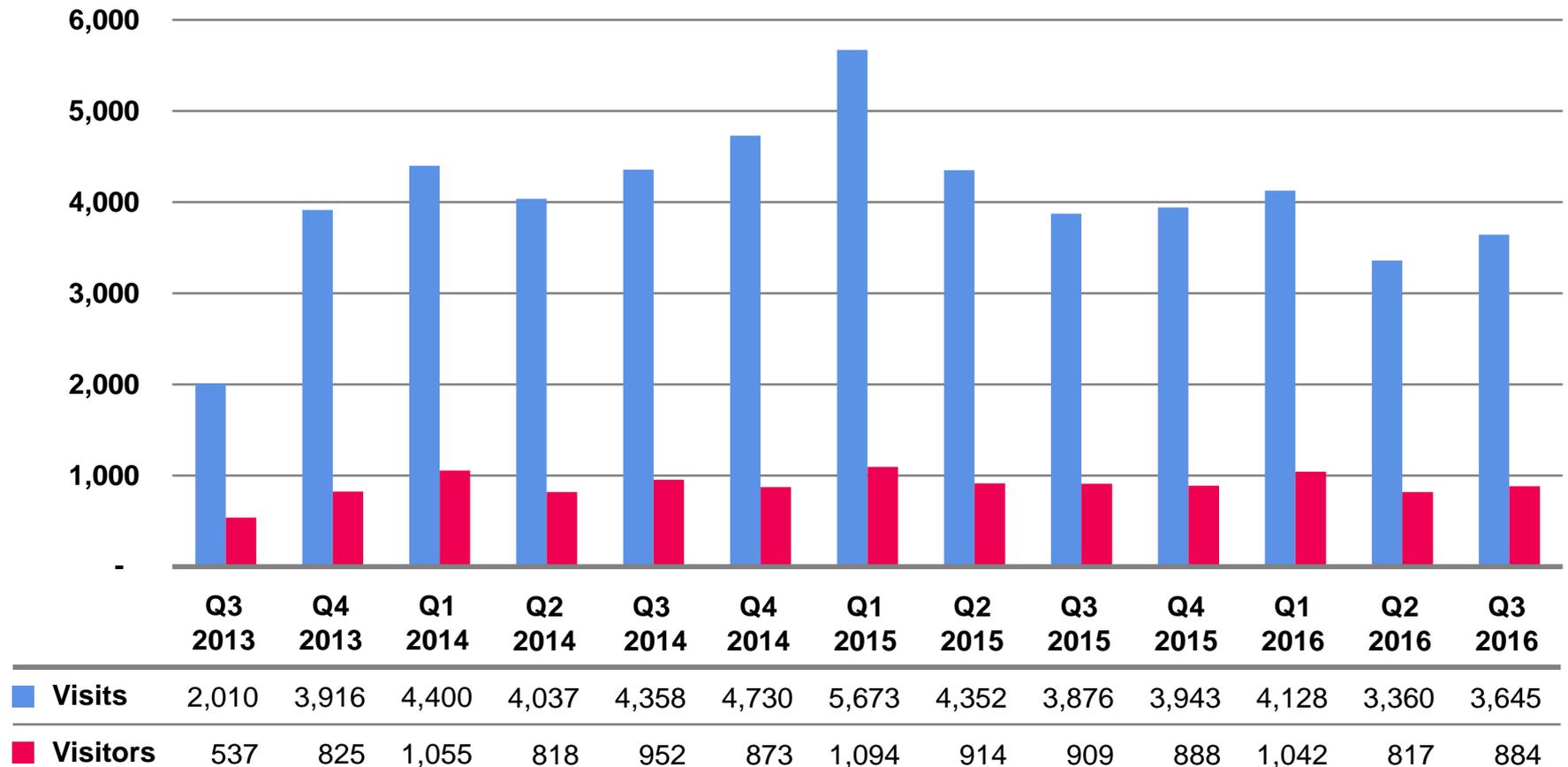
Putnam 529 for America

Client Services metrics as of 9/30/16

CRITERIA	SERVICE LEVEL
Transactions	99.0%
<ul style="list-style-type: none">• 96% of all financial and non-financial transactions processed error free	
Telephone service	93.1%
<ul style="list-style-type: none">• 80% of calls answered within 20 seconds	
Mail service	
<ul style="list-style-type: none">• Transaction confirmations– 99% of confirmations and checks mailed within 2 business days of any transaction	100%
<ul style="list-style-type: none">• Quarterly statements– 97% of customers receive quarterly statements within 5 business days of the end of each quarter	100%

Putnam 529 for America

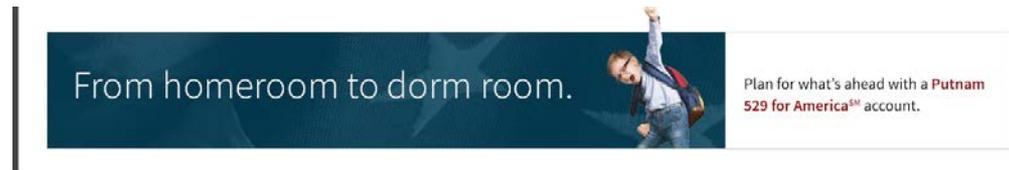
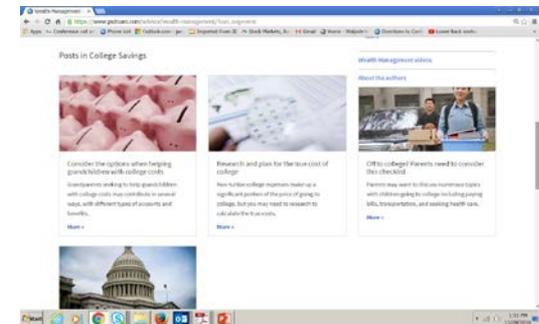
Web usage by customers as of 9/30/16



Seasonal campaign

Back to school

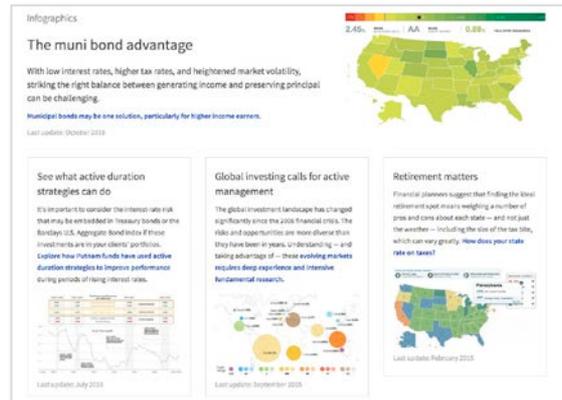
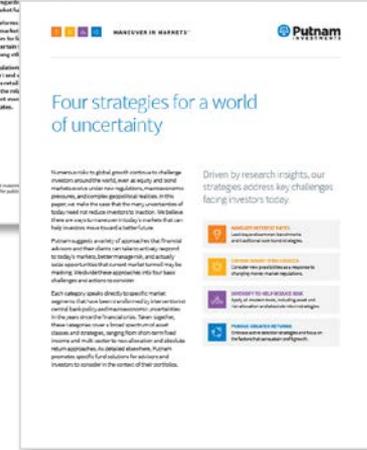
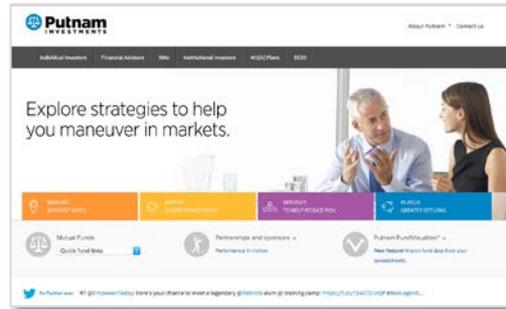
- Posted banners on advisor and shareholder sites
- Promoted 529 benefits for parents and grandparents as kids return to school
 - College calculator
 - Sales materials
 - Wealth management center blogs
- Launched email/postcard direct mail campaign reaching over 10,000 advisors
- Equipped wholesalers with post-ready college savings content to share with their networks
- Published three posts to Wealth Management Center with timely information on saving and paying for college costs
- Added two branded gift items for promotional use: highlighters and drawstring bags



Marketing and brand awareness

As of 9/30/16

- Continued focus on the Maneuver in MarketsSM campaign
- Educated financial advisor DOL fiduciary rules and money market rule implementation
- Highlighted potential risk in benchmark-aligned interest rate strategies
- Received top ranking for advisor infographics from LinkedIn
- Introduced Market Perspectives updates on economic growth
- Leveraged sports affiliations to broaden brand exposure
- Provided corporate support to non-profit causes



Performance commentary

Fund	Assets as of 9/30/16	% of plan
Putnam Income Fund	\$6,785,646	1.68%

Putnam Income Fund

- For the three-month period ended September 30, 2016, Putnam Income Fund returned +2.08% (net, Y shares) and outperformed its benchmark, the Bloomberg Barclays Aggregate Bond Index, which was only up +0.46%. The primary contributor was our mortgage credit strategy; however, our corporate credit and prepayment holdings were also beneficial.
- The main contributor was the fund's mortgage-credit strategies, particularly its focus on commercial mortgage-backed securities [CMBS] mezzanine debt. Demand was strong for these securities in the post-Brexit environment. The mezzanine tranches are in the lower range of a CMBS deal's overall credit spectrum but, in our opinion, offer the best risk-adjusted returns in the deal. Agency credit risk transfer securities also helped build returns in the mortgage-credit strategy space. These securities compose a relatively new market for Fannie Mae and Freddie Mac issuance, and demand for the securities has grown as the market has expanded. With these securities, credit risk is absorbed by the securities' holders, rather than by their issuers, Fannie Mae and Freddie Mac. Investors determine which tranche is most appropriate for their risk/return appetite, based on the tranche's mix and level of credit and prepayment risk. Yield premiums vary with the tranche's level of risk.
- Corporate-credit strategies added to performance. Investment-grade bonds — which are one of the fund's main focuses — were actively sought during the quarter, particularly by international investors. The new supply of these securities was substantial, but it was met with robust demand.
- Returns also rose modestly because of prepayment strategies. The fund's allocation to agency interest-only [IO] securities benefited from the market's broader risk-seeking sentiment, as well as modestly higher interest rates, which allayed concerns about a potential increase in homeowner refinancing. While results were partially offset by the fund's mortgage-basis positioning — a strategy that seeks to take advantage of the changing yield differential between mortgage rates and U.S. Treasuries — prepayment strategies as a whole added to performance.
- We continue to perceive relative value across various sub-sectors within fixed income, particularly in the areas of corporate credit, mortgage credit, and prepayment, and also believe that in general, existing liquidity premiums are adequately compensating investors for the risk associated with holding many different types of fixed income securities.

* Performance figures reflect Y-share returns of underlying funds.

Putnam 529 for America

Performance as of 9/30/16

PORTFOLIOS	INCEPTION DATE	3 MONTHS		1 YEAR		3 YEARS		5 YEARS		SINCE INCEPTION		TOTAL EXPENSE RATIO
		BEFORE SALES CHARGE	AFTER SALES CHARGE									
AGE-BASED PORTFOLIOS												
Graduate	10/1/2010	0.27%	-5.50%	0.53%	-5.25%	1.36%	-0.62%	2.49%	1.29%	2.06%	1.06%	0.96%
Graduate Index		0.98	–	3.65	–	2.45	–	3.15	–	2.83	–	–
1995	10/1/2010	0.24	-5.52	0.57	-5.22	2.04	0.05	4.35	3.12	3.67	2.65	0.96
1995 Index		0.38	–	1.47	–	2.28	–	4.36	–	4.00	–	–
1996	10/1/2010	0.39	-5.38	0.95	-4.86	2.49	0.48	5.04	3.80	4.22	3.19	0.98
1996 Index		0.46	–	1.96	–	2.73	–	5.03	–	4.56	–	–
1997	10/1/2010	0.61	-5.18	1.53	-4.30	2.99	0.98	5.76	4.51	4.78	3.75	1.00
1997 Index		0.63	–	2.66	–	3.22	–	5.73	–	5.14	–	–
1998	10/1/2010	0.89	-4.91	2.09	-3.78	3.48	1.45	6.46	5.21	5.33	4.29	1.03
1998 Index		0.83	–	3.45	–	3.71	–	6.44	–	5.71	–	–
1999	10/1/2010	1.15	-4.67	2.70	-3.20	3.99	1.96	7.18	5.91	5.86	4.82	1.04
1999 Index		1.05	–	4.23	–	4.20	–	7.14	–	6.26	–	–
2000	10/1/2010	1.40	-4.43	3.28	-2.66	4.45	2.40	7.84	6.57	6.36	5.31	1.07
2000 Index		1.29	–	5.05	–	4.67	–	7.82	–	6.79	–	–
2001	10/1/2010	1.71	-4.14	3.92	-2.06	4.94	2.89	8.51	7.23	6.83	5.78	1.08
2001 Index		1.56	–	5.96	–	5.15	–	8.49	–	7.29	–	–
2002	10/1/2010	2.08	-3.79	4.75	-1.27	5.45	3.39	9.11	7.83	7.26	6.20	1.09
2002 Index		1.87	–	6.95	–	5.63	–	9.14	–	7.76	–	–
2003	10/1/2010	2.37	-3.51	5.43	-0.63	5.83	3.76	9.66	8.37	7.63	6.57	1.10
2003 Index		2.19	–	7.93	–	6.04	–	9.72	–	8.19	–	–
2004	10/1/2010	2.73	-3.18	6.10	0.00	6.16	4.09	10.16	8.86	7.96	6.90	1.11
2004 Index		2.51	–	8.88	–	6.38	–	10.25	–	8.56	–	–

* Returns are cumulative.
Periods less than one year are not annualized.

Putnam 529 for America

Performance as of 9/30/16

PORTFOLIOS	INCEPTION DATE	3 MONTHS		1 YEAR		3 YEARS		5 YEARS		SINCE INCEPTION		TOTAL EXPENSE RATIO
		BEFORE SALES CHARGE	AFTER SALES CHARGE									
AGE-BASED PORTFOLIOS												
2005	10/1/2010	3.15%	-2.78%	6.79%	0.65%	6.41%	4.33%	10.55%	9.25%	8.21%	7.15%	1.12%
2005 Index		2.85	–	9.65	–	6.64	–	10.71	–	8.86	–	–
2006	10/1/2010	3.44	-2.51	7.19	1.03	6.64	4.56	10.93	9.62	8.42	7.36	1.13
2006 Index		3.12	–	10.17	–	6.85	–	11.10	–	9.12	–	–
2007	10/1/2010	3.54	-2.41	7.49	1.30	6.77	4.68	11.19	9.89	8.57	7.50	1.13
2007 Index		3.33	–	10.59	–	6.99	–	11.44	–	9.32	–	–
2008	10/1/2010	3.71	-2.26	7.77	1.57	6.89	4.80	11.43	10.12	8.72	7.65	1.13
2008 Index		3.53	–	10.98	–	7.10	–	11.71	–	9.50	–	–
2009	10/1/2010	3.94	-2.04	8.12	1.91	6.98	4.89	11.68	10.36	8.87	7.80	1.14
2009 Index		3.73	–	11.33	–	7.17	–	11.92	–	9.63	–	–
2010	10/1/2010	4.10	-1.88	8.42	2.19	7.04	4.95	11.86	10.54	8.97	7.90	1.14
2010 Index		3.93	–	11.65	–	7.22	–	12.09	–	9.74	–	–
2011	1/3/2011	4.26	-1.74	8.67	2.42	7.09	4.99	12.00	10.69	8.12	7.02	1.14
2011 Index		4.10	–	11.93	–	7.27	–	12.23	–	8.75	–	–
2012	1/3/2012	4.35	-1.65	8.87	2.61	7.16	5.07	–	–	10.88	9.50	1.15
2012 Index		4.25	–	12.16	–	7.33	–	–	–	11.05	–	–
2013	1/2/2013	4.49	-1.52	8.99	2.72	7.20	5.10	–	–	9.78	8.06	1.15
2013 Index		4.36	–	12.32	–	7.37	–	–	–	10.02	–	–
2014	1/2/2014	4.52	-1.49	9.05	2.78	–	–	–	–	4.65	2.42	1.15
2014 Index		4.43	–	12.43	–	–	–	–	–	5.28	–	–
2015	1/2/2015	4.65	-1.37	9.05	2.78	–	–	–	–	2.04	-1.35	1.16
2015 Index		4.49	–	12.51	–	–	–	–	–	3.91	–	–
2016 *	1/4/2016	4.64	-1.38	–	–	–	–	–	–	3.80	-2.17	1.16
2016 Index *		4.53	–	–	–	–	–	–	–	7.59	–	–

* Returns are cumulative.
Periods less than one year are not annualized.

Putnam 529 for America

Performance as of 9/30/16

PORTFOLIOS	INCEPTION DATE	3 MONTHS		1 YEAR		3 YEARS		5 YEARS		SINCE INCEPTION		TOTAL EXPENSE RATIO
		BEFORE SALES CHARGE	AFTER SALES CHARGE									
GOAL-BASED PORTFOLIOS												
Balanced	10/1/2010	3.48%	-2.47%	7.21%	1.04%	6.41%	4.33%	10.00%	8.71%	7.90%	6.83%	1.12%
Balanced Index		3.31	–	10.40	–	6.69	–	10.15	–	8.54	–	–
Growth	10/1/2010	4.63	-1.39	9.14	2.87	7.20	5.10	12.16	10.84	9.20	8.13	1.16
Growth Index		4.57	–	12.62	–	7.43	–	12.49	–	10.02	–	–
Aggressive Growth	10/1/2010	5.28	-0.77	9.72	3.42	7.68	5.57	13.68	12.34	10.24	9.16	1.18
Growth Index		5.07	–	13.51	–	7.90	–	13.88	–	10.92	–	–
INDIVIDUAL OPTIONS												
Putnam Equity Income Fund	10/1/2010	3.98	-2.00	11.78	5.35	8.46	6.34	15.69	14.32	12.37	11.27	1.10
Russell 1000 Value Index		3.48	–	16.20	–	9.70	–	16.15	–	12.83	–	–
Putnam Small Cap Value Fund	9/12/2014	7.72	1.52	11.75	5.32	–	–	–	–	3.59	0.64	1.29
Russell 2000 Value Index		8.87	–	18.81	–	–	–	–	–	5.01	–	–
MFS Institutional International Equity Fund	10/1/2010	5.99	-0.11	4.91	-1.12	0.75	-1.21	8.15	6.88	5.07	4.04	1.10
MSCI EAFE Index (ND)		6.43	–	6.52	–	0.48	–	7.39	–	4.33	–	–
Putnam Growth Opportunities Fund*	7/5/2016	–	–	–	–	–	–	–	–	7.40	1.22	1.20
Russell 1000 Growth Index*		–	–	–	–	–	–	–	–	4.66	–	–
Principal MidCap Fund	10/1/2010	4.73	-1.29	13.80	7.25	10.04	7.89	17.01	15.63	14.91	13.78	1.09
Russell Mid Cap Index		4.52	–	14.25	–	9.70	–	16.67	–	13.49	–	–
SSgA S&P 500 Index Fund	6/27/2012	3.70	-2.27	14.79	8.19	10.53	8.36	–	–	13.88	12.30	0.55
S&P 500 Index		3.85	–	15.43	–	11.16	–	–	–	14.55	–	–

* Returns are cumulative.
Periods less than one year are not annualized.

Putnam 529 for America

Performance as of 9/30/16

PORTFOLIOS	INCEPTION DATE	3 MONTHS		1 YEAR		3 YEARS		5 YEARS		SINCE INCEPTION		TOTAL EXPENSE RATIO
		BEFORE SALES CHARGE	AFTER SALES CHARGE									
INDIVIDUAL OPTIONS												
Putnam High Yield Trust	10/1/2010	5.03%	0.83%	10.43%	6.01%	3.99%	2.58%	7.47%	6.59%	6.01%	5.29%	1.17%
JPMorgan Developed High Yield Index		5.50	–	12.41	–	5.29	–	8.45	–	7.59	–	–
Putnam Income Fund	10/1/2010	1.95	-2.12	3.05	-1.08	2.78	1.39	3.78	2.94	3.82	3.12	0.99
BBG Barclays U.S. Aggregate Bond Index		0.46	–	5.19	–	4.03	–	3.08	–	3.44	–	–
Federated U.S. Government Securities Fund	10/1/2010	-0.38	-4.37	1.37	-2.69	0.78	-0.58	0.15	-0.66	0.64	-0.04	0.97
BofA Merrill Lynch 3–5 Year Treasury Index		-0.28	–	2.36	–	2.24	–	1.69	–	2.04	–	–
Putnam Government Money Market Fund*	8/18/2016	–	–	–	–	–	–	–	–	0.00	0.00	0.90
Lipper U.S. Government Money Market Funds Average*		–	–	–	–	–	–	–	–	0.01	–	–
ABSOLUTE RETURN OPTIONS												
Absolute Return 100 Fund	10/1/2010	1.36	0.35	1.36	0.35	0.71	0.38	0.99	0.78	0.72	0.55	0.80
BofA Merrill Lynch U.S. Treasury Bill Index		0.09	–	0.29	–	0.15	–	0.13	–	0.14	–	–
Absolute Return 300 Fund	10/1/2010	2.50	1.48	0.28	-0.72	0.54	0.20	1.61	1.41	1.07	0.90	0.98
BofA Merrill Lynch U.S. Treasury Bill Index		0.09	–	0.29	–	0.15	–	0.13	–	0.14	–	–
Absolute Return 500 Fund	10/1/2010	0.85	-4.95	0.34	-5.43	2.11	0.11	3.45	2.23	2.90	1.89	1.25
BofA Merrill Lynch U.S. Treasury Bill Index		0.09	–	0.29	–	0.15	–	0.13	–	0.14	–	–
Absolute Return 700 Fund	10/1/2010	1.39	-4.44	0.90	-4.90	2.97	0.96	4.31	3.08	3.60	2.58	1.40
BofA Merrill Lynch U.S. Treasury Bill Index		0.09	–	0.29	–	0.15	–	0.13	–	0.14	–	–

* Returns are cumulative.
Periods less than one year are not annualized.

Putnam 529 for America

Underlying performance as of 9/30/16

	QUARTER	YEAR TO DATE	1 YR	3 YRS	5 YRS	10 YRS	SINCE INCEPTION
Putnam GAA All Equity Portfolio (9/29/2010)	5.42%	4.11%	10.20%	8.13%	14.17%	–	10.76%
Putnam Equity Blended Index	5.07	7.45	13.51	7.90	13.88	–	10.94
Lipper Multi-Cap Core Funds average	4.53	6.05	10.90	8.03	14.59	–	11.52
Putnam GAA Growth Portfolio (9/29/2010)	4.58	4.14	9.39	7.50	12.15	–	9.37
Putnam Growth Blended Benchmark	4.40	7.69	12.32	7.27	12.03	–	9.74
Lipper Mixed-Asset Target Allocation Growth Funds average	3.04	6.46	8.91	4.79	8.21	–	6.69
Putnam GAA Balanced Portfolio (9/29/2010)	3.63	4.02	7.82	7.16	10.80	–	8.76
Putnam Balanced Blended Benchmark	3.27	7.17	10.71	7.06	10.46	–	8.90
Lipper Mixed-Asset Target Allocation Moderate Funds average	3.04	6.46	8.91	4.79	8.21	–	6.69
Putnam GAA Conservative Portfolio (9/29/2010)	2.41	4.55	6.09	5.45	7.39	–	6.35
Putnam Conservative Blended Benchmark	1.99	6.77	8.18	5.63	6.92	–	6.33
Lipper Mixed-Asset Target Allocation Conserv. Funds average	2.17	6.37	7.30	3.95	5.83	–	4.99
Federated US Government Sec Fund: 2-5 Years Instl (2/18/1983)	-0.30	2.56	1.68	1.16	0.54	3.18%	5.89
BofA Merrill Lynch 3-5 Year Treasury Index	-0.28	3.36	2.36	2.24	1.69	4.10	–
Lipper Short-Intermediate U.S. Government Funds average	-0.07	1.74	0.98	1.18	0.82	2.87	5.89
Putnam Small Cap Value Y (4/13/1999)	7.83	10.01	12.15	6.05	15.53	4.86	9.53
Russell 2000 Value Index	8.87	15.49	18.81	6.77	15.45	5.78	9.55
Lipper Small-Cap Value Funds average	7.47	12.87	15.26	5.60	14.50	6.46	10.65
Principal MidCap Fund Instl (3/1/2001)	4.82	9.23	14.34	10.55	17.60	10.63	10.35
Russell Mid Cap Index	4.52	10.26	14.25	9.70	16.67	8.32	8.84
Lipper Multi-Cap Growth Funds average	5.39	3.16	9.06	8.12	14.63	7.55	5.38
SSgA S&P 500 Index Fund (12/30/1992)	3.81	7.69	15.25	10.99	16.25	7.10	8.95
S&P 500 Index	3.85	7.84	15.43	11.16	16.37	7.24	9.11
Lipper S&P 500 Index Funds average	3.66	7.30	14.62	10.56	15.72	6.67	8.73
Putnam Equity Income Fund Y (6/15/1977)	4.09	7.84	12.25	8.89	16.19	7.75	10.21
Russell 1000 Value Index	3.48	10.00	16.20	9.70	16.15	5.85	–
Lipper Equity Income Funds average	2.53	9.08	14.07	7.79	13.00	6.13	10.59

Performance for periods of less than one year is not annualized.

Putnam 529 for America

Underlying performance as of 9/30/16

	QUARTER	YEAR TO DATE	1 YR	3 YRS	5 YRS	10 YRS	SINCE INCEPTION
Putnam Growth Opportunities Fund Y (10/2/1995)	7.51%	6.56%	13.80%	11.28%	17.06%	8.99%	7.28%
Russell 1000 Growth Index	4.58	6.00	13.76	11.83	16.60	8.85	7.81
Lipper Large-Cap Growth Funds average	5.74	3.05	10.76	9.95	15.25	7.75	4.08
Putnam Income Fund Y (11/1/1954)	2.08	3.96	3.49	3.21	4.20	5.73	7.65
BBG Barclays U.S. Aggregate Bond Index	0.46	5.80	5.19	4.03	3.08	4.79	–
Lipper Core Bond Funds average	0.78	5.85	5.18	3.69	3.22	4.35	–
Putnam High Yield Trust Y (2/14/1978)	5.15	13.46	10.87	4.40	7.91	6.79	8.54
JPMorgan Developed High Yield Index	5.50	15.36	12.41	5.29	8.45	7.97	–
Lipper High Yield Funds average	4.65	11.49	9.33	3.79	7.04	6.18	8.22
Putnam Govt Money Market A (4/14/2016)*	0.00	–	–	–	–	–	0.00
Lipper U.S. Government Money Market Funds*	0.01	–	–	–	–	–	1.50
MFS Instl International Equity Fund (1/30/1996)	6.15	2.38	5.32	1.15	8.60	3.86	7.45
MSCI EAFE Index (ND)	6.43	1.73	6.52	0.48	7.39	1.82	4.34
Lipper International Large-Cap Growth average	6.20	3.18	7.28	1.48	7.61	3.25	6.85
Putnam Absolute Return 100 Fund Y (12/23/2008)	1.51	1.72	1.76	1.11	1.39	–	1.47
BofA Merrill Lynch U.S. Treasury Bill Index	0.09	0.30	0.29	0.15	0.13	–	0.17
Putnam Absolute Return 300 Fund Y (12/23/2008)	2.63	0.72	0.64	0.95	2.01	–	2.38
BofA Merrill Lynch U.S. Treasury Bill Index	0.09	0.30	0.29	0.15	0.13	–	0.17
Putnam Absolute Return 500 Fund Y (12/23/2008)	0.93	1.22	0.72	2.52	3.86	–	3.94
BofA Merrill Lynch U.S. Treasury Bill Index	0.09	0.30	0.29	0.15	0.13	–	0.17
Putnam Absolute Return 700 Fund Y (12/23/2008)	1.52	2.16	1.30	3.36	4.74	–	5.08
BofA Merrill Lynch U.S. Treasury Bill Index	0.09	0.30	0.29	0.15	0.13	–	0.17

*Returns are cumulative
Performance for periods of less than one year is not annualized.

FOR USE WITH THE COLLEGE SAVINGS PLANS OF NEVADA BOARD OF TRUSTEES.
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Putnam Retail Management
putnam.com

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 5
December 19, 2016

**Item: Quarterly Compiled Unaudited Financial
Statements for Nevada 529 Plans**

Recommendation:

That the Board review and approve the unaudited financial statements for the quarter ended September 30, 2016, for the 529 College Savings Plans managed by Ascensus College Savings and Putnam 529 for America.

Fiscal:

None.

Summary:

Thomas & Thomas LLP, Certified Public Accountants have been retained to provide the Board with quarterly unaudited compiled financial statements and schedules of the College Savings Plans of Nevada that are managed by Ascensus College Savings. These plans include the USAA 529 College Savings Plan, the Vanguard 529 College Savings Plan, and the SSgA Upromise 529 Plan. In addition, Putnam Investments has provided data for inclusion from the advisor-sold plan – Putnam 529 for America.

The statement compiles the net assets, changes in net assets, and the fees from the plans, during the quarter ended September 30, 2016.

Pattie Weed, representing Thomas & Thomas will be available via conference call to answer any questions.



College Savings Plans of Nevada

**Compiled Financial Statements
and
Supplemental Schedule**

September 30, 2016

College Savings Plans of Nevada

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ACCOUNTANT'S COMPILATION REPORT

Members of the Board of Trustees
College Savings Plans of Nevada

The accompanying financial statements present the statements of fiduciary net position as of September 30, 2016, of USAA 529 College Savings Plan®, The Vanguard® 529 College Savings Plan, SSgA Upromise 529 Plan and Putnam 529 for America (collectively, "the College Savings Plans of Nevada"), and the related statements of changes in fiduciary net position for the three months ended September 30, 2016, in accordance with accounting principles generally accepted in the United States of America. The College Savings Plans of Nevada are college savings options available through the Nevada College Savings Trust and are included in the reporting entity of the state of Nevada as private purpose trust funds. Ascensus Broker Dealer Services, Inc. is responsible for administration of USAA 529 College Savings Plan®, The Vanguard® 529 College Savings Plan and SSgA Upromise 529 Plan. Putnam Investments is responsible for administration of Putnam 529 for America. Collectively, Ascensus Broker Dealer Services, Inc. and Putnam Investments are referred to as "Management" of the College Savings Plans of Nevada.

Management is responsible for the accompanying financial statements. We have performed a compilation engagement in accordance with *Statements on Standards for Accounting and Review Services* promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements, nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by Management. Accordingly, we do not express an opinion or a conclusion, nor do we provide any form of assurance on these financial statements.

The summarized comparative totals as of September 30, 2015, and for the three months then ended, have been derived from the September 30, 2015 financial statements of the College Savings Plans of Nevada, on which we issued an accountant's compilation report dated November 30, 2015.

The accompanying compiled financial statements do not include any balances or transactions attributable to the Nevada Prepaid Tuition Program, which is another college savings option offered through the Nevada College Savings Trust. Therefore, these financial statements do not and are not intended to represent a complete presentation of the fiduciary net position of the Nevada College Savings Trust or the changes therein.

Members of the Board of Trustees
College Savings Plans of Nevada

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the financial position and changes therein of the College Savings Plans of Nevada. Accordingly, the financial statements are not designed for those who are not informed about such matters. In addition, management has elected to omit management's discussion and analysis that accounting principles generally accepted in the United States of America, as prescribed by the Governmental Accounting Standards Board (GASB), require to supplement the basic financial statements. Although not a required part of the financial statements, management's discussion and analysis is considered by the GASB to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic or historical context.

The supplemental schedules of fee information are presented for purposes of additional analysis and are not a required part of the financial statements. The information in these schedules is the representation of Management. The information in these schedules was subject to our compilation engagement; however, we have not audited or reviewed the information in these schedules and, accordingly, do not express an opinion or a conclusion on the information in the schedules, nor do we provide any form of assurance on such information.

Thomas & Thomas LLP

Certified Public Accountants

November 8, 2016
Little Rock, Arkansas

COLLEGE SAVINGS PLANS OF NEVADA

STATEMENTS OF FIDUCIARY NET POSITION

As of September 30, 2016

(With summarized comparative totals as of September 30, 2015)

	USAA 529 College Savings Plan®	The Vanguard® 529 College Savings Plan	SSgA Upromise 529 Plan	Putnam 529 for America	Total September 30, 2016	Total September 30, 2015
ASSETS						
Investments, at fair value	\$ 2,841,280,521	\$ 13,364,488,936	\$ 1,309,028,038	\$ 403,580,524	\$ 17,918,378,019	\$ 15,224,268,808
Cash and cash equivalents	5,586,886	13,851,418	4,235,843	317,971	23,992,118	19,143,653
Receivables for investment sales	8,978,329	1,032,614	7,100	257,889	10,275,932	1,686,189
Accrued investment income	-	-	757,553	98,890	856,443	1,520,416
Total Assets	<u>2,855,845,736</u>	<u>13,379,372,968</u>	<u>1,314,028,534</u>	<u>404,255,274</u>	<u>17,953,502,512</u>	<u>15,246,619,066</u>
LIABILITIES						
Payables for investment purchases	10,090,672	4,487,438	87,445	449,319	15,114,874	8,251,833
Withdrawals payable	358,260	754,069	244,362	257,889	1,614,580	1,891,350
Accrued fees	342,135	1,695,886	379,815	462,330	2,880,166	2,913,883
Total Liabilities	<u>10,791,067</u>	<u>6,937,393</u>	<u>711,622</u>	<u>1,169,538</u>	<u>19,609,620</u>	<u>13,057,066</u>
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES						
	<u>\$ 2,845,054,669</u>	<u>\$ 13,372,435,575</u>	<u>\$ 1,313,316,912</u>	<u>\$ 403,085,736</u>	<u>\$ 17,933,892,892</u>	<u>\$ 15,233,562,000</u>

See Accountant's Compilation Report.

COLLEGE SAVINGS PLANS OF NEVADA

STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION

For the Three Months Ended September 30, 2016

(With summarized comparative totals for three months ended September 30, 2015)

	USAA 529 College Savings Plan®	The Vanguard® 529 College Savings Plan	SSgA Uprromise 529 Plan	Putnam 529 for America	Total Three Months Ended September 30, 2016	Total Three Months Ended September 30, 2015
ADDITIONS AND NET INVESTMENT INCOME (LOSS)						
Contributions	\$ 98,895,565	\$ 340,562,035	\$ 26,834,967	\$ 9,174,048	\$ 475,466,615	\$ 454,897,353
Investment income (loss):						
Dividends and interest	11,085,483	67,005,357	5,393,446	254,636	83,738,922	74,774,072
Net appreciation (depreciation) in fair value of investments	99,639,797	362,655,945	16,760,362	11,385,068	490,441,172	(849,299,957)
Net investment income (loss)	110,725,280	429,661,302	22,153,808	11,639,704	574,180,094	(774,525,885)
Total Additions and Net Investment Income (Loss)	209,620,845	770,223,337	48,988,775	20,813,752	1,049,646,709	(319,628,532)
DEDUCTIONS						
Withdrawals	67,157,392	243,000,986	43,816,649	14,725,316	368,700,343	309,544,026
Account fees	43,088	51,011	591,064	31,503	716,666	739,267
Asset-based fees	1,036,874	5,162,765	989,496	488,828	7,677,963	6,630,550
Total Deductions	68,237,354	248,214,762	45,397,209	15,245,647	377,094,972	316,913,843
NET INCREASE (DECREASE)	141,383,491	522,008,575	3,591,566	5,568,105	672,551,737	(636,542,375)
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, BEGINNING OF PERIOD	2,703,671,178	12,850,427,000	1,309,725,346	397,517,631	17,261,341,155	15,870,104,375
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF PERIOD	\$ 2,845,054,669	\$ 13,372,435,575	\$ 1,313,316,912	\$ 403,085,736	\$ 17,933,892,892	\$ 15,233,562,000

See Accountant's Compilation Report.

COLLEGE SAVINGS PLANS OF NEVADA

SUPPLEMENTAL SCHEDULE OF FEE INFORMATION

For the Three Months Ended September 30, 2016

(With summarized comparative totals for the three months ended September 30, 2015)

	USAA 529 College Savings Plan [®]	The Vanguard [®] 529 College Savings Plan	SSgA Upromise 529 Plan	Putnam 529 for America	Total Three Months Ended September 30, 2016	Total Three Months Ended September 30, 2015
ASSET-BASED FEES						
Investment Manager	\$ 1,036,874 ⁽¹⁾	\$ 3,494,485 ⁽⁴⁾	\$ 191,306 ⁽⁶⁾	\$ 412,511 ⁽¹⁰⁾	\$ 5,135,176	\$ 3,963,740
Program Manager	-	1,668,280 ⁽⁴⁾	732,075 ⁽⁷⁾	-	2,400,355	2,505,081
State	-	-	66,115 ⁽⁸⁾	76,317 ⁽¹¹⁾	142,432	161,729
Total Asset-Based Fees	\$ 1,036,874	\$ 5,162,765	\$ 989,496	\$ 488,828	\$ 7,677,963	\$ 6,630,550
ACCOUNT FEES						
Investment Manager	\$ - ⁽²⁾	\$ 51,011 ⁽⁵⁾	\$ -	\$ -	\$ 51,011	\$ 43,429
Program Manager	43,088 ⁽³⁾	-	591,064 ⁽⁹⁾	31,503 ⁽¹²⁾	665,655	695,838
State	-	-	-	-	-	-
Total Account Fees	\$ 43,088	\$ 51,011	\$ 591,064	\$ 31,503	\$ 716,666	\$ 739,267

⁽¹⁾ Program Management Fees are accrued and paid directly to USAA. This fee is 0.15% for all portfolios, except that this fee has been waived for the Preservation of Capital Portfolio. See page 51 in the Plan Description and Participation Agreement.

⁽²⁾ Minimum Balance Fees of \$10 are charged annually in October to all Plan accounts with a balance of less than \$1,000 that do not have an active automatic investment plan, direct deposits from payroll or investment through a systematic withdrawal plan from a USAA mutual fund. In addition, these fees are not charged for matching grant accounts and are waived for all accounts owned by a Nevada resident or if the designated beneficiary is a Nevada resident. See page 51 in the Plan Description and Participation Agreement.

⁽³⁾ Transaction Fees are charged for certain transactions, including returned checks, overnight delivery, wire transfer withdrawals, requests for historical statements and rejected automatic investment plan or telephone purchases. See page 54 in the Plan Description and Participation Agreement.

⁽⁴⁾ The Program Management Fee includes fees for administrative and investment management services. These fees range from 0.09% to 0.28%. Vanguard and Ascensus have agreed to a specific formula for the allocation of the Program Management Fee. See page 1 in the Supplement dated May 3, 2016 to the Program Description.

⁽⁵⁾ Includes both Low Balance Fees and Transaction Fees. Low Balance Fees of \$20 are charged annually in the anniversary month of the month in which the account was opened if the account balance is less than \$3,000. Transaction Fees are charged to Plan accounts for certain transactions, including a request for a withdrawal by express delivery service or when a check, automatic investment payment or electronic bank transfer is returned unpaid by the financial institution upon which it is drawn. See page 24 in the Program Description.

(Continued)

See Accountant's Compilation Report.

COLLEGE SAVINGS PLANS OF NEVADA

SUPPLEMENTAL SCHEDULE OF FEE INFORMATION

For the Three Months Ended September 30, 2016

(With summarized comparative totals for the three months ended September 30, 2015)

- ⁽⁶⁾ Tactical Asset Allocation Fees of 0.07% are charged for the College Date Portfolio Options and the Risk-Based Portfolio Options. See page 21 in the Plan Description and Participation Agreement.
- ⁽⁷⁾ Program Management Fees are charged for providing administration and program management services. These fees are 0.22%, except for the Savings Portfolio, which is 0.27%. See page 21 in the Plan Description and Participation Agreement.
- ⁽⁸⁾ State Fees are charged to pay for expenses related to oversight and administration of the Plan. These fees are 0.02%. See page 21 in the Plan Description and Participation Agreement.
- ⁽⁹⁾ Includes both Annual Account Maintenance Fees and Transaction Fees. Annual Account Maintenance Fees of \$20 are charged annually in the anniversary month of the month in which the account was opened, unless the Plan account is owned by a Nevada resident or the designated beneficiary is a Nevada resident. See page 21 in the Plan Description and Participation Agreement. Transaction Fees are charged for certain transactions, including fees for returned checks, overnight delivery, requests for historical statements, rollovers from the Plan and rejected automatic investment plan and EFT purchases. See page 25 in the Plan Description and Participation Agreement.
- ⁽¹⁰⁾ Administration Fees are charged for the administrative services provided to the Plan. These fees range from 0.25% to 1.00% depending on share class. See page 12 in the Offering Statement.
- ⁽¹¹⁾ Board Fees are charged to cover expenses incurred by the Board in administration of the Plan. These fees are 0.10%. See page 13 in the Offering Statement. Putnam is responsible for the payment of Board Fees attributable to each account whose account owner or beneficiary is a resident of the state of Nevada. Putnam may either pay the Board Fee directly to the Board without charging the accounts of Nevada residents, or Putnam may continue to charge the accounts and then reimburse the amounts charged. The amount of Board Fees reimbursed to accounts by Putnam during the three months ended September 30, 2016, totaled \$2,102.
- ⁽¹²⁾ Annual Maintenance Fees of \$15 are charged to each Plan account, unless the account owner or designated beneficiary is a Nevada resident, the aggregate Plan account balance or net contributions to all accounts with the same account owner exceeds \$25,000, the account owner chooses to make periodic contributions by automatic transfers from their bank account or through payroll deduction in minimum periodic amounts of \$100, or the account owner participates in particular types of corporate payroll deduction plans and affinity programs. See page 13 in the Offering Statement.

See Accountant's Compilation Report.

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 6
December 19, 2016

Item: SSGA Upromise 529 Expenditure Report

Recommendation:

That the Board review and approve an expenditure report for the SSgA Upromise 529 Plan for the quarter ended September 30, 2016, and approve the expenditures for inclusion in the non-cash marketing commitment budget as specified in Amendment #3 to the Ascensus Agreement.

Fiscal:
None by this action.

Summary:
Under NRS 353B.370, the Board must approve all education and outreach materials for the Nevada College Savings Program. Prior Board action requires that Ascensus College Savings submit a quarterly invoice to the Board reporting in-kind expenses and that those expenses be recorded in the State's recordkeeping system.

Sue Serewicz of Ascensus College Savings will be available to answer any questions.

Quarter 1 State Fiscal Year 2017, SSGA Upromise 529 Plan Marketing Expenses

Customer: Office of the Nevada State Treasurer
 Contact: Sheila Salehian
 Phone: 702-486-3955

SSGA UPROMISE 529 PLAN MARKETING COMMITMENT SUMMARY FY'167		
INITIATIVE	2017 BUDGETED	Q1
Sponsorships	\$240,684.63	\$54,491.90
<i>Total Q4</i>		
<i>Total Q3</i>		
<i>Total Q2</i>		
<i>Total Q1</i>	\$54,491.90	
Total Spend	\$54,491.90	
REMAINDER TO SPEND	\$186,192.73	

Please note that any payments made by ACS during the quarter pursuant to Amendment No.3 are to be recorded as non-cash revenue commitments, via journal vouchers, in the Program budget account No. 1092, which are made in accordance with the recommendations in the audit of the Program dated May 14, 2007 and your office, and as outlined in the Treasurer's December 10, 2009 letter.

Reference: Q1SFY2017
 Date: 9/30/2016

State Fiscal Year 2017, SSGA Upromise 529 Plan Marketing Expenses

Customer: Office of the Nevada State Treasurer
 Contact: Sheila Salehian
 Phone: 702-486-3955

SSGA UPROMISE 529 PLAN MARKETING COMMITMENT SUMMARY FY'16					
INITIATIVE	2017 BUDGETED	Q1 ACTUAL	Q2 ACTUAL	Q3 ACTUAL	Q4 ACTUAL
Sponsorships	\$240,684.63	\$54,491.90			
<i>Total Q4</i>					
<i>Total Q3</i>					
<i>Total Q2</i>					
<i>Total Q1</i>	\$54,491.90	\$54,491.90			
Total Spend	\$54,491.90	\$54,491.90			
REMAINDER TO SPEND	\$186,192.73				

Please note that any payments made by UII during the quarter pursuant to Amendment No.3 are to be recorded as non-cash revenue commitments, via journal vouchers, in the Program budget account No. 1092, which are made in accordance with the recommendations in the audit of the Program dated May 14, 2007 and your office, and as outlined in the Treasurer's December 10, 2009 letter.

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 7
December 19, 2016

Item: Supplement to the SSGA Upromise 529 College Savings Plan Plan Description and Participation Agreement

Recommendation:

That the Board review and approve a supplement to the USAA 529 College Savings Plan Description and Participation Agreement per NRS 353B.370; or direct staff as appropriate.

Fiscal Impact:
None.

Summary:
Under NRS 353B.370 the Board must approve all marketing materials for each plan within the Nevada College Savings Program.

This supplement to the SSGA Upromise 529 College Savings Plan Description and Participation Agreement, dated March 2016, provides notice to participants on changes to the names, investment strategies and risks of certain underlying funds and portfolios; and updates performance and expense ratio charts as of September 30, 2016.

This supplement has been reviewed by the Board's outside counsel, James Canup.

Tony Scola of SSGA will be available to answer questions.

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

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

I. Name changes to Portfolios and Underlying Investments. On August 24, 2016, Bloomberg L.P. acquired Barclays Risk Analytics and Index Solutions Ltd. from Barclays PLC. As a result of this acquisition, the Barclays indexes have been rebranded as Bloomberg Barclays indexes. Throughout the Plan Description, all references to Barclays indexes are renamed as Bloomberg Barclays indexes. At this time, there have been no changes to the composition of the indexes as a result of the rebranding.

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

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

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

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

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

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

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

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

Investment Risks

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

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

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

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

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

Investment Risks

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

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

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

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

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

Investment Risks

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

As of September 30, 2016.

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

VI. Performance for each Portfolio has been updated.

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

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

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

AVERAGE ANNUAL TOTAL RETURNS AS OF SEPTEMBER 30, 2016*

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

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

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 8
December 19, 2016

**Item: Restatement of the Putnam 529 for America Plan
Offering Statement**

Recommendation:

**That the Board review and approve the restatement of the
Putnam 529 for America Offering Statement per NRS
353B.370; or direct staff as appropriate.**

Fiscal Impact:
None.

Summary:

Under NRS 353B.370 the Board must approve all marketing materials for each plan within the Nevada College Savings Program.

This restatement of the Putnam 529 for America Offering Statement, dated September 2014, incorporates all previous supplements to the document and updates all fee and performance charts as of September 30, 2016.

This restated offering statement has been reviewed by the Board's outside counsel, James Canup.

Judy Minsk of Putnam will be available to answer questions.

Putnam 529 for AmericaSM

OFFERING STATEMENT

A 529 college savings plan

Sponsored by the State of Nevada, acting through the Board of Trustees of the College Savings Plans of Nevada and the Nevada College Savings Trust Fund

Managed by Putnam Investment Management, LLC

Distributed by Putnam Retail Management Limited Partnership

Dated as of December [], 2016



Offering Statement

Dated as of December [], 2016

The State of Nevada, acting through the Board of Trustees of the College Savings Plans of Nevada (the “Board”) and the Nevada College Savings Trust Fund (the “Trust”), offers and administers Putnam 529 for AmericaSM (the “Plan”), the assets of which are held in the Trust. The Plan consists of the Putnam Investment Options described in this Offering Statement and is offered exclusively through financial intermediaries. The Board also administers other 529 plans that are not part of the Plan and that are not offered under this Offering Statement.

This Offering Statement contains important information to be considered in making a decision to participate in and contribute to the Plan, including information about risks. This Offering Statement, including the Savings Trust Agreement (referred to herein as the Participation Agreement) and any amendments, should be read thoroughly and retained for future reference. This Offering Statement supersedes all prior versions of this Offering Statement previously provided to owners of Plan Accounts (“Account Owners”), and no prior version of this Offering Statement should be relied upon as current. Participation in the Plan does not guarantee that contributions and the investment return on contributions, if any, will be adequate to cover future tuition and other qualified higher education expenses or that anyone participating in the Plan will be admitted to, permitted to continue to attend, or graduate or receive a degree from any institution of higher education.

Plan Accounts are not bank deposits and are not insured by the FDIC. Returns on investments in the Plan are not guaranteed or insured by the State of Nevada, the Board, the Trust, Putnam or any other person or entity. Account Owners assume all investment risk of an investment in the Plan, including the potential loss of principal, and liability for taxes and tax penalties that are assessable in connection with certain types of withdrawals of amounts invested under the Plan.

There is and can be no guarantee as to the ultimate payout of all or any portion of any contribution to an Account established under the Plan or that there will be an investment return at any particular level on any such contributions. None of the State of Nevada, the Board, the Trust, Putnam nor any other person or entity has any debt to any person participating in the Plan as a result of the establishment of the Plan and none of such parties assumes any risk or liability for funds invested in the Plan.

Prospective and current account owners in the Plan should rely only on the information contained in this Offering Statement, including any supplements thereto. No one is authorized to provide information regarding the Plan that is different from information contained in this Offering Statement.

The Plan and its portfolios, and interests therein, have not been registered with the U.S. Securities and Exchange Commission or with any state securities commission pursuant to exemptions from registration available for a public instrumentality of a state and obligations of such a public instrumentality. Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved interests in the Plan or passed upon the adequacy of the Offering Statement.

Information in this Offering Statement is subject to change without prior notice.

Putnam and  are trademarks of Putnam, LLC.

Offering Statement

Dated as of December [], 2016

Sponsor: The State of Nevada, acting through the Trustees of the College Savings Plans of Nevada and the Nevada College Savings Trust Fund

Investment Manager: Putnam Investment Management, LLC

Distributor: Putnam Retail Management Limited Partnership

STATE TAX TREATMENT AND OTHER BENEFITS

The Plan is offered to residents of all states. However, you should note that:

- (i) depending upon the laws of your home state or the home state of the beneficiary of your account (the "Beneficiary"), favorable state tax treatment or other benefits may only be offered by the applicable home state for investing in that home state's qualified tuition program; ;
- (ii) any state-based benefit offered with respect to a particular qualified tuition plan should be one of many appropriately weighted factors to be considered in making an investment decision; and
- (iii) you should consult with your financial, tax or other adviser to learn more about how state-based benefits (including any limitations) would apply to your specific circumstances and you also may wish to contact your home state, the home state of your Beneficiary, or any other qualified tuition program, to learn more about the features, benefits and limitations of the applicable state's qualified tuition program.

USE OF THE PLAN

Section 529 qualified tuition programs are intended to be used only to save for qualified higher education expenses. These plans are not intended to be used, nor should they be used, by any taxpayer for the purpose of evading federal or state taxes or penalties. Taxpayers may wish to seek tax advice from their own independent tax advisor concerning their own particular circumstances.



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Basic Questions and Answers

Investing in the Plan

WHAT IS THE PUTNAM 529 FOR AMERICA PLAN?

The Plan, which commenced operations on October 1, 2010, is a qualified tuition program sold through financial intermediaries that enables individuals to save and invest on a tax-favored basis in order to fund future college and graduate school expenses of a child or other beneficiary. The Board has selected Putnam Retail Management Limited Partnership, Putnam Investment Management, LLC, Putnam Investor Services, Inc. and Putnam Fiduciary Trust Company (together, "Putnam" or the "Program Manager") to provide marketing, investment management, recordkeeping and administrative services.

Under the Plan, you may set up investment accounts (each an "Account") for family members, other individuals or even yourself as the Account beneficiary (a "Beneficiary"). Each Account will represent an interest in one or more portfolios of the Plan (the "Plan Portfolios") established by the Board. The Plan Portfolio(s) in which the assets in your Account are invested will be based on the Investment Option(s) you select for your Account.

The investment income and gains in your Account will not be subject to U.S. federal income taxation until withdrawn. (See "TAX INFORMATION.") Amounts withdrawn from your Account that do not exceed the Beneficiary's qualified higher education expenses in the applicable tax year (or such other period as may be permitted by federal regulations) will not be subject to federal income tax. Earnings withdrawn for reasons other than payment of qualified higher education expenses generally will be subject to federal income tax as well as, with certain exceptions, an additional 10% federal penalty tax.

HOW WILL MY ACCOUNT BE INVESTED?

The Plan currently has 18 investment options ("Investment Options" or "Options"), including four Asset Allocation Investment Options (including an Age-Based Asset Allocation Investment Option and three Goal-Based Asset Allocation Investment Options), 10 Individual Fund Investment Options and four Absolute Return Funds Investment Options. At the time you establish an Account, and at any time a subsequent contribution is made to the Account, the contributor may select one or more of these Investment Options and designate what portion of the contribution should be invested under each applicable Investment Option.

Assets allocated to a particular Investment Option are invested by the Plan in shares of mutual funds and/or portfolios of other securities (the "Underlying Investments") in accordance with the Board's comprehensive Investment Policy Statement and the Investment Guidelines for the Plan (collectively, the "Investment Guidelines"). Currently, the Plan's Underlying Investments include mutual funds sponsored by Putnam (the "Putnam Mutual Funds"), mutual funds sponsored by entities other than Putnam (the "Other Mutual Funds") and various portfolios of stocks, bonds, money market instruments and/or other securities of particular asset classes that are managed for the Plan by Putnam (the "Asset Allocation Portfolios"). Account Owners may select one or more Investment Option(s) for their Account contributions. Plan assets relating to an Investment Option may be invested by the Plan directly in the Underlying Investments, or in shares of limited liability companies or other co-investment arrangements that invest in the Underlying Investments targeted by the applicable Investment Option; from time to time, one or more Putnam affiliates may also invest in such limited liability companies or other arrangements along with the Plan for administrative convenience.

Asset Allocation Investment Options

The four *Asset Allocation Investment Options* ("Asset Allocation Investment Options") include the Age-Based Asset Allocation Investment Option and three Goal-Based Asset Allocation Investment Options.

The Asset Allocation Investment Options invest across four broad asset categories: short-term investments, fixed income investments, U.S. equity investments and non-U.S. equity investments. The Underlying Investments for the Asset Allocation Investment Options consist of one or more Asset Allocation Portfolios that concentrate on different asset classes or reflect different investment styles. The Asset Allocation Portfolios currently consist of the Putnam 529 GAA All Equity Portfolio, the Putnam 529 GAA Growth Portfolio, the Putnam 529 GAA Balanced Portfolio, the Putnam 529 GAA Conservative Portfolio and the Putnam 529 Money Market Portfolio. To maintain its liquidity, each of the Asset Allocation Portfolios may, from time to time, invest in money market investments, including the Putnam 529 Money Market Portfolio or money market funds or other short-term instruments, including without limitation, commercial paper, certificates of deposit, discount notes and repurchase agreements (each, a "Liquidity Maintenance Investment").

The Age-Based Asset Allocation Investment Option:

The Plan allocates your contributions under this Option among the Asset Allocation Portfolios. The year in which the Beneficiary of an Account was born determines how contributions are allocated. An Account for a Beneficiary who is an infant will be weighted toward Asset Allocation Portfolios that invest in equity securities. As the age of the Beneficiary increases, a greater proportion of the Account will be allocated to Asset Allocation Portfolios that invest in fixed income or money market securities. The allocation varies from 85% equity and 15% fixed income to 5% equity and 95% fixed income as the age of the Beneficiary increases, in each case subject to Liquidity Maintenance Investments. See the allocation chart on page 18 for further detail.

The Three Goal-Based Asset Allocation Investment Options are:

- **Aggressive Growth Option:** The Plan allocates 100% of your contributions under this option to the Putnam 529 GAA All Equity Portfolio.
- **Growth Option:** The Plan allocates your contributions under this option as follows: 75% to the Putnam 529 GAA Growth Portfolio and 25% to Putnam 529 GAA All Equity Portfolio.
- **Balanced Option:** The Plan allocates your contributions under this option as follows: 20% to Putnam 529 GAA Growth Portfolio, 74% to Putnam 529 GAA Balanced Portfolio, and 6% to Putnam 529 Money Market Portfolio.

The Individual Fund Investment Options:

The Individual Fund Investment Options (the "Individual Fund Investment Options") enable Account Owners to build portfolios concentrating on specific asset classes such as large capitalization equity growth, international equity or investment grade fixed income. Doing so permits Account Owners to tailor investments to their specific investment needs and objectives that may not be met by the broader Asset Allocation Investment Options. The Individual Fund Investment Options include the six Equity Options described below, the three Fixed Income Options described below and the Money Market Option described below.

The Ten Individual Fund Investment Options are:

Equity Options

The following Individual Fund Investment Options are collectively referred to in this Offering Statement as the "Equity Options":

Putnam Equity Income Fund Investment Option – Assets allocated to this Investment Option are invested in the Putnam Equity Income Fund sponsored by Putnam.

Putnam Growth Opportunities Fund Investment Option – Assets allocated to this Investment Option are invested in the Putnam Growth Opportunities Fund sponsored by Putnam.

Putnam Small Cap Value Fund Investment Option – Assets allocated to this Investment Option are invested in the Putnam Small Cap Value Fund sponsored by Putnam.

MFS Institutional International Equity Fund Investment Option – Assets allocated to this Investment Option are invested in the MFS Institutional International Equity Fund sponsored by Massachusetts Financial Services Company ("MFS").

Principal MidCap Fund Investment Option – Assets allocated to this Investment Option are invested in the Class P shares of Principal MidCap Fund of Principal Funds, Inc. managed by Principal Management Corporation ("Principal") and sub-advised by Principal Global Investors, LLC ("PGI").

SSGA S&P 500 Index Fund Investment Option – Assets allocated to this Investment Option are invested in the SSGA S&P 500 Index Fund, advised by SSGA Funds Management, Inc. ("SSGA FM").

Fixed Income Options

The following Individual Fund Investment Options are collectively referred to in this Offering Statement as the "Fixed Income Options":

Putnam High Yield Trust Investment Option – Assets allocated to this Investment Option are invested in the Putnam High Yield Trust sponsored by Putnam.

Putnam Income Fund Investment Option – Assets allocated to this Investment Option are invested in the Putnam Income Fund sponsored by Putnam.

Federated U.S Government Securities Fund: 2-5 Years Investment Option – Assets allocated to this Investment Option are invested in the Federated U.S. Government Securities Fund: 2-5 Years, sponsored by

Federated Investment Management Company (“Federated”).

Money Market Option

The following Individual Fund Option is referred to in this Offering Statement as the “Money Market Option”:

Putnam Government Money Market Fund Investment Option – Assets allocated to this Investment Option are invested in the Putnam Government Money Market Fund sponsored by Putnam.

The Four Absolute Return Funds Investment Options are:

Putnam Absolute Return 100 Fund Investment Option – Assets allocated to this Investment Option are invested in the Putnam Absolute Return 100 Fund sponsored by Putnam.

Putnam Absolute Return 300 Fund Investment Option – Assets allocated to this Investment Option are invested in the Putnam Absolute Return 300 Fund sponsored by Putnam.

Putnam Absolute Return 500 Fund Investment Option – Assets allocated to this Investment Option are invested in the Putnam Absolute Return 500 Fund sponsored by Putnam.

Putnam Absolute Return 700 Fund Investment Option – Assets allocated to this Investment Option are invested in the Putnam Absolute Return 700 Fund sponsored by Putnam.

As described above, as of December 2016, the assets invested under each Investment Option were invested in one or more Asset Allocation Portfolios, Putnam Mutual Funds (including Absolute Return Funds), or Other Mutual Funds sponsored or sub-advised by one of Federated, MFS, SSgA FM or Principal and selected in accordance with the Investment Guidelines. A portion of the current Investment Guidelines for the Plan is attached as Appendix B to this Offering Statement. The allocation of the assets invested under each Investment Option among the Putnam Mutual Funds, Other Mutual Funds and/or Asset Allocation Portfolios selected for such Investment Option is determined by Putnam Investment Management, LLC (“Putnam Management”), an investment adviser registered with the U.S. Securities and Exchange Commission and the Board, in accordance with the Investment Guidelines. **The performance of the Asset Allocation Portfolios, Putnam Mutual Funds (including Absolute Return Funds), or Other Mutual**

Funds in each Investment Option you select will determine whether your Account will be worth more or less than the amount you invest.

The Investment Guidelines may be changed by the Board to provide for the investment of assets allocated to any of the Investment Options in investments other than the Asset Allocation Portfolios, Putnam Mutual Funds (including Absolute Return Funds), or Other Mutual Funds described above under “HOW WILL MY ACCOUNT BE INVESTED?”

For more details, see “INVESTMENT OPTIONS,” “UNDERLYING INVESTMENTS: The Asset Allocation Portfolios and Putnam Mutual Funds” and “UNDERLYING INVESTMENTS: The Other Mutual Funds,” in this Offering Statement.

WHO CAN OPEN AN ACCOUNT?

Any U.S. citizen or resident alien who has either reached the age of majority or who is an emancipated minor is eligible to establish an Account. State or local government organizations and tax-exempt organizations described in Section 501(c)(3) of the Internal Revenue Code may also open Accounts as part of a scholarship plan. Only one individual or entity may open an Account. Two or more individuals or entities may not jointly open an Account.

HOW DO I SET UP AN ACCOUNT?

You (the “Account Owner”) establish an Account by completing a Plan application form under which you agree to the terms of a trust savings agreement with the Board, in its capacity as Trustee of the Plan (the “Participation Agreement”), which is attached as Appendix A to this Offering Statement. When you establish an Account, you must name an individual person as the Beneficiary. You may open more than one Account, but, except in limited circumstances, you may open only one Account for each Beneficiary. (Other people may also open their own Accounts for a person who is a Beneficiary of an Account which you open). Account applications should be sent to Putnam Investor Services, Inc., the Plan’s administrator and servicing agent (the “Plan Administrator”).

HOW MUCH DO I NEED TO OPEN AN ACCOUNT?

Although the Plan has a minimum initial contribution of \$25, this minimum is currently being waived. This waiver may be withdrawn at any time.

WHO CAN BE A BENEFICIARY?

You can set up an Account for your child, your grandchild, your spouse, another relative, yourself, or even someone not related to you. The Beneficiary may be of any age. However, the Beneficiary must be an

individual person; the Beneficiary cannot be a trust or other entity.

HOW MAY I USE THE MONEY IN MY ACCOUNT?

You can use the money in your Account when needed to pay for the qualified higher education expenses of the person who is the Beneficiary of your Account at the time you withdraw money from your Account. You also can withdraw all or any portion of the money in your Account at any time for any other purpose, but the earnings component of withdrawals that exceed a Beneficiary's qualified higher education expenses in the applicable tax year (or any other period permitted by federal tax regulations) generally will be subject to federal income tax and, subject to certain exceptions, an additional 10% federal penalty tax, and may be subject to a deferred sales charge.

HOW DO I MAKE ADDITIONAL INVESTMENTS?

You may send money by check to Putnam Investor Services, Inc., as Plan Administrator, or ask your broker or financial representative to do so, along with instructions on how to invest the contribution. Checks should be made payable to the "Putnam 529 for America Plan." You also may choose to make periodic contributions by automatic transfers from your bank account or through payroll deduction if offered by your employer. If you make periodic contributions by automatic bank account transfer or through payroll deduction in minimum monthly amounts of \$100, you will not have to pay a \$15 annual Account fee. See "PLAN FEES AND EXPENSES."

CAN I INVEST AMOUNTS I CURRENTLY HOLD AS CUSTODIAN OF AN UTMA OR UGMA ACCOUNT?

Yes. If you currently act as Custodian of an account for a beneficiary under an account subject to the Uniform Transfers to Minors Act ("UTMA") or Uniform Gifts to Minors Act ("UGMA"), you may invest amounts from that account in an Account under the Plan. However, the Account in which you make those investments will be subject to the applicable UTMA or UGMA. This means that you must own the Account in your capacity as UTMA/UGMA custodian. Likewise, the Beneficiary of the Account must be the UTMA/UGMA beneficiary, and the Beneficiary must be entitled to control the Account when he or she reaches the age of majority. You should also keep in mind that, because all contributions to an Account under the Plan must be made in cash, you will have to liquidate any investments held in the existing UTMA/UGMA account before they can be invested in an Account under the Plan. Liquidating the investments may be a taxable event. You should consider carefully whether the tax

and other benefits you might obtain under the Plan outweigh the potential tax liability in connection with the liquidation of investments in your UTMA/UGMA account.

You may wish to consult a financial representative prior to investing amounts from an existing UTMA/UGMA account into an Account under the Plan. The Board, Putnam and their representatives are not responsible or liable for determining whether an Account to which such transfers are made has been duly designated as an UTMA/UGMA account or whether any purchase, sale or transfer is in accordance with applicable state UTMA or UGMA requirements or regulations.

CAN ANYONE ELSE CONTRIBUTE TO MY ACCOUNT ONCE IT IS ESTABLISHED?

Yes. Anyone else may make contributions to your Account to the same share classes and Investment Options already held in your Account. Contributors should direct how to invest their contributions when they are made. However, a contributor will not retain any control over, or rights to, his or her contribution (or any other portion of the Account) after the contribution is made, and the ultimate use of funds in an Account will be determined by the Account Owner. Nor will the contributor receive any statements or other information with respect to the contribution or the Account.

CAN I CHANGE THE INVESTMENT OPTIONS FOR MY ACCOUNT?

Each time a contribution is made to your Account, the contributor can elect how such contribution should be allocated among the Investment Options. However, existing assets in your Account may only be reallocated to one or more other Investment Option(s) twice every calendar year or whenever you change the Account's Beneficiary. Reallocations between Investment Options may result in an increase in expenses. Additionally, you may participate in the Plan's systematic reallocation plan, which permits you to direct a contribution to any Investment Option and then subsequently automatically reallocate the contribution to other Investment Options. Certain restrictions apply. See "CHANGES TO AN ACCOUNT — Systematic Reallocations."

HOW MUCH CAN I INVEST IN AN ACCOUNT?

U.S. federal income tax law requires that the Plan place a limit on contributions to the Account. Although the law does not set a specific dollar amount, each year the Board will set a maximum amount you can invest ("Maximum Contribution Amount"). The limit will be

adjusted periodically. As of the date of this Offering Statement, this limit is \$370,000. An additional contribution may not be made to your Account to the extent that the amount of the contribution, when added to the value of any other Accounts with the same Beneficiary and any accounts in the other plans administered by the Board, which include direct-sold savings plans (the “Direct-Sold Plans”), any other advisor-sold savings plan, and the prepaid tuition plan administered by the Board (the “Prepaid Plan”), for the same Beneficiary at the time of the proposed contribution, would exceed the Maximum Contribution Amount in effect at the time for the Plan. The Board reserves the right to change the Maximum Contribution Amount and the method of calculating the Maximum Contribution Amount in accordance with its interpretation of the law.

HOW DO I KNOW HOW MUCH MY ACCOUNT IS WORTH?

You can call the Plan Administrator toll-free at 1-877-PUTNAM5 (788-6265) or access your account online at www.putnam.com at any time. Account balances are updated each day that the New York Stock Exchange is open for business. We will also send you an account statement at least once each quarter with a description of your Account activity and the value of your Account.

CAN I USE MY ACCOUNT TO PAY FOR ANY COLLEGE?

Yes, although tax treatment will differ depending on the type of college the Beneficiary attends. You get the full federal income tax benefit from the Plan if your Beneficiary attends any institution of higher education that is (i) accredited by an accrediting agency or association which is nationally recognized in the United States and (ii) eligible to participate in federal student aid programs under title IV of the Higher Education Act of 1965, as amended. This might be a college or graduate school, or a post-secondary vocational or trade school. If you want to be sure that amounts withdrawn from an Account for the qualified higher education expenses of the Beneficiary qualify for the full federal income tax benefit, you should be certain that the school satisfies these accreditation and eligibility requirements. If you use the money to pay for costs associated with an institution that does not satisfy these accreditation and eligibility requirements, you will not qualify for favorable tax treatment, and the earnings portion of your distribution for such purpose will be subject to federal income tax and an additional 10% federal penalty tax.

HOW WILL AN INVESTMENT IN THE PLAN AFFECT ELIGIBILITY FOR FINANCIAL AID?

Being the Account Owner or Beneficiary of an Account may impact eligibility for financial aid. However, in certain circumstances, an investment in an Account may have less of an impact on financial aid than investments that are not interests in a qualified tuition program such as the Plan. For more information, see “RISK FACTORS — Impact on Eligibility for Financial Aid” in this Offering Statement and consult your financial aid representative.

Fees and Expenses

WHAT FEES AND EXPENSES ARE INVOLVED?

There are two main groups of costs associated with an investment in the Plan: (i) sales charges and (ii) ongoing fees and expenses. These costs, which differ based on the Investment Option and Fee Structure you select (A, B, C or D), are summarized below. For more detail on the Plan’s fees and expenses and the differences among the Fee Structures, see “PLAN FEES AND EXPENSES”.

Sales Charges

Each Fee Structure may be subject to an initial or deferred sales charge (as described below). Such sales charges vary depending on the Fee Structure and Investment Option.

Summary of Sales Charges [^]				
	Fee Structure A	Fee Structure B*	Fee Structure C	Fee Structure D****
Initial Sales Charge	Up to 5.75%	None	None	Up to 3.50%
Deferred Sales Charge**	None***	Up to 5% declining to 0 after up to 6 years****	1% declining to 0 after 1 year	None***

[^] See “BREAKPOINTS.” There is no initial sales charge or deferred sales charge for the Putnam Government Money Market Fund Investment Option.

* Fee Structure B investments generally convert to Fee Structure A automatically after eight years, reducing ongoing expenses.

** The deferred sales charges for each Fee Structure do not apply for withdrawals used for qualified higher education expenses or certain other purposes. See “WITHDRAWALS.” There is no deferred sales charge for the Putnam Government Money Market Fund Investment Option.

*** Unless otherwise agreed with Putnam, Fee Structure A and D investments in the amount of \$1 million (\$500,000 for Fixed Income and Absolute Return Investment Options) or more (taking into account other assets linked under rights of accumulation) will be subject to a 1.00% deferred sales charge if withdrawn within 9 months of purchase.

**** If you sell (withdraw) a Fee Structure B investment (except Putnam Government Money Market Fund Investment Option, Absolute Return 100 Fund Investment Option and Absolute Return 300 Fund Investment Option) within six years of purchase, you will generally pay a deferred sales charge according to the following schedule: Year 1: 5%; Year 2: 4%; Year 3: 3%; Year 4: 3%; Year 5: 2%; Year 6: 1%; Year 7 and thereafter: None. The Absolute Return 100 Fund Investment Option and Absolute Return 300 Fund Investment Options have a two year deferred sales charge schedule as follows: Year 1: 1%, Year 2: 0.50%; Year 3 and thereafter: None.

***** Fee Structure D is only available for some investments made in Accounts established prior to January 15, 2013, by Account Owners who previously owned a share class in another qualified tuition program administered by Putnam that had a maximum front-end charge of 3.50% without regard to breakpoints or waivers.

Initial sales charge. Account Owners in Fee Structure A and D will generally pay an initial sales charge, substantially all of which will be paid to the Advisor through which the Account Owner makes the investment. The term “Advisor” includes any dealer, bank, bank trust department, registered investment representative, financial planner, retirement plan administrator and any other institution having a selling, services or any similar agreement with Putnam Retail Management or one of its affiliates. Some investments may qualify for discounts on the initial sales charge. See “PLAN FEES AND EXPENSES — Breakpoints.” Unless otherwise agreed with Putnam, Fee Structure A and D investments in the amount of \$1 million or more (\$500,000 or more for Fixed Income Options and Absolute Return Funds Investment Options), taking into account other assets linked under rights of accumulation, that were not subject to an initial sales charge, will be subject to a 1.00% deferred sales charge if redeemed within 9 months of purchase. At Putnam’s discretion, the initial sales charge may be waived for particular types of Accounts, including Accounts of participants in certain corporate plans or affinity programs, and transactions, including rollovers from other qualified tuition programs. The initial sales charge for Fee Structure A and Fee Structure D may be waived for rollovers from other qualified tuition programs if the Advisor for the applicable Account elects to participate in such waiver program.

Deferred sales charge. For Account Owners in Fee Structures B, a deferred sales charge will generally be deducted from withdrawals in connection with Rollover Distributions and distributions not used to pay qualified higher education expenses, if the applicable withdrawal occurs within two years of the date of contribution for the Putnam Absolute Return 100 Fund Investment Option and the Putnam Absolute Return

300 Fund Investment Option or within six years of the date of contribution for all other Investment Options (except for the Putnam Government Money Market Fund Investment Option). There is no deferred sales charge on the Putnam Government Money Market Fund Investment Option.

For Account Owners in Fee Structure C, the deferred sales charge will generally be deducted from withdrawals in connection with Rollover Distributions and distributions not used to pay qualified higher education expenses, if the applicable withdrawal is made within one year of the date of contribution for all options except the Putnam Government Money Market Fund Investment Option.

The deferred sales charges for each Fee Structure do not apply to withdrawals used for qualified higher education expenses or certain other purposes. See “WITHDRAWALS.”

Ongoing Fees and Expenses

In addition to the sales charges described above, the Plan assesses ongoing fees consisting of: administrative fees, the Board fee, and miscellaneous fees. The Plan may also assess an Annual Account Fee. In addition, the Underlying Investments in which the Plan invests under the Investment Option(s) applicable to the Account assess their own expenses, which reduce the investment return on such Underlying Investments.

Underlying Investment Expenses. Each of the Asset Allocation Portfolios, Putnam Mutual Funds and Other Mutual Funds in which assets are invested under each Investment Option has annual operating expenses, including investment management fees and other expenses, which will reduce the investment return on the Asset Allocation Portfolios, Putnam Mutual Funds or the Other Mutual Funds, as applicable.

Putnam or any other fund manager for a particular Underlying Investment may, from time to time, waive payment to the applicable fund manager of a portion of its fee in connection with the applicable Underlying Investment and may thereafter terminate such waiver. Recently, Putnam has voluntarily waived certain expenses in order to augment performance of the Putnam Government Money Market Fund. Such discretionary waivers by Putnam of any portion of its fees may be terminated by Putnam at any time.

Administration Fees. Putnam Management receives an administration fee from the Plan in connection with the administrative services that it provides to the Plan. Because these fees are paid out of the Investment

Option's assets on an ongoing basis, they will reduce the return on your investment. The administration fees for Fee Structures B (1.00% of net assets for all Investment Options, except 0.45% of net assets for Putnam Absolute Return 100 Fund Investment Option and Putnam Absolute Return 300 Fund Investment Option and 0.25% for the Putnam Government Money Market Fund Investment Option) and Fee Structure C (1.00% for all Investment Options except 0.50% for the Putnam Government Money Market Fund Investment Option) are generally higher than those for Fee Structure A and Fee Structure D (0.25% of net assets for all Investment Options). Because Fee Structure C investments, unlike Fee Structure B investments, do not convert to Fee Structure A, Fee Structure C may cost you more over time than Fee Structure B or Fee Structure A. The administration fees for each fee structure are accrued daily and paid to Putnam monthly.

The Board Fee. In addition to the above-described fees, the Board may impose an additional fee at an annualized rate of up to 0.10% per year of the net assets in your Account subject to certain minimum amounts per annum. The Board may waive the assessment of all or a portion of its fee against particular categories of Accounts. Fees are used to cover expenses incurred by the Board in the administration of the Plan, and may be used for expenses, disbursements, or payments the Board considers appropriate for the benefit of any college savings plan administered by the Board, the State of Nevada and its citizens. . Effective October 1, 2015, Putnam assumed responsibility, during the term of its Services Agreement with the Board, for the payment of any Board Fee with respect to each Account whose Account Owner or Beneficiary is a resident of the State of Nevada.

Miscellaneous Fee. An amount of up to 0.04% per year of an Investment Option's net assets in your Account will be charged for producing and distributing performance reports to Account Owners, the preparation of audited financial statements and funding of The Nevada Putnam Scholarship Program. To the extent the aggregate cost of the items covered by the Miscellaneous Fee exceeds 0.04% per year, Putnam pays the excess cost without reimbursement from the Plan.

Annual Maintenance Fee. There is currently an Annual Account Fee of \$15 for some Accounts. This fee will not apply if (1) you are a resident of the State of Nevada; (2) the aggregate Account balance or net

contributions of all Accounts with the same Account Owner as of the annual assessment date exceeds \$25,000; (3) you choose to make periodic contributions by automatic transfers from your bank account or through payroll deduction in minimum periodic amounts of \$100; (4) you are a participant in particular types of corporate payroll deduction plans or affinity programs.

In addition to the Plan, the Board has established and operates another advisor-sold plan, the Direct-Sold Plans for accounts established without use of a financial intermediary, and the Prepaid Tuition Plan. There are separate fee structures available for Account Owners who invest in the Direct-Sold Plans and the other advisor-sold plan, which offer other investment options, or in the Prepaid Tuition Plan. If you are interested in investing in these other plans, you should not rely on this Offering Statement. Please contact the Board at (888) 477-2667 or at www.nv529.org to obtain information on these other plans.

Tax Information

WHAT ARE THE FEDERAL INCOME TAX ADVANTAGES OF THE PLAN?

There are two main U.S. federal income tax advantages to the Plan.

First, any earnings on the money you invest in your Account will not be subject to federal income taxes before they are distributed.

Second, there is special federal income tax treatment for money that is used to pay for "qualified higher education expenses" as defined in the Internal Revenue Code of 1986, as amended (the "Code"). Any amounts withdrawn from the Account that do not exceed the Beneficiary's qualified higher education expenses in the applicable tax year (or such other period as may be permitted by federal regulations) will not be subject to federal income tax.

In general, tuition, fees, supplies and equipment required for the Beneficiary of an Account to attend an eligible educational institution are considered "qualified higher education expenses." In addition, certain room and board expenses of a Beneficiary of an Account who is at least a half-time student are also qualified higher education expenses. Qualified higher education expenses include expenses of a special needs beneficiary that are necessary in connection with his or her enrollment or attendance at an eligible educational institution. Qualified higher education

expenses also include expenses for the purchase of computer or peripheral equipment controlled by a computer (excluding equipment of a kind used primarily for amusement or entertainment of the user), computer software, or Internet access and related services, if the equipment, software, or services are to be used primarily by the Beneficiary of the Account during any of the years the Beneficiary is enrolled at an eligible educational institution. Any expenses for which a Hope Scholarship or Lifetime Learning Credit is claimed are excluded from the amount of qualified higher education expenses for which tax-free withdrawals from the Account may be made.

A potential federal income tax disadvantage to the Plan is that any earnings on your Account that are subject to federal income tax upon withdrawal (e.g., earnings withdrawn but not used to pay qualified higher education expenses) will be taxed as ordinary income, rather than as capital gains, and, if not used to pay for qualified higher education expenses or otherwise exempted from such additional tax, may be subject to an additional 10% federal penalty tax.

WHAT ABOUT STATE TAXES?

State tax treatment may differ from the federal tax treatment based on the state or states in which you pay income taxes. If you are not, or your Beneficiary is not, a Nevada resident, your or your Beneficiary's state of residence may offer a college savings plan with state tax or other benefits for its taxpayers or residents (such as state tax deductions for contributions) that are generally not available through the Plan. You should consult with your own tax advisor about state or local tax consequences of investing in the Plan. See "STATE AND FEDERAL TAX INFORMATION — State Income Tax Treatment."

WHAT ARE THE GIFT TAX ADVANTAGES OF AN ACCOUNT?

Normally, a gift of more than \$14,000 to a single person in one year has federal gift tax consequences. With the Plan, an individual can make a gift of up to \$70,000, in one year (or spouses filing a joint return and making a gift-splitting election can make a joint gift of up to \$140,000 in one year) without affecting federal gift tax. To do this, the contributor must elect to treat the entire gift as a series of five equal annual gifts. Lesser gifts in excess of the \$14,000 annual exclusion may also be pro-rated over five years. The five-year pro-rating is elected by filing a U.S. federal gift tax return for the year in which the gift is made.

ARE THERE ANY SPECIAL RULES FOR SCHOLARSHIP ACCOUNTS?

Yes. Federal tax law permits Section 501(c)(3) organizations and certain governmental entities (but not individuals or other types of organizations and entities) to open an Account for the purpose of funding a scholarship plan (a "Scholarship Account"). The owner of a Scholarship Account need not designate a specific individual as Beneficiary when the Account is opened. Instead, the owner may designate Beneficiaries from time to time in connection with scholarship awards made under the scholarship program. Such Beneficiaries need not be members of the same family. In addition, any amount may be invested in a Scholarship Account. The Maximum Contribution Limit that applies to other Accounts does not apply to Scholarship Accounts; however, contributions should be in line with the scope and size of the scholarship program.

Risks

WHAT ARE THE PRINCIPAL RISKS OF THE PLAN?

Amounts invested in the Plan are subject to the investment risks of investing in the Asset Allocation Portfolios, the Putnam Mutual Funds and the Other Mutual Funds, as applicable (and other investments, if applicable) under the Investment Option(s) chosen. The value of the Account will vary with the investment return of the Investment Option(s) you select. The performance of the applicable Asset Allocation Portfolios, the Putnam Mutual Fund(s) and the Other Mutual Funds (and other investments, if applicable) and, for the Asset Allocation Investment Options, the asset allocation among the underlying investments will affect the value of the Account. There is no assurance that any Investment Option will have any particular level of return or will not suffer losses, and none of the Board, the State of Nevada or Putnam, or any other person or entity, provides any guaranty of the amount that will be available in the Account.

This information below is based on the opinion of Putnam Management and, in case of Investment Options invested in Other Mutual Funds, the opinion of the managers of the Other Mutual Funds, as to the relative expected risk/reward profiles for Investment Options. It should not be used for comparing Investment Options to other investments. In addition, during the particular period in which your Account is invested, the relative risk and reward profiles of the Investment Options, which are based on long-term historic trends and/or other factors, may not apply, and the return under any of the Plan's Investment

Options may be lower than the return during other time periods or the return under other investment options within or outside the Plan.

Age-Based Asset Allocation Investment Option

The Age-Based Asset Allocation Investment Option (“Age-Based Option”) offers diversified Underlying Investments currently consisting of five Asset Allocation Portfolios invested in equities, fixed income investments and money market instruments in varying allocations. Contributions and any returns on those contributions are allocated among the five Asset Allocation Portfolios based on the year of birth of the Beneficiary in percentages that are weighted more heavily toward equities when the Beneficiary is younger and toward fixed income and money market investments as the Beneficiary approaches the age for college enrollment.

Goal-Based Asset Allocation Investment Options

The Aggressive Growth Option has the highest expected long-term return potential of the three Goal - Based Asset Allocation Options, but also has the most investment risk. The Growth Option has a risk/reward profile that has higher expected risk and reward potential than the Balanced Option, but lower expected risk and reward potential than the Aggressive Growth Option. The Balanced Option has less expected investment risk than the Growth or Aggressive Options, but also has a lower expected long-term return potential.

Individual Fund Investment Options

The Individual Fund Investment Options invest in only a single asset class and are currently invested in a single Putnam Mutual Fund or Other Mutual Fund. Since the Individual Fund Investment Options are focused on a single asset class, their performance is more dependent upon the performance of a single asset class and the applicable Putnam Mutual Fund(s) or Other Mutual Funds(s). Accordingly, the performance of a single Individual Fund Investment Option may be more volatile than that of the more broadly diversified Asset Allocation Investment Options.

Absolute Return Funds Investment Options

Each of the Absolute Return Funds Investment Options invests in a single Putnam Mutual Fund, which pursues its goals through portfolios that are structured to offer varying degrees of risk, expected volatility and expected returns. Because risk and reward are related, the risk associated with an investment in a particular Absolute Return Funds Investment Option, and the volatility of that Investment Option’s returns, increase

as the applicable Investment Option seeks higher returns. Each of the Absolute Return Funds Investment Options seek to earn their target returns over a reasonable period of time – generally at least three years or more – since investment returns will likely fluctuate over shorter periods of time as market conditions vary, even under an “absolute return” strategy.

DOES THE STATE OF NEVADA OR THE BOARD MAKE ANY GUARANTEES?

Neither the State of Nevada nor the Board makes any guarantees of any type in connection with the Plan. Neither the State of Nevada nor the Board promises that your Account will increase in value or achieve any rate of return or that your Account will not decrease in value. The State of Nevada’s full faith and credit does not back any of the investments in your Account, nor do the Board’s or Trust’s general assets or revenues. Your Account’s value is determined solely by the performance of the Plan Portfolio(s) in which your Account assets are invested. In short, your Account could lose value.

There is no guarantee that your Beneficiary will be accepted at any institution of higher learning, or that, if your Beneficiary is accepted, he or she will be able to attend, that he or she will graduate, or that he or she will be considered a resident of any particular state for tuition purposes.

PARTICIPATION IN THE PLAN DOES NOT GUARANTEE THAT CONTRIBUTIONS AND THE INVESTMENT RETURN ON CONTRIBUTIONS, IF ANY, WILL BE ADEQUATE TO COVER FUTURE TUITION AND OTHER HIGHER EDUCATION EXPENSES OF THE BENEFICIARY.

RETURNS ON INVESTMENTS IN THE PLAN ARE NOT GUARANTEED BY THE STATE OF NEVADA, THE BOARD OR THE TRUST AND ACCOUNT OWNERS IN THE PLAN ASSUME ALL INVESTMENT RISKS, INCLUDING THE POTENTIAL LOSS OF PRINCIPAL AND LIABILITY FOR TAX PENALTIES SUCH AS THOSE GENERALLY LEVIED FOR WITHDRAWALS NOT USED FOR QUALIFIED HIGHER EDUCATION EXPENSES.

NONE OF THE STATE OF NEVADA, THE BOARD OR THE TRUST SHALL HAVE ANY DEBT OR OBLIGATION TO ANY ACCOUNT OWNER, BENEFICIARY OR ANY OTHER PERSON AS A RESULT OF THE ESTABLISHMENT OF THE PLAN, AND NONE OF THE STATE OF NEVADA, THE BOARD OR THE TRUST ASSUMES ANY RISK OR LIABILITY FOR FUNDS INVESTED IN THE PLAN.

The Nevada Putnam Scholarship Program

WHAT IS THE NEVADA PUTNAM SCHOLARSHIP PROGRAM?

The Nevada Putnam Scholarship Program (the “Scholarship Program”) was established in 2014 and provides one-time awards of up to \$100 to eligible Accounts. The Scholarship Program is funded by a portion of the Miscellaneous Fee. See “PLAN FEES AND EXPENSES – What Fees and Expenses are Involved? – Ongoing Fees and Expenses – Miscellaneous Fee.” If the applicable portion of the Miscellaneous Fee is not sufficient to fund a \$100 award for all eligible Accounts, such awards may be in a lesser amount consistent with the available funding.

WHAT ACCOUNTS ARE ELIGIBLE FOR THE SCHOLARSHIP PROGRAM AWARDS?

To be eligible for an award under the Scholarship Program, an Account must meet each of the following requirements: (i) it must be owned by a Nevada resident (defined for this purpose as a person with an address of record in Nevada), (ii) the Account must have been open for at least 12 months and (iii) the Account balance, excluding award amounts, must be at least \$1,000.

HOW DO I FIND OUT MORE ABOUT THE SCHOLARSHIP PROGRAM?

More information about the Scholarship Program can be found at Nevadatreasurer.gov.

Investment Options

THE INVESTMENT GUIDELINES

The Investment Guidelines applicable to the Plan may be changed by the Board at any time. A portion of the current Investment Guidelines for the Plan is set forth in Appendix B to this Offering Statement.

HOW YOUR CONTRIBUTIONS ARE INVESTED

The Plan offered under this Offering Statement includes 18 Investment Options. Additional Investment Options may be added in the future, and existing Investment Options may be modified, consolidated or eliminated by the Board (and the Board may direct the transfer to a different Plan Portfolio of assets invested under a consolidated or eliminated Investment Option).

You or another contributor may allocate contributions to any one or more of the Investment Options. Although contributors may select among Investment

Options for contributions made to Accounts, and may vary the Investment Options selected in connection with each contribution, under federal law neither Account Owners nor Beneficiaries may exercise any investment discretion, directly or indirectly, over contributions to an Account or any earnings on contributions. Accordingly, once made, contributions and any earnings thereon may only be transferred to another Investment Option in limited circumstances (currently, twice per calendar year or in connection with a change of Beneficiary). See “CHANGES TO AN ACCOUNT” for information about revising Investment Option elections.

Amounts invested under the Investment Options are currently allocated among one or more Asset Allocation Portfolios, Putnam Mutual Funds or Other Mutual Funds as indicated below. Notwithstanding these allocations, amounts may be allocated under the Investment Guidelines to Liquidity Maintenance Investments in the case of the Asset Allocation Investment Options or to the Putnam Government Money Market Fund, in the case of the Individual Fund Investment Options or Absolute Return Funds Investment Options, in any case for certain periods to facilitate the processing of transactions.

CHOOSING INVESTMENT OPTIONS

The Plan has provided Account Owners with multiple Investment Options to give Account Owners and other contributors an opportunity to direct contributions to a specific investment category or categories. The following general statements may be a useful starting point in choosing Investment Options. For more information, talk with your financial representative.

While the Asset Allocation Investment Options provide a range of options for investors who desire a broad investment approach, they may not appeal to or serve the interests of Account Owners seeking to save for college who desire a more focused approach. An Account Owner could, for example, desire to invest in only U.S. equities or fixed income investments. This view could be the result of a specific investment opinion the Account Owner (or his or her representative) has as to certain asset classes or result from the nature and types of investments the Account Owner already has. The Individual Fund Investment Options and Absolute Return Funds Investment Options permit Account Owners, working with their financial representatives or other advisors, to tailor investments to their specific investment needs and objectives.

Age-Based Asset Allocation Investment Option and Goal-Based Asset Allocation Investment Options

The Age-Based Asset Allocation Investment Option and three Goal-Based Asset Allocation Investment Options invest across four broad asset categories: money market, fixed income investments, U.S. equity investments and non-U.S. equity investments. Within these categories, investments are spread over a range of Underlying Investments that concentrate on different asset classes or reflect different styles.

AGE-BASED ASSET ALLOCATION INVESTMENT OPTION

The Age-Based Option offers diversified Underlying Investments currently consisting of five Asset Allocation Portfolios invested in equities, fixed income investments and, money market instruments in varying allocations, and may also use derivatives in accordance with the Investment Guidelines. Contributions and any returns on those contributions are allocated among the five Asset Allocation Portfolios based on the year of birth of the Beneficiary in percentages that are weighted more heavily toward equities when the Beneficiary is younger and toward fixed income and money market investments as the Beneficiary approaches the age for college enrollment. Although there can be no assurance as to investment results, the Age-Based Option is designed so that both the risk of the investment and the potential return are reduced as the Beneficiary approaches college age. This option is designed to provide for growth towards a specific

investment goal — saving for the costs of higher education over a specific time horizon (i.e., the time before the Beneficiary would normally attend college). The risk/reward profiles of the Age-Based Option varies with the age of the Beneficiary, with the highest risk and return potential at the youngest age and the lowest risk and return potential at age 21 and above.

At any given point, contributions allocated to the Age-Based Option will be invested in one of, or a mix of, core portfolios (each, an “Age Based Portfolio”), each with a designated mix of Asset Allocation Portfolios which Putnam Management believes is appropriate for the Beneficiary age range of such portfolio. The Age Based Portfolio(s) in which your contributions are invested will change as your Beneficiary ages. The asset allocation of each Age Based Portfolio will be actively managed, and Putnam may adjust the weighting in the Portfolios within the limits below. The allocation of any Age Based Portfolio’s assets will reflect the time horizons of each portfolio’s beneficiary population (i.e., the length of time between a child’s age and anticipated college enrollment date) as well as the risk tolerances for the different age groups.

Below is a summary of target allocations for the Age-Based Asset Allocation Investment Option based on the age of the Beneficiary, which is reflected in the top row of the chart.

The Plan currently allocates contributions under this option among the Asset Allocation Portfolios shown in table below. The year in which the Beneficiary of an Account was born determines how contributions are allocated. An Account for a Beneficiary who is an infant will be weighted toward Asset Allocation Portfolios that invest in equity securities. The allocation varies from 85% equity and 15% fixed income to 5% equity and 95% fixed income as the age of the Beneficiary increases, in each case subject to Liquidity Maintenance Investments.

Age of Beneficiary	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21+
Asset Allocation Portfolio																						
GAA All Equity	25%	22%	16%	9%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
GAA Growth	75	78	82	88	95	83	70	56	40	30	21	10	0	0	0	0	0	0	0	0	0	0
GAA Balanced	0	1	2	3	5	16	29	42	57	62	67	73	72	58	44	32	23	14	7	4	1	0
GAA Conservative	0	0	0	0	0	0	0	0	0	3	6	9	15	22	28	31	33	33	33	27	21	15
GAA Money Market	0	0	0	0	0	1	1	2	3	5	6	8	13	20	28	37	45	53	60	69	78	85
Total	100%																					
Equity	85%	84%	83%	81%	79%	76%	73%	70%	66%	62%	58%	54%	48%	41%	35%	29%	24%	18%	14%	10%	7%	5%
Fixed income/cash	15	16	17	19	21	24	27	30	34	38	42	46	52	59	65	71	76	82	86	90	93	95
Total	100%																					

*Totals may vary from aggregate of individual investment limits due to rounding.

** Allocations to Equity and Fixed Income are for illustrative purposes only. Each of the Asset Allocation Portfolios may, from time to time, to maintain its liquidity, invest in Liquidity Maintenance Investments.

*** Age 21+ includes Age 21 and a separate portfolio (the "Graduate" portfolio) for all older ages.

The target allocations set forth in the chart above represent weightings for January of the applicable year. Under the current Investment Guidelines, on a quarterly basis, the target allocations for any Age Based Portfolio will gradually move towards the target allocation for the next Age Based Portfolio (each such quarterly change, a "Reallocation").

In addition to variations from the above targeted allocations resulting from Reallocations, the actual allocations may vary from the above target allocations, and from revised target allocations resulting from Reallocations, due to changes in the relative market value of the applicable Asset Allocation Portfolio investments (a "Market Value Change"). Under the Investment Guidelines, rebalancing of an Age Based Portfolio ("Rebalancing") is required whenever Market Value Change causes a variation from the applicable target allocation of more than 5% in either direction. Rebalancing will occur as needed and may be more frequent than on a quarterly basis.

Under the Investment Guidelines, except for Reallocations, variations from the target allocations may not, without the Board's approval, result from an affirmative decision by Putnam Management.

GOAL-BASED ASSET ALLOCATION INVESTMENT OPTIONS

The Aggressive Growth Investment Option, Growth Investment Option and Balanced Investment Option, like the Age-Based Option, offer diversified Underlying Investments consisting of different Asset Allocation Portfolios that invest in equities, fixed income securities and money market instruments. However, unlike the Age-Based Option, these options are designed to have a relatively constant exposure to equities, fixed income and money market securities throughout the life of the Account, rather than a decreasing exposure to equities and an increasing exposure to fixed income and money market securities. These options may be useful to Account Owners who believe that, given the age of the Beneficiary at the time of the investment, the Age-Based Option is, or will be, invested more aggressively or more conservatively than the Account Owner desires, and who are comfortable with a relatively constant allocation.

Allocations under each of the Aggressive Growth, Growth and Balanced Asset Allocation Options are the same for all Account Owners and do not vary based on the age of the Beneficiary. The percentage of contributions that will be allocated to each of the Asset Allocation Portfolios in any option may be changed from time to time by Putnam Management within certain parameters set forth in the Investment Guidelines. In addition, the target allocation and these parameters may change if the Investment Guidelines are changed by the Board. See Appendix B.

- Aggressive Growth Option. The Aggressive Growth Option may appeal to individuals seeking the highest potential rates of return among these three Investment Options, with the greatest degree of risk. Unlike both the Growth and Balanced Options, the Aggressive Growth Option does not provide investment exposure to Asset Allocation Portfolios that invest primarily in fixed income instruments. This option may be useful for individuals who already have significant funds for college invested in less risky investments.

The Plan currently allocates contributions under this option among the following Asset Allocation Portfolios with the noted target allocations:

Portfolio	Target Allocation
Putnam 529 GAA All Equity Portfolio	100%
Putnam 529 GAA Growth Portfolio	0%
Putnam 529 GAA Balanced Portfolio	0%
Putnam 529 GAA Conservative Portfolio	0%
Putnam 529 Money Market Portfolio	0%
Total	100%
Max Under/Over Percentage Allocation to Asset Allocation Portfolio	5%

- Growth Option. The Growth Option may appeal to individuals seeking higher potential rates of return with a greater degree of risk as compared to the Balanced Option but who desire at least some exposure to fixed income securities. This option may be useful to individuals who already have significant funds for college invested in less risky investments.

The Plan currently allocates contributions under this option among the following Asset Allocation Portfolios with the noted target allocations:

Portfolio	Target Allocation
Putnam 529 GAA All Equity Portfolio	25%
Putnam 529 GAA Growth Portfolio	75%
Putnam 529 GAA Balanced Portfolio	0%
Putnam 529 GAA Conservative Portfolio	0%
Putnam 529 Money Market Portfolio	0%
Total	100%
Max Under/Over Percentage Allocation to Asset Allocation Portfolio	5%

- Balanced Option. The Balanced Option may appeal to individuals seeking a relatively constant exposure to equities, fixed-income securities and money market instruments, with less expected risk and lower expected return potential than the Aggressive Growth and Growth Options.

The Plan currently allocates contributions under this option among the following Asset Allocation Portfolios with the noted target allocations:

Portfolio	Target Allocation
Putnam 529 GAA All Equity Portfolio	0%
Putnam 529 GAA Growth Portfolio	20%
Putnam 529 GAA Balanced Portfolio	74%
Putnam 529 GAA Conservative Portfolio	0%
Putnam 529 Money Market Portfolio	6%
Total	100%
Max Under/Over Percentage Allocation to Asset Allocation Portfolio	5%

INDIVIDUAL FUND INVESTMENT OPTIONS

The Individual Fund Investment Options invest in only a single asset class and currently invest all or substantially all of their assets in a single Putnam Mutual Fund or Other Mutual Fund. Accordingly, the performance of a single Individual Fund Investment Option may be more volatile than that of the more broadly diversified Asset Allocation Investment Options. The Individual Fund Investment Options are designed for investors desiring a more targeted investment strategy. For more information on the relative expected risk/reward profiles for the Individual Fund Investment Options, see "BASIC QUESTIONS AND ANSWERS – Risks" above.

Equity Options

Putnam Equity Income Fund Investment Option invests in Putnam Equity Income Fund, which invests mainly in common stocks of midsize and large U.S. companies, with a focus on value stocks that offer the potential for capital growth, current income, or both.

Putnam Growth Opportunities Fund Investment Option invests in Putnam Growth Opportunities Fund, which invests mainly in common stocks of large U.S. companies, with a focus on growth stocks.

Putnam Small Cap Value Fund Investment Option invests in Putnam Small Cap Value Fund Investment Fund, which invests mainly in common stocks of small U.S. companies with a focus on value stocks.

MFS Institutional International Equity Fund Investment Option invests in MFS Institutional International Equity Fund which invests primarily in foreign equity securities of companies of any size, including emerging market securities. MFS (Massachusetts Financial Services Company, the fund's investment adviser) normally invests at least 80% of the fund's net assets in equity securities.

Equity securities include common stocks, preferred stocks, securities convertible into stocks, equity interests in real estate investment trusts (REITs), and depositary receipts for those securities. MFS normally invests the fund's assets primarily in foreign securities, including emerging market securities. MFS may invest a large percentage of the fund's assets in issuers in a single country, a small number of countries, or a particular geographic region. In selecting investments for the fund, MFS is not constrained to any particular investment style. MFS may invest the fund's assets in the stocks of companies it believes to have above average earnings growth potential compared to other companies (growth companies), in the stocks of companies it believes are undervalued compared to their perceived worth (value companies), or in a combination of growth and value companies. MFS may invest the fund's assets in companies of any size. MFS uses a bottom-up investment approach to buying and selling investments for the fund. Investments are selected primarily based on fundamental analysis of individual issuers. Quantitative models that systematically evaluate issuers may also be considered.

Principal MidCap Fund Investment Option invests in Principal MidCap Fund (the "Principal Fund"), which invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies with medium market capitalizations at the time of each purchase. For the Principal Fund, companies with medium market capitalizations are those with market capitalizations within the range of companies comprising the Russell Midcap[®] Index (as of December 31, 2015, this range was between approximately \$383.0 million and \$30.4 billion). (Frank Russell company is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell[®] is a trademark of Frank Russell Company.) The Principal Fund invests in foreign securities.

The Principal Fund invests in equity securities with value and/or growth characteristics and constructs an investment portfolio that has a "blend" of equity securities with these characteristics. Investing in value equity securities is an investment strategy that emphasizes buying equity securities that appear to be undervalued. The growth orientation selection emphasizes buying equity securities of companies whose potential for growth of capital and earnings is expected to be above average. The Principal Fund

does not have a policy of preferring one of these categories over the other.

The SSGA S&P 500 Index Fund Investment Option invests in the SSGA S&P 500 Index Fund, which seeks to replicate as closely as possible, before expenses, the performance of the Standard & Poor's® 500 Index (the "Index"). The SSGA S&P 500 Index Fund seeks to achieve its investment objective by investing substantially all of its assets in the State Street Equity 500 Index Portfolio (the "Master Fund"), the "master fund" that has the same investment objective as, and investment policies, strategies and risks that are substantially similar to those of, the SSGA S&P 500 Index Fund. Under normal market conditions, the Master Fund will not invest less than 80% of its total assets in stocks in the Index. The SSGA S&P 500 Index Fund attempts to replicate the investment performance of the Index and generally intends to invest, via the Master Fund, in all stocks comprising the Index in approximate proportion to their weightings in the Index.

Fixed Income Options

Putnam High Yield Trust Investment Option invests in Putnam High Yield Trust, which invests mainly in bonds that are obligations of U.S. companies, are below investment-grade in quality (sometimes referred to as "junk bonds"), and have intermediate-to long-term maturities (three years or longer).

Putnam Income Fund Investment Option invests in Putnam Income Fund, which invests mainly in bonds that are securitized debt instruments (such as mortgage-backed investments) and other obligations of companies and governments worldwide denominated in U.S. dollars, are either investment-grade or below investment-grade in quality (sometimes referred to as "junk bonds") and have intermediate to long maturities (three years or longer).

Federated U.S. Government Securities Fund: 2-5 Years Investment Option invests in Federated U.S. Government Securities Fund: 2-5 Years, a mutual fund seeking current income by investing in a portfolio of short-to-intermediate term obligations of the U.S. government and its agencies and instrumentalities.

Money Market Option

Putnam Government Money Market Fund Investment Option invests in Putnam Government Money Market Fund, which invests at least 99.5% of its total assets in cash, U.S. government securities and repurchase

agreements that are fully collateralized by U.S. government securities or cash.

ABSOLUTE RETURN FUNDS INVESTMENT OPTIONS

The Absolute Return Funds Investment Options currently invest all or substantially all of their assets in a single Putnam Mutual Fund. Accordingly, the performance of a single Absolute Return Funds Investment Option may be more volatile than that of the more broadly diversified Asset Allocation Investment Options. The Absolute Return Funds Investment Options are designed for investors desiring a more targeted investment strategy. For more information on the relative expected risk/reward profiles for the Absolute Return Funds Investment Options, see "BASIC QUESTIONS AND ANSWERS – Risks" above.

Putnam Absolute Return 100 Fund Investment Option invests in Putnam Absolute Return 100 Fund, which seeks to earn a positive total return that exceeds the return on U.S. Treasury bills by 100 basis points (or 1.00%) on an annualized basis over a reasonable period of time (generally at least three years or more), regardless of market conditions.

Putnam Absolute Return 300 Fund Investment Option invests in Putnam Absolute Return 300 Fund, which seeks to earn a positive total return that exceeds the return on U.S. Treasury bills by 300 basis points (or 3.00%) on an annualized basis over a reasonable period of time (generally at least three years or more), regardless of market conditions.

Putnam Absolute Return 500 Fund Investment Option invests in Putnam Absolute Return 500 Fund, which seeks to earn a positive total return that exceeds the return on U.S. Treasury bills by 500 basis points (or 5.00%) on an annualized basis over a reasonable period of time (generally at least three years or more), regardless of market conditions.

Putnam Absolute Return 700 Fund Investment Option invests in Putnam Absolute Return 700 Fund, which seeks to earn a positive total return that exceeds the return on U.S. Treasury bills by 700 basis points (or 7.00%) on an annualized basis over a reasonable period of time (generally at least three years or more), regardless of market conditions.

HISTORICAL PERFORMANCE DATA FOR INVESTMENT OPTIONS

Historic performance information for each of the Investment Options is set forth in Appendix C to this Offering Statement. The performance of any Investment Option may be expected to vary over time, both in relation to the performance of other Investment Options over a comparative period of time and absolutely. The inclusion of information as to historical performance of the Investment Options in this Offering Statement is for reference only and is not intended as a projection of future results. In general, past performance should not be viewed as predictive of future results.

Because the inception date for the Plan Portfolio for Age 0 Beneficiaries within the Age-Based Asset Allocation Investment Option occurred in January, 2016, historic performance information for that Plan Portfolio is not included.

Underlying Investments: The Asset Allocation Portfolios and Putnam Mutual Funds

The following summarizes the investment objectives and policies of the Asset Allocation Portfolios and the Putnam Mutual Funds in which various Investment Options currently invest. Each Asset Allocation Portfolio is a portfolio of securities managed by Putnam Management. Plan assets may be invested directly in the Asset Allocation Portfolios described herein, or in shares of limited liability companies or other co-investment arrangements that invest in the securities targeted by the applicable Asset Allocation Portfolio; during an initial period until Plan assets invested in the Asset Allocation Portfolios reach an amount deemed adequate by Putnam Management to fully implement the investment objectives of the Asset Allocation Portfolios, one or more Putnam affiliates may also invest in such limited liability companies or other arrangements along with the Plan. Each Putnam Mutual Fund is an investment company, or a portfolio of an investment company, registered under the Investment Company Act of 1940, as amended. For more information about the Asset Allocation Portfolios and the Putnam Mutual Funds, including a copy of fund documents such as prospectuses, reports or statements of additional information, please contact the Plan Administrator at (877) PUTNAM5 (788-6265).

The Investment Guidelines may be amended to provide for the investment of assets allocated to any of the Investment Options in different investments than those described in this Offering Statement. Account Owners have no right to consent or object to such changes and no rights or legal interest in any investment made by the Plan with contributions received under a Participation Agreement. No representation is made that any specific portion of contributions or account balances of an Account or of a particular Investment Option will be or remain invested in any particular Underlying Investment, and no assurance is or can be given that any Investment Option will continue to invest its assets, or the same portion of its assets, in the Underlying Investments described in this Offering Statement. Without limiting the foregoing, Account Owners are not, by virtue of any investment under the Plan, shareholders in any Asset Allocation Portfolio or any other Underlying Investment of the Plan.

INVESTMENT OBJECTIVES AND POLICIES

Putnam 529 GAA All Equity Portfolio

This portfolio consists of investments in U.S. and international stocks and is designed for investors seeking long-term growth with moderate risk. This Asset Allocation Portfolio's strategic equity weighting is 100% with no amount allocated to fixed income investments, subject to Liquidity Maintenance Investments. In addition to common stock, the portfolio may include other types of investments, such as investments in preferred stocks, convertible securities, hybrid securities and structured notes. This Asset Allocation Portfolio may also include derivatives on currency, stocks and stock indices for hedging and non-hedging purposes.

Putnam 529 GAA Growth Portfolio

This portfolio consists of investments in U.S. and international stocks and bonds and is designed for investors seeking long-term growth with moderate risk. This Asset Allocation Portfolio's strategic equity weighting ranges from 70% to 90%, with the balance invested in a range of fixed income investments, subject to Liquidity Maintenance Investments. In addition to the main investment strategies described above, the portfolio may include other types of investments, such as investments in preferred stocks, convertible securities, hybrid securities and structured bonds and notes (including debt instruments with terms determined by reference to a particular commodity or to all or portions of a commodities index) and bank loans. This Asset

Allocation Portfolio may also include derivatives on currency, stocks and bonds and indices of stocks and bonds as mentioned above for hedging and non-hedging purposes. This Asset Allocation Portfolio may also include derivatives and debt instruments with terms determined by reference to a particular commodity or to all or portions of a commodities index.

Putnam 529 GAA Balanced Portfolio

This portfolio consists of diversified investments in stocks and bonds in global markets and is designed for investors seeking a combination of growth and current income. This Asset Allocation Portfolio's strategic equity allocation ranges from 50% to 70%, with the balance invested in bonds and money market instruments, including Liquidity Maintenance Investments. In addition to the main investment strategies described above, the portfolio may include other types of investments, such as investments in preferred stocks, convertible securities, hybrid securities and structured bonds and notes (including debt instruments with terms determined by reference to a particular commodity or to all or portions of a commodities index) and bank loans. This Asset Allocation Portfolio may also include derivatives on currency, stocks and bonds and indices of stocks and bonds as mentioned above for hedging and non-hedging purposes. This Asset Allocation Portfolio may also include derivatives and debt instruments with terms determined by reference to a particular commodity or to all or portions of a commodities index.

Putnam 529 GAA Conservative Portfolio

This portfolio consists of globally diversified investments with an emphasis on bonds over stocks, and is designed for investors who want to protect the value of their investment while receiving regular income and protection against inflation. The strategic fixed-income allocation ranges from 60% to 80%, with the balance invested in stocks and money market instruments, including Liquidity Maintenance Investments. In addition to the main investment strategies described above, the portfolio may include other types of investments, such as investments in preferred stocks, convertible securities, hybrid and structured bonds and notes (including debt instruments with terms determined by reference to a particular commodity or to all or portions of a commodities index) and investments in bank loans. This Asset Allocation Portfolio may also include derivatives on currency, stocks and bonds and indices of stocks and bonds as mentioned above for hedging

and non-hedging purposes. This Asset Allocation Portfolio may also include derivatives and debt instruments with terms determined by reference to a particular commodity or to all or portions of a commodities index.

Putnam 529 Money Market Portfolio

This portfolio consists primarily of investments in high quality instruments that have a short-term maturity.

Putnam Equity Income Fund

The fund seeks capital growth and current income. The fund invests mainly in common stocks of midsize and large U.S. companies, with a focus on value stocks that offer the potential for capital growth, current income, or both. Value stocks are those that the fund believes are currently undervalued by the market. If the fund is correct and other investors recognize the value of the company, the price of its stock may rise. The fund may consider, among other factors, a company's valuation, financial strength, growth potential, competitive position in its industry, projected future earnings, cash flows and dividends when deciding whether to buy or sell investments.

Putnam Growth Opportunities Fund

The fund seeks capital appreciation. The fund invests mainly in common stocks of large U.S. companies, with a focus on growth stocks. Growth stocks are issued by companies whose earnings are expected to grow faster than those of similar firms, and whose business growth and other characteristics may lead to an increase in stock price. The fund may consider, among other factors, a company's valuation, financial strength, growth potential, competitive position in its industry, projected future earnings, cash flows and dividends when deciding whether to buy or sell investments.

Putnam Small Cap Value Fund

The fund seeks capital appreciation. The fund invests mainly in common stocks of small U.S. companies, with a focus on value stocks. Value stocks are issued by companies that the fund believes are currently undervalued by the market. The fund invests mainly in small companies of a size similar to those in the Russell 2000 Value Index. (Frank Russell company is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell ® is a trademark of Frank Russell Company.) The fund may consider, among other factors, a company's valuation, financial strength, growth potential, competitive position in its industry, projected future earnings, cash flows and dividends when deciding whether to buy or sell investments.

Putnam High Yield Trust

The fund seeks high current income. Capital growth is a secondary goal when consistent with achieving high current income. The fund invests mainly in bonds that are obligations of U.S. companies, are below-investment-grade in quality (sometimes referred to as “junk bonds”), and have intermediate- to long-term maturities (three years or longer). The fund may consider, among other factors, credit, interest rate and prepayment risks, as well as general market conditions, when deciding whether to buy or sell investments. The fund may use derivatives, such as futures, options, warrants and swap contracts, for both hedging and non-hedging purposes.

Putnam Income Fund

The fund seeks high current income consistent with what the fund believes to be prudent risk. The fund invests mainly in bonds that are securitized debt instruments (such as mortgage backed investments) and other obligations of companies and governments worldwide denominated in U.S. dollars, are either investment-grade or below-investment-grade bonds in quality (sometimes referred to as “junk bonds”) and have intermediate- to long-term maturities (three years or longer). The fund may consider, among other factors, credit, interest rate and prepayment risks, as well as general market conditions, when deciding whether to buy or sell investments. The fund typically uses to a significant extent derivatives, such as futures, options and swap contracts, for both hedging and non-hedging purposes.

Putnam Government Money Market Fund

The fund seeks as high a rate of current income as Putnam Investment Management, LLC believes is consistent with preservation of capital and maintenance of liquidity. The fund invests at least 99.5 percent of its total assets in cash, U.S. government securities and repurchase agreements that are fully collateralized by U.S. government securities or cash. The fund invests mainly in debt securities that are obligations of the U.S. government, its agencies and instrumentalities and accordingly are backed by the full faith and credit of the United States (e.g., U.S. Treasury bills) or by the credit of a federal agency or government-sponsored entity (e.g., Fannie Mae and Freddie Mac mortgage-backed bonds). The U.S. government securities in which the fund invests may also include variable and floating rate instruments and when-issued and delayed delivery securities (i.e., payment or delivery of the securities occurs at a future date for a predetermined price). Under normal circumstances, the fund invests at least

80% of the fund’s net assets in U.S. government securities and repurchase agreements that are fully collateralized by U.S. government securities. This policy may be changed only after 60 days’ notice to the fund’s shareholders. The securities purchased by the fund are subject to quality, maturity, diversification and other requirements pursuant to rules promulgated by the Securities and Exchange Commission. The fund may consider, among other factors, credit and interest rate risks, as well as general market conditions, when deciding whether to buy or sell investments.

Putnam Absolute Return 100 Fund

Putnam Absolute Return 100 Fund seeks to earn a positive total return that exceeds the return on U.S. Treasury bills by 100 basis points (or 1.00%) on an annualized basis over a reasonable period of time (generally at least three years or more) regardless of market conditions.

The fund is designed to pursue a consistent absolute return through a broadly diversified portfolio reflecting uncorrelated fixed-income-strategies designed to exploit market inefficiencies across global markets and fixed-income sectors. These strategies include investments in the following asset categories: (a) sovereign debt: obligations of governments in developed and emerging markets; (b) corporate credit: investment grade debt, below-investment-grade bonds (sometimes referred to as “junk bonds”), bank loans, convertible bonds and structured credit; and (c) securitized assets: asset-backed securities, residential mortgage-backed securities (which may be backed by non-qualified or “sub-prime” mortgages), commercial mortgage-backed securities and collateralized mortgage obligations.

In pursuing a consistent absolute return, the fund’s strategies are also generally intended to produce lower volatility over a reasonable period of time than has been historically associated with traditional asset classes that have earned similar levels of return over long historical periods. These traditional asset classes might include, for example, short-term debt securities.

The fund may consider, among other factors, credit, interest rate and prepayment risks, as well as general market conditions, when deciding whether to buy or sell investments. The fund typically uses derivatives, such as futures, options, certain foreign currency transactions, warrants and swap contracts, for both hedging and non-hedging purposes. Accordingly, the fund may use derivatives to a significant extent to

obtain or enhance exposure to the fixed-income sectors and strategies mentioned above, and to hedge against risk.

Putnam Absolute Return 100 Fund has a lower risk and return profile than Putnam Absolute Return 300 Fund as a result of decreased exposure to the fixed income sectors and strategies mentioned above. Another distinction between the funds is that Putnam Absolute Return 100 Fund may maintain a higher cash position from time to time.

Putnam Absolute Return 300 Fund

Putnam Absolute Return 300 Fund seeks to earn a positive total return that exceeds the return on U.S. Treasury bills by 300 basis points (or 3.00%) on an annualized basis over a reasonable period of time (generally at least three years or more) regardless of market conditions.

The fund is designed to pursue a consistent absolute returns through a broadly diversified portfolio reflecting uncorrelated fixed-income strategies designed to exploit market inefficiencies across global markets and fixed-income sectors. These strategies include investments in the following asset categories: (a) sovereign debt: obligations of governments in developed and emerging markets; (b) corporate credit: investment grade debt, below-investment-grade bonds (sometimes referred to as “junk bonds”), bank loans, convertible bonds and structured credit; and (c) securitized assets: asset-backed securities, residential mortgage-backed securities (which may be backed by non-qualified or “sub-prime” mortgages), commercial mortgage-backed securities and collateralized mortgage obligations.

In pursuing a consistent absolute return, the fund’s strategies are also generally intended to produce lower volatility over a reasonable period of time than has been historically associated with traditional asset classes that have earned similar levels of return over long historical periods. These traditional asset classes might include, for example, bonds with moderate exposure to interest rate and credit risks.

The fund may consider, among other factors, credit, interest rate and prepayment risks, as well as general market conditions, when deciding whether to buy or sell investments. The fund typically uses derivatives, such as futures, options, certain foreign currency transactions, warrants and swap contracts, for both hedging and non-hedging purposes. Accordingly, the fund may use derivatives to a significant extent to obtain or enhance exposure to the fixed- income

sectors and strategies mentioned above, and to hedge against risk.

Putnam Absolute Return 300 Fund has a higher risk and return profile than Putnam Absolute Return 100 Fund as a result of increased exposure to the fixed income sectors and strategies mentioned above. Another distinction between the funds is that Putnam Absolute Return 100 Fund may maintain a higher cash position from time to time.

Putnam Absolute Return 500 Fund

Putnam Absolute Return 500 Fund seeks to earn a positive total return that exceeds the return on U.S. Treasury bills by 500 basis points (or 5.00%) on an annualized basis over a reasonable period of time (generally at least three years or more) regardless of market conditions.

The fund is designed to pursue a consistent absolute return by combining two independent investment strategies — a beta strategy, which provides broad exposure to investment markets, and an alpha strategy, which seeks returns from active trading. The beta strategy seeks to balance risk and to provide positive total return by investing, without limit, in many different asset classes, including U.S., international, and emerging markets equity securities (growth or value stocks or both) and fixed-income securities; mortgage- and asset-backed securities; below-investment-grade bonds (sometimes referred to as “junk bonds”); inflation-protected securities; commodities; and real estate investment trusts. The alpha strategy involves the potential use of active trading strategies designed to provide additional total return through active security selection, tactical asset allocation, currency transactions and options transactions.

In pursuing a consistent absolute return, the fund’s strategies are also generally intended to produce lower volatility over a reasonable period of time than has been historically associated with traditional asset classes that have earned similar levels of return over long historical periods. These traditional asset classes might include, for example, balanced portfolios with significant exposure to both stocks and bonds.

The fund may consider, among other factors, a company’s valuation, financial strength, growth potential, competitive position in its industry, projected future earnings, cash flows and dividends when deciding whether to buy or sell equity investments, and, among other factors, credit, interest rate and prepayment risks when deciding

whether to buy or sell fixed income investments. The fund may also take into account general market conditions when making investment decisions. The fund typically uses derivatives, such as futures, options, certain foreign currency transactions, warrants and swap contracts, to a significant extent for hedging purposes and to increase the fund's exposure to the asset classes and strategies mentioned above, which may create investment leverage.

Putnam Absolute Return 500 Fund has a lower risk and return profile than Putnam Absolute Return 700 Fund as a result of decreased exposure to the asset classes and strategies mentioned above.

Putnam Absolute Return 700 Fund

Putnam Absolute Return 700 Fund seeks to earn a positive total return that exceeds the return on U.S. Treasury bills by 700 basis points (or 7.00%) on an annualized basis over a reasonable period of time (generally at least three years or more) regardless of market conditions.

The fund is designed to pursue a consistent absolute return by combining two independent investment strategies — a beta strategy, which provides broad exposure to investment markets, and an alpha strategy, which seeks returns from active trading. The beta strategy seeks to balance risk and to provide positive total return by investing, without limit, in many different asset classes, including U.S., international, and emerging markets equity securities (growth or value stocks or both) and fixed-income securities; mortgage- and asset-backed securities; below-investment-grade bonds (sometimes referred to as “junk bonds”); inflation-protected securities; commodities; and real estate investment trusts. The alpha strategy involves the potential use of active trading strategies designed to provide additional total return through active security selection, tactical asset allocation, currency transactions and options transactions.

In pursuing a consistent absolute return, the fund's strategies are also generally intended to produce lower volatility over a reasonable period of time than has been historically associated with traditional asset classes that have earned similar levels of return over long historical periods. These traditional asset classes might include, for example, equities or equity-like investments.

The fund may consider, among other factors, a company's valuation, financial strength, growth

potential, competitive position in its industry, projected future earnings, cash flows and dividends when deciding whether to buy or sell equity investments, and, among other factors, credit, interest rate and prepayment risks when deciding whether to buy or sell fixed-income investments. The fund may also take into account general market conditions when making investment decisions. The fund typically uses derivatives, such as futures, options, certain foreign currency transactions, warrants and swap contracts, for hedging purposes and to increase the fund's exposure to the asset classes and strategies mentioned above, which may create investment leverage.

Putnam Absolute Return 700 Fund has a higher risk and return profile than Putnam Absolute Return 500 Fund as a result of increased exposure to the asset classes and strategies mentioned above.

Underlying Investments: The Other Mutual Funds

The following summarizes the investment objectives and policies of the Other Mutual Funds in which the various Investment Options began investing on or after October 1, 2010.

Each Other Mutual Fund is an investment company, or a portfolio of an investment company, registered under the Investment Company Act of 1940, as amended. For more information about the Other Mutual Funds, including a copy of fund documents such as prospectuses, reports or statements of additional information, please refer to the websites of each respective Other Mutual Fund: in the case of Federated, www.FederatedInvestors.com; in the case of SSgA FM, www.ssgafunds.com; in the case of MFS, www.mfs.com by clicking the “Institutional Investors & Consultants” role, then choosing the United States, then “US Institutional Trust & Reports,” then “Fact Sheets, Prospectuses & Reports,” then the fund's name and in the case of Principal, www.principalfunds.com.

INVESTMENT OBJECTIVES AND POLICIES

Federated U.S. Government Securities Fund: 2-5 Years

The Fund's overall strategy is generally to invest in a portfolio consisting of U.S. Treasury securities and U.S. government agency securities with maturities of not less than two years and not more than five years. The Fund may also use derivative contracts and/or hybrid instruments to implement elements of its

strategies, particularly to manage duration and hedge against potential losses. The Fund buys and sells portfolio securities based primarily on the Adviser's market outlook and analysis of how securities may perform under different market conditions. The Adviser evaluates the Fund's investment strategy by comparing the performance and composition of the Fund's portfolio to the performance and composition of Bank of America Merrill Lynch 3-5 Year

Treasury Index, an index composed of U.S. Treasury notes and bonds with maturities greater than or equal to three years and less than five years. U.S. government securities also may be offered on a delayed delivery basis. The Fund will enter into delayed delivery transactions, including when-issued transactions, in order to participate in these offerings or trade these securities. The Fund may also seek to increase its income by lending its portfolio securities. Certain of the government securities in which the Fund invests are not backed by the full faith and credit of the U.S. government, such as those issued by the Federal Home Loan Mortgage Corporation ("Freddie Mac"), the Federal National Mortgage Association ("Fannie Mae"), and the Federal Home Loan Bank System. These entities are, however, supported through federal subsidies, loans or other benefits. The Fund may also invest in government securities that are supported by the full faith and credit of the U.S. government, such as those issued by the Government National Mortgage Association ("Ginnie Mae"). Finally, the Fund may invest in a few government securities that have no explicit financial support, but which are regarded as having implied support because the federal government sponsors their activities.

The Fund may also purchase U.S. Treasury Inflation-Protected Securities. The value of inflation-protected securities is subject to the effects of changes in market interest rates caused by factors other than inflation ("real interest rates"). If interest rates rise due to reasons other than inflation, the Fund's investment in these securities may not be protected to the extent that the increase is not reflected in the security's inflation measure. Generally, when real interest rates rise, the value of inflation-protected securities will fall and the Fund's value may decline as a result of this exposure to these securities. The greatest risk occurs when interest rates rise and inflation declines.

The Fund may invest in government mortgage-backed securities. The government mortgage-backed

securities in which the Fund may invest are government mortgage-backed securities such as those issued by Ginnie Mae, Fannie Mae and Freddie Mac.

The Fund will invest its assets so that at least 80% of its net assets (plus any borrowings for investment purposes) are invested in U.S. government investments. The Fund will notify shareholders at least 60 days in advance of any change in its investment policy that would enable the Fund to invest, under normal circumstances, less than 80% of its net assets (plus any borrowings for investment purposes) in U.S. government investments.

MFS Institutional International Equity Fund

MFS normally invests at least 80% of the fund's net assets in equity securities.

MFS normally invests the fund's assets primarily in foreign securities, including emerging market securities.

MFS may invest a large percentage of the fund's assets in issuers in a single country, a small number of countries, or a particular geographic region. In selecting investments for the fund, MFS is not constrained to any particular investment style. MFS may invest the fund's assets in the stocks of companies it believes to have above average earnings growth potential compared to other companies (growth companies), in the stocks of companies it believes are undervalued compared to their perceived worth (value companies), or in a combination of growth and value companies.

MFS may invest the fund's assets in companies of any size.

MFS uses a bottom-up investment approach to buying and selling investments for the fund. Investments are selected primarily based on fundamental analysis of individual issuers and their potential in light of their financial condition, and market, economic, political, and regulatory conditions. Factors considered may include analysis of an issuer's earnings, cash flows, competitive position, and management ability. Quantitative models that systematically evaluate an issuer's valuation, price and earnings momentum, earnings quality, and other factors may also be considered.

Principal MidCap Fund Principal MidCap Fund

Under normal circumstances, the Fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of

companies with medium market capitalizations at the time of each purchase. For this Fund, companies with medium market capitalizations are those with market capitalizations within the range of companies comprising the Russell Midcap® Index (as of December 31, 2015, this range was between approximately \$383.0 million and \$30.4 billion)). The Fund invests in foreign securities.

The Principal Fund invests in equity securities with value and/or growth characteristics and constructs an investment portfolio that has a "blend" of equity securities with these characteristics. Investing in value equity securities is an investment strategy that emphasizes buying equity securities that appear to be undervalued. The growth orientation selection emphasizes buying equity securities of companies whose potential for growth of capital and earnings is expected to be above average. The Principal Fund does not have a policy of preferring one of these categories over the other.

SSGA S&P 500 Index Fund

The SSGA S&P 500 Index Fund seeks to replicate as closely as possible, before expenses, the performance of the Standard & Poor's® 500 Index (the "Index"). The SSGA S&P 500 Index Fund seeks to achieve its investment objective by investing substantially all of its assets in the State Street Equity 500 Index Portfolio (the "Master Fund"), the "master fund" that has the same investment objective as, and investment policies, strategies and risks that are substantially similar to those of, the SSGA S&P 500 Index Fund. This is commonly referred to as a "master-feeder" structure with the SSGA S&P 500 Index Fund serving as the "feeder" fund and the State Street Equity 500 Index Portfolio serving as the "master" fund. The Master Fund uses a passive management strategy designed to track the performance of the Index. The Index is a well-known stock market index that includes common stocks of 500 companies from a number of sectors representing a significant portion of the market value of all stocks publicly traded in the United States. As of September 20, 2015, a significant portion of the Index comprised companies in the technology and financial sectors, although this may change from time to time.

The Master Fund is not managed according to traditional methods of "active" investment management, which involve the buying and selling of securities based upon economic, financial and market analysis and investment judgment. Instead, the Master Fund, using a "passive" or "indexing"

investment approach, attempts to replicate, before expenses, the performance of the Index.

Under normal market conditions, the Master Fund will not invest less than 80% of its total assets in stocks in the Index. The SSGA S&P 500 Index Fund attempts to replicate the investment performance of the Index and generally intends to invest, via the Master Fund, in all 500 stocks comprising the Index in approximate proportion to their weightings in the Index. However, it may not be possible or practicable to purchase all 500 stocks of the Index in those weightings. When it is not possible or practicable to purchase all 500 stocks of the Index in those weightings, the Master Fund may purchase a sample of the stocks listed in the Index in proportions expected by the investment adviser to match generally the performance of the Index as a whole. In addition, from time to time stocks are added to or removed from the Index. The Master Fund may sell securities that are represented in the Index, or purchase securities that are not yet represented in the Index, in anticipation of their removal from or addition to the Index.

In addition to common stocks in the Index, the Master Fund may at times purchase or sell futures contracts on the Index, or options on those futures, in lieu of investing directly in the stocks making up the Index. The Master Fund might do so, for example, in order to increase its investment exposure pending investment of cash in the stocks comprising the Index. Alternatively, the Master Fund might use futures or options on futures to reduce its investment exposure in situations where it intends to sell a portion of the stocks in its portfolio but the sale has not yet been completed. The Master Fund may also enter into other derivatives transactions, including the use of options or swap transactions, to assist in attempting to replicate the performance of the Index. The Master Fund may also, to the extent permitted by applicable law, invest in shares of other mutual funds whose investment objectives and policies are similar to those of the Master Fund. There is no assurance that the SSGA S&P 500 Fund will achieve its investment objective and you could lose money by investing in the SSGA S&P 500 Fund.

Changes to Investment Options; Investment Guidelines

Putnam Management and the Board may substitute other mutual funds or Asset Allocation Portfolios sponsored by Putnam or another fund company for the mutual funds set forth above as permitted in the Investment Management, Marketing and Administrative Services Agreement (the “Services Agreement”) between the Board and Putnam dated August 12, 2010, as amended.

The Investment Guidelines may be amended to provide for the investment of assets allocated to any of the Investment Options in different investments than those described in this Offering Statement. Account Owners have no right to consent or object to such changes and no rights or legal interest in any investment made by the Plan with contributions received under a Participation Agreement. No representation is made that any specific portion of contributions or account balances of an Account or of a particular Investment Option will be or remain invested in any particular Underlying Investment, and no assurance is or can be given that any Investment Option will continue to invest its assets, or the same portion of its assets, in the Underlying Investments described in this Offering Statement. Without limiting the foregoing, Account Owners are not, by virtue of any investment under the Plan, shareholders in any Putnam Mutual Fund, Other Mutual Fund or Asset Allocation Portfolio, and have no rights to consent or object to matters that require the consent of shareholders of any Putnam Mutual Fund or Other Mutual Fund.

Net Asset Value

The net asset value (“NAV”) per share (or share price) of each Investment Option is determined on each day the New York Stock Exchange is open for business as of the close of trading on that exchange.

Each Investment Option’s NAV is computed by dividing the value of the Investment Option’s assets, less its liabilities, by the number of outstanding shares of that Investment Option. To value individual securities held by an Underlying Investment (except for the Putnam Government Money Market Fund and the Putnam 529 GAA Money Market Portfolio), market quotations or independent pricing services are used. If market quotations or independent pricing services are not readily available, or if events that

have a significant effect on the value of an investment occur between the time when its price is determined and the time an Investment Option’s NAV is calculated, the Investment Option may use a security’s “fair value” as determined in good faith.

To calculate the Putnam Government Money Market Fund’s and the Putnam 529 Money Market Portfolio’s net asset value per share, securities held by the Putnam Government Money Market Fund and the Putnam 529 Money Market Portfolio are valued at their amortized cost, which approximates market value.

For a description of how the NAV of applicable Investment Options affects the value of your Account, see “PLAN UNIT VALUE; PURCHASE AND WITHDRAWAL OF PLAN UNITS” below.

Risk Factors

The Plan is designed to facilitate tax-advantaged savings for the qualified higher education expenses of a Beneficiary. However, as is the case with most investment products, there are various risks associated with an investment in the Plan. This section describes some of the principal risks associated with an investment in the Plan, but does not constitute an exhaustive list of the factors you should consider before investing in the Plan. You should consult your financial representative before investing in the Plan or determining what portion of your savings for the Beneficiary’s higher education costs should be invested in the Plan.

PLAN RISKS

Investment Risk

Amounts invested in the Plan are subject to the investment risks of the Investment Option(s) chosen. The value of the Account will vary with the investment return generated under the Investment Option(s) you select. Both the performance of the applicable Underlying Investments and, for the Asset Allocation Options, the asset allocation among the Underlying Investments, will affect the value of the Account. There is no assurance that any such Investment Option will produce any particular level of return or will not suffer losses, and none of the Board, the State of Nevada, Putnam, Federated, MFS, Principal, SSgA FM or any other person or entity provides any guaranty of the amount that will be available in a Plan Account. The rate of return from an Account could be less than the rate of increase in the cost of higher education. Even if you have reached

the Maximum Contribution Limit for a Beneficiary, the balance in your Account may not be enough to cover the Beneficiary's qualified higher education expenses. Future inflation in qualified higher education expenses is uncertain.

The equity markets and the credit markets can be volatile and the values of investment instruments can fluctuate widely.

Age-Based Option and Goal-Based Asset Allocation Investment Options

The Age-Based Option and Goal-Based Asset Allocation Investment Options are more broadly diversified in terms of investment risk and return than the Individual Fund Investment Options and Absolute Return Funds Investment Options since the former invest over a range of different asset classes. Within certain constraints, Putnam Management manages the allocations among asset classes. There can be no assurance that its management will lead to the highest returns or avoid losses. Each Asset Allocation Option has a different expected risk/reward profile, as described in "BASIC QUESTIONS AND ANSWERS — Risks" but there can be no assurance that any Investment Option will have greater returns or less risk than any other Investment Option.

The asset allocations under the Age-Based Option are based on the year of birth of the Beneficiary, and on the assumption that the assets in the Account will be used to pay for the qualified higher education costs of the Beneficiary in a time period when individuals of the Beneficiary's age normally attend college. If your Beneficiary attends college in an earlier or later year than the year or years in which individuals of your Beneficiary's age normally attend college, the asset allocation of amounts invested for your Beneficiary under the Age-Based Option may not be appropriate for your Beneficiary.

Individual Fund Investment Options

Since the Individual Fund Investment Options are focused on a single asset class, their performance is dependent upon the performance of a single asset class and the single Putnam Mutual Fund or Other Mutual Fund under that Individual Fund Investment Option. Accordingly, the performance of an Individual Fund Investment Option may be more volatile than that of the more broadly diversified Asset Allocation Investment Options.

Absolute Return Funds Investment Options

Each of the Absolute Return Funds Investment Options invests in a single Putnam Mutual Fund,

which pursues its goals through portfolios that are structured to offer varying degrees of risk, expected volatility and expected returns. Each fund seeks to earn a positive total return that exceeds, by a particular amount, the return on U.S. Treasury bills as measured by the BofA Merrill Lynch U.S. Treasury Bill Index (the "Index") on an annualized basis over a reasonable period of time regardless of market conditions. The target return for each underlying fund is the return on U.S. Treasury bills plus the number of basis points specified in the fund's name. While the Absolute Return Funds Investment Options seek returns in excess of the Index, it is important to note that an investment in the Absolute Return Funds Investment Options is not the same as an investment in the Index. An investment in U.S. Treasury bills, which are supported by the full faith and credit of the U.S. Government, is generally considered an investment with minimal risk. Investing in the Absolute Return Funds Investment Options, however, does involve certain risks, including the risk of loss. The Index tracks the performance of U.S. dollar denominated U.S. Treasury bills, which represent obligations of the U.S. Government having a maturity of one year or less. Returns on U.S. Treasury bills often track inflation levels (although the returns of U.S. Treasury bills and inflation rates can diverge significantly from time to time). Because risk and reward are related, the risk associated with an investment in a particular Absolute Return Fund Investment Option, and the volatility of that Investment Option's returns, increase as the Investment Option seeks higher returns. (See "SPECIFIC RISKS OF THE UNDERLYING INVESTMENTS – The Absolute Return Funds Investment Options.")

RISKS OF INVESTING IN THE INVESTMENT OPTIONS

The risks of investing in each of the Investment Options include the following general risks, in addition to the specific risks described on the following pages.

- Market risk — stock and bond prices rise and fall due to changing conditions in the financial markets.
- Interest rate risk — the risk that a security's value will decline if interest rates change. For example, a rise in interest rates usually causes the market value of fixed-income securities to go down.
- Company risk — for stocks and bonds, the possibility that the issuing company's current earnings will fall or that its overall financial soundness will decline, reducing the security's

value. In addition, for bonds and other debt securities, company risk includes the possibility that the issuer will be unable to pay principal and interest when due.

The Plan can lose money by investing in the Investment Options. The Plan or one or more of the Investment Options may not achieve its goals, and none of the Investment Options is intended as a complete investment plan. An investment in the Plan is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The value of your Account will go up and down. Additional risks of investing in the Investment Options are discussed below on a fund-by-fund or portfolio-by-portfolio basis, as applicable.

SPECIFIC RISKS OF THE UNDERLYING INVESTMENTS

Asset Allocation Portfolios

Putnam 529 GAA All Equity Portfolio

Putnam 529 GAA Growth Portfolio

Putnam 529 GAA Balanced Portfolio

Putnam 529 GAA Conservative Portfolio

Putnam 529 Money Market Portfolio

Each Asset Allocation Portfolio's strategic allocation generally correlates to a different level of investment risk. The risks of the asset classes vary, and the risks of each Asset Allocation Portfolio reflect the allocation of its assets between the asset classes. Of the five Asset Allocation Portfolios, the Putnam 529 GAA All Equity Portfolio involves the greatest risk of losing money, which is reflective of its relatively aggressive pursuit of capital appreciation through investments in both U.S. and foreign equity securities. Because the Putnam 529 GAA Conservative Portfolio pursues returns consistent with capital preservation, it offers the least risk of the first four Asset Allocation Portfolios.

The main risks that could adversely affect the value of each Asset Allocation Portfolio and the total return on the Investment Options that are invested in one or more of the Asset Allocation Portfolios include:

- The risk that the stock price of one or more of the companies in an Asset Allocation Portfolio will fall, or will fail to rise. Many factors can adversely affect a stock's performance, including both general financial market conditions and factors related to a

specific company or industry. This risk is generally greater for small and mid-sized companies, which tend to be more vulnerable to adverse developments.

- The risk that movements in financial markets will adversely affect the price of an Asset Allocation Portfolio's investments, regardless of how well the companies issuing the applicable securities perform.
- The risk that the prices of the fixed-income investments in the Asset Allocation Portfolios will fall if interest rates rise. Interest rate risk is generally higher for investments with longer maturities.
- The risk that the issuers of an Asset Allocation Portfolio's fixed-income investments will not make timely payments of interest and principal. This credit risk is generally higher for debt that is below investment-grade in quality.
- The risk that, compared to other debt, mortgage-backed investments may increase in value less when interest rates decline, and decline in value more when interest rates rise.
- The risk that the allocation of investments between stocks and bonds may adversely affect an Asset Allocation Portfolio's performance.
- The risks of investing outside the U.S., such as currency fluctuations, economic or financial instability, lack of timely or reliable financial information or unfavorable political or legal developments. These risks are increased for investments in emerging markets.
- The risk that use of derivatives in connection with an Asset Allocation Portfolio will cause losses due to increased exposure to the risks described above, the unexpected effect of market movements on a derivative's price, or the potential inability to terminate derivatives positions.

Putnam Mutual Funds

Putnam Equity Income Fund

The main risks that could adversely affect the value of this fund's shares and the total return on your investment include:

The value of stocks in the fund's portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including both general financial market conditions and factors related to a specific company

or industry. Value stocks may fail to rebound, and the market may not favor value-style investing. Income provided by the fund may be reduced by changes in the dividend policies of, and the capital resources available at, the companies in which the fund invests.

The fund may not achieve its goal, and it is not intended to be a complete investment plan. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Putnam Growth Opportunities Fund

The main risks that could adversely affect the value of this fund's shares and the total return on your investment include:

The value of stocks in the fund's portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including both general financial market conditions and factors related to a specific company or industry. Growth stocks may be more susceptible to earnings disappointments, and the market may not favor growth-style investing.

The fund may not achieve its goal, and it is not intended to be a complete investment program. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Putnam Small Cap Value Fund

The main risks that could adversely affect the value of this fund's shares and the total return on your investment include:

The value of stocks in the fund's portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including both general financial market conditions and factors related to a specific company or industry. These risks are generally greater for small and midsize companies.

The fund may not achieve its goal, and it is not intended to be a complete investment program. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Putnam High Yield Trust

The main risks that could adversely affect the value of this fund's shares and the total return on your investment include:

The value of bonds in the fund's portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including general financial market conditions, changing market perceptions of the risk of

default, changes in government intervention in the financial markets, and factors related to a specific issuer or industry. These factors may also lead to periods of high volatility and reduced liquidity in the bond markets. The risks associated with bond investments include interest rate risk, which means the value of the fund's investments is likely to fall if interest rates rise. Bond investments are also subject to credit risk, which is the risk that the issuer of a bond may default on payment of interest or principal. Interest rate risk is generally greater for longer-term bonds, and credit risk is generally greater for below-investment-grade bonds (a significant part of the fund's investments). The fund's use of derivatives may increase these risks by increasing investment exposure (which may be considered leverage) or, in the case of many over-the-counter instruments, because of the potential inability to terminate or sell derivatives positions and the potential failure of the other party to the instrument to meet its obligations.

The fund may not achieve its goal, and it is not intended to be a complete investment program. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Putnam Income Fund

The main risks that could adversely affect the value of this fund's shares and the total return on your investment include:

The value of bonds in the fund's portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including general financial market conditions, changing market perceptions of the risk of default, changes in government intervention in the financial markets, and factors related to a specific issuer or industry. These factors may also lead to periods of high volatility and reduced liquidity in the bond markets. The risks associated with bond investments include interest rate risk, which means the value of the fund's investments is likely to fall if interest rates rise. Bond investments are also subject to credit risk, which is the risk that the issuer of a bond may default on payment of interest or principal. Interest rate risk is generally greater for longer-term bonds, and credit risk is generally greater for below-investment-grade bonds (a significant part of the fund's investments). Mortgage-backed investments, unlike traditional debt investments, are also subject to prepayment risk, which means that they may increase in value less than other bonds when interest rates decline and decline in value more than other

bonds when interest rates rise. The fund may have to invest the proceeds from prepaid investments, including mortgage-backed investments, in other investments with less attractive terms and yields. The fund's use of derivatives may increase these risks by increasing investment exposure (which may be considered leverage) or, in the case of many over-the-counter instruments, because of the potential inability to terminate or sell derivatives positions and the potential failure of the other party to the instrument to meet its obligations.

The fund may not achieve its goal, and it is not intended to be a complete investment program. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Putnam Government Money Market Fund

The main risks that could adversely affect the value of this fund's shares and the total return on your investment include:

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, there is no guarantee that the fund will be able to do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

The values of money market investments usually rise and fall in response to changes in interest rates. Interest rate risk is generally lowest for investments with short maturities (a significant part of the fund's investments). Although the fund only buys high quality investments, investments backed by a letter of credit carry the risk that the provider of the letter of credit will not be able to fulfill its obligations to the issuer. Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of issuer, and changes in general economic or political conditions can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's credit quality or value. Certain securities in which the fund may invest, including securities issued by certain U.S. government agencies and U.S. government sponsored enterprises, are not guaranteed by the U.S. government or supported by the full faith and credit of the United States. Mortgage-backed investments carry the risk that they

may increase in value less when interest rates decline and decline in value more when interest rates rise. The fund may have to invest the proceeds from prepaid investments, including mortgage- and asset-backed investments, in other investments with less attractive terms and yields.

The fund may not achieve its goal, and it is not intended to be a complete investment program.

The Other Mutual Funds

Federated U.S. Government Securities Fund: 2-5 Years

All mutual funds take investment risks. Therefore, it is possible to lose money by investing in the Fund. The primary factors that may reduce the Fund's returns include:

- **Interest Rate Risk** – Prices of fixed-income securities generally fall when interest rates rise, which may result in a decrease in the value of Fund Shares.
- **Liquidity Risk** – Trading opportunities are more limited for fixed-income securities that have not received any credit ratings, have received ratings below investment-grade or are not widely held. These features may make it more difficult to sell or buy a security at a favorable price or time. Consequently, the Fund may have to accept a lower price to sell a security, sell other securities to raise cash or forego an investment opportunity, any of which could have a negative effect on the Fund's performance. Infrequent trading of securities may also lead to an increase in their price volatility. Liquidity risk also refers to the possibility that the Fund may not be able to sell a security or close out a derivative contract when it wants to. If this happens, the Fund will be required to continue to hold the security or keep the position open, and the Fund could incur losses. Over-the-counter (OTC) derivative contracts generally carry greater liquidity risk than exchange-traded contracts.
- **Risk Related to the Economy.** The value of the Fund's portfolio may decline in tandem with a drop in the overall value of the markets in which the Fund invests and/or the stock market. Economic, political and financial conditions may, from time to time, cause the Fund to experience volatility, illiquidity, shareholder redemptions or other potentially adverse effects.

- **Leverage Risk** – Leverage risk is created when an investment, which includes, for example, an investment in a derivative contract, exposes the Fund to a level of risk that exceeds the amount invested. Changes in the value of such an investment magnify the Fund’s risk of loss and potential for gain. Investments can have these same results if their returns are based on a multiple of a specified index, security or other benchmark.
- **Risks of Investing in Derivative Contracts and Hybrid Instruments** – Derivative contracts and hybrid instruments involve risks different from, or possibly greater than, risks associated with investing directly in securities and other traditional investments. Specific risk issues related to the use of such contracts and instruments include valuation and tax issues, increased potential for losses and/or costs to the Fund and a potential reduction in gains to the Fund. Each of these issues is described in greater detail in the Fund’s Prospectus. Derivative contracts and hybrid instruments may also involve other risks described in the Fund’s or the Fund’s Statement of Additional Information (SAI), such as interest rate, credit, liquidity and leverage risks.
- **Risks of Investing in Inflation-Protected Securities** – The value of inflation-protected securities is subject to the effects of changes in market interest rates caused by factors other than inflation (“real interest rates”). If interest rates rise due to reasons other than inflation, the Fund’s investment in these securities may not be protected to the extent that the increase is not reflected in the security’s inflation measure. Generally, when real interest rates rise, the value of inflation-protected securities will fall and the Fund’s value may decline as a result of this exposure to these securities. The greatest risk occurs when interest rates rise and inflation declines.
- **Prepayment Risk.** When homeowners prepay their mortgages in response to lower interest rates, the Fund will be required to reinvest the proceeds at the lower interest rates available. Also, when interest rates fall, the price of mortgage-backed securities may not rise to as great an extent as that of other fixed-income securities.
- **Credit Risk.** It is possible that interest or principal on securities will not be paid when due. Such non-payment or default may reduce the value of the Fund’s portfolio holdings, its share price and its performance.

- **Mortgage-Backed Securities Risk.** Mortgage-backed securities (MBS) have unique risks. A rise in interest rates may cause the value of MBS held by the Fund to decline. MBS are subject to the risk that payments made on a security will not be made when due. Certain MBS issued by U.S. government-sponsored enterprises are not backed by the full faith and credit of the U.S. government.
- **Technology Risk.** The adviser to this fund uses various technologies in managing the fund, consistent with its investment objective and strategy described in its prospectus. For example, proprietary and third-party data and systems are utilized to support decision making for the fund. Data imprecision, software or other technology malfunctions, programming inaccuracies and similar circumstances may impair the performance of these systems, which may negatively affect fund performance.

The shares of the fund are not deposits or obligations of any bank, are not endorsed or guaranteed by any bank and are not insured or guaranteed by the U.S. government, the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

SSGA S&P 500® Index Fund

The main risks that could adversely affect the value of this fund’s shares and the total return on your investment include:

You could lose money by investing in the SSGA S&P 500 Fund (the “Fund”). An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Counterparty Risk: The Master Fund will be subject to credit risk with respect to the counterparties with which the Master Fund enters into derivatives contracts, repurchase agreements, reverse repurchase agreements, and other transactions. If a counterparty fails to meet its contractual obligations, the Master Fund may be unable to terminate or realize any gain on the investment or transaction, or to recover collateral posted to the counterparty, resulting in a loss to the Master Fund. If the Master Fund holds collateral posted by its counterparty, it may be delayed or prevented from realizing on the collateral in the event of a bankruptcy or insolvency proceeding relating to the counterparty.

Derivatives Risk: Derivative transactions can create investment leverage and may have significant volatility. It is possible that a derivative transaction will result in a much greater loss than the principal amount invested, and the Master Fund may not be able to close out a derivative transaction at a favorable time or price. The counterparty to a derivatives contract may be unable or unwilling to make timely settlement payments, return the Fund's margin, or otherwise honor its obligations. A derivatives transaction may not behave in the manner anticipated by the Adviser or may not have the effect on the Master Fund anticipated by the Adviser.

Equity Investing Risk: The market prices of equity securities owned by the Master Fund may go up or down, sometimes rapidly or unpredictably. The value of a security may decline for a number of reasons that may directly relate to the issuer and also may decline due to general industry or market conditions that are not specifically related to a particular company. In addition, equity markets tend to move in cycles, which may cause stock prices to fall over short or extended periods of time.

Financial Sector Risk: Financial services companies are subject to extensive governmental regulation which may limit both the amounts and types of loans and other financial commitments they can make, the interest rates and fees they can charge, the scope of their activities, the prices they can charge and the amount of capital they must maintain. Profitability is largely dependent on the availability and cost of capital funds and can fluctuate significantly when interest rates change or due to increased competition. In addition, deterioration of the credit markets generally may cause an adverse impact in a broad range of markets, including U.S. and international credit and interbank money markets generally, thereby affecting a wide range of financial institutions and markets. Certain events in the financial sector may cause an unusually high degree of volatility in the financial markets, both domestic and foreign, and cause certain financial services companies to incur large losses. Securities of financial services companies may experience a dramatic decline in value when such companies experience substantial declines in the valuations of their assets, take action to raise capital (such as the issuance of debt or equity securities), or cease operations. Credit losses resulting from financial difficulties of borrowers and financial losses associated with investment activities can negatively impact the sector. Insurance companies may be subject to severe price

competition. Adverse economic, business or political developments affecting real estate could have a major effect on the value of real estate securities (which include real estate investment trusts ("REITs")). Declining real estate values could adversely affect financial institutions engaged in mortgage finance or other lending or investing activities directly or indirectly connected to the value of real estate.

Index Tracking Risk: While the Adviser seeks to track the performance of the Index (*i.e.*, achieve a high degree of correlation with the Index), the Fund's return may not match the return of the Index. The Fund incurs a number of operating expenses not applicable to the Index, and incurs costs in buying and selling securities. In addition, the Fund may not be fully invested at times, generally as a result of cash flows into or out of the Fund or reserves of cash held by the Fund to meet redemptions. The Adviser may attempt to replicate the Index return by investing in fewer than all of the securities in the Index, or in some securities not included in the Index, potentially increasing the risk of divergence between the Fund's return and that of the Index.

Large-Capitalization Securities Risk: Returns on investments in securities of large companies could trail the returns on investments in securities of smaller and mid-sized companies. Larger companies may be unable to respond as quickly as smaller and mid-sized companies to competitive challenges or to changes in business, product, financial, or other market conditions. Larger companies may not be able to maintain growth at the high rates that may be achieved by well-managed smaller and mid-sized companies.

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

Liquidity Risk: Lack of a ready market or restrictions on resale may limit the ability of the Master Fund to sell a security at an advantageous time or price or at all. Illiquid securities may trade at a discount from comparable, more liquid investments and may be

subject to wide fluctuations in market value. Illiquidity of the Master Fund's holdings may limit the ability of the Master Fund to obtain cash to meet redemptions on a timely basis. In addition, the Fund, due to limitations on investments in any illiquid securities and/or the difficulty in purchasing and selling such investments, may be unable to achieve its desired level of exposure to a certain market or sector.

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

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

Passive Strategy/Index Risk: The Fund is managed with a passive investment strategy, attempting to track the performance of an unmanaged index of securities, regardless of the current or projected performance of the Index or of the actual securities comprising the Index. As a result, the Fund's performance may be less favorable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility, and risk of the Index and, consequently, the performance, volatility, and risk of the Fund. The Fund's performance may not match that of the Index. This differs from an actively-managed fund, which typically seeks to outperform a benchmark index.

Risk of Investment in Other Pools: If the Master Fund invests in another pooled investment vehicle, it is exposed to the risk that the other pool will not perform as expected and is exposed indirectly to all of the risks applicable to an investment in such other pool. The investment policies of the other pool may not be the same as those of the Master Fund; as a result, an investment in the other pool may be subject to additional or different risks than those to which the Master Fund is typically subject. The Master Fund bears its proportionate share of the fees and expenses of any pool in which it invests. The Adviser or an affiliate may serve as investment adviser to a pool in which the Master Fund may invest, leading to potential conflicts of interest. It is possible that other clients of the Adviser or its affiliates will purchase or sell interests in a pool sponsored or managed by the Adviser or its affiliates at prices and at times more favorable than those at which the Master Fund does so.

Technology Sector Risk: Market or economic factors impacting technology companies and companies that rely heavily on technological advances could have a major effect on the value of the Fund's investments. The value of stocks of technology companies and companies that rely heavily on technology is particularly vulnerable to rapid changes in technology product cycles, rapid product obsolescence, government regulation and competition, both domestically and internationally, including competition from foreign competitors with lower production costs. Stocks of technology companies and companies that rely heavily on technology, especially those of smaller, less-seasoned companies, tend to be more volatile than the overall market. Technology companies are heavily dependent on patent and intellectual property rights, the loss or impairment of which may adversely affect profitability.

Additionally, companies in the technology sector may face dramatic and often unpredictable changes in growth rates and competition for the services of qualified personnel.

Unconstrained Sector Risk: The Master Fund may invest a substantial portion of its assets within one or more economic sectors or industries, which may change from time to time. Greater investment focus on one or more sectors or industries increases the potential for volatility and the risk that events negatively affecting such sectors or industries could reduce returns, potentially causing the value of the Fund's Shares to decrease, perhaps significantly.

MFS Institutional International Equity Fund

The main risks that could adversely affect the value of this fund's shares and the total return on your investment include:

- **Stock Market Risk:** The price of an equity security fluctuates in response to issuer, market, economic, industry, political, regulatory, geopolitical, and other conditions, as well as to investor perceptions of these conditions. Prices can decrease significantly in response to these conditions, and these conditions can affect a single issuer, issuers within a broad market sector, industry or geographic region, or the market in general. Different parts of the market and different types of securities can react differently to these conditions. For example, the stocks of growth companies can react differently from the stocks of value companies, and the stocks of large cap companies can react differently from the stocks of small cap companies. Certain events, such as natural disasters, terrorist attacks, war, and other geopolitical events, can have a dramatic adverse effect on stock markets.
- **Company Risk:** Changes in the financial condition of a company or other issuer, changes in specific market, economic, political, regulatory, geopolitical, and other conditions that affect a particular type of investment or issuer, and changes in general market, economic, political, regulatory, geopolitical and other conditions can adversely affect the price of an investment. The price of securities of smaller, less well-known issuers can be more volatile than the price of securities of larger issuers or the market in general.
- **Foreign Risk:** Investments in securities of foreign issuers, securities of companies with significant foreign exposure, and foreign currencies can involve additional risks relating to market, economic, political, regulatory, geopolitical, or other conditions. Political, social, and economic instability, the imposition of currency or capital controls, or the expropriation or nationalization of assets in a particular country can cause dramatic declines in that country's economy. Economies and financial markets are becoming more connected, which increases the likelihood that conditions in one country or region can adversely impact issuers in different countries and regions. Less stringent regulatory, accounting, and disclosure requirements for issuers and markets are more common in certain foreign countries. Enforcing

legal rights can be difficult, costly, and slow in certain foreign countries, and can be particularly difficult against foreign governments. Additional risks of foreign investments include trading, settlement, custodial, and other operational risks, and withholding and other taxes. These factors can make foreign investments, especially those in emerging markets, more volatile and less liquid than U.S. investments. In addition, foreign markets can react differently to market, economic, political, regulatory, geopolitical, or other conditions than the U.S. market.

- **Emerging Markets Risk:** Emerging market investments can involve additional and greater risks than the risks associated with investments in developed foreign markets securities. Emerging markets typically have less developed economies and markets, less developed legal, regulatory, and accounting systems, and more government involvement in the economy than developed countries. Emerging markets can also be subject to greater political, social, and economic instability. These factors can make emerging market investments more volatile and less liquid than investments in developed markets.
- **Currency Risk:** A decline in the value of a foreign currency relative to the U.S. dollar reduces the value of the foreign currency and investments denominated in that currency. In addition, the use of foreign exchange contracts to reduce foreign currency exposure can eliminate some or all of the benefit of an increase in the value of a foreign currency versus the U.S. dollar. The value of foreign currencies relative to the U.S. dollar fluctuates in response to, among other factors, interest rate changes, intervention (or failure to intervene) by the U.S. or foreign governments, central banks, or supranational entities such as the International Monetary Fund, the imposition of currency controls, and other political or regulatory conditions in the U.S. or abroad. Foreign currency values can decrease significantly both in the short term and over the long term in response to these and other conditions.
- **Geographic Concentration Risk:** Because MFS may invest a large percentage of the fund's assets in issuers located in a single country, a small number of countries, or a particular geographic region, the fund's performance could be closely tied to the market, currency, economic, political, regulatory, geopolitical or other conditions in those countries

or that region, and could be more volatile than the performance of more geographically-diversified funds.

- **Investment Selection Risk:** MFS' investment analysis and its selection of investments may not produce the intended results and/or can lead to an investment focus that results in the fund underperforming other funds with similar investment strategies and/or underperforming the markets in which the fund invests.
- **Liquidity Risk:** Certain investments and types of investments are subject to restrictions on resale, may trade in the over-the-counter market or in limited volume, or may not have an active trading market. In addition, at times all or a large portion of segments of the market may not have an active trading market. As a result, it may be difficult to value these instruments and it may not be possible to sell a particular investment or type of investment at any particular time or at an acceptable price

Principal MidCap Fund

The main risks that could adversely affect the value of this fund's shares and the total return on your investment include:

- **Currency Risk.** – Risks of investing in securities denominated in, or that trade in, foreign (non-U.S. currencies include changes in foreign exchange rates and foreign exchange restrictions.
- **Equity Securities Risk** – The value of equity securities could decline if the issuer's financial condition declines or in response to overall market and economic conditions. A fund's principal market segment(s), such as large cap, mid cap or small cap stocks, or growth or value stocks, may underperform other market segments or the equity markets as a whole. Investments in smaller companies and mid-size companies may involve greater risk and price volatility than investments in larger, more mature companies.
- **Foreign Securities Risk** – The risks of foreign securities include loss of value as a result of: political or economic instability; nationalization, expropriation or confiscatory taxation; settlement delays; and limited government regulation (including less stringent reporting, accounting, and disclosure standards than are required of U.S. companies).
- **Growth Stock Risk** – If growth companies do not increase their earnings at a rate expected by

investors, the market price of the stock may decline significantly, even if earnings show an absolute increase. Growth company stocks also typically lack the dividend yield that can lessen price declines in market downturns.

- **Risk of Being an Underlying Fund** – A fund is subject to the risk of being an underlying fund to the extent that a fund of funds invests in the fund. An underlying fund of a fund of funds may experience relatively large redemptions or investments as the fund of funds periodically reallocates or rebalances its assets. These transactions may cause the underlying fund to sell portfolio securities to meet such redemptions, or to invest cash from such investments, at times it would not otherwise do so, and may as a result increase transaction costs and adversely affect underlying fund performance.
- **Value Stock Risk** – The market may not recognize the intrinsic value of value stocks for a long time, or they may be appropriately priced at the time of purchase.

The Absolute Return Funds Investment Options

Putnam Absolute Return 100 Fund

The main risks that could adversely affect the value of this fund's shares and the total return on your investment include:

The fund's allocation of assets among fixed-income strategies and sectors may hurt performance. The value of bonds in the fund's portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including general financial market conditions, changing market perceptions of the risk of default, changes in government intervention in the financial markets, and factors related to a specific issuer or industry. These factors may also lead to periods of high volatility and reduced liquidity in the bond markets. Bond investments are subject to interest rate risk, which means the value of the fund's bond investments is likely to fall if interest rates rise. Bond investments also are subject to credit risk, which is the risk that the issuer of the bond may default on payment of interest or principal. Default risk is generally higher for non-qualified mortgages. Interest rate risk is generally greater for longer-term bonds, and credit risk is generally greater for below-investment-grade bonds, which may be considered speculative. Mortgage-backed investments, unlike traditional debt investments, are also subject to prepayment risk, which means that they may increase

in value less than other bonds when interest rates decline and decline in value more than other bonds when interest rates rise. The fund may have to invest the proceeds from prepaid investments, including mortgage- and asset-backed investments, in other investments with less attractive terms and yields. The value of international investments traded in foreign currencies may be adversely impacted by fluctuations in exchange rates. International investments, particularly investments in emerging markets, may carry risks associated with potentially less stable economies or governments (such as the risk of seizure by a foreign government, the imposition of currency or other restrictions, or high levels of inflation or deflation), and may be or become illiquid. The fund's use of derivatives may increase these risks by increasing investment exposure (which may be considered leverage) or, in the case of many over-the-counter instruments, because of the potential inability to terminate or sell derivatives positions and the potential failure of the other party to the instrument to meet its obligations.

The fund may not achieve its goal, and it is not intended to be a complete investment program. The fund's efforts to produce lower volatility returns may not be successful and may make it more difficult at times for the fund to achieve its targeted return. In addition, under certain market conditions, the fund may accept greater volatility than would typically be the case, in order to seek its targeted return. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Putnam Absolute Return 300 Fund

The main risks that could adversely affect the value of this fund's shares and the total return on your investment include:

The fund's allocation of assets among fixed-income strategies and sectors may hurt performance. The value of bonds in the fund's portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including general financial market conditions, changing market perceptions of the risk of default, changes in government intervention in the financial markets, and factors related to a specific issuer or industry. These factors may also lead to periods of high volatility and reduced liquidity in the bond markets. Bond investments are subject to interest rate risk, which means the value of the fund's bond investments is likely to fall if interest rates rise. Bond investments also are subject to credit risk,

which is the risk that the issuer of the bond may default on payment of interest or principal. Default risk is generally higher for non-qualified mortgages. Interest rate risk is generally greater for longer-term bonds, and credit risk is generally greater for below-investment-grade bonds, which may be considered speculative. Mortgage-backed investments, unlike traditional debt investments, are also subject to prepayment risk, which means that they may increase in value less than other bonds when interest rates decline and decline in value more than other bonds when interest rates rise. The fund may have to invest the proceeds from prepaid investments, including mortgage- and asset-backed investments, in other investments with less attractive terms and yields. The value of international investments traded in foreign currencies may be adversely impacted by fluctuations in exchange rates. International investments, particularly investments in emerging markets, may carry risks associated with potentially less stable economies or governments (such as the risk of seizure by a foreign government, the imposition of currency or other restrictions, or high levels of inflation or deflation), and may be or become illiquid. The fund's use of derivatives may increase these risks by increasing investment exposure (which may be considered leverage) or, in the case of many over-the-counter instruments, because of the potential inability to terminate or sell derivatives positions and the potential failure of the other party to the instrument to meet its obligations.

The fund may not achieve its goal, and it is not intended to be a complete investment program. The fund's efforts to produce lower volatility returns may not be successful and may make it more difficult at times for the fund to achieve its targeted return. In addition, under certain market conditions, the fund may accept greater volatility than would typically be the case, in order to seek its targeted return. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Putnam Absolute Return 500 Fund

The main risks that could adversely affect the value of this fund's shares and the total return on your investment include:

The fund's allocation of assets among asset classes may hurt performance. The value of stocks and bonds in the fund's portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including general financial market conditions,

changing market perceptions of the risk of default, changes in government intervention in the financial markets, and factors related to a specific issuer or industry. These factors may also lead to periods of high volatility and reduced liquidity in the bond markets. Growth stocks may be more susceptible to earnings disappointments, and value stocks may fail to rebound. Bond investments are subject to interest rate risk, which means the value of the fund's bond investments is likely to fall if interest rates rise. Bond investments also are subject to credit risk, which is the risk that the issuer of the bond may default on payment of interest or principal. Default risk is generally higher for non-qualified mortgages. Interest rate risk is generally greater for longer-term bonds, and credit risk is generally greater for below-investment-grade bonds, which may be considered speculative. Mortgage-backed investments, unlike traditional debt investments, are also subject to prepayment risk, which means that they may increase in value less than other bonds when interest rates decline and decline in value more than other bonds when interest rates rise. The fund may have to invest the proceeds from prepaid investments, including mortgage- and asset-backed investments, in other investments with less attractive terms and yields. The value of international investments traded in foreign currencies may be adversely impacted by fluctuations in exchange rates. International investments, particularly investments in emerging markets, may carry risks associated with potentially less stable economies or governments (such as the risk of seizure by a foreign government, the imposition of currency or other restrictions, or high levels of inflation or deflation), and may be or become illiquid. The alpha strategy may lose money or not earn a return sufficient to cover associated trading and other costs. The use of leverage obtained through derivatives increases these risks by increasing investment exposure. Derivatives also involve the risk, in the case of many over-the-counter instruments, of the potential inability to terminate or sell derivatives positions and the potential failure of the other party to the instrument to meet its obligations.

The fund may not achieve its goal, and it is not intended to be a complete investment program. The fund's efforts to produce lower volatility returns may not be successful and may make it more difficult at times for the fund to achieve its targeted return. In addition, under certain market conditions, the fund may accept greater volatility than would typically be the case, in order to seek its targeted return. An

investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Putnam Absolute Return 700 Fund

The main risks that could adversely affect the value of this fund's shares and the total return on your investment include:

The fund's allocation of assets among asset classes may hurt performance. The value of stocks and bonds in the fund's portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including general financial market conditions, changing market perceptions of the risk of default, changes in government intervention in the financial markets, and factors related to a specific issuer or industry. These factors may also lead to periods of high volatility and reduced liquidity in the bond markets. Growth stocks may be more susceptible to earnings disappointments, and value stocks may fail to rebound. Bond investments are subject to interest rate risk, which means the value of the fund's bond investments is likely to fall if interest rates rise. Bond investments also are subject to credit risk, which is the risk that the issuer of the bond may default on payment of interest or principal. Default risk is generally higher for non-qualified mortgages. Interest rate risk is generally greater for longer-term bonds, and credit risk is generally greater for below-investment-grade bonds, which may be considered speculative. Mortgage-backed investments, unlike traditional debt investments, are also subject to prepayment risk, which means that they may increase in value less than other bonds when interest rates decline and decline in value more than other bonds when interest rates rise. The fund may have to invest the proceeds from prepaid investments, including mortgage- and asset-backed investments, in other investments with less attractive terms and yields. The value of international investments traded in foreign currencies may be adversely impacted by fluctuations in exchange rates. International investments, particularly investments in emerging markets, may carry risks associated with potentially less stable economies or governments (such as the risk of seizure by a foreign government, the imposition of currency or other restrictions, or high levels of inflation or deflation), and may be or become illiquid. The alpha strategy may lose money or not earn a return sufficient to cover associated trading and other costs. The use of leverage obtained through derivatives increases these risks by increasing investment exposure. Derivatives also involve the risk, in the case

of many over-the-counter instruments, of the potential inability to terminate or sell derivatives positions and the potential failure of the other party to the instrument to meet its obligations.

The fund may not achieve its goal, and it is not intended to be a complete investment program. The fund's efforts to produce lower volatility returns may not be successful and may make it more difficult at times for the fund to achieve its targeted return. In addition, under certain market conditions, the fund may accept greater volatility than would typically be the case, in order to seek its targeted return. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

CHANGE IN INVESTMENT GUIDELINES OR INVESTMENT MANAGER

The Investment Guidelines described in this Offering Statement are subject to change by the Board at its discretion. The Board may, at any time without prior notice to Account Owners, change its Investment Guidelines in a manner that changes the Asset Allocation Portfolios, the mutual funds or other investments in which assets held by the Plan are invested or the allocation of assets among the Asset Allocation Portfolios, mutual funds or other investments in which such assets are invested. In addition, the Services Agreement currently has a five-year term ending September 30, 2025, with possible automatic extensions of the Services Agreement upon the attainment of certain performance criteria. There can be no assurance that the Services Agreement will be automatically renewed after its current five-year term, and, under certain circumstances, either the Board or Putnam may terminate the Services Agreement prior to its expiration date. If Putnam Management ceases to be the investment manager for the Plan, the Board may hire a different investment manager or, during any period that the Board is unable to hire an investment manager or decides not to do so, the Board may manage the Plan itself. Any changes in the Investment Guidelines or in the investment manager for the Plan may affect the manner in which the Plan invests the assets in your Account. The specific Underlying Investments in which the assets in your Account are invested, as well as the allocation among asset categories, are subject to change without the consent of the Plan's Account Owner, and the Board is not obligated to continue investing in the Underlying Investments described in this Offering Statement. (This is the case even if the name of a specific Asset Allocation Portfolio, Putnam

Mutual Fund or Other Mutual Fund is currently referenced in the name of the Investment Option.) The Board may also merge or discontinue specific Investment Options and may direct the transfer of assets invested under a discontinued Investment Option to a different Investment Option.

LIMITED EXCHANGES

Under U.S. federal tax law governing the Plan, you may only change or reallocate investments in your Account twice per calendar year and, in addition, in connection with a change of the Beneficiary. As a result, you will have limited ability to move investments from one Investment Option to another (including limited ability to alter or terminate systematic reallocation instructions) should your investment views or situation change. (See "CHANGES TO AN ACCOUNT.")

IMPACT ON ELIGIBILITY FOR FINANCIAL AID

Being the Account Owner or Beneficiary of an Account may impact eligibility for financial aid.

If the Account Owner is the student's parent, the available balance may be treated as a parental asset, as is the case with other financial assets of the parent that are considered in determining federal financial aid eligibility. As a general matter, a smaller percentage of such parental assets (under current law, a maximum of 5.64%) than of student assets (under current law, in each year 20%) is deemed available in each year to the student, and accordingly parental assets generally have a lesser impact than student assets for purposes of determining federal financial aid eligibility.

In cases where a dependent student is the Account Owner, whether through an UTMA/UGMA custodian or directly, under current law the available balance in the Account is treated as a parental asset. Under current law, a maximum of 5.64% of such assets is deemed available in each year for the student.

In cases where an independent student is the Account Owner, whether through an UTMA/UGMA custodian or directly, the available balance is treated as a student asset. Under current law, 20% of student assets are deemed available to the student in each year for federal financial aid purposes.

Assets in an account not owned by a parent or student (such as non-UGMA/UMTA Accounts opened by a grandparent as Account Owner) generally are not considered in the student's need analysis for federal financial aid purposes. However, distributions made from such an account to pay the student's qualified

higher education expenses may be considered income of the student in the student's need analysis for federal financial aid purposes.

Some educational institutions have indicated that they will consider the balances in a Section 529 savings plan account when determining eligibility for financial aid provided by such institutions. You should consult your financial aid representative for more information.

TAX RISKS

The federal tax benefits and related tax implications of an investment in the Plan described in this Offering Statement depend on qualification of each of Putnam 529 for America, the Direct-Sold Plans and Prepaid Tuition Plan as a "qualified tuition program" within the meaning of Section 529 of the Code. See "STATE AND FEDERAL TAX INFORMATION" for a discussion of the tax implications of an investment in the Plan, including the risks related thereto.

On January 17, 2008, the IRS released an advance notice of proposed rulemaking (the "2008 Advance Notice") relating to qualified tuition programs under Section 529 of the Code. The 2008 Advance Notice indicates that the IRS intends to re-propose the initial Section 529 regulations proposed in 1998. The re-proposed regulations have not yet been published, and although the 2008 Advance Notice indicated certain changes and clarifications that will be included in the re-proposed regulations, the exact content of the new proposed regulations, and the ultimate content of the final regulations, is not known. The re-proposed regulations could limit or require changes to, and affect tax consequences of, certain features of the Plan described in this Offering Statement.

The Nevada College Savings Trust Fund

The Trust was created under Chapter 353B of the Nevada Revised Statutes, as amended (the "Act"). The Plan, together with the Direct-Sold Plans, the other advisor-sold plan, and the Prepaid Tuition Plan is designed to comply with the requirements for treatment as a qualified tuition program under Section 529 ("Section 529") of the Internal Revenue Code of 1986, as amended (the "Code"), and any regulations and other guidance issued thereunder. The Act authorized the creation of the Trust to hold all of the assets of the Plan. The provisions of the Act relating to the Trust are supplemented by a Declaration of Trust for the Nevada College Savings

Trust Fund adopted by the Board effective February 1, 2014. Putnam Investments and its affiliates have been selected to develop the Plan Portfolios, market the Plan, assist in the distribution of the Plan and perform other management and administrative functions for the Plan.

In addition to the Plan, the Board also sponsors another advisor-sold plan and the Direct-Sold Plans, which are managed by other investment managers), as well as the Prepaid Tuition Plan. This Offering Statement relates only to the Plan. The other advisor-sold plan, the Direct-Sold Plans, and the Prepaid Tuition Plan (i) may offer different benefits or different investment options with different investment advisors, (ii) may be marketed or sold differently, and (iii) may assess different fees, withdrawal penalties, and/or sales charges. Information regarding the other advisor-sold plan, the Direct-Sold Plans, or the Prepaid Tuition Plan may be obtained from the Office of the Nevada State Treasurer (via contact and other information available at www.NV529.org).

Plan Management: Putnam

Putnam Investments is one of the largest investment management organizations in the United States and is headquartered in Boston, Massachusetts. Putnam Investments includes Putnam Investments, LLC, a holding company, and a number of different subsidiaries and divisions which provide a variety of financial services and products. Putnam Retail Management Limited Partnership, Putnam Management, Putnam Investor Services, Inc. and Putnam Fiduciary Trust Company, each an indirect subsidiary of Putnam Investments LLC, perform activities required for the operation of the Plan.

The investment of the Plan's assets will be managed by Putnam Management, which will administer the allocation of the assets under each Investment Option in accordance with the Investment Guidelines. Putnam Management is a registered investment adviser and the investment manager of the Putnam Mutual Funds. As of November 30, 2016, Putnam Management and its affiliates managed nearly \$151 billion in investment assets and had over 75 years of investment experience.

Putnam Retail Management Limited Partnership ("Putnam Retail Management") is responsible for the marketing of the Plan. Putnam Retail Management is

a registered broker-dealer and is the distributor of the Putnam Mutual Funds and of other mutual funds sponsored by Putnam. Putnam Retail Management will offer investments in the Plan through Advisors. These Advisors are not affiliated with Putnam, but may have other contractual arrangements with Putnam, including arrangements for the distribution of Putnam Mutual Funds and other mutual funds and products sponsored by Putnam that are not related to the Plan and are not offered under this Offering Statement.

Putnam Fiduciary Trust Company (“PFTC”), a New Hampshire trust company, together with Putnam Investor Services, Inc., a Massachusetts corporation (“PSERV”) will act as the Plan Administrator and will be responsible for Plan record-keeping and for the performance of other administrative and custodial services relating to the Plan. During the term of the Services Agreement, PSERV will serve as the shareholder servicing agent for the Plan and for mutual funds sponsored by Putnam. PFTC also provides investment management services to certain institutions.

Putnam Investments, LLC is an indirect subsidiary of Great-West Lifeco Inc. Great-West Lifeco Inc. is a financial services holdings company with operations in Canada, the United States and Europe and is a member of the Power Financial Corporation group of companies. Power Financial Corporation, a global company with direct and indirect interests in the financial services industry, is a subsidiary of Power Corporation of Canada, a diversified international management and holding company with interests in companies in the financial services, communications and other business sectors.

PORTFOLIO MANAGEMENT TEAM

The Plan’s Investment Options (other than the Investment Options that invest in the Other Mutual Funds as described below) are managed by a group of portfolio managers employed by Putnam Management. Such portfolio managers may also manage the Putnam Mutual Funds, the Asset Allocation Portfolios and other mutual funds, accounts and variable trust funds advised by Putnam Management or an affiliate. For a listing of the Portfolio Managers for the Putnam Mutual Funds, please visit Putnam’s Individual Investor Website at www.putnam.com. Although the Plan’s Investment Options are managed by Putnam Management, certain of the Individual Fund Investment Options are invested in Other Mutual Funds managed by fund

companies not affiliated with Putnam Management. See “MANAGEMENT OF THE OTHER MUTUAL FUNDS” below.

TERM OF THE BOARD’S CONTRACT WITH PUTNAM

Putnam was selected by the Board to provide the services described above pursuant to a Services Agreement dated August 12, 2010, which, as amended, has a term that expires on September 30, 2020. The Board and Putnam each have the right to terminate the Services Agreement prior to its expiration date under certain circumstances, and may from time to time agree to extend the term of the Services Agreement beyond September 30, 2020. The Investment Guidelines may be altered by the Board from time to time, including upon termination of the Services Agreement, and there is no assurance that, if Putnam’s engagement to provide services to the Plan ceases, the Plan’s assets will continue to be invested by the Board in Putnam Mutual Funds, the Other Mutual Funds, the Asset Allocation Portfolios or any of the other Underlying Investments described in this Offering Statement. Account Owners and Beneficiaries do not have a role in the selection or retention of Putnam or of other investment managers or service providers for the Plan.

Management of the Other Mutual Funds

Information on the portfolio management teams for the Other Mutual Funds is available in the applicable prospectuses and statements of additional information for each respective Other Mutual Fund listed in this Offering Statement. For more information about the Other Mutual Funds, including a copy of fund documents such as prospectuses, reports or statements of additional information, please refer to the websites of each respective Other Mutual Fund, in the case of Federated, www.FederatedInvestors.com; in the case of MFS, www.mfs.com; in the case of Principal, www.principalfunds.com and in the case of SSgA FM, www.ssgafunds.com.

Plan Fees and Expenses

WHAT FEES AND EXPENSES ARE INVOLVED?

There are two main groups of costs associated with an investment in the Plan: (i) sales charges and (ii) ongoing fees and expenses. These costs differ based on the Investment Option and Fee Structure you select, as described below. These costs may be

changed from time to time by the Plan with respect to all or some Investment Options, Fee Structures and/or Accounts, and any such changes may be implemented with respect to new Accounts and/or existing Accounts and/or with respect to future or then-existing Account holdings. Sales charges and other fees or expenses may be waived or reduced for certain categories of Account Owners or transactions.

Fee Structures

Account Owners may elect to invest under one of four different fee structures: A, B, C and D. Fee Structure D is only available for certain investments made in Accounts established prior to January 15, 2013, by Account Owners who previously owned a share class in another qualified tuition program administered by Putnam that had a maximum front-end charge of 3.50% without regard to breakpoints or waivers. The four fee structures allow you to choose among different types of sales charges and different levels of ongoing operating expenses, as illustrated in the "SUMMARY OF FEES AND EXPENSES" tables that follow. The Fee Structure that is best for you depends on a number of factors, including the amount you plan to invest and how long you plan to hold the investment. Please consult your financial representative as to which Fee Structure is most appropriate for you. A summary of the differences among the Fee Structures follows.

Fee Structure A generally involves an initial sales charge of up to 5.75%, depending on the Investment Option you select. Lower sales charges are available for some Investment Options and for Accounts that qualify for breakpoint discounts as described below. There is no initial sales charge on the Putnam Government Money Market Fund Investment Option. In addition, the initial sales charge may be waived for particular types of Accounts and transactions, including participants in certain corporate plans, affinity programs and rollovers from other qualified tuition programs. Fee Structure A is generally subject to lower ongoing administration fees than Fee Structures B or C, and you generally will not pay a deferred sales charge when you redeem amounts from your Account (except on certain investments made without a sales charge).

Fee Structure B involves no initial sales charge, so your entire investment goes to work immediately. You may pay a declining deferred sales charge of up to 5.0% for assets withdrawn in the first six years for all Investment Options (other than the Putnam Absolute Return 100 Fund and the Putnam Absolute

Return 300 Fund Investment Options for which there is a declining deferred sales charge of up to 1.0% for assets withdrawn in the first two years). There is no deferred sales charge for Putnam Government Money Market Fund Investment Option, for assets withdrawn to pay for qualified higher education expenses or for distributions on account of death of, permanent disability of, scholarship or tuition waiver awarded to, or attendance at a U.S. military academy by, the Beneficiary. Fee Structure B is generally subject to higher ongoing administration fees than Fee Structure A.

Fee Structure B may not be used in an Account established for a Beneficiary 15 years old or older. In addition, contributions to one or more Investment Options under Fee Structure B will be refused when the total value of the contribution, plus existing Account balances that are eligible to be linked under a "right of accumulation" for contributions under Fee Structure A (as described below), is \$100,000 or more. Investors considering cumulative investments in the Plan and Putnam mutual funds of \$100,000 or more should consider whether Fee Structure A would be more advantageous and consult their financial representative. Fee Structure B investments generally convert to Fee Structure A automatically after eight years.

Fee Structure C involves no initial sales charge, so your entire investment goes to work immediately. You may pay a 1% deferred sales charge for assets withdrawn within one year after purchase. There is no deferred sales charge for Putnam Government Money Market Fund Investment Option for assets withdrawn to pay for qualified higher education expenses or for distributions on account of death of, permanent disability of, scholarship or tuition waiver awarded to, or attendance at a U.S. military academy by the Beneficiary. Fee Structure C is subject to higher ongoing administration fees than Fee Structure A. Unlike Fee Structure B investments, Fee Structure C investments do not convert to Fee Structure A, so these ongoing expenses do not decline over time.

Contributions to one or more Investment Options under Fee Structure C will be refused when the total value of the contribution, plus existing account balances that are eligible to be linked under a "right of accumulation" for contributions under Fee Structure A (as described below) is \$1,000,000 (\$500,000 for the Fixed Income and Absolute Return Investment Options) or more. Investors considering cumulative investments in the Plan and Putnam

Mutual Funds of \$1,000,000 (\$500,000 for Fixed Income and Absolute Return Funds Investment Options) or more should consider whether Fee Structure A would be more advantageous and consult their financial representative.

Account Owners may choose to invest some amounts under one Fee Structure, and others under another Fee Structure. If an Account is funded under more than one fee structure, the Plan will track separately the assets in the Account that are allocable to each fee structure.

Fee Structure D generally involves an initial sales charge of up to 3.50% and is only available for certain investments in the Age-Based Investment Option and the Goal-Based Asset Allocation Investment Options. Fee Structure D is only available for certain investments made in Accounts established prior to January 15, 2013, by Account Owners who previously owned a share class in another qualified tuition program administered by Putnam that had a maximum front-end charge of 3.50% without regard to breakpoints or waivers (and is not available for ages Newborn to 5). Lower sales charges are available for some investments. There is no sales charge on the Putnam Government Money Market Fund Investment Option. In addition, the initial sales charge may be waived for particular types of Accounts and transactions, including participants in certain corporate plans and certain affinity plans and rollovers from other qualified tuition programs. Fee Structure D is subject to lower initial sales charges than Fee Structure A and to lower ongoing administration fees than Fee Structures B or C, and you generally will not pay a deferred sales charge when you redeem amounts from your Account (except on certain investments made without a sales charge).

Plan Sales Charges

Each Fee Structure (as defined above) may be subject to an initial or deferred sales charge (as described below). There are no sales charges for investments in the Putnam Government Money Market Fund Investment Option or for investments in the amount of \$1 million or more or \$500,000 or more for the Fixed Income Investment Options and Absolute Return Funds Investment Options (taking into account other assets linked under right of accumulation). The types of sales charges are summarized below and vary depending on whether the option is an Asset Allocation Investment Option or an Equity, Fixed Income or Absolute Return Funds Investment Option.

Such sales charges also vary depending on the Fee Structure.

Summary of Sales Charges [^]				
	Fee Structure A	Fee Structure B*	Fee Structure C	Fee Structure D*****
Initial Sales Charge	Up to 5.75%	None	None	Up to 3.50%
Deferred Sales Charge**	None***	Up to 5% declining to 0 after up to 6 years****	1% declining to 0 after 1 year	None***

[^] See "BREAKPOINTS." There is no initial sales charge or deferred sales charge for the Putnam Government Money Market Fund Investment Option.

* Fee Structure B investments generally convert to Fee Structure A automatically after eight years, reducing ongoing expenses.

** The deferred sales charges for each Fee Structure do not apply for withdrawals used for qualified higher education expenses or certain other purposes. See "WITHDRAWALS." There is no deferred sales charge for the Putnam Government Money Market Fund Investment Option.

*** Unless otherwise agreed with Putnam, Fee Structure A and D investments in the amount of \$1 million (\$500,000 for Fixed Income and Absolute Return Investment Options) or more (taking into account other assets linked under rights of accumulation) will be subject to a 1.00% deferred sales charge if withdrawn within 9 months of purchase.

**** If you sell (redeem) a Fee Structure B investment (except Putnam Government Money Market Fund Investment Option, Absolute Return 100 Fund Investment Option and Absolute Return 300 Fund Investment Option) within six years of purchase, you will generally pay a deferred sales charge according to the following schedule: Year 1: 5%; Year 2: 4%; Year 3: 3%; Year 4: 3%; Year 5: 2%; Year 6: 1%; Year 7 and thereafter: None. The Absolute Return 100 Fund Investment Option and Absolute Return 300 Fund Investment Options have a two year deferred sales charge schedule as follows: Year 1: 1%, Year 2: 0.50%; Year 3 and thereafter: None.

***** Fee Structure D is only available for some investments made in Accounts established prior to January 15, 2013, by Account Owners who previously owned a share class in another qualified tuition program administered by Putnam that had a maximum front-end charge of 3.50% without regard to breakpoints or waivers.

Initial sales charge. Account Owners in Fee Structure A and D will generally pay an initial sales charge, substantially all of which will be paid to the Advisor through which the Account Owner makes the investment. The term "Advisor" includes any dealer, bank, bank trust department, registered investment representative, financial planner, retirement plan administrator and any other institution having a selling, services or any similar agreement with

Putnam Retail Management or one of its affiliates. Some investments may qualify for discounts on the initial sales charge. See “PLAN FEES AND EXPENSES — Breakpoints.” Unless otherwise agreed with Putnam, Fee Structure A and D investments in the amount of \$1 million or more (\$500,000 or more for Fixed Income Options and Absolute Return Funds Investment Options), taking into account other assets linked under rights of accumulation, that were not subject to an initial sales charge, will be subject to a 1.00% deferred sales charge if redeemed within 9 months of purchase. At Putnam’s discretion, the initial sales charge may be waived for particular types of Accounts and transactions, including participants in certain corporate plans, affinity programs and rollovers from other qualified tuition programs.

Deferred sales charge. For Account Owners in Fee Structures B, a deferred sales charge will generally be deducted from withdrawals in connection with Rollover Distributions and distributions not used to pay qualified higher education expenses, if the applicable withdrawal occurs within two years of the date of contribution for the Putnam Absolute Return 100 Fund Investment Option and the Putnam Absolute Return 300 Fund Investment Option or within six years of the date of contribution for all other Investment Options (except for the Putnam Government Money Market Fund Investment Option). There is no deferred sales charge on the Putnam Government Money Market Fund Investment Option.

For Account Owners in Fee Structures C, the deferred sales charge will generally be deducted from withdrawals in connection with Rollover Distributions and distributions not used to pay qualified higher education expenses, if the applicable withdrawal is made within one year of the date of contribution for all options except the Putnam Government Money Market Fund Investment Option.

The deferred sales charges for each Fee Structure do not apply for withdrawals used for qualified higher education expenses or certain other purposes.

Applicability of Deferred Sales Charges

The redemption fee imposed on certain withdrawals of amounts invested under Fee Structures B or C (and on certain withdrawals of amounts invested in Fee Structure A or Fee Structure D without an initial sales charge) will be assessed in the case of Rollover Distributions from the Plan and distributions not used for qualified higher education expenses (except distributions on account of death of, permanent

disability of, scholarship or tuition waiver awarded to, or attendance at a U.S. military academy by, the Beneficiary). Investors who claim to use a distribution for qualified higher education expenses or on account of death of, permanent disability of, scholarship or tuition waiver awarded to, or attendance at a U.S. military academy by, the Beneficiary may be required to substantiate such claim prior to distribution in order to avoid imposition of any otherwise applicable deferred sales charge.

Ongoing Fees and Expenses

The Plan and the applicable Asset Allocation Portfolios, Putnam Mutual Funds and Other Mutual Funds (collectively, the “Underlying Investments”) in which the Plan Portfolio for each Investment Options invests each impose or incur fees and expenses that reduce your investment return. These expenses are broken down into five separate categories: underlying expenses for the Underlying Investments, administration fees, the Board fees, miscellaneous fees and annual maintenance fees.

Underlying Investment expenses. Each of the Underlying Investments in which assets are invested under each Investment Option has annual operating expenses, including investment management fees and other expenses. The Plan purchases Underlying Investments that are not charging or are not subject to any sales charge or distribution fees.

Putnam or any other fund manager for a particular Underlying Investment may, from time to time, waive payment to the applicable fund manager of a portion of its fee in connection with the applicable Underlying Investment and may thereafter terminate such waiver. Recently, Putnam has voluntarily waived certain expenses in order to augment performance of the Putnam Government Money Market Fund. Such discretionary waivers by Putnam of any portion of its fees may be terminated by Putnam (or other fund manager, as applicable) at any time.

Following are the applicable annual Underlying Investment operating expenses (i.e., expenses that are deducted from Underlying Investments, after reflecting applicable waivers of expenses and any expense offset and brokerage service arrangements that reduced expenses) for each of the Underlying Investments for the Investment Options. For Underlying Investments consisting of Putnam Mutual Funds or Other Mutual Funds, the expenses shown are based on the most recent audited fiscal year or the most recent six month unaudited period of the applicable fund, whichever period is more current and

are after any applicable waivers. For Underlying Investments consisting of Asset Allocation Portfolios, the expenses shown are based on the period ending July 31, 2016.

Underlying Investment	Annual Operating Expenses
Asset Allocation Investment Options*	
Putnam 529 GAA All Equity Portfolio	0.79%
Putnam 529 GAA Growth Portfolio	0.76%
Putnam 529 GAA Balanced Portfolio	0.74%
Putnam 529 GAA Conservative Portfolio	0.82%
Putnam 529 Money Market Portfolio***	0.53%
Individual Fund Investment Options**	
Putnam Equity Income Fund (Class Y)	0.72%
Putnam High Yield Trust (Class Y)	0.78%
Putnam Income Fund (Class Y)	0.62%
Putnam Growth Opportunities Fund (Class Y)	0.83%
Putnam Small Cap Value Fund (Class Y)	0.90%
Putnam Government Money Market Fund*** (Class A)	0.69%
Federated U.S. Government Securities Fund: 2-5 Years (Institutional class)	0.58%
MFS Institutional International Equity Fund	0.71%
Principal MidCap Fund (Class P)	0.70%
SSGA S&P 500 Index Fund	0.16%
Absolute Return Funds Investment Options**	
Putnam Absolute Return 100 Fund (Class Y)	0.36%
Putnam Absolute Return 300 Fund (Class Y)	0.48%
Putnam Absolute Return 500 Fund (Class Y)	0.80%
Putnam Absolute Return 700 Fund (Class Y)	0.94%

* Expenses are for the year ending June 30, 2016 and include 70 basis points (50 basis points in the case of the Putnam 529 Money Market Portfolio) paid to Putnam for investment management, administrative and customer services as described in the Services Agreement. Expenses also include custody, fund accounting, audit and other miscellaneous operating expenses (together the "Other Expenses"). Putnam has agreed in the Services Agreement to cap these Other Expenses for the period ending June 30, 2016 as follows: GAA All Equity (0.09%), GAA Growth (0.06%), GAA Balanced (0.04%), GAA Conservative (0.12%), Money Market Portfolio (0.03%).

**Individual Fund Investment Option Annual Operating Expenses are based on the most recent printed financial report. (Ratios from semi-annual reports are annualized).

***Excludes a voluntary waiver relating to the enhancement of certain annualized net yields. For the Putnam Government Money Market Portfolio, an Underlying Investment used in the Age-Based Options.

For the Goal-Based Asset Allocation Investment Options, which invest in several Asset Allocation Portfolios, below are the blended annual operating expenses of the applicable Asset Allocation Portfolios.

<i>Age-Based Asset Allocation Investment Option</i>	Blended Annual Operating Expenses of the Asset Allocation Portfolios
Aggressive Growth	0.79%
Growth	0.77%
Balanced	0.73%

For the Age-Base Asset Allocation Investment Option, which invests in several Asset Allocation Portfolios, below are the blended annual operating expenses of the applicable Asset Allocation Portfolios.

<i>Age-Based Asset Allocation Investment Option</i>	Blended Annual Operating Expenses of the Asset Allocation Portfolios
Age-Based – New Born	0.77%
Age-Based – Age 1	0.77
Age-Based – Age 2	0.76
Age-Based – Age 3	0.76
Age-Based – Age 4	0.76
Age-Based – Age 5	0.75
Age-Based – Age 6	0.75
Age-Based – Age 7	0.75
Age-Based – Age 8	0.74
Age-Based – Age 9	0.74
Age-Based – Age 10	0.74
Age-Based – Age 11	0.73
Age-Based – Age 12	0.72
Age-Based – Age 13	0.71
Age-Based – Age 14	0.70
Age-Based – Age 15	0.69
Age-Based – Age 16	0.68
Age-Based – Age 17	0.65
Age-Based – Age 18	0.64
Age-Based – Age 19	0.61
Age-Based – Age 20	0.59
Age-Based – Age 21+ *	0.57

* Age 21+ includes Age 21 and a separate portfolio (the "Graduate" portfolio) for all older ages.

Administration Fees. Putnam Management receives an administration fee from the Plan in connection with the administrative services that it provides to the Plan. Because these fees are paid out of the Investment Option's assets on an ongoing basis, they will increase the cost of your investment. The

administration fees for Fee Structures B (1.00% of net assets for all Investment Options, except 0.45% of net assets for Putnam Absolute Return 100 Fund Investment Option and Putnam Absolute Return 300 Fund Investment Option and 0.25% for the Putnam Government Money Market Fund Investment Option) and Fee Structure C (1.00% for all Investment Options except 0.50% for the Putnam Government Money Market Fund Investment Option) are generally higher than those for Fee Structure A and Fee Structure D (0.25% of net assets for all Investment Options). Because Fee Structure C investments, unlike Fee Structure B investments, do not convert to Fee Structure A, Fee Structure C may cost you more over time than Fee Structure B or Fee Structure A. The administration fees for each fee structure are accrued daily and paid to Putnam monthly.

The Board Fee. In addition to the above-described fees, the Board may impose an additional fee at an annualized rate of up to 0.10% per year of the net assets in your Account subject to certain minimum amounts per annum. The Board may waive the assessment of all or a portion of its fee against particular categories of Accounts. Fees are used to cover expenses incurred by the Board in the administration of the Plan, and may be used for expenses, disbursements, or payments the Board considers appropriate for the benefit of any college savings plan administered by the Board, the State of Nevada and its citizens. Effective October 1, 2015, Putnam assumed responsibility, during the term of its Services Agreement with the Board, for the payment of any Board Fee with respect to each Account whose Account Owner or Beneficiary is a resident of the State of Nevada. In such cases, Putnam either pays the Board Fee directly to the Board or causes such Accounts to be reimbursed for Board Fees assessed against such Accounts on or after October 1, 2015.

Miscellaneous Fee. Expenses of up to 0.04% per year of the Investment Option's net assets will be charged for producing and distributing performance reports to

Account Owners, the preparation of audited financial statements and funding of The Nevada Putnam Scholarship Program. To the extent the aggregate cost of the items covered by the Miscellaneous Fee exceeds 0.04% per year, Putnam pays the excess cost without reimbursement from the Plan.

Annual Maintenance Fee. There is currently an Annual Account Fee of \$15 for some Accounts. This fee will not apply if (1) you are a resident of the State of Nevada; (2) the aggregate Account balance or net contributions of all Accounts with the same Account Owner as of the annual assessment date exceeds \$25,000; (3) you choose to make periodic contributions by automatic transfers from your bank account or through payroll deduction in minimum periodic amounts of \$100; (4) you are a participant in particular types of corporate payroll deduction plans and affinity programs.

SUMMARY OF FEES AND EXPENSES

The following tables present a summary of the current expenses applicable for the four different fee structures and the Investment Options available under each fee structure. Fee Structure D is only summarized for Investment Options for which there are eligible investors. See "Plan Fees and Expenses-Fee Structure D." Expenses represent actual expenses for each Investment Option's fiscal year ending June 30, 2016. Underlying Investment expense ratios are based, in the case of Underlying Investments consisting of Putnam Mutual Funds or Other Mutual Funds, on the expenses of the applicable Underlying Investment for its most recent audited fiscal year or most recent six month unaudited period, whichever period is more current and in the case of Underlying Investments consisting of Asset Allocation Portfolios, based on expenses for the applicable Asset Allocation Portfolio for the period ended June 30, 2016. The stated expenses assume allocation of the Investment Option's assets as described in this Offering Statement. Actual expenses may be higher or lower.

SUMMARY OF FEES AND EXPENSES

Fee Structure A

Investment Options	Underlying Fund Expense Ratio*†	Admin Fee	Board Fee	Misc. Fee**	Total	Annual Maintenance Fee	Maximum Initial Sales Charge	Maximum Deferred Sales Charge
Age-Based - Newborn	0.77%	0.25%	0.10%	0.04%	1.16%	\$15	5.75%	None
Age-Based - Age 1	0.77%	0.25%	0.10%	0.04%	1.16%	\$15	5.75%	None
Age-Based - Age 2	0.76%	0.25%	0.10%	0.04%	1.15%	\$15	5.75%	None
Age-Based - Age 3	0.76%	0.25%	0.10%	0.04%	1.15%	\$15	5.75%	None
Age-Based - Age 4	0.76%	0.25%	0.10%	0.04%	1.15%	\$15	5.75%	None
Age-Based - Age 5	0.75%	0.25%	0.10%	0.04%	1.14%	\$15	5.75%	None
Age-Based - Age 6	0.75%	0.25%	0.10%	0.04%	1.14%	\$15	5.75%	None
Age-Based - Age 7	0.75%	0.25%	0.10%	0.04%	1.14%	\$15	5.75%	None
Age-Based - Age 8	0.74%	0.25%	0.10%	0.04%	1.13%	\$15	5.75%	None
Age-Based - Age 9	0.74%	0.25%	0.10%	0.04%	1.13%	\$15	5.75%	None
Age-Based - Age 10	0.74%	0.25%	0.10%	0.04%	1.13%	\$15	5.75%	None
Age-Based - Age 11	0.73%	0.25%	0.10%	0.04%	1.12%	\$15	5.75%	None
Age-Based - Age 12	0.72%	0.25%	0.10%	0.04%	1.11%	\$15	5.75%	None
Age-Based - Age 13	0.71%	0.25%	0.10%	0.04%	1.10%	\$15	5.75%	None
Age-Based - Age 14	0.70%	0.25%	0.10%	0.04%	1.09%	\$15	5.75%	None
Age-Based - Age 15	0.69%	0.25%	0.10%	0.04%	1.08%	\$15	5.75%	None
Age-Based - Age 16	0.68%	0.25%	0.10%	0.04%	1.07%	\$15	5.75%	None
Age-Based - Age 17	0.65%	0.25%	0.10%	0.04%	1.04%	\$15	5.75%	None
Age-Based - Age 18	0.64%	0.25%	0.10%	0.04%	1.03%	\$15	5.75%	None
Age-Based - Age 19	0.61%	0.25%	0.10%	0.04%	1.00%	\$15	5.75%	None
Age-Based - Age 20	0.59%	0.25%	0.10%	0.04%	0.98%	\$15	5.75%	None
Age-Based - Age 21+	0.57%	0.25%	0.10%	0.04%	0.96%	\$15	5.75%	None
Goal-Based Asset Allocation Investment Options								
Aggressive Growth Option	0.79%	0.25%	0.10%	0.04%	1.18%	\$15	5.75%	None
Growth Option	0.77%	0.25%	0.10%	0.04%	1.16%	\$15	5.75%	None
Balanced Option	0.73%	0.25%	0.10%	0.04%	1.12%	\$15	5.75%	None
Individual Fund Investment Options: Equity Options								
Putnam Equity Income Option	0.72%	0.25%	0.10%	0.04%	1.11%	\$15	5.75%	None
Putnam Growth Opportunities Fund Option	0.83%	0.25%	0.10%	0.04%	1.22%	\$15	5.75%	None
Putnam Small Cap Value Fund Option	0.90%	0.25%	0.10%	0.04%	1.29%	\$15	5.75%	None
MFS Institutional International Equity Fund Option	0.71%	0.25%	0.10%	0.04%	1.10%	\$15	5.75%	None
Principal MidCap Fund Option	0.70%	0.25%	0.10%	0.04%	1.09%	\$15	5.75%	None
SSGA S&P 500 Index Fund Option	0.16%	0.25%	0.10%	0.04%	0.55%	\$15	5.75%	None
Absolute Return Funds Investment Options								
Putnam Absolute Return 100	0.36%	0.25%	0.10%	0.04%	0.75%	\$15	1.00%	None
Putnam Absolute Return 300	0.48%	0.25%	0.10%	0.04%	0.87%	\$15	1.00%	None

Investment Options	Underlying Fund Expense Ratio*†	Admin Fee	Board Fee	Misc. Fee**	Total	Annual Maintenance Fee	Maximum Initial Sales Charge	Maximum Deferred Sales Charge
Putnam Absolute Return 500	0.80%	0.25%	0.10%	0.04%	1.19%	\$15	5.75%	None
Putnam Absolute Return 700	0.94%	0.25%	0.10%	0.04%	1.33%	\$15	5.75%	None
Individual Fund Investment Options: Fixed Income Options								
Putnam High Yield Trust Option	0.78%	0.25%	0.10%	0.04%	1.17%	\$15	4.00%	None
Putnam Income Option	0.62%	0.25%	0.10%	0.04%	1.01%	\$15	4.00%	None
Federated U.S. Government Securities Fund 2-5 Years Option	0.58%	0.25%	0.10%	0.04%	0.97%	\$15	4.00%	None
Individual Fund Investment Option: Money Market Option								
Putnam Government Money Market Option	0.69%	0.25%	0.10%	0.04%	1.08%	\$15	None	None

* For the Putnam Funds, reflects applicable fee waivers by Putnam Management and any expense offset and brokerage service arrangements that reduced expenses.

** Expenses of up to .04 percent per year may be charged for producing and distributing performance reports to Account Owners, the preparation of audited financial statements and funding of The Nevada Putnam Scholarship Program.

*** A deferred sales charge of up to 1% on Fee Structure A Investment Options may be imposed on certain redemptions of shares bought without an initial sales charge.

† Excludes a voluntary waiver relating to the enhancement of certain annualized net yields. For the Putnam Money Market Portfolio, an Underlying Investment used in the Age-Based Options.

Fee Structure B***

Investment Options	Underlying Fund Expense Ratio*†	Admin Fee	Board Fee	Misc. Fee**	Total	Annual Maintenance Fee	Maximum Initial Sales Charge	Maximum Deferred Sales Charge****
Age-Based - Newborn	0.77%	1.00%	0.10%	0.04%	1.91%	\$15	None	5.00%
Age-Based - Age 1	0.77%	1.00%	0.10%	0.04%	1.91%	\$15	None	5.00%
Age-Based - Age 2	0.76%	1.00%	0.10%	0.04%	1.90%	\$15	None	5.00%
Age-Based - Age 3	0.76%	1.00%	0.10%	0.04%	1.90%	\$15	None	5.00%
Age-Based - Age 4	0.76%	1.00%	0.10%	0.04%	1.90%	\$15	None	5.00%
Age-Based - Age 5	0.75%	1.00%	0.10%	0.04%	1.89%	\$15	None	5.00%
Age-Based - Age 6	0.75%	1.00%	0.10%	0.04%	1.89%	\$15	None	5.00%
Age-Based - Age 7	0.75%	1.00%	0.10%	0.04%	1.89%	\$15	None	5.00%
Age-Based - Age 8	0.74%	1.00%	0.10%	0.04%	1.88%	\$15	None	5.00%
Age-Based - Age 9	0.74%	1.00%	0.10%	0.04%	1.88%	\$15	None	5.00%
Age-Based - Age 10	0.74%	1.00%	0.10%	0.04%	1.88%	\$15	None	5.00%
Age-Based - Age 11	0.73%	1.00%	0.10%	0.04%	1.87%	\$15	None	5.00%
Age-Based - Age 12	0.72%	1.00%	0.10%	0.04%	1.86%	\$15	None	5.00%
Age-Based - Age 13	0.71%	1.00%	0.10%	0.04%	1.85%	\$15	None	5.00%
Age-Based - Age 14	0.70%	1.00%	0.10%	0.04%	1.84%	\$15	None	5.00%
Age-Based - Age 15	0.69%	1.00%	0.10%	0.04%	1.83%	\$15	None	5.00%
Age-Based - Age 16	0.68%	1.00%	0.10%	0.04%	1.82%	\$15	None	5.00%
Age-Based - Age 17	0.65%	1.00%	0.10%	0.04%	1.79%	\$15	None	5.00%
Age-Based - Age 18	0.64%	1.00%	0.10%	0.04%	1.78%	\$15	None	5.00%
Age-Based - Age 19	0.61%	1.00%	0.10%	0.04%	1.75%	\$15	None	5.00%
Age-Based - Age 20	0.59%	1.00%	0.10%	0.04%	1.73%	\$15	None	5.00%
Age-Based - Age 21+	0.57%	1.00%	0.10%	0.04%	1.71%	\$15	None	5.00%
Goal-Based Asset Allocation Investment Options:								
Aggressive Growth Option	0.79%	1.00%	0.10%	0.04%	1.93%	\$15	None	5.00%
Growth Option	0.77%	1.00%	0.10%	0.04%	1.91%	\$15	None	5.00%
Balanced Option	0.73%	1.00%	0.10%	0.04%	1.87%	\$15	None	5.00%
Individual Fund Investment Options: Equity Options								
Putnam Equity Income Option	0.72%	1.00%	0.10%	0.04%	1.86%	\$15	None	5.00%
Putnam Growth Opportunities Fund Option	0.83%	1.00%	0.10%	0.04%	1.97%	\$15	None	5.00%
Putnam Small Cap Value Fund Option	0.90%	1.00%	0.10%	0.04%	2.04%	\$15	None	5.00%
MFS Institutional International Equity Fund Option	0.71%	1.00%	0.10%	0.04%	1.85%	\$15	None	5.00%
Principal MidCap Fund Option	0.70%	1.00%	0.10%	0.04%	1.84%	\$15	None	5.00%
SSGA S&P 500 Index Fund Option	0.16%	1.00%	0.10%	0.04%	1.30%	\$15	None	5.00%
Absolute Return Funds Investment Options								
Putnam Absolute Return 100	0.36%	0.45%	0.10%	0.04%	0.95%	\$15	None	1.00%
Putnam Absolute Return 300	0.48%	0.45%	0.10%	0.04%	1.07%	\$15	None	1.00%
Putnam Absolute Return 500	0.80%	1.00%	0.10%	0.04%	1.94%	\$15	None	5.00%
Putnam Absolute Return 700	0.94%	1.00%	0.10%	0.04%	2.08%	\$15	None	5.00%

Investment Options	Underlying Fund Expense Ratio*†	Admin Fee	Board Fee	Misc. Fee**	Total	Annual Maintenance Fee	Maximum Initial Sales Charge	Maximum Deferred Sales Charge****
Individual Fund Investment Options: Fixed Income Options								
Putnam High Yield Trust Option	0.78%	1.00%	0.10%	0.04%	1.92%	\$15	None	5.00%
Putnam Income Option	0.62%	1.00%	0.10%	0.04%	1.76%	\$15	None	5.00%
Federated U.S. Government Securities Fund 2-5 Years Option	0.58%	1.00%	0.10%	0.04%	1.72%	\$15	None	5.00%
Individual Fund Investment Option: Money Market Option								
Putnam Government Money Market Option	0.69%	0.25%	0.10%	0.04%	1.08%	\$15	None	None

* For the Putnam Funds, reflects applicable fee waivers by Putnam Management and any expense offset and brokerage service arrangements that reduced expenses.

** Expenses of up to .04 percent per year may be charged for producing and distributing performance reports to Account Owners, the preparation of audited financial statements and funding of The Nevada Putnam Scholarship Program.

*** Fee Structure B Investment Options convert automatically to Fee Structure A Investment Options after eight years.

**** If you sell (redeem) a Fee Structure B investment (except Putnam Government Money Market Fund Investment Option, Absolute Return 100 Fund Investment Option and Absolute Return 300 Fund Investment Option) within six years of purchase, you will generally pay a deferred sales charge according to the following schedule: Year 1: 5%; Year 2: 4%; Year 3: 3%; Year 4: 3%; Year 5: 2%; Year 6: 1%; Year 7 and thereafter: None. The Absolute Return 100 Fund Investment Option and Absolute Return 300 Fund Investment Options have a two year deferred sales charges schedule as follows: Year 1: 1%; Year 2: 0.50%; Year 3 and thereafter: None. There is no deferred sales charge for the Putnam Government Money Market Fund Investment Option.

† Excludes a voluntary waiver relating to the enhancement of certain annualized net yields. For the Putnam Money Market Portfolio, an Underlying Investment used in the Age-Based Options.

Fee Structure C

Investment Options	Underlying Fund Expense Ratio*†	Admin Fee	Board Fee	Misc. Fee**	Total	Annual Maintenance Fee	Maximum Initial Sales Charge	Maximum Deferred Sales Charge***
Age-Based - Newborn	0.77%	1.00%	0.10%	0.04%	1.91%	\$15	None	1.00%
Age-Based - Age 1	0.77%	1.00%	0.10%	0.04%	1.91%	\$15	None	1.00%
Age-Based - Age 2	0.76%	1.00%	0.10%	0.04%	1.90%	\$15	None	1.00%
Age-Based - Age 3	0.76%	1.00%	0.10%	0.04%	1.90%	\$15	None	1.00%
Age-Based - Age 4	0.76%	1.00%	0.10%	0.04%	1.90%	\$15	None	1.00%
Age-Based - Age 5	0.75%	1.00%	0.10%	0.04%	1.89%	\$15	None	1.00%
Age-Based - Age 6	0.75%	1.00%	0.10%	0.04%	1.89%	\$15	None	1.00%
Age-Based - Age 7	0.75%	1.00%	0.10%	0.04%	1.89%	\$15	None	1.00%
Age-Based - Age 8	0.74%	1.00%	0.10%	0.04%	1.88%	\$15	None	1.00%
Age-Based - Age 9	0.74%	1.00%	0.10%	0.04%	1.88%	\$15	None	1.00%
Age-Based - Age 10	0.74%	1.00%	0.10%	0.04%	1.88%	\$15	None	1.00%
Age-Based - Age 11	0.73%	1.00%	0.10%	0.04%	1.87%	\$15	None	1.00%
Age-Based - Age 12	0.72%	1.00%	0.10%	0.04%	1.86%	\$15	None	1.00%
Age-Based - Age 13	0.71%	1.00%	0.10%	0.04%	1.85%	\$15	None	1.00%
Age-Based - Age 14	0.70%	1.00%	0.10%	0.04%	1.84%	\$15	None	1.00%
Age-Based - Age 15	0.69%	1.00%	0.10%	0.04%	1.83%	\$15	None	1.00%
Age-Based - Age 16	0.68%	1.00%	0.10%	0.04%	1.82%	\$15	None	1.00%
Age-Based - Age 17	0.65%	1.00%	0.10%	0.04%	1.79%	\$15	None	1.00%
Age-Based - Age 18	0.64%	1.00%	0.10%	0.04%	1.78%	\$15	None	1.00%
Age-Based - Age 19	0.61%	1.00%	0.10%	0.04%	1.75%	\$15	None	1.00%
Age-Based - Age 20	0.59%	1.00%	0.10%	0.04%	1.73%	\$15	None	1.00%
Age-Based - Age 21+	0.57%	1.00%	0.10%	0.04%	1.71%	\$15	None	1.00%
Goal-Based Asset Allocation Investment Options^:								
Aggressive Growth Option	0.79%	1.00%	0.10%	0.04%	1.93%	\$15	None	1.00%
Growth Option	0.77%	1.00%	0.10%	0.04%	1.91%	\$15	None	1.00%
Balanced Option	0.73%	1.00%	0.10%	0.04%	1.87%	\$15	None	1.00%
Individual Fund Investment Options: Equity Options								
Putnam Equity Income Option	0.72%	1.00%	0.10%	0.04%	1.86%	\$15	None	1.00%
Putnam Growth Opportunities Fund Option	0.83%	1.00%	0.10%	0.04%	1.97%	\$15	None	1.00%
Putnam Small Cap Value Option	0.90%	1.00%	0.10%	0.04%	2.04%	\$15	None	1.00%
MFS Institutional International Equity Fund Option	0.71%	1.00%	0.10%	0.04%	1.85%	\$15	None	1.00%
Principal MidCap Fund Option	0.70%	1.00%	0.10%	0.04%	1.84%	\$15	None	1.00%
SSGA S&P 500 Index Fund Option	0.16%	1.00%	0.10%	0.04%	1.30%	\$15	None	1.00%
Absolute Return Funds Investment Options								
Putnam Absolute Return 100	0.36%	1.00%	0.10%	0.04%	1.50%	\$15	None	1.00%
Putnam Absolute Return 300	0.48%	1.00%	0.10%	0.04%	1.62%	\$15	None	1.00%
Putnam Absolute Return 500	0.80%	1.00%	0.10%	0.04%	1.94%	\$15	None	1.00%
Putnam Absolute Return 700	0.94%	1.00%	0.10%	0.04%	2.08%	\$15	None	1.00%

Investment Options	Underlying Fund Expense Ratio*†	Admin Fee	Board Fee	Misc. Fee**	Total	Annual Maintenance Fee	Maximum Initial Sales Charge	Maximum Deferred Sales Charge***
Individual Fund Investment Options: Fixed Income Options								
Putnam High Yield Trust Option	0.78%	1.00%	0.10%	0.04%	1.92%	\$15	None	1.00%
Putnam Income Option	0.62%	1.00%	0.10%	0.04%	1.76%	\$15	None	1.00%
Federated U.S. Government Securities Fund 2-5 Years Option	0.58%	1.00%	0.10%	0.04%	1.72%	\$15	None	1.00%
Individual Fund Investment Option: Money Market Option								
Putnam Government Money Market Option****	0.69%	0.50%	0.10%	0.04%	1.33%	\$15	None	None

* For the Putnam Funds, reflects applicable fee waivers by Putnam Management and any expense offset and brokerage service arrangements that reduced expenses.

** Expenses of up to .04 percent per year may be charged for producing and distributing performance reports to Account Owners, the preparation of audited financial statements and funding of The Nevada Putnam Scholarship Program.

*** A deferred sales charge of up to 1% on Fee Structure A Investment Options may be imposed on certain redemptions of shares bought without an initial sales charge.

† Excludes a voluntary waiver relating to the enhancement of certain annualized net yields. For the Putnam Money Market Portfolio, an Underlying Investment used in the Age-Based Options.

Fee Structure D

Investment Options	Underlying Fund Expense Ratio*†	Admin Fee	Board Fee	Misc. Fee**	Total	Annual Maintenance Fee	Maximum Initial Sales Charge	Maximum Deferred Sales Charge***
Age-Based - Age 11	0.73%	0.25%	0.10%	0.04%	1.12%	\$15	3.50%	None
Age-Based - Age 12	0.72%	0.25%	0.10%	0.04%	1.11%	\$15	3.50%	None
Age-Based - Age 13	0.71%	0.25%	0.10%	0.04%	1.10%	\$15	3.50%	None
Age-Based - Age 14	0.70%	0.25%	0.10%	0.04%	1.09%	\$15	3.50%	None
Age-Based - Age 15	0.69%	0.25%	0.10%	0.04%	1.08%	\$15	3.50%	None
Age-Based - Age 16	0.68%	0.25%	0.10%	0.04%	1.07%	\$15	3.50%	None
Age-Based - Age 17	0.65%	0.25%	0.10%	0.04%	1.04%	\$15	3.50%	None
Age-Based - Age 18	0.64%	0.25%	0.10%	0.04%	1.03%	\$15	3.50%	None
Age-Based - Age 19	0.61%	0.25%	0.10%	0.04%	1.00%	\$15	3.50%	None
Age-Based - Age 20	0.59%	0.25%	0.10%	0.04%	0.98%	\$15	3.50%	None
Age-Based - Age 21+	0.57%	0.25%	0.10%	0.04%	0.96%	\$15	3.50%	None
Aggressive Growth Option	0.79%	0.25%	0.10%	0.04%	1.18%	\$15	3.50%	None
Growth Option	0.77%	0.25%	0.10%	0.04%	1.16%	\$15	3.50%	None
Balanced Option	0.73%	0.25%	0.10%	0.04%	1.12%	\$15	3.50%	None

* For the Putnam Funds, reflects applicable fee waivers by Putnam Management and any expense offset and brokerage service arrangements that reduced expenses.

** Expenses of up to .04 percent per year may be charged for producing and distributing performance reports to Account Owners, the preparation of audited financial statements and funding of The Nevada Putnam Scholarship Program.

*** A deferred sales charge of up to 1% on Fee Structure A Investment Options may be imposed on certain redemptions of shares bought without an initial sales charge.

† Excludes a voluntary waiver relating to the enhancement of certain annualized net yields. For the Putnam Money Market Portfolio, an Underlying Investment used in the Age-Based Options.

EXPENSE EXAMPLES

The examples below translate the fees and expenses and sales charges shown in the preceding tables (including the \$15 annual account fee charged on some accounts) into dollar amounts. They assume that you invest \$10,000 in the relevant Investment Option for the time periods shown and, except as shown for Fee Structure B and C investments, withdraw your investment at the end of those periods, paying the maximum deferred sales charge that may apply to Rollover Distributions or redemptions that are not used to pay qualified higher education expenses. The examples also assume a 5% return on your investment each year and that the relevant Investment Option's operating expenses remain the same. The examples reflect conversion of Fee Structure B investments to Fee Structure A eight years after purchase. The examples are hypothetical and do not reflect the effect of taxes, if any; your actual costs and returns may be higher or lower.

AGE-BASED ASSET ALLOCATION INVESTMENT OPTION

	1 Year	3 Years	5 Years	10 Years
Newborn to Age 1*				
Fee Structure A	701	967	1,252	2,053
Fee Structure B	709	945	1,307	2,188
Fee Structure B (no redemption)	209	645	1,107	2,188
Fee Structure C	309	645	1,107	2,383
Fee Structure C (no redemption)	209	645	1,107	2,383
Ages 2 to 4*				
Fee Structure A	700	964	1,247	2,042
Fee Structure B	708	942	1,301	2,177
Fee Structure B (no redemption)	208	642	1,101	2,177
Fee Structure C	308	642	1,101	2,372
Fee Structure C (no redemption)	208	642	1,101	2,372
Ages 5 to 7				
Fee Structure A	700	961	1,242	2,031
Fee Structure B	707	939	1,296	2,166
Fee Structure B (no redemption)	207	639	1,096	2,166
Fee Structure C	307	639	1,096	2,362
Fee Structure C (no redemption)	207	639	1,096	2,362
Fee Structure D	477	745	1,031	1,838
Ages 8 to 10				
Fee Structure A	699	958	1,236	2,021
Fee Structure B	706	936	1,291	2,155
Fee Structure B (no redemption)	206	636	1,091	2,155
Fee Structure C	306	636	1,091	2,351
Fee Structure C (no redemption)	206	636	1,091	2,351

	1 Year	3 Years	5 Years	10 Years
Fee Structure D	476	742	1,025	1,827
Ages 11				
Fee Structure A	698	956	1,231	2,010
Fee Structure B	705	933	1,286	2,145
Fee Structure B (no redemption)	205	633	1,086	2,145
Fee Structure C	305	633	1,086	2,340
Fee Structure C (no redemption)	205	633	1,086	2,340
Fee Structure D	475	739	1,020	1,815
Age 12				
Fee Structure A	697	953	1,226	1,999
Fee Structure B	704	930	1,281	2,134
Fee Structure B (no redemption)	204	630	1,081	2,134
Fee Structure C	304	630	1,081	2,330
Fee Structure C (no redemption)	204	630	1,081	2,330
Fee Structure D	474	736	1,015	1,804
Age 13				
Fee Structure A	696	950	1,221	1,988
Fee Structure B	703	927	1,276	2,123
Fee Structure B (no redemption)	203	627	1,076	2,123
Fee Structure C	303	627	1,076	2,319
Fee Structure C (no redemption)	203	627	1,076	2,319
Fee Structure D	473	732	1,010	1,793
Age 14				
Fee Structure A	695	947	1,216	1,977
Fee Structure B	702	924	1,270	2,112
Fee Structure B (no redemption)	202	624	1,070	2,112
Fee Structure C	302	624	1,070	2,309
Fee Structure C (no redemption)	202	624	1,070	2,309
Fee Structure D	472	729	1,005	1,782
Age 15				
Fee Structure A	694	944	1,211	1,966
Fee Structure B	701	921	1,265	2,101
Fee Structure B (no redemption)	201	621	1,065	2,101
Fee Structure C	301	621	1,065	2,298
Fee Structure C (no redemption)	201	621	1,065	2,298
Fee Structure D	471	726	1,000	1,771
Age 16				
Fee Structure A	693	941	1,206	1,956
Fee Structure B	700	918	1,260	2,090
Fee Structure B (no redemption)	200	618	1,060	2,090
Fee Structure C	300	618	1,060	2,287
Fee Structure C (no redemption)	200	618	1,060	2,287
Fee Structure D	470	723	994	1,760

**Age-Based Asset Allocation
Investment Option (continued)**

Age 17				
Fee Structure A	690	932	1,191	1,923
Fee Structure B	697	908	1,245	2,058
Fee Structure B (no redemption)	197	608	1,045	2,058
Fee Structure C	297	608	1,045	2,255
Fee Structure C (no redemption)	197	608	1,045	2,255
Fee Structure D	467	714	979	1,727
Age 18				
Fee Structure A	689	929	1,186	1,912
Fee Structure B	696	905	1,239	2,047
Fee Structure B (no redemption)	196	605	1,039	2,047
Fee Structure C	296	605	1,039	2,245
Fee Structure C (no redemption)	196	605	1,039	2,245
Fee Structure D	466	711	974	1,715
Age 19				
Fee Structure A	686	920	1,171	1,879
Fee Structure B	693	896	1,224	2,014
Fee Structure B (no redemption)	193	596	1,024	2,014
Fee Structure C	293	596	1,024	2,212
Fee Structure C (no redemption)	193	596	1,024	2,212
Fee Structure D	463	702	958	1,682
Age 20				
Fee Structure A	684	914	1,161	1,857
Fee Structure B	691	890	1,214	1,992
Fee Structure B (no redemption)	191	590	1,014	1,992
Fee Structure C	291	590	1,014	2,191
Fee Structure C (no redemption)	191	590	1,014	2,191
Fee Structure D	461	696	948	1,659
Age 21+				
Fee Structure A	682	908	1,150	1,835
Fee Structure B	689	884	1,203	1,971
Fee Structure B (no redemption)	189	584	1,003	1,971
Fee Structure C	289	584	1,003	2,169
Fee Structure C (no redemption)	189	584	1,003	2,169
Fee Structure D	460	690	937	1,637

* Fee Structure D is not available for ages Newborn to 6.

**GOAL-BASED ASSET ALLOCATION INVESTMENT
OPTIONS**

	1 Year	3 Years	5 Years	10 Years
Aggressive Growth Option				
Fee Structure A	\$703	\$973	\$1,262	\$2,074
Fee Structure B	711	951	1,317	2,209
Fee Structure B (no redemption)	211	651	1,117	2,209
Fee Structure C	311	651	1,117	2,404
Fee Structure C (no redemption)	211	651	1,117	2,404
Fee Structure D	481	757	1,051	1,882
Growth Option				

	1 Year	3 Years	5 Years	10 Years
Fee Structure A	701	967	1,252	2,053
Fee Structure B	709	945	1,307	2,188
Fee Structure B (no redemption)	209	645	1,107	2,188
Fee Structure C	309	645	1,107	2,383
Fee Structure C (no redemption)	209	645	1,107	2,383
Fee Structure D	479	751	1,041	1,860
Balanced Option				
Fee Structure A	698	956	1,231	2,010
Fee Structure B	705	933	1,286	2,145
Fee Structure B (no redemption)	205	633	1,086	2,145
Fee Structure C	305	633	1,086	2,340
Fee Structure C (no redemption)	205	633	1,086	2,340
Fee Structure D	475	739	1,020	1,815

INDIVIDUAL FUND INVESTMENT OPTIONS

	1 Year	3 Years	5 Years	10 Years
Equity Income Option				
Fee Structure A	697	953	1,226	1,999
Fee Structure B	704	930	1,281	2,134
Fee Structure B (no redemption)	204	630	1,081	2,134
Fee Structure C	304	630	1,081	2,330
Fee Structure C (no redemption)	204	630	1,081	2,330
Growth Opportunities Option				
Fee Structure A	707	985	1,282	2,117
Fee Structure B	715	963	1,337	2,252
Fee Structure B (no redemption)	215	663	1,137	2,252
Fee Structure C	315	663	1,137	2,446
Fee Structure C (no redemption)	215	663	1,137	2,446
Small Cap Value Option				
Fee Structure A	714	1,005	1,317	2,192
Fee Structure B	722	985	1,373	2,326
Fee Structure B (no redemption)	222	685	1,173	2,326
Fee Structure C	322	685	1,173	2,519
Fee Structure C (no redemption)	222	685	1,173	2,519
MFS Institutional International Equity Fund Option				
Fee Structure A	696	950	1,221	1,988
Fee Structure B	703	927	1,276	2,123
Fee Structure B (no redemption)	203	627	1,076	2,123
Fee Structure C	303	627	1,076	2,319
Fee Structure C (no redemption)	203	627	1,076	2,319
Principal MidCap Blend Fund				
Fee Structure A	\$695	\$947	\$1,216	\$1,977
Fee Structure B	702	924	1,270	2,112
Fee Structure B (no redemption)	202	624	1,070	2,112

	1 Year	3 Years	5 Years	10 Years
Fee Structure C	302	624	1,070	2,309
Fee Structure C (no redemption)	202	624	1,070	2,309
SSGA S&P 500 Index Fund				
Fee Structure A	643	786	940	1,375
Fee Structure B	647	757	988	1,511
Fee Structure B (no redemption)	147	457	788	1,511
Fee Structure C	247	457	788	1,718
Fee Structure C (no redemption)	147	457	788	1,718

INDIVIDUAL FUND INVESTMENT OPTIONS:

FIXED INCOME OPTIONS

	1 Year	3 Years	5 Years	10 Years
High Yield Trust Option				
Fee Structure A	529	802	1,093	1,914
Fee Structure B	710	948	1,312	2,198
Fee Structure B (no redemption)	210	648	1,112	2,198
Fee Structure C	310	648	1,112	2,393
Fee Structure C (no redemption)	210	648	1,112	2,393
Income Option				
Fee Structure A	514	754	1,011	1,737
Fee Structure B	694	899	1,229	2,025
Fee Structure B (no redemption)	194	599	1,029	2,025
Fee Structure C	294	599	1,029	2,223
Fee Structure C (no redemption)	194	599	1,029	2,223
Federated U.S. Government Securities Fund: 2-5 Years Option				
Fee Structure A	510	742	990	1,692
Fee Structure B	690	887	1,208	1,981
Fee Structure B (no redemption)	190	587	1,008	1,981
Fee Structure C	290	587	1,008	2,180
Fee Structure C (no redemption)	190	587	1,008	2,180

INDIVIDUAL FUND INVESTMENT OPTIONS:

MONEY MARKET OPTION

	1 Year	3 Years	5 Years	10 Years
Government Money Market				
Fee Structure A	125	388	670	1,467
Fee Structure B	125	388	670	1,467
Fee Structure C	150	466	804	1,751

ABSOLUTE RETURN FUNDS INVESTMENT OPTIONS

	1 Year	3 Years	5 Years	10 Years
Absolute Return 100 Option				
Fee Structure A	\$191	\$382	\$588	\$1,171
Fee Structure B	212	348	600	1,260
Fee Structure B (no redemption)	112	348	600	1,260
Fee Structure C	268	519	893	1,941
Fee Structure C (no redemption)	168	519	893	1,941

	1 Year	3 Years	5 Years	10 Years
Absolute Return 300 Option				
Fee Structure A	203	420	652	1,312
Fee Structure B	224	385	665	1,400
Fee Structure B (no redemption)	124	385	665	1,400
Fee Structure C	280	556	956	2,072
Fee Structure C (no redemption)	180	556	956	2,072
Absolute Return 500 Option				
Fee Structure A	704	976	1,267	2,085
Fee Structure B	712	954	1,322	2,220
Fee Structure B (no redemption)	212	654	1,122	2,220
Fee Structure C	312	654	1,122	2,414
Fee Structure C (no redemption)	212	654	1,122	2,414
Absolute Return 700 Option				
Fee Structure A	718	1,017	1,337	2,234
Fee Structure B	726	997	1,394	2,369
Fee Structure B (no redemption)	226	697	1,194	2,369
Fee Structure C	326	697	1,194	2,560
Fee Structure C (no redemption)	226	697	1,194	2,560

BREAKPOINTS

You may be eligible to invest at a reduced initial sales charge under Fee Structure A and D, as described in the table below, if your purchases, in the aggregate, are greater than \$50,000 or \$100,000, depending on the Investment Option selected. For purposes of qualifying for these discounts (often referred to as "breakpoint discounts"), you may combine direct purchases you make in Putnam mutual funds through retail mutual fund accounts or investments through a retirement plan with eligible purchases in the Plan as described below. Eligibility for discounts on initial sales charges for purchases of Fee Structure A and D under "right of accumulation" will be based on the higher of (a) the value of the previously purchased shares at the current maximum public offering price (referred to in this Offering Statement as "net right of accumulation value") or (b) the initial value of the total purchases less the value of shares redeemed on the applicable redemption date (referred to in this Offering Statement as "high cost value"), in the Account Owners existing account and any linked accounts.

**FEE STRUCTURE A
ASSET ALLOCATION INVESTMENT OPTIONS
AND INDIVIDUAL FUND INVESTMENT OPTIONS
THAT ARE EQUITY OPTIONS**

Investment Amount	Initial Sales Charge (as % of contribution)*	Initial Sales Charge (as % of net amount invested)*
Under \$50,000	5.75%	6.10%
\$50,000 but under \$100,000	4.50%	4.71%
\$100,000 but under \$250,000	3.50%	3.63%
\$250,000 but under \$500,000	2.50%	2.56%
\$500,000 but under \$1 million	2.00%	2.04%
\$1 million and above	None**	None**

**FEE STRUCTURE A
INDIVIDUAL FUND INVESTMENT OPTIONS
THAT ARE FIXED INCOME OPTIONS**

Investment Amount	Initial Sales Charge (as % of contribution)*	Initial Sales Charge (as % of net amount invested)*
Under \$50,000	4.00%	4.17%
\$50,000 but under \$100,000	4.00%	4.17%
\$100,000 but under \$250,000	3.25%	3.36%
\$250,000 but under \$500,000	2.50%	2.56%
\$500,000 but under \$1 million	None	None
\$1 million and above	None**	None**

**FEE STRUCTURE A
PUTNAM ABSOLUTE RETURN 100 FUND
INVESTMENT OPTION AND PUTNAM ABSOLUTE
RETURN 300 FUND INVESTMENT OPTION**

Investment Amount	Initial Sales Charge (as % of contribution)*	Initial Sales Charge (as % of net amount invested)*
Under \$50,000	1.00%	1.01%
\$50,000 but under \$100,000	1.00%	1.01%
\$100,000 but under \$250,000	1.00%	1.01%
\$250,000 but under \$500,000	1.00%	1.01%
\$500,000 but under \$1 million	None**	None**
\$1 million and above	None**	None**

**FEE STRUCTURE A
PUTNAM ABSOLUTE RETURN 500 FUND
INVESTMENT OPTION AND PUTNAM ABSOLUTE
RETURN 700 FUND INVESTMENT OPTION**

Investment Amount	Initial Sales Charge (as % of contribution)*	Initial Sales Charge (as % of net amount invested)*
Under \$50,000	5.75%	6.10%
\$50,000 but under \$100,000	4.50%	4.71%
\$100,000 but under \$250,000	3.50%	3.63%
\$250,000 but under \$500,000	2.50%	2.56%
\$500,000 but under \$1 million	None**	None**
\$1 million and above	None**	None**

**FEE STRUCTURE D
AGE-BASED ASSET ALLOCATION INVESTMENT
OPTIONS AND GOAL BASED ASSET ALLOCATION
INVESTMENT OPTIONS**

Investment Amount	Initial Sales Charge (as % of contribution)*	Initial Sales Charge (as % of net amount invested)*
Under \$50,000	3.50%	3.63%
\$50,000 but under \$100,000	3.50%	3.63%
\$100,000 but under \$250,000	3.50%	3.63%
\$250,000 but under \$500,000	2.50%	2.56%
\$500,000 but under \$1 million	2.00%	2.04%
\$1 million and above	None**	None**

* Because of rounding in the calculation of offering price and the number of shares purchased, actual sales charges you pay may be more or less than these percentages.

** Fee Structure A and D investments of \$1,000,000 or more (\$500,000 for Fixed Income and Absolute Return Funds Investment Options), taking into account other assets linked under rights of accumulation, will be subject to a 1.00% deferred sales charge if withdrawn within 9 months of purchase. Breakpoints are based on higher of net right of accumulation value or high cost value.

The Plan offers two principal ways for you to qualify for breakpoint discounts on initial sales charges on Fee Structure A and Fee Structure D investments:

Right of Accumulation. You can add the amount of your current Fee Structure A or Fee Structure D purchases in the Plan to the value of your existing Accounts in the Plan and the value of any Putnam mutual fund accounts you hold. You can also include purchases by, and accounts owned by, your spouse and minor children, including accounts established through different financial representatives. For your current purchases, you will pay the lower initial sales charge applicable to the total value of the linked accounts and purchases, which may be lower than the sales charge otherwise applicable to each of your current purchases. Breakpoints are based on the higher of net right of accumulation value or high cost value. Investments in the Putnam Government Money Market Fund Investment Option (and ownership of the Putnam Government Money Market Fund in any direct mutual fund account) are not included for purposes of determining eligible breakpoints. Investors should note that very large contributions to the Plan, while they may qualify for breakpoint discounts, may be subject to federal gift taxation if they exceed the applicable exclusion amount. See "STATE AND FEDERAL TAX INFORMATION."

To calculate the total value of your existing accounts and any linked accounts, the Plan will use the current maximum public offering price of the shares in those accounts.

Statement of Intention. A statement of intention is a document in which you agree to make Fee Structure A investments or, for eligible Account Owners making eligible investments, Fee Structure D investments in a specified amount within a period of 13 months. For each purchase you make under the statement of intention, you will pay the lower initial sales charge applicable to the total amount you have agreed to purchase. While a statement of intention is not a binding obligation on you, if you do not make the specified investment in the Plan within 13 months, the Plan will make a withdrawal from your Account(s) in an amount equal to the higher initial sales charge you would have paid in the absence of the statement of intention.

Account types that may be linked with each other to obtain breakpoint discounts under a right of accumulation or statement of intention include:

- Individual accounts in the Plan or individual accounts in mutual funds sponsored by Putnam
- Joint accounts in mutual funds sponsored by Putnam
- Retirement plan and IRA accounts invested in mutual funds sponsored by Putnam (some restrictions may apply)
- Shares of mutual funds sponsored by Putnam owned for your benefit (or your spouse's or minor child's) by your advisor (with documentation identifying beneficial ownership of shares)

In order to obtain a breakpoint discount, you should inform your financial representative at the time you invest of the existence of other accounts or purchases that are eligible to be linked for the purpose of calculating the initial sales charge. The Plan or your financial representative may ask you for records or other information about other shares held in your accounts and linked accounts, including accounts opened with a different financial representative. In addition, you may need to present records identifying the historical cost of shares previously purchased, as the Plan and your financial representative may not maintain this information. Restrictions may apply to certain accounts and transactions.

FEES PAYABLE BY PUTNAM RETAIL MANAGEMENT

Advisors through which Account Owners invest in the Plan will receive compensation for their services from Putnam Retail Management, as described below. The Dealer Reallowance is the sales commission paid to the applicable Advisor at the time a contribution is made to an Account. The Dealer Reallowance paid to the Advisor under Fee Structure A or Fee Structure D is the portion of the initial sales charge paid by the Account Owner that Putnam Retail Management will pay to the applicable Advisor or, in the case of contributions not subject to an initial sales charge, is a commission paid by Putnam Retail Management out of its own assets. The Dealer Reallowance paid to Advisors under Fee Structure B and Fee Structure C will be paid by Putnam Retail Management out of its own assets. The Ongoing Trail Commission is an ongoing fee, at an annualized rate, that the Advisor will receive from Putnam Retail Management provided the Advisor satisfies certain requirements specified in its contract with Putnam Retail Management. The Ongoing Trail Commission ceases to be payable by Putnam Management if Putnam is no longer the Plan's distributor pursuant to the Services Agreement or any successor agreement.

FEES PAYABLE BY PUTNAM RETAIL MANAGEMENT

Fee Structures and Options	Maximum Dealer Reallowance	Ongoing Trail Commission (per annum rate)
Fee Structure A		
Putnam Government Money Market Fund Investment Option	None	0.25%
All Other Investment Options	Up to 5.0%, depending on Investment Option (see table below)*	0.25%*
Fee Structure B		
Putnam Government Money Market Fund Investment Option	None	0.25%
Absolute Return 100 Fund Investment Option and Absolute Return 300 Fund Investment Option	1.0%	0.25%
All Other Investment Options	4.0%	0.25%
Fee Structure C		
Putnam Government Money Market Fund Investment Option	None	0.50%
All Other Investment Options	1.0%	1.0% (beginning in the 13th month after the contribution)
Fee Structure D		
Age-Based Option and Goal Based Asset Allocation Options	Up to 3.0%, depending on Investment	0.25%*

	Option (see table below)*	
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Fee Structure A and D – Dealer Reallowances

Investment Amount	FEE STRUCTURE A				FEE STRUCTURE D
	Asset Allocation Options and Equity Options (as a % of contribution)	Fixed Income Options (as a % of contribution)	Absolute Return 500 Fund Investment Option and Absolute Return 700 Fund Investment Option (as a % of contribution)	Absolute Return 100 Fund Investment Option and Absolute Return 300 Fund Investment Option (as a % of contribution)	Age-Based Option and Goal-Based Asset Allocation Investment Options
Under \$50,000	5.00%	3.50%	5.00%	1.00%	3.00%
\$50,000 but under \$100,000	3.75%	3.50%	3.75%	1.00%	3.00%
\$100,000 but under \$250,000	2.75%	2.75%	2.75%	1.00%	2.75%
\$250,000 but under \$500,000	2.00%	2.00%	2.00%	1.00%	2.00%
\$500,000 but under \$1 million**	1.75%	1.00%	1.00%	1.00%	1.75%
\$1 million and above**	1.00%	1.00%	1.00%	1.00%	1.00%

* On Accounts established under certain corporate plans that invest in the Plan without paying an initial sales charge, Putnam Retail Management pays a Dealer Reallowance of 0.50% and an Ongoing Trail Commission of 0.25%. No trail commission payments are made during the first year after purchase.

** The dealer reallowance may be lower than 1.00% for certain contributions over \$1 million for Asset Allocation and Equity Options and over \$500,000 for Fixed Income and Absolute Return Funds Investment Options.

*** As of July 1, 2012, the Dealer Reallowance payable by Putnam Retail Management to Advisors for rollovers into the Plan from another qualified tuition program at net asset value under Fee Structure A and Fee Structure D will be .50% (50 basis points) where the initial sales charge has been waived as a result of the Advisor for the applicable Account having elected to participate in such waiver program.

Putnam Retail Management reserves the right to revise these fee arrangements at its discretion. Under the Services Agreement, any revision that increases the fees payable by an Account Owner must be approved by the Board.

Additional Compensation to Putnam

Putnam receives certain compensation from the Other Mutual Funds in connection with the Plan. These payments may create an incentive for the selection of such Other Mutual Funds as Underlying Investments of the Plan.

ADDITIONAL PAYMENTS TO ADVISORS

If you invest in the Plan through an Advisor, your Advisor may receive commissions or other concessions that are paid from various sources, such as from the sales charges described in this Offering Statement or otherwise from Putnam Retail Management or its affiliates. The Advisor through which you invest in the Plan may receive all or a portion of the sales charges and administrative fees paid to Putnam, as described under “FEES PAYABLE BY PUTNAM RETAIL MANAGEMENT” above. Advisors may receive different commissions, sales charge reallowances and other payments with respect to sales under different Fee Structures under the Plan.

In addition, Putnam Retail Management and its affiliates pay additional compensation to selected Advisors who support the sale of the underlying Putnam Mutual Funds or the Plan in recognition of their marketing support or other services. In some circumstances, these payments may create an incentive for an Advisor or its representatives to recommend or offer the Plan or the Putnam Mutual Funds to its customers. These additional payments are made out of the assets of Putnam Retail Management and its affiliates pursuant to agreements with the Advisors, and do not appear in the tables under the heading “PLAN FEES AND EXPENSES - Summary of Fees and Expenses” in this Offering Statement. These payments are not paid by you, the Plan or the underlying Putnam Mutual Funds.

The additional payments to Advisors by Putnam Retail Management and its affiliates are generally based on one or more of the following factors: average net assets of a Putnam Mutual Fund or the Plan attributable to that Advisor, sales or net sales of a Putnam Mutual Fund or the Plan attributable to that Advisor, or reimbursement of ticket charges (fees that an Advisor charges its representatives for effecting transactions), or on the basis of a negotiated lump sum payment for services provided.

Putnam Retail Management and its affiliates make payments to certain Advisors for marketing support services, including business planning assistance, educating intermediary personnel about the Putnam Mutual Funds or the Plan and shareholder financial planning needs, placement on the Advisor's preferred or recommended fund company list, and access to sales meetings, sales representatives and management representatives of the Advisor. These payments are made to Advisors that are registered as holders of record or Advisors of record for accounts in the Putnam Mutual Funds or the Plan. Putnam Retail Management and its affiliates compensate Advisors differently depending upon, among other factors, the level and/or type of marketing support provided by the Advisor.

Marketing support payments are generally available to most Advisors engaging in significant sales of the Putnam Mutual Funds or the Plan. Putnam Retail Management and its affiliates generally make payments to Advisors in connection with marketing support with respect to the underlying Putnam Mutual Funds. Amounts invested in the Plan may be included when calculating the amounts of such payments. In some cases, Putnam Retail Management and its affiliates may make payments to selected Advisors specifically with respect to marketing support for the Plan. These payments are not expected to exceed 0.25% of the average assets of the Plan attributable to that Advisor on an annual basis. Aggregate amounts paid to a single Advisor with respect to marketing support of the Putnam Mutual Funds and the Plan together are not expected, with certain limited exceptions, to exceed 0.085% of the average assets of the Putnam retail mutual funds attributable to that Advisor on an annual basis (including amounts invested in the Plan). These payments are not paid by you, the Plan or the underlying Putnam Mutual Funds or Asset Allocation Portfolios.

Putnam Retail Management and its affiliates may make other payments or allow other promotional incentives to Advisors to the extent permitted by applicable laws and regulations. These payments or incentives may include financial assistance to Advisors that enable Putnam Retail Management to participate in and/or present at Advisor-sponsored educational conferences or seminars, sales or training plans for invited registered representatives and other Advisor employees, entertainment for Advisors, and other Advisor-sponsored events, and travel expenses, including lodging incurred by registered

representatives and other employees in connection with prospecting, retention and due diligence trips. Putnam Retail Management makes payments for entertainment events it deems appropriate, subject to internal guidelines and applicable law. These payments may vary upon the nature of the event, and are not paid by you, the Plan or the underlying Putnam Mutual Funds or Asset Allocation Portfolios.

You can find a complete list of all Advisors to which Putnam made marketing support payments with respect to the Putnam Mutual Funds in 2013 in the statement of additional information for each Putnam Mutual Fund, which is available from the Plan Administrator at (877) PUTNAM5 (788-6265) or www.putnam.com.

You can also find other details in the prospectus or statement of additional information of the Putnam Mutual Funds about the marketing support and other payments made by Putnam Retail Management and its affiliates and the services provided by your Advisor with respect to the Putnam Mutual Funds. Your Advisor may charge you additional fees or commissions other than those disclosed in this Offering Statement. You can ask your Advisor about any payments it receives from Putnam Retail Management and its affiliates and any services it provides, as well as about fees and/or commissions it charges.

PORTFOLIO TRANSACTIONS AND PORTFOLIO TURNOVER RATE

Although brokerage commissions and other portfolio transaction costs are not reflected in the "PLAN FEES AND EXPENSES - Summary of Fees and Expenses" tables, they are reflected in an underlying Asset Allocation Portfolio's, Putnam Mutual Fund's or Other Mutual Fund's total return and therefore affect the applicable Plan Portfolio's total return.

Transactions on stock exchanges, commodities markets and futures markets involve the payment by the underlying Asset Allocation Portfolios, Putnam Mutual Funds or Other Mutual Funds, as applicable, of brokerage commissions, which reduce investment returns. Although the Plan Portfolios do not pay brokerage commissions on their investments in the underlying Asset Allocation Portfolios, Putnam Mutual Funds or Other Mutual Funds, they will bear brokerage costs indirectly because certain of the underlying Asset Allocation Portfolios, Putnam Mutual Funds or Other Mutual Funds, as applicable, pay brokerage commissions on their portfolio transactions.

Another factor in transaction costs is an Underlying Investment's portfolio turnover rate, which measures how frequently the fund buys and sells investments. A portfolio turnover of 100%, for example, means that the managers sold and replaced securities valued at 100% of a fund's assets within a one-year period. High turnover may also cause a fund to pay more brokerage commissions and other transaction costs, which may detract from performance.

Opening and Maintaining Your Account

WHO MAY OPEN AN ACCOUNT

Any U.S. citizen or resident alien who has either reached the age of majority or who is an emancipated minor is eligible to establish an Account. A custodian for a minor under the Uniform Transfers to Minors Act ("UTMA") or Uniform Gifts to Minors Act ("UGMA"), or a trustee under a trust, may also open an Account. The Account Owner may be a resident of any state or territory of the United States. The state income tax treatment of, and state tax or other benefits associated with, the Plan may differ depending on the state of residency of the Account Owner or Beneficiary. See "STATE AND FEDERAL TAX INFORMATION." State or local government organizations and tax-exempt organizations described in Section 501(c)(3) of the Code may also open Accounts as part of a scholarship plan. Only one individual or entity may open an Account. Two or more individuals or entities may not jointly open an Account.

WHO CAN BE A BENEFICIARY

Your Beneficiary must be an individual person. Almost anyone, including the Account Owner, can be a Beneficiary. You must open a separate Account for each Beneficiary. Except in limited circumstances, such as Accounts opened with UTMA or UGMA funds, you cannot open more than one Account for the same Beneficiary, but other Account Owners can open Accounts for the same Beneficiary. If you open an Account as a custodian for a minor under the UTMA or UGMA, your Beneficiary must be that minor.

HOW TO OPEN AN ACCOUNT

To open an Account you must complete an Account application and deliver it to your representative or to the "Plan Administrator". By signing the Account application, you agree that the Account is subject to the terms and conditions of the Participation

Agreement attached as Appendix A to this Offering Statement. You must specify in your Account application how you want your initial contribution invested among the available Investment Options. You may select any one or a combination of these Investment Options. If you elect to contribute under more than one Investment Option, you must specify how you want your contributions to be allocated among those Investment Options. For information as to how to revise your Investment Option elections in the future, see "CHANGES TO AN ACCOUNT — Selecting and Revising Investment Options for Future Contributions" and "CHANGES TO AN ACCOUNT — Reallocation Among Investment Options for Amounts in Your Account."

Your contribution will generally be credited to your Account on the day received by the Plan Administrator or your Advisor if it is received before the close of trading on the New York Stock Exchange ("NYSE"). Your contributions received after the close of trading or on a day when the NYSE is not open for trading will be credited to your Account on the next day of trading on the NYSE. Contributions will be credited to your Account only if the documentation received from you is complete and in good order.

When selecting your Investment Options for an initial contribution on an Account application, you may elect to implement a systematic reallocation plan, and direct that the entire balance of the contribution initially be invested in any Investment Option and then subsequently reallocated automatically from that Investment Option on a monthly, quarterly, semi-annual or annual basis, commencing on a date selected by you, to one or more other Investment Option(s) specified by you on the Account application. Under federal tax law governing the Plan, you may change or reallocate investments in your Account and any other accounts you may establish in the Plan, the Direct-Sold Plans or the Prepaid Plan for the same Beneficiary only twice per calendar year or in connection with a change of Beneficiary. As a result, systematic reallocation instructions for an initial contribution can be altered or terminated only twice in a calendar year, and then only if no other non-systematic reallocations have taken place during that calendar year. See "CHANGES TO AN ACCOUNT — Systematic Reallocations."

METHOD OF PAYMENT

Contributions can be made by check, money order, automatic contribution plan, such as payroll deduction if offered by your employer, or electronic

funds transfer, or through a “rollover distribution” in cash from another qualified tuition program. Systematic contributions can be made by automatic deductions from a bank account through an automatic contribution plan. The automatic contribution plan can be selected by completing the appropriate information on the Account application form. Systematic contributions can also be made through payroll deduction for Account Owners or contributors whose employers participate in the Plan’s payroll deduction option.

Checks and money orders should be made payable to Putnam 529 for America. Contributions by check must be drawn on a banking institution located in the United States in U.S. dollars.

MINIMUM CONTRIBUTION

Although the Plan has a minimum initial contribution of \$25, Putnam is currently waiving this minimum. This waiver may be withdrawn in whole or in part at any time.

MAXIMUM CONTRIBUTION LIMIT

By law, additional contributions may not be made to your Account if at the time of a proposed contribution, the Account balance (or the combined Account balances, if more than one) for your Beneficiary has reached the Maximum Contribution Limit. The Maximum Contribution Limit is currently calculated based on the sum of the current average cost of seven years’ tuition at the five highest cost eligible educational institutions in the United States and the current average cost of seven years’ room and board at eligible educational institutions in the United States, which amount is adjusted to take into account estimated future inflation and estimated Plan earnings. The Maximum Contribution Limit will be adjusted each year by the Board, and may be changed at any time if required by federal tax law. As of the date of this Offering Statement, the Maximum Contribution Limit is \$370,000.

Contributions for any Beneficiary will be rejected (or if accepted, returned together with any earnings thereon) to the extent that the amount of the contribution would cause the aggregate amount held for that Beneficiary under the Plan, the other advisor-sold plan, the Direct-Sold Plans, and the Prepaid Plan to exceed the Maximum Contribution Limit. This limitation on contributions is intended to comply with the federal tax law requirement that the Plan have adequate safeguards to prevent contributions to an Account in excess of those necessary to provide for

the reasonably anticipated qualified higher education expenses of the Beneficiary of the Account.

The Maximum Contribution Limit applies no matter which Investment Option or combination of Investment Options you select for your Account. However, the Maximum Contribution Limit does not apply to Accounts established as part of a scholarship program by a state or local government organization or a tax-exempt organization under Section 501(c)(3) of the Code (“Scholarship Accounts”).

By establishing an Account, you will be agreeing that each contribution you make to your Account shall constitute a representation by you that such contribution, together with the amount invested in your Account and any other account known to you that has been established for the same Beneficiary, does not exceed the amount you consider necessary to provide for your Beneficiary’s qualified higher education expenses. The Board reserves the right to change the Maximum Contribution Limit in accordance with its interpretation of the law. While not now expected, it is possible that under federal law a lower limit on aggregate contributions to Accounts for the same Beneficiary might be applicable under certain circumstances. No assurance can be given that the amount held in an Account or Accounts for any Beneficiary, even if contributions up to the Maximum Contribution Limit are made, will be sufficient to pay the qualified higher education expenses of the Beneficiary.

ROLLOVER CONTRIBUTION INFORMATION

When a contribution is made to your Account, the contributor must indicate, if applicable, whether the contribution constitutes a rollover contribution from a Coverdell Education Savings Account, a qualified U.S. Savings Bond (as described in Section 135(c)(2)(C) of the Code) or another qualified tuition program. If the contribution is a rollover contribution, the contributor must provide the following documentation showing the earnings portion of the contribution. In the case of a rollover contribution from a Coverdell Education Savings Account, the contributor must provide an account statement issued by the financial institution that acted as trustee or custodian of the education savings account that shows basis and earnings in the account. In the case of a rollover contribution from the redemption of U.S. Savings Bonds, the contributor must provide an account statement or Form 1099-INT issued by the financial institution that redeemed the bonds showing interest from redemption of the bonds. In

the case of a rollover contribution from another qualified tuition program, the contributor must provide a statement issued by the distributing qualified tuition program that shows the earnings portion of the distribution. To the extent such documentation is not provided, the program is required to treat the entire amount of the rollover contribution as earnings.

COMMUNITY PROPERTY LAWS

If you are a resident of any state that has community property laws and you are concerned about the application of those laws to contributions, withdrawals and ownership of Accounts, you should consult a legal advisor. Community property issues such as limitations on gifts of community property and ownership of community property upon death or dissolution of marriage are beyond the scope of this Offering Statement.

PROHIBITION ON PLEDGES, ASSIGNMENTS AND LOANS

Your Account may not be assigned, transferred or pledged as security for a loan or debt by you or the Beneficiary of your Account. Neither you nor your Beneficiary may receive a loan of amounts in your Account.

RULES AND REGULATIONS

Your Account and your Participation Agreement are subject to all rules and regulations adopted by the Board from time to time. Copies of the Board's regulations are available from the Board or the Plan Administrator.

Changes to an Account

The changes discussed in this section may be made without any penalty being charged by the Plan and without adverse U.S. federal income tax consequences. You can change your Beneficiary, transfer funds from your Account to other Accounts under the Plan with a different Beneficiary, transfer funds to and from accounts in the other advisor-sold plan or the Direct-Sold Plans with a different Beneficiary, or roll over funds into an account for a different Beneficiary in another qualified tuition program by completing forms for these transactions and following instructions provided by the Plan Administrator. These changes can be made without federal income tax consequences as long as the new Beneficiary is a "member of the family" of the previous Beneficiary. Notwithstanding the foregoing, if the Account is a Scholarship Account, the new Beneficiary need not be a "member of the family" of

the previous Beneficiary. You may also roll over funds to and from accounts in other qualified tuition programs for the benefit of the same Beneficiary without tax or penalty, so long as such transfer does not occur within 12 months from the date of a similar transfer for the same Beneficiary. In addition, if you roll over funds to or from accounts in other qualified tuition programs, the rollover funds must be deposited with the new program within 60 days of withdrawal in order for the transaction to be a non-taxable and penalty-free event. You may also reallocate your assets among Investment Options or between an Account in the Plan and an account in the Direct-Sold Plans or Prepaid Plan twice during each calendar year or whenever you change the Beneficiary to another Beneficiary who is a "member of the family" of the previous Beneficiary.

Currently, you may also transfer ownership of your Account, or designate a Successor Owner to take ownership of your Account in the event of your death, by completing forms provided by the Plan Administrator.

Various restrictions apply to all of these transactions in addition to the limitation on contributions discussed under "OPENING AND MAINTAINING YOUR ACCOUNT — MAXIMUM CONTRIBUTION LIMIT." See "STATE AND FEDERAL TAX INFORMATION — FEDERAL TAX TREATMENT — Federal Gift, Estate and Generation-Skipping Transfer Taxes" for possible adverse gift tax and generation-skipping transfer tax consequences of changes to an Account.

Member of the Family

The term "member of the family" is defined by Section 529 of the Code. Under current law a member of the family of a Beneficiary is a person related to the Beneficiary as follows: (i) a son or daughter, or a descendant of either; (ii) a stepson or stepdaughter; (iii) a brother, sister, stepbrother or stepsister; (iv) the father or mother, or an ancestor of either; (v) a stepfather or stepmother; (vi) a son or daughter of a brother or sister; (vii) a brother or sister of the father or mother; (viii) a son-in-law, daughter-in-law, father-in-law, mother-in-law, brother-in-law or sister-in-law; (ix) the spouse of the Beneficiary or of any of the other foregoing individuals; or (x) any first cousin of the Beneficiary.

Changing a Beneficiary

You may change the Beneficiary of your Account, but in order to have a non-taxable and penalty-free change, the new Beneficiary of your Account must be a "member of the family" of the prior Beneficiary, as

defined above, unless the Account is a Scholarship Account. You may not change the Beneficiary to the extent that such change would cause the aggregate Account balances of all Accounts for the new Beneficiary to exceed the Maximum Contribution Limit for the new Beneficiary. (See “OPENING AND MAINTAINING YOUR ACCOUNT — Maximum Contribution Limit.”) If you own an Account as an UTMA or UGMA custodian for a minor, your Beneficiary must be that minor and you may not change the Beneficiary.

Transfer of Account Funds

You may also transfer all or a portion of your Account balance to an Account in the Plan for a different Beneficiary. As is the case with changing Beneficiaries, the Beneficiary of the Account receiving the transferred funds must be a “member of the family” of the Beneficiary of the Account from which the funds are transferred, unless the Account is a Scholarship Account. You may not transfer the funds to the extent such transfer would cause the aggregate Account balances of all Accounts for the new Beneficiary to exceed the Maximum Contribution Limit for that Beneficiary. If there is no Account for the new Beneficiary, a new application must be completed to establish the Account and transfer the funds.

A permissible change of the Beneficiary of an Account or a permissible transfer to an Account for another Beneficiary will potentially be subject to gift tax if the new Beneficiary is of a younger generation than the prior Beneficiary. In addition, if the new Beneficiary is two or more generations below the Beneficiary being replaced, the transfer may be subject to the generation-skipping transfer tax (discussed below). Under the proposed regulations discussed under “STATE AND FEDERAL TAX INFORMATION,” these taxes are imposed on the prior Beneficiary, but the IRS has issued a notice indicating that it intends to propose new regulations under which such taxes will be imposed on the Account Owner. Account Owners should consult their own tax advisors for guidance when considering a change of Beneficiary or a transfer to another Account, and should evaluate the potential gift tax implications when considering such a change. Furthermore, Account Owners and newly designated Account owners should consult their tax advisors regarding the potential applicability of gift tax or generation-skipping transfer tax as a result of the transfer of ownership of an Account to a new Account Owner.

In general, assets transferred to an Account for a different Beneficiary will continue to be subject to the fee structure to which they were subject when they were initially invested, even if the assets are reallocated to an Investment Option with a higher or lower sales charge structure than the Investment Option initially selected for such assets. Investors who reallocate amounts from the Putnam Government Money Market Fund Investment Option, which does not bear a front-end or deferred sales charge, to another Investment Option will generally be required to pay a sales charge based on the Investment Option and Fee Structure into which amounts are reallocated.

Transferring Ownership of Your Account

Under current law, you may transfer ownership of your Account to another person while you are alive. If you effect such a transfer, the new owner will have all the powers of the Account Owner with respect to your Account, and you will cease to have any right, title, claim or interest in the Account, including without limitation, any right to direct distributions from or investments within the Account, and you will no longer receive statements or any other information pertaining to the Account from the Plan Administrator. You may not revoke a transfer of ownership of your Account. To make a transfer of ownership of your Account, you must complete and submit an appropriate form to the Plan Administrator. You should be aware that federal tax law does not specifically address the tax treatment of a transfer of ownership of an Account under the Plan. Accordingly, you may wish to consult tax or legal counsel to ensure that you are aware of the potential tax consequences.

Designating a Successor Owner

Under current law, you may name someone as Successor Owner to automatically become the owner of your Account and have all the powers of the Account Owner with respect to your Account upon your death. You may designate a Successor Owner by completing the appropriate section of the Account application. Your designation may be changed or revoked at any time while you are alive. Upon your death, the funds in your Account would not be deemed assets of your probate estate for any purpose under the laws of many states. You should consult a probate lawyer in your state to determine the precise effect of such a designation. To effectuate the change of Account ownership after your death, the Successor Owner must submit a certified copy of the death certificate, or other legally recognized proof

of death that is acceptable to the Plan Administrator, and an Account application signed by the Successor Owner. If you do not designate a Successor Owner, or if the designated person is not alive at the time ownership of your Account transfers, the Participation Agreement provides that ownership of your Account (including the ability to change the Beneficiary) will pass to your surviving spouse, if any, and otherwise to the Beneficiary or, if the Beneficiary is a minor, to the person designated to inherit assets of the type represented by the Account in your will or by operation of law. Although the tax treatment of such a transfer is not specified under existing federal tax laws and is therefore somewhat uncertain, provided the money stays in the Account at the time of such transfer and the Beneficiary remains unchanged, such transfer of Account ownership should not, in and of itself, be treated as a distribution from the Account for federal income tax purposes.

Selecting and Revising Investment Options for Future Contributions

In the application you fill out when you establish your Account, you will choose the Investment Option, or allocation among Investment Options, pursuant to which your initial contribution should be invested. You or another contributor will need to instruct the Plan Administrator in writing as to how any new contribution to your Account should be allocated among Investment Options. With respect to new contributions, you can elect to (1) add new Investment Options, and change allocations among Investment Options for new contributions; (2) stop contributions to an Investment Option that was previously selected; or (3) increase or decrease contributions to an Investment Option that was previously selected; or (4) implement a systematic reallocation plan. Forms for these purposes are available from the Plan Administrator upon request.

You should also instruct the Plan Administrator in writing (or through another medium acceptable to the Plan Administrator) if you are in an automatic contribution plan and you wish to add an Investment Option, stop your contributions to an Investment Option or increase or decrease the amount of future contributions to any Investment Option.

Reallocation among Investment Options for Amounts in Your Account

Twice per calendar year, you can reallocate the assets in your Account among the available Investment Options. In order to facilitate this change or

reallocation, you must complete the appropriate forms and follow the instructions provided by the Plan Administrator. When reallocating among Investment Options, you can choose from all of the Investment Options offered in the Plan.

For purposes of the twice per year calendar year limit on reallocation of Account assets (i) any reallocation of assets in an account you own for the same Beneficiary in the other advisor-sold plan or the Direct-Sold Plans will be considered a reallocation of Account assets, (ii) any transfer of assets in your Account to an account you own for the same Beneficiary in the other advisor-sold plan or the Direct-Sold Plans will be considered a reallocation of Account assets and (iii) any transfer of assets to your Account from an account you own for the same Beneficiary in the other advisor-sold plan, the Direct-Sold Plans, , or the Prepaid Plan, or among accounts you own for the same Beneficiary in the other advisor-sold plan or the Direct-Sold Plans, or between accounts you own in the other advisor-sold plan, the Direct-Sold Plans, and the Prepaid Plan for the same Beneficiary, will be considered a reallocation of Account assets.

Systematic Reallocations

When making a new contribution to an existing Account, you may elect to utilize dollar cost averaging principles and implement a systematic reallocation program when you make the new contribution. You may also elect to implement a systematic reallocation program, without a new contribution, to existing Account assets. When you authorize a systematic reallocation program, you direct that the entire balance of the contribution initially be invested in any Investment Option and then subsequently reallocated automatically from that Investment Option on a monthly, quarterly, semi-annual or annual basis, commencing on a date selected by you, to one or more other Investment Option(s) specified by you. In addition, because under federal tax law governing the Plan you may change or reallocate investments in your account twice per calendar year or in connection with a change of Beneficiary on the Account (see "CHANGES TO AN ACCOUNT — Changing a Beneficiary"), implementing a systematic reallocation program has certain restrictions, some of which are highlighted below.

- If you establish a systematic reallocation program on an Account application when making an initial investment to the new Account, the systematic reallocation instructions can be altered or

terminated a maximum of two times in a calendar year. This twice per calendar year limit includes both non-systematic reallocations and the alteration or termination of systematic reallocations. For this purpose, all non-systematic reallocations and alteration or termination of systematic reallocations that occur on the same date count as one reallocation. Accordingly, any non-systematic reallocations that have taken place in the Account on a particular date during that calendar year will reduce the number of permitted alterations or terminations of systematic reallocation instructions by one, and any alteration or termination on a particular date of systematic reallocations will reduce the number of permitted of non-systematic reallocations by one.

- If you establish a systematic reallocation program when you make a new contribution to a new Investment Option not already established for the Account, the systematic reallocation instructions can then be altered or terminated twice in a calendar year. This twice per calendar year limit includes both non-systematic reallocations and the alteration or termination of systematic reallocations, as described above.
- If you establish a systematic reallocation program when you make a new contribution to an existing Investment Option that has already been established for the Account, you will have utilized one of your two permitted reallocations during a given calendar year. If you have already used your two permitted reallocations for a given year, you will not be permitted to implement systematic reallocations for an existing Investment Option within an existing Account until the following calendar year.
- Implementing a systematic reallocation program to existing Account assets will also be considered one of your two permitted reallocations per year. If you have already used your two permitted reallocations for a given year, you will not be permitted to implement a systematic reallocation for existing Account assets until the following calendar year.

In order to make systematic reallocations as described above, you must direct the change on a form available from the Plan Administrator.

Rolling Over Funds to Other Qualified Tuition Programs

You may roll over funds from your Account to accounts in other qualified tuition programs

established under Section 529 of the Code. This transfer is considered a Rollover Distribution. (See “WITHDRAWALS — Rollover Distributions.”) In order to have a rollover that is free from federal income tax and penalty-free, the rollover must be completed within 60 days of the withdrawal and the recipient account must be an account established for the benefit of (1) a different individual who is a “member of the family” of the Beneficiary of the account from which the transfer is being made (unless the account is a Scholarship account), or (2) the Beneficiary of the account from which the transfer is being made, but only if such transfer does not occur within 12 months from the date of a previous transfer to any qualified tuition program for the benefit of the same beneficiary. If the new beneficiary is of a younger generation than the existing Beneficiary, such transfer may be subject to gift tax or the generation-skipping tax. Such a transfer will result in the Account incurring any deferred sales charge relating to the funds being transferred. There may be other restrictions on such a transfer that are imposed by the qualified tuition program receiving your transferred funds, so you should investigate this alternative thoroughly before you transfer funds. You should contact your representative or the Plan Administrator for information about how to complete such a transaction.

Rolling Over Funds From Other Qualified Tuition Programs to the Plan

You may also roll over funds from another qualified tuition plan to an Account. In order to have a rollover that is free from federal income tax and penalty-free, the rollover must be completed within 60 days of the withdrawal and the recipient account must be an account established for the benefit of (1) a different individual who is a “member of the family” of the Beneficiary of the account from which the transfer is being made (unless the account is a Scholarship account), or (2) the Beneficiary of the account from which the transfer is being made, but only if such transfer does not occur within 12 months from the date of a previous transfer to any qualified tuition plan for the benefit of the same beneficiary. If the Beneficiary is of a younger generation than the existing beneficiary, such transfer may be subject to a gift tax or the generation-skipping tax. Contact your representative or the Plan Administrator for more information about how to complete such a transfer. The qualified tuition plan from which you are transferring funds may impose other restrictions on

such a transfer, so you should investigate this alternative thoroughly before you request a transfer.

Transferring Funds to the other advisor-sold plan, the Direct-Sold Plans, or the Prepaid Plan

If you choose to reallocate funds from an Account to an account in the other advisor-sold plan, the Direct-Sold Plans, or the Prepaid Plan, for purposes of the once per calendar year limit on reallocation of Account assets such reallocation of assets in an account you own for the same Beneficiary in the other advisor-sold plan, the Direct-Sold Plans, - or the Prepaid Plan will be considered a reallocation of Account assets. In addition, such a transfer to an account in the other advisor-sold plan, the Direct-Sold Plan or the Prepaid Plan will result in the Account incurring any applicable deferred sales charge related to the funds being withdrawn from the Account. Prior to making the withdrawal, an account with the other advisor-sold plan, the Direct-Sold Plans, or the Prepaid Plan will need to be established.

Transferring Funds from the Direct-Sold Plans, the other advisor-sold plan, or Prepaid Plan

If you choose to reallocate funds from an account in the Direct-Sold Plans or the Prepaid Plan established by you to an Account you have established in the Plan for the same Beneficiary as the beneficiary of the account from which the transfer is being made, for purposes of the once per calendar year limit on reallocation of Account assets such reallocation of assets to the Account will be considered a reallocation of Account assets.

Withdrawals

Only you, as the Account Owner, may arrange withdrawals from your Account. A withdrawal may fall into one of six categories: (1) a distribution (or portion thereof) used to pay the qualified higher education expenses of the Beneficiary; (2) a distribution (or portion thereof) on account of death or permanent disability of, scholarship or tuition waiver awarded to, or attendance at a U.S. military academy by, the Beneficiary, (3) a "Rollover Distribution", (4) a distribution (or portion thereof) corresponding to the amount of expenses for which the Hope Scholarship (also known as the American Opportunity tax credit) or Lifetime Learning credit is claimed, a distribution (or portion thereof) (5) a distribution (or portion thereof) that is treated as recontributed following a refund from an eligible educational institution to the Beneficiary or (6) a distribution (or portion thereof) not covered by (1)

through (5) above. Each category of withdrawal is discussed below.

You may request a withdrawal or systematic withdrawals from your Account by notifying the Plan Administrator and completing the appropriate form. You may also request a withdrawal via the telephone unless you indicate that you do not wish to permit telephone withdrawals on your Account.

If your Account is invested under more than one Investment Option, for every withdrawal that you make from your Account, you may select the Investment Option or Investment Options to which the withdrawal of your funds will be allocated. If your Account is invested under an Investment Option under more than one fee structure, for every withdrawal that you make from assets in your Account invested under such Investment Option, you may select the fee structure to which the withdrawal of your funds will be allocated.

DISTRIBUTIONS USED TO PAY THE QUALIFIED HIGHER EDUCATION EXPENSES OF THE BENEFICIARY

A distribution (or portion thereof) which does not exceed the qualified higher education expenses of the Beneficiary in the applicable tax year (or such other period as may be permitted by federal regulations), may qualify for exclusion from federal income tax. Federal tax regulations specifying the procedures to be followed in documenting the incurrence of qualified higher education expenses have not yet been promulgated. However, the Internal Revenue Service has issued preliminary guidance indicating that such regulations will require the Account Owner and/or Beneficiary, and not the Plan, to maintain records sufficient to establish the incurrence of qualified higher education expenses in the event the distribution (or portion thereof) is so reported on a federal income tax return.

In the 2008 Advance Notice, the IRS indicated that proposed federal tax regulations to be published at an unspecified future date will provide that earnings withdrawn from a Section 529 account will be tax-free for federal income tax purposes to the extent the amount withdrawn does not exceed the amount of qualified higher education expenses incurred by the beneficiary in the same calendar year as the withdrawal or by March 31 of the following year.

DISTRIBUTIONS ON ACCOUNT OF BENEFICIARY'S DEATH OR PERMANENT DISABILITY, RECEIPT

OF SCHOLARSHIP OR TUITION WAIVER, OR ATTENDANCE AT U.S. MILITARY ACADEMY

Since distributions on account of the death or permanent disability of, receipt of a scholarship or tuition waiver by, or attendance at a U.S. military academy by, the Beneficiary are not considered used for qualified higher education expenses, the earnings portion of such distributions is taken into account for purposes of computing federal income tax. However, such earnings are not subject to the 10% additional federal penalty tax imposed on the earnings portion of distributions not used for qualified higher education expenses. See “STATE AND FEDERAL TAX INFORMATION — Federal Tax Treatment — Distributions on Account of Death or Disability of, Scholarship or Tuition Waiver Awarded to, or Attendance at a U.S. Military Academy by, the Beneficiary” for more information. Under current law, to qualify as a distribution due to the death of the Beneficiary for this purpose, the distribution must be received by the Beneficiary’s estate.

ROLLOVER DISTRIBUTIONS

A “Rollover Distribution” includes any of the following: (1) Within 60 days of your withdrawal of funds from another qualified tuition savings program you deposit such funds in an Account in the Plan or (2) within 60 days of your withdrawal of funds from an Account in the Plan you transfer such funds to an account established in another qualified tuition program. In each case, in order to have a transfer that is free from federal income tax and tax penalty, the recipient account must be established for the benefit of (a) an individual who is a “member of the family” of the original beneficiary (unless the account is a scholarship account), or (b) the same beneficiary, but only if such transfer does not occur within 12 months from the date of a previous transfer to any qualified tuition program for the benefit of the same beneficiary. For the definition of the term “member of the family,” see “CHANGES TO AN ACCOUNT — Member of the Family.” In addition, a Rollover Distribution may be treated as a gift from the previous Beneficiary to the new Beneficiary in certain circumstances, and therefore may have gift tax implications.

DISTRIBUTIONS CORRESPONDING TO QUALIFIED HIGHER EDUCATION EXPENSES OF THE BENEFICIARY USED TO CLAIM HOPE/AMERICAN OPPORTUNITY OR LIFETIME LEARNING CREDITS

To the extent that qualified higher education expenses of a Beneficiary have been used to claim the Hope Scholarship (also known as the American

Opportunity tax credit) or Lifetime Learning tax credit, such qualified higher education expenses must be disregarded in calculating the amount that can be withdrawn tax-free from the Account in the applicable tax year. However, to the extent the earnings portion of a distribution is taken into account for purposes of computing federal income tax but such distribution would have been treated as a distribution to pay qualified higher education expenses if the applicable tax credit had not been claimed, such earnings are not subject to the 10% additional federal penalty tax. See “STATE AND FEDERAL TAX INFORMATION — Federal Tax Treatment — Taxation of Distributions” and STATE AND FEDERAL TAX INFORMATION – Federal Tax Treatment and Coordination with Other Federal Tax Incentives” for more information.

DISTRIBUTIONS FOR REFUNDED QUALIFIED HIGHER EDUCATION EXPENSES THAT ARE RECONTRIBUTED TO A QUALIFIED TUITION PROGRAM

A distribution (or portion thereof) in an amount not exceeding qualified higher education expenses of the Beneficiary refunded to the Beneficiary by an eligible educational institution and recontributed to a qualified tuition program may qualify for exclusion from federal income tax. A Beneficiary who receives a refund of qualified higher education expenses from an eligible educational institution will not be required to include for purposes of federal income tax calculations the earnings portion of a distribution corresponding to such refunded expenses if such distribution is recontributed to the Account of such Beneficiary or to an account for the Beneficiary in another qualified tuition program within 60 days of the Beneficiary’s receipt of the refund from the eligible educational institution.

OTHER DISTRIBUTIONS NOT USED TO PAY THE QUALIFIED HIGHER EDUCATION EXPENSES OF THE BENEFICIARY

If any part of a distribution from an Account exceeds the qualified higher education expenses of the Beneficiary in the applicable tax year, unless such distribution is a Rollover Distribution or a distribution that is treated as recontributed following a refund from an eligible educational institution to the Beneficiary (as described above), the earnings portion attributable to that part of the distribution is taken into account for purposes of computing federal income tax. In addition, except in the case of a distribution due to death or permanent disability of, scholarship or tuition waiver awarded to (up to the amount of the scholarship or waiver), or attendance

at a U.S. military academy by, the Beneficiary, or a distribution that corresponds to the amount of expenses for which the Hope Scholarship/American Opportunity tax credit or Lifetime Learning Credit is claimed, the earning portion attributable to the distribution is also subject to a 10% additional federal penalty tax. See “State and Federal Tax Information - FEDERAL TAX TREATMENT– Taxation of Distributions” For this purpose, the earnings portion of the distribution is determined by using the earnings and contributions in the Account (and in any other account established by the applicable Account Owner for the same Beneficiary in any college savings plan sponsored by the Board that, if so required by federal tax law under any guidance issued by the Treasury determined to be in effect for the year of such distribution, is consolidated with such Account for such purpose) immediately prior to the distribution. The additional tax will not be withheld from the distribution, but must be separately paid to the IRS.

CANCELLATION OF YOUR PARTICIPATION AGREEMENT

You may cancel your Participation Agreement and close your Account at any time by written notice to the Plan Administrator, accompanied by the appropriate withdrawal form.

APPLICABILITY OF DEFERRED SALES CHARGES

The deferred sales charges for each Fee Structure do not apply for withdrawals used for qualified higher education expenses or certain other purposes. See “Plan Fees and Expenses.”

Plan Unit Value; Purchase and Withdrawal of Plan Units

The assets in your Account represent a portion of the assets held by one or more portfolios of the Plan, expressed as a number of “Plan units.”

The value of a Plan unit relating to the Plan Portfolio in which assets are invested under each Investment Option will be based on the NAV per share of the Underlying Investments in which such Investment Option invests. See “NET ASSET VALUE.” For this purpose, each different age-based allocation under the Age-Based Asset Allocation Investment Options is considered a separate portfolio and Investment Option. The NAV of the Underlying Investments under

each Investment Option is computed by dividing (a) the value of the assets held by the applicable Underlying Investment less any liabilities (including fees) allocated to that Underlying Investment, by (b) the number of outstanding shares in such Underlying Investment. Unit value is calculated immediately after the NAV for the Underlying Investment is calculated. The value of your Account will rise or fall depending on the NAV per share of the applicable Underlying Investment(s).

A contribution received by the Plan will be credited at the unit value of the applicable Investment Option, determined as of the close of trading on the day the contribution is received in good order, if received before the close of trading on the New York Stock Exchange. Contributions received in good order after the close of trading on the New York Stock Exchange, or on a day other than a day on which the New York Stock Exchange is open (“Business Day”), will be credited at the unit value of the applicable Investment Option determined as of the close of trading on the next Business Day.

The unit value used to calculate the value of a withdrawal from an Account for assets invested under any of the Investment Options will be the one next computed after a completed withdrawal request is received in good order by the Plan Administrator.

The Putnam Government Money Market Fund Investment Option declares a distribution daily and normally distributes any net investment income monthly. Such dividends are generally reinvested in your Account and are not considered to have been distributed from your Account for federal tax purposes.

Federal and State Tax Information

The U.S. federal tax benefits and related tax implications of an investment in the Plan described in this Offering Statement depend on qualification of the Plan as a “qualified tuition program” within the meaning of Section 529 of the Code. Section 529 of the Code sets forth numerous requirements that must be satisfied by Putnam 529 for America in order to so qualify. Proposed regulations interpreting the requirements of Section 529 of the Code have been issued by the U.S. Department of the Treasury (“Treasury”), and Treasury and the Internal Revenue Service (“IRS”) have issued additional guidance regarding certain provisions to be incorporated in

final tax regulations to be promulgated under Section 529. In addition, the Economic Growth and Tax Relief Reconciliation Act of 2001 (“EGTRRA”) amended Section 529 and related provisions of the Code, and such amendments were extended indefinitely by the Pension Protection Act of 2006.

Neither the Board nor Putnam has obtained a private letter ruling from the IRS to the effect that the Plan is part of a “qualified tuition program” under Section 529 of the Code or confirming the tax implications of an investment in the Plan described in this Offering Statement.

The tax rules applicable to the Plan are complex, have not been finalized and are in some respects open to different interpretations. The discussion below is based on current understanding of Section 529, including such guidance as has been provided by the proposed Treasury regulations, by Treasury and IRS announcements and by IRS officials. The application of the governing tax rules to any particular person may vary according to facts and circumstances specific to that person. A qualified tax representative should be consulted about how the laws apply to a particular Account Owner or Beneficiary.

FEDERAL TAX TREATMENT

The Plan is intended to meet the requirements of a qualified tuition program under Section 529 of the Code. Because a qualified tuition program generally includes all plans administered by the same state sponsor, the Plan’s status as part of a qualified tuition program under Section 529 depends, in part, on compliance by other plans administered by the Board with applicable requirements. The description below of the federal tax treatment of the Plan is subject to compliance by the Plan and such other Board-administered plans with the applicable requirements of Section 529.

Undistributed earnings allocated to Accounts of the Plan are exempt from federal income tax. In order to be eligible for such tax treatment and for Account Owners and Beneficiaries to receive the favorable federal income, estate, gift and generation-skipping tax treatment described below, the Plan is required to implement certain restrictions and procedures applicable to the operation of the Plan. Certain of these restrictions and procedures are also described below.

Contributions. Contributions to an Account do not result in taxable income to the Beneficiary. However, see the discussion under the caption “Federal Gift,

Estate and Generation-Skipping Transfer Taxes.” A contributor may not deduct the contribution from income for purposes of determining federal income taxes.

Contributions to an Account for a specific Beneficiary must be rejected (or, if accepted, returned together with any earnings thereon, subject to any applicable penalty) to the extent that the amount of the contribution would cause the aggregate amount held for that Beneficiary to exceed the Maximum Contribution Limit discussed under “OPENING AND MAINTAINING YOUR ACCOUNT — Maximum Contribution Limit.”

Contributions can be made to an Account under the Plan and to a Coverdell Education Savings Account for the same Beneficiary in the same year.

Taxation of Account Earnings. Earnings from the investment of contributions to an Account will not be included in computing the federal taxable income of the Account Owner or Beneficiary before funds are distributed, in whole or in part, from the Account. The earnings portion of a distribution will be determined as of the date of distribution. Upon distribution from an Account, the earnings portion of the amount distributed may be recognized as taxable income of the person receiving, or treated as receiving, the distribution as described below. If the earnings are taxable, the income will be taxed at ordinary income tax rates rather than capital gains rates.

Taxation of Distributions. The federal income taxation of distributions depends upon how they are used. Distributions that do not exceed the qualified higher education expenses of the Beneficiary in the applicable tax year (or such other period as may be permitted by federal regulations) will generally not be subject to federal income tax. Rollover Distributions will also not be subject to federal income tax.

The earnings portion of distributions (1) made on account of death or disability of, scholarship or tuition waiver awarded to, or attendance at a U.S. military academy by, the Beneficiary or (2) corresponding to the amount of expenses for which the Hope Scholarship (now also known as the American Opportunity tax credit) or Lifetime Learning credit is claimed, will be taxable income of the person receiving the distribution. However, they will not be subject to the 10% additional federal penalty tax on earnings that is generally applicable to distributions not used for qualified higher education expenses.

The earnings portion of a distribution that is not used for qualified higher education expenses of the Beneficiary is treated as taxable income of the person receiving the distribution, except in the case of a Rollover Distribution or a distribution recontributed as a refund from an eligible educational institution as described below, and is subject to a 10% additional federal penalty tax (except that the additional 10% tax does not apply to a distribution due to death or permanent disability of, scholarship or tuition waiver awarded to (up to the amount of the scholarship or waiver), or attendance at a U.S. military academy by, the Beneficiary, or to a distribution that corresponds to the amount of expenses for which the Hope Scholarship or Lifetime Learning Credit is claimed). A beneficiary who receives a refund of qualified higher education expenses from an eligible educational institution will not be required to include any portion of a distribution made from a qualified tuition program that would otherwise be subject to federal income tax and the 10% additional tax if that refund is recontributed to an account for the beneficiary in a qualified tuition program within 60 days of receipt of the refund by the beneficiary and does not exceed the refunded amount.

For this purpose, in the case of a distribution used for qualified higher education expenses of the Beneficiary or a distribution on account of permanent disability of or scholarship or tuition waiver awarded to, or attendance at a U.S. military academy by, the Beneficiary, the Beneficiary will be treated as the person receiving the distribution; in the case of distribution to the Beneficiary's estate on account of the Beneficiary's death, the Beneficiary's estate will be treated as the person receiving the distribution; and in all other cases, the recipient of the distribution will be treated as the person receiving the distribution.

Coordination with Other Federal Tax Incentives. A taxpayer may claim a Hope Scholarship (now also known as the American Opportunity tax credit) or Lifetime Learning credit and receive a distribution to pay qualified higher education expenses from the Plan in the same year, so long as the qualified higher education expenses in the applicable year, reduced by the expenses for which the credit is claimed, do not exceed the amount withdrawn from the Account. To the extent that a distribution includes expenses for which a Hope Scholarship/American Opportunity or Lifetime Learning credit is claimed, such distribution shall be subject to federal income tax but not the 10% federal additional penalty tax on earnings.

For example, assume that you incur \$2,000 of higher education expenses in 2016, and you withdraw \$2,000 from your Account in 2016, \$200 of which constitutes earnings. However, assume that you determine that you are eligible to claim the Hope Scholarship/American Opportunity credit with respect to \$1,000 of the higher education expenses you incurred in 2016. If you claim the credit for those expenses, they will not constitute qualified higher education expenses for purposes of a distribution from your Account, and the \$2,000 withdrawal from your Account will exceed your qualified higher education expenses by the amount of the expenses for which you claimed the credit (that is, \$1,000). Accordingly, a portion of this excess amount of your withdrawal would be subject to federal income tax, although it would not be subject to the 10% federal additional tax. The portion of the excess amount subject to federal income tax would be equal to the earnings portion of the entire withdrawal reduced by an amount that bears the same ratio to such earnings as your qualified higher education expenses bear to the amount of your withdrawal. Because your qualified higher education expenses are one-half of your withdrawal, the amount of the taxable portion of your withdrawal would equal the amount of your distributed earnings (\$200) less one-half of your distributed earnings (\$100), or \$100.

To the extent that distributions from an Account for a Beneficiary and distributions from a Coverdell Education Savings Account for the same Beneficiary in the same year exceed the amount of qualified higher education expenses for the Beneficiary for the year, the qualified higher education expenses must be allocated among such distributions for purposes of determining the amount of the distributions that are not subject to federal income tax. For example, assume that you maintain both an Account and a Coverdell Education Savings Account for Beneficiary A. During 2016, Beneficiary A incurs \$1,000 in qualified higher education expenses. However, during 2016, you withdraw \$1,000 from the Account and \$500 from the Coverdell Education Savings Account (i.e., an aggregate distribution of \$1,500). You must allocate your \$1,000 of qualified higher education expenses between your Account and your Coverdell Education Savings Account for purposes of determining the portion of each distribution that is not subject to federal income tax. Pending final regulations, you could do this by allocating all \$1,000 of qualified higher education expenses to the distribution from your Account or by allocating \$500

(or any other amount not exceeding the amount of the distribution) of the qualified higher education expenses to your Account and the remainder to your Coverdell Education Savings Account.

Qualified Higher Education Expenses. Pursuant to Section 529 of the Code, qualified higher education expenses are tuition, fees, and the costs of books, supplies and equipment required for the enrollment or attendance of a Beneficiary at an eligible educational institution. “Eligible educational institutions” are defined under Section 529 generally as accredited post-secondary educational institutions offering credit toward a bachelor’s degree, an associate’s degree, a graduate level or professional degree, or another recognized post-secondary credential. Certain proprietary institutions and post-secondary vocational institutions and certain institutions located in foreign countries are eligible educational institutions. To be an eligible educational institution, the institution must be eligible to participate in U.S. Department of Education student aid programs.

Some room and board costs of a Beneficiary incurred during an academic period while enrolled or accepted for enrollment in a degree, certificate or other program (including a program of study abroad approved for credit by the eligible educational institution) at an eligible educational institution at least half-time may also be considered qualified higher education expenses. A student will be considered to be enrolled at least half-time if the student is enrolled for at least half the full-time academic workload for the course of study the student is pursuing as determined under the standards of the institution where the student is enrolled. The institution’s standard for a full-time workload must equal or exceed a standard established by the U.S. Department of Education under the Higher Education Act of 1965, as amended. Room and board expenses are limited to the current allowance for room and board determined by the eligible educational institution for federal financial aid purposes, or actual invoice amount charged by the institution to the Beneficiary, if greater. In addition, qualified higher education expenses also include expenses of a special needs beneficiary that are necessary in connection with his or her enrollment or attendance at an eligible educational institution. Qualified higher education expenses also include expenses for the purchase of computer or peripheral equipment controlled by a computer (excluding equipment of a kind used primarily for amusement or

entertainment of the user), computer software, or Internet access and related services, if the equipment, software, or services are to be used primarily by the Beneficiary of the Account during any of the years the Beneficiary is enrolled at an eligible educational institution.

Qualified higher education expenses are reduced to the extent that such expenses are taken into account in the applicable tax year in claiming the Hope Scholarship/American Opportunity or Lifetime Learning Credit or are allocated to distributions from a Coverdell Education Savings Account.

Rollover Distributions. You may roll over funds in a Rollover Distribution to or from accounts in other qualified tuition programs without tax or penalty, so long as the contribution to the new qualified tuition program occurs within 60 days of the withdrawal from the qualified tuition program that is the source of the funds and either (1) the beneficiary of the account in the new program is a different individual from the beneficiary of the source account and is a “member of the family” of the beneficiary of the source account or (2) the beneficiary of the account in the new program is the same as the beneficiary of the source account and such transfer does not occur within 12 months from the date of a similar transfer for the same beneficiary.

An Account Owner may not change the Beneficiary of an Account or transfer funds between Accounts to the extent that the change or transfer would result in contributions in excess of the Maximum Contribution Limit for the applicable Beneficiary.

Distributions on Account of Death or Permanent Disability of, Scholarship or Tuition Waiver Awarded to, or Attendance at a U.S. Military Academy by, Beneficiary. As described above, a distribution due to the death or permanent disability of the Beneficiary, or the Beneficiary’s attendance at a U.S. military academy, or to the extent of a scholarship or tuition waiver received for the benefit of the Beneficiary will not be subject to the 10% additional federal penalty tax on earnings that is generally applicable to distributions not used for qualified higher education expenses. The earnings portion of such distributions will, however, be treated as taxable income of the recipient. For this purpose, a scholarship or tuition waiver also includes certain educational assistance allowances under federal law and certain payments for educational expenses or attributable to attendance at certain educational institutions that are exempt from federal income tax. Under current law,

to qualify as a distribution due to the death of the Beneficiary for this purpose, the distribution must be received by the Beneficiary's estate.

Federal Gift, Estate and Generation-Skipping Transfer Taxes. Contributions to the Plan are generally considered completed gifts for U.S. federal tax purposes and are, therefore, potentially subject to federal gift tax. Generally, if a contributor's contributions to Accounts for a Beneficiary, together with all other gifts by the contributor to the Beneficiary, are less than \$14,000 per year (\$28,000 for a married individual who elects to split gifts with his or her spouse by filing the applicable gift tax form or for a gift of community property), no federal gift tax will be imposed on the contributor for gifts to the Beneficiary during that year. In such case, the filing of a federal gift tax return will not be required.

If a contributor's contributions to Accounts for a Beneficiary in a single year exceed \$14,000, the contributor may elect to treat up to \$70,000 of the contribution, (\$140,000 in the case of a married couple electing to split gifts or a community property gift) as having been made ratably over a five-year period. Such an election is made by filing a federal gift tax form. In addition, under current law, each contributor generally has a \$5,450,000 lifetime exemption (which amount is subject to annual adjustment to reflect inflation) that may be applied to gifts in excess of the \$14,000 annual exclusion amount referred to above.

For gifts of community property (or for a married couple who elect to split gifts of separate property) the spouses' combined applicable exclusion amount of \$10,900,000 (which amount is subject to annual adjustment to reflect inflation) may be applied. Accordingly, while gift tax returns are required for gifts in excess of the applicable annual exclusion described above, no actual gift tax will be due until the applicable exclusion amounts have been exhausted. A potential contributor should consult with his or her own tax advisor regarding the current lifetime exemptions and the gift tax filing requirements.

Amounts in an Account that were considered completed gifts by a contributor will not be included in the contributor's gross estate for federal estate tax purposes. However, if the contributor elected to treat the gifts as having been made over a five-year period and dies before the end of the five-year period, the portion of the contribution allocable to the remaining years in the five-year period (not including the year in

which the contributor died) would be includable in computing the contributor's gross estate for federal estate tax purposes. Amounts distributed to a Beneficiary's estate in an Account at the death of a Beneficiary will be included in the Beneficiary's gross estate for federal estate tax purposes.

A permissible change of the Beneficiary of an Account or a permissible transfer to an Account for another Beneficiary will potentially be subject to gift tax if the new Beneficiary is of a younger generation than the Beneficiary being replaced. In addition, if the new Beneficiary is two or more generations below the Beneficiary being replaced, the transfer may be subject to the generation-skipping transfer tax (discussed below). Under the proposed Treasury regulations, these taxes are imposed on the prior Beneficiary. In the 2008 Advance Notice, however, the IRS has indicated that it intends to repropose the regulations and that the new regulations will provide that such taxes will be imposed on the Account Owner, not such Beneficiary. Account Owners should consult their own tax advisors for guidance when considering a change of Beneficiary or a transfer to another Account, and should evaluate the potential gift tax implications when considering such a change. Furthermore, Account Owners and newly designated Account owners should consult their tax advisors regarding the potential applicability of gift tax or generation-skipping transfer tax as a result of the transfer of ownership of an Account to a new Account owner.

Because contributions to an Account and changes of the Beneficiary to a person of a younger generation are treated as completed gifts for federal transfer tax purposes, a contributor or Account owner may also need to evaluate the effect of the generation-skipping transfer tax on such transactions. This tax may apply to contributions in excess of the amount that may be excluded as described above where the Beneficiary is more than one generation younger than the generation of the contributor or where a new Beneficiary is more than one generation younger than the generation of the previous Beneficiary. Each taxpayer has a \$5,450,000 (subject to adjustment for inflation) generation-skipping transfer tax exemption that will be allocated to transfers that are subject to generation-skipping transfer tax unless certain elections are made. For this reason, this tax is unlikely to apply to many contributors or Beneficiaries. However, where it does apply, it is imposed at the highest estate tax rate (see above). A potential contributor or Account owner concerned about

application of the generation-skipping transfer tax should consult with his or her own tax representative.

Final regulations related to the gift and estate tax rules have not been issued. In addition, current tax laws may change at any time. Contributors should consult a tax representative for more information.

THE 2008 ADVANCE NOTICE

The 2008 Advance Notice released by Treasury and the IRS on January 17, 2008 indicated that the IRS intends to re-propose the initial Section 529 regulations proposed in 1998. The re-proposed regulations described in the 2008 Advance Notice have not yet been published, and the exact content of such new proposed regulations, and the ultimate content of the final Section 529 regulations, is not known. The 2008 Advance Notice indicates that the new regulations, when promulgated, will generally apply prospectively and that there will be a grace period of no less than 15 months for programs to implement most of the regulatory changes. There is no certainty that the specific provisions described in the 2008 Advance Notice will become effective nor is it clear whether, if and when any such provisions become effective, any of such provisions will be applicable to Accounts established prior to the effective date of the regulations or to amounts contributed to Accounts prior to such effective date. The specific provisions in the Advance Notice include, among others:

- A distribution for the payment of qualified higher education expenses must occur in the same calendar year as the applicable qualified higher education expenses are incurred; in the case of qualified higher education expenses incurred on or before March 31 of a calendar year, the distribution may also occur in the calendar year preceding such expenses.
- Investment losses in Section 529 accounts may be deducted only as miscellaneous itemized deductions, which are deductible only if in excess of 2% of adjusted gross income.
- Amounts withdrawn by an account owner that correspond to contributions to the Section 529 account by a person other than the account owner may be taxed as income to the account owner, even if they would otherwise be treated as a non-taxable return of the investment.
- A new anti-abuse regulation will deny favorable gift tax, estate tax and generation-skipping tax

treatment to contributions to 529 accounts that are deemed to be made for purposes other than providing for the qualified higher education expenses of the designated beneficiary.

- Liability for payment of gift tax due upon an account owner's designation of a new beneficiary of a lower generation than the prior beneficiary will be shifted from the prior beneficiary to the account owner.
- In the case of Section 529 accounts for which the contributor is also the designated beneficiary, any subsequent change in the designated beneficiary will be treated as a distribution to the contributor and a gift by the contributor to the new beneficiary.
- Account ownership may be restricted to individuals.

STATE INCOME TAX TREATMENT

Nevada does not impose an income tax. Nevada residents should consult a qualified tax advisor regarding the application of Nevada tax rules and other state tax rules to their particular circumstances.

Because different states have different tax provisions (with respect to qualified tuition programs and otherwise), this Offering Statement contains limited information about the state tax consequences of investing in the Plan. In many states, the state and local income tax treatment of contributions, earnings, withdrawals and other transactions with respect to Section 529 college savings plans follows their treatment for federal income tax purposes, but in some states tax treatment differs. **Depending upon the laws of the home state of the investor or designated beneficiary, favorable state tax treatment or other benefits offered by such home state for investing in Section 529 programs may be available only for investments in the home state's Section 529 program.** Any state-based benefit offered with respect to a particular Section 529 program should be one of many appropriately weighted factors to be considered in making an investment decision. Some of these factors may include, in addition to any state-based benefits, the program's investment options and performance history, the program's flexibility and features, the reputation and expertise of the Plan's investment manager(s), the program's contribution limits, and the program's fees and expenses (including applicable sales charges). Before investing in the Plan or any other Section 529 program, an investor should consult with his or her financial, tax or other advisor to learn more about how state-based benefits (including any limitations)

would apply to the investor's specific circumstances, and also may wish to contact his or her home state's or any other state's Section 529 program to learn more about the features, benefits and limitations of that state's program.

Contributors should consult a tax advisor for additional guidance and clarification.

TAX REPORTS

The Plan will report distributions and other matters to the IRS, distributees and other authorized persons, if any, to the extent required pursuant to federal law, regulation or ruling, as applicable. Under federal law, a separate information return will be filed on behalf of the Plan with the IRS reporting distributions from an Account to each distributee reflecting, among other information, the earnings portion withdrawn during the calendar year to which the report pertains. By January 31 of the year following the distribution, the Plan is required to provide the recipient a copy of the information return or a corresponding statement. Generally, the Beneficiary is listed as the recipient if the distribution is made (a) directly to the Beneficiary or (b) to an eligible educational institution for the benefit of the Beneficiary. In the case of a distribution to a Beneficiary's estate on account of the Beneficiary's death, the Beneficiary's estate will be listed as the recipient. In all other cases, the Account Owner will be listed as the recipient.

LACK OF CERTAINTY OF TAX CONSEQUENCES; FUTURE CHANGES IN LAW

Final regulations or other administrative guidance or court decisions might be issued which could adversely impact the U.S. federal tax consequences or requirements with respect to the Plan or contributions to, or distributions from, Accounts. Congress could also amend Section 529 of the Code or other federal law and states could amend state law in a manner that would materially change or eliminate the federal or state tax treatment described in this Offering Statement. The Board intends to modify the Plan within the constraints of applicable law as needed for the Plan to meet the requirements of Section 529 of the Code. Changes in the law governing the federal and/or state tax consequences described above might necessitate material changes to the Plan for the anticipated tax consequences to apply.

In the event that the Plan, as currently structured or as subsequently modified, does not meet the requirements of Section 529 of the Code for any reason, the tax consequences to the Account Owners

and Beneficiaries are uncertain and it is possible that Account Owners or Beneficiaries could be subject to taxes currently on undistributed earnings in their respective Accounts as well as to other adverse tax consequences. A potential Account Owner may wish to consult a tax advisor.

Reporting and Other Matters

ACCOUNT STATEMENTS AND REPORTS

Account Owners will be sent quarterly statements indicating:

- Contributions made under each selected Investment Option in your Account during the period
- Distributions made from assets invested under each Investment Option in your Account during the period
- The total value of your Account at the end of the period

Account Owners will be provided the following information each year:

- An annual performance report which includes the rate of return on Plan assets invested under each of the available Investment Options including each separate asset allocation within the Age-Based Options
- Other information required by law

AUDITED FINANCIAL STATEMENTS

The annual financial statements of the Plan, prepared in accordance with generally accepted accounting principles, are audited by an independent accounting firm and will be available online at www.putnam.com or by request from the Plan Administrator at (877) PUTNAM5 (788-6265).

TAX WITHHOLDING

Under the proposed Treasury regulations, distributions from Accounts are not subject to backup withholding. No other federal or state income tax withholding applies to distributions from the Plan.

PROTECTION FROM CERTAIN LEGAL PROCESS

Certain state or other applicable law might protect a person's right, if any, to an Account from certain legal process, although no guarantee can be made that an Account will be so protected.

For example, under Nevada state law, in certain circumstances, the right, if any, of an Account Owner, Beneficiary, or any other person to an Account may not be subject to execution, garnishment, attachment, the operation of bankruptcy or the insolvency laws, or other process of law. These protections may not be available to you if Nevada state law is not deemed applicable to your circumstances. However, other state laws, if applicable, may provide similar protection in certain circumstances. Similarly, other state laws may provide similar protection to accounts under the qualified tuition programs offered by such states. You may wish to consult your legal counsel to ensure that you obtain any protection that might apply to your circumstances.

Under federal bankruptcy law, contributions to a qualified tuition program made at least 720 days prior to the date of the bankruptcy filing are excluded from the debtor's bankruptcy estate where the Beneficiary at the time the contribution is made is a child (including an adopted or foster child), stepchild, grandchild or stepgrandchild of the Account Owner, but only to the extent that the funds are not security for a loan (the Plan does not permit Accounts to be used as security or collateral for a loan) and are not excess contributions under Sec. 4973 (e) of the Code. Only \$5,000 of such funds placed in the Account for such a Beneficiary between 720 days and 365 days prior to the filing are protected, and funds placed in the Account less than 365 days prior to the filing receive no protection.

CONTINUING DISCLOSURE

To comply with Rule 15c2-12(b)(5) under the Securities Exchange Act of 1934, as amended, the Board has executed a Continuing Disclosure Agreement for the benefit of Account Owners. Under the Continuing Disclosure Agreement, the Board, or, to the extent permitted by law, Putnam Retail Management on the Board's behalf, will provide certain financial information and operating data ("Annual Information") relating to the Plan and notices of the occurrence of certain enumerated events set forth in the Continuing Disclosure Agreement. The Annual Information is required to be filed by or on behalf of the Board through the Primary Market Disclosure Service on the Electronic Municipal Market Access (EMMA) System. Notices of certain enumerated events will be filed by or on behalf of the Board with EMMA.

INDEMNIFICATION OF BOARD BY THE TRUST

Under the Declaration of Trust for the Nevada College Savings Plan Trust adopted by the Board effective February 1, 2014 (the "Declaration of Trust"), the Trust agrees to defend and indemnify, to the fullest extent allowed by law the Board, acting in its capacity as the Trustee and the Trust Administrator under the Declaration of Trust, and their employees and officers (collectively "Indemnitees") for all acts taken in carrying out their responsibilities under the terms of the Program. This defense and indemnification for all acts is broad but excludes indemnification for embezzlement or diversion of Account funds for the benefit of the Indemnitee. This indemnification applies to all expenses of defending an action, including all legal fees and other costs of such defense, as well as to any monetary recovery resulting from a judicial or other dispute resolution proceeding

INDEMNIFICATION OF BOARD AND PROGRAM MANAGER BY ACCOUNT OWNER

Under the Declaration of Trust, the Account Owner, by participating in the Program, agrees to indemnify and hold harmless the Trust, the Board, acting as Trustee of the Trust, the Program Manager, and any other counsel, adviser, or consultant retained by the Trust or the Program Manager, and any employee, officer, official, or agent of those entities, from and against any and all loss, damage, liability, penalty, tax, or expense, including costs of reasonable attorneys' fees, to which they shall be put or which they shall incur by reason of, or in connection with, any misstatement or misrepresentation that shall be made by the Account Owner or the Beneficiary, any breach by the Account Owner of the acknowledgments, representations or warranties as shall be contained in, or incorporated into, the Declaration of Trust, the Participation Agreement, and the Offering Statement, or any failure of the Account Owner to fulfill any covenants or agreements as may be set forth in the Declaration of Trust, the Participation Agreement and the Offering Statement.

DISPUTES AND LIABILITY PROVISIONS

Under the Declaration of Trust:

- (a) The liability of the Trust, the Board as Trustee of the Trust and the Program Manager shall be limited to assets of the Program, limited to direct actual damages incurred subsequent to the establishment of the Account in the Trust, and specifically shall not include other damages,

including, but not limited to, consequential or indirect damages. In no event shall an Account Owner or Beneficiary be awarded compensation or damages against the Board as Trustee or the Trust in excess of the assets in the Administrative Accounts established under the Trust which are not contractually committed to Program participants, the Program Manager or others in connection with the operation of the Program. A complaint or other disagreement by a Beneficiary regarding the Program shall, unless authorized by the Board, only be presented through the Account Owner. The Board as Trustee of the Trust shall be entitled to make final decisions in disputes with an Account Owner or Beneficiary, and in the event an Account Owner or Beneficiary shall disagree with a decision by the Program Manager or the Board as Trust Administrator, the Account Owner may appeal to the Board in writing. The Board as Trustee of the Trust will review the documentation and other submissions and issue a written determination within 60 days after receiving the appeal. The determination of the Board as Trustee on an appeal is final.

- (b) Under the Declaration of Trust, except as shall result directly from actual fraud or willful misconduct, neither the Board, as Trustee of the Trust or as Trust Administrator, the Trust, the State of Nevada, nor any agency of the State of Nevada, nor an employee, officer, official, or agent of any of these entities is liable for any loss of funds that are invested through the Trust or for the denial of any perceived tax or other benefit under the Program; or is liable for a failure of the Program to qualify as, or to remain, a qualified tuition program established and maintained by a state under the Code including, but not limited to, any subsequent loss of favorable tax treatment under state or federal law. Such limitation of liability is extended to the Program Manager except to the extent that such extension would impair the benefits of such exculpatory provisions to the Board, the Trust, the State of Nevada, or any agency of the State of Nevada, or employee, officer, official, or agent of any of those entities.
- (c) Neither the Board, as Trustee of the Trust or as Trust Administrator, the Trust, the State of Nevada, any agency of the State of Nevada, the Program Manager, nor any employee, officer, official, or agent of any of these entities has any

liability to an Account Owner or Beneficiary arising out of loss in the value of an Account or loss or reduction of any benefit expected to be derived from the Program. To the extent allowed by law, the Trust and the Board, including their respective officials, officers, employees, representatives and agents, shall not, at any time, be held liable for mistakes of law or of fact, or both law and fact, or errors of judgment, or for any loss which shall come to any Account Owner or Beneficiary or to any other person, except as shall result directly from actual fraud or willful misconduct on the part of the Trust or the Trustee. The Program Manager, including its officers, employees, representatives and agents, shall not, at any time, be held liable for mistakes of law or of fact, or both law and fact, or errors of judgment, or for any loss which shall come to any Account Owner or Beneficiary or to any other person, except as shall result directly from actual fraud or willful misconduct on the part of the Program Manager.

- (d) Any liability, loss, cost or expense incurred by an Account Owner or a Beneficiary for which the Trust, the Board or the Program Manager shall, in its respective sole discretion, accept responsibility or shall be found to be legally responsible, shall, to the full extent as shall be allowed by law, be considered an administrative expense of the Trust and, in accordance with instructions by the Board as Trustee of the Trust, may be allocated among the Accounts, charged to an Administrative Account of the Trust, or, if the Program Manager shall have accepted responsibility or found legally responsible, recovered from the Program Manager.

AMENDMENTS, SUSPENSION AND TERMINATION OF PLAN PROVISIONS

Under the terms of the Declaration of Trust, the Board, as Trustee of the Trust, may, at any time and from time to time:

- (a) amend, or otherwise modify on a prospective or retroactive basis, the Declaration of Trust, the Participation Agreement, and the Plan, including the Offering Statement, or the terms and conditions of an Account; or
- (b) suspend a portion or all of those documents and the Program, in order to maintain the Trust in compliance with the Code or to maintain efficient and economical operation of the Trust. The

Trustee may, in its sole discretion, provide written notice to Account Owners, if the Trustee considers such amendment or modification material.

Under the terms of the Declaration of Trust, the Board, as Trustee of the Trust, may at any time terminate or suspend a portion or all of the provisions of the Declaration of Trust, the Participation Agreement, and the Plan on a prospective or retroactive basis, if the Trustee determines, in its sole discretion, that continuation of that portion or all of the Program is uneconomical, carries a level of risk unacceptable to the Trust or is unduly burdensome to administer relative to the program purposes accomplished. The Trustee shall provide written notice of termination or suspension to Account Owners as the Trustee determines appropriate.

Obtaining Additional Information

Additional information about the investment strategies, risks and historical returns of each Putnam Mutual Fund is available in the current prospectus for each fund from Putnam. You can download or request a copy of the current prospectus, statement of additional information, or the most recent semiannual or annual report of any Putnam Mutual Fund as follows: www.putnam.com or (877) PUTNAM5 (788-6265). For more information about the Other Mutual Funds, including a copy of fund documents such as prospectuses, reports or statements of additional information, please refer to the websites of each respective Other Mutual Fund: in the case of Federated, www.FederatedInvestors.com; in the case of Principal, www.principalfunds.com; in the case of MFS, www.mfs.com by clicking the "Institutional Investors & Consultants" role, then choosing the United States, then "US Institutional Trust & Reports," then "Fact Sheets, Prospectuses & Reports", then the fund's name; in the case of Principal, www.principalfunds.com and in the case of SSgA FM, www.ssgafunds.com.

Appendix A

Trust Savings Agreement (also referred to as Participation Agreement)

Trust Savings Agreement for Putnam 529 for America Established and Maintained by the Nevada College Savings Plan, and Administered by Putnam Investment Management, LLC, Putnam Investor Services, Inc. and Putnam Fiduciary Trust Company

THIS TRUST SAVINGS AGREEMENT (the “Participation Agreement”) is entered into between the Account Owner (defined below), the Board of Trustees of the College Savings Plan of Nevada (the “Board”), and the Nevada College Savings Trust Fund (the “Trust”).

WHEREAS, the State of Nevada (“the State”) has adopted legislation (the “Authorizing Legislation”) authorizing the establishment of a college savings plan administered by the Board;

WHEREAS, under the college savings plan so established, a person (the “Account Owner”) may make contributions to an account (the “Account”) established on behalf of the Account Owner for the purpose of meeting the qualified higher education expenses of the beneficiary (the “Beneficiary”) of such Account designated by the Account Owner;

WHEREAS, the Board has retained Putnam Investment Management, LLC, Putnam Fiduciary Trust Company, Putnam Investor Services, Inc. and Putnam Retail Management Limited Partnership, (together, “Putnam”) to provide investment management, administrative and marketing services for certain investment options under the Putnam 529 for America Plan to be sold through brokers and other financial intermediaries (such investment options, the “Plan”);

WHEREAS, the Plan is intended to be part of a qualified tuition program within the meaning of Section 529 of the United States Internal Revenue Code of 1986, as it may be amended from time to time (the “Code”);

WHEREAS, the Account Owner desires to make contributions to an Account, representing an interest in the Trust established to hold assets of the Plan, to be invested under one or more of the investment options established by the Board under the Plan (the “Investment Options”), which assets are expected to

be used for the qualified higher education expenses of the Beneficiary designated pursuant to this Participation Agreement in accordance with the terms of the Plan and this Participation Agreement;

WHEREAS, the interest in the Trust represented by the Account will be limited to one or more portfolios of the Trust established by the Board, in accordance with the Investment Option(s) selected by the Account Owner;

WHEREAS, the terms and conditions under which Accounts in the Plan are offered are set forth in the Offering Statement to which this Participation Agreement is attached (the “Offering Statement”);

NOW THEREFORE, the parties to this Participation Agreement agree as follows:

1. Investments. Account Owner shall make contributions to the Account in cash only. Account Owner shall make contributions to any Account established by Account Owner for the purpose of funding the qualified higher education expenses (as that term is defined in Section 529 of the Code) of the Beneficiary designated by Account Owner at the time of the initial investment and from time to time thereafter. Under the Plan, a separate Account will be established for each Beneficiary designated by an Account Owner, and Account Owner agrees that assets held in each Account shall be governed by the provisions of this Participation Agreement and that all assets held in each Account established on behalf of the Account Owner shall be owned by Account Owner and held for the exclusive benefit of Account Owner and, subject to the rights of the Account Owner, the applicable Beneficiary.

(a) *Minimum Initial Investment.* In order to establish an Account, Account Owner may be required to make an initial investment of no less than \$25; provided, however, that if the Account Owner elects to make automatic minimum monthly additional investments by electronic funds transfers through debits from the Account Owner’s bank account or through payroll deduction during the entirety of such year, the minimum initial investment shall not apply. The Plan is currently waiving the initial investment minimum for all investors, but retains the right to enforce it at any time.

(b) *Additional Investments.* Account Owner or another contributor may make additional cash investments from time to time, subject to the Maximum Contribution Limit (as described in the

Offering Statement). All additional investments in an Account shall be made by check or electronic funds transfer from a bank account designated by Account Owner.

(c) *Excess Investments.* Contributions may be made to any Account, and the Plan shall accept contributions, only to the extent that such contributions do not cause the Account balance (calculated as described in the Offering Statement) to exceed the Maximum Contribution Limit established by the Board from time to time. The initial limit is set forth in the Offering Statement, and may be changed without notice annually or more frequently if required to comply with the requirements of the Code. In addition, by establishing an Account the Account Owner agrees that each contribution to an Account by the Account Owner shall constitute a representation by the Account Owner that such contribution, together with the balance then on deposit in the Account and in other qualified tuition program accounts known by the Account Owner to have been established for the same Beneficiary, including amounts in the Board-administered Direct-Sold Plans (as defined in the Offering Statement) and Prepaid Plan (as defined in the Offering Statement), will not cause the amount in the Account at the time of such contribution to be in excess of the amount reasonably believed by the Account Owner to be necessary to provide for the Beneficiary's future higher education expenses. The portion of any contribution in excess of the maximum allowed will be returned to Account Owner.

(d) *Information Regarding Rollover Contributions.* In connection with a contribution to an Account, the contributor must indicate whether the contribution constitutes a rollover contribution from a Coverdell Education Savings Account, a qualified U.S. Savings Bond (as described in Section 135(c)(2)(C) of the Code) or another qualified tuition program. If it is a rollover contribution, the contributor must provide acceptable documentation showing the earnings portion of the contribution. To the extent such documentation is not provided, the Plan will treat the entire amount of the rollover contribution as earnings.

2. Designation of Beneficiary. The Account Owner shall designate a single Beneficiary for each Account by completing and executing an Account application

provided by or on behalf of the Plan (the "Application"). The Account Owner may from time to time, in a manner acceptable to Putnam Fiduciary Trust Company or Putnam Investor Services, Inc. (together with any successor thereto as Plan administrator, the "Plan Administrator"), substitute a single Beneficiary in place of the previous Beneficiary. The substitute Beneficiary must be a "member of the family" of the previous Beneficiary; provided, however, that this sentence will not apply if the Account Owner is a state or local government organization or a tax-exempt organization under section 501(c)(3) of the Internal Revenue Code and such organization maintains the Account as part of a scholarship plan. Such substitution shall become effective when the Plan Administrator has received and processed such form. Organizations maintaining the Account as part of a scholarship program may also choose to not designate a beneficiary at the time of account set-up and defer such designation until such time that the scholarship has been awarded.

For purposes of this Participation Agreement, the term "member of the family" shall have the meaning given such term in the Offering Statement.

3. Investment Options. The Plan has established 18 Investment Options for the investment of assets in an Account. The Investment Options include the Age-Based Asset Allocation Investment Option, three Goal-Based Asset Allocation Investment Options, ten Individual Fund Investment Options and four Absolute Return Funds Investment Options. The three Goal-Based Asset Allocation Investment Options are (i) the Balanced Asset Allocation Investment Option, (ii) the Growth Asset Allocation Investment Option, and (iii) the Aggressive Growth Asset Allocation Investment Option. The ten Individual Fund Investment Options include: (i) Putnam Equity Income Fund Investment Option, (ii) Putnam Growth Opportunities Fund Investment Option, (iii) Putnam Small Cap Value Fund Investment Option, (iv) Principal MidCap Fund Investment Option, (v) SSGA S&P 500 Index Fund Investment Option, (vi) MFS Institutional International Equity Fund Investment Option, (vii) Putnam High Yield Trust Fund Investment Option, (viii) Putnam Income Fund Investment Option, (ix) Federated U.S. Government Securities Fund: 2-5 Years Investment Option and (x) Putnam Government Money Market Fund Investment Option. The four Absolute Return Funds Investment Options are: (i) Putnam Absolute Return 100 Fund Investment Option, (ii) Putnam Absolute Return 300 Fund Investment Option, (iii) Putnam Absolute Return 500

Fund Investment Option, and (iv) Putnam Absolute Return 700 Fund Investment Option. Additional Investment Options may be established by the Plan in the future, and existing Investment Options may be discontinued, merged or consolidated with other Investment Options, renamed or otherwise modified without the consent of Account Owners. At the time the Account Owner completes the Application to establish an Account, the Account Owner will select one or more of the Investment Options and, if the Account Owner selects more than one Investment Option, will designate what percentage of each contribution made to the Account should be invested under each applicable Investment Option.

The manner in which assets allocated to each Investment Option are invested, and the risks and benefits associated with each Investment Option, are described in the Offering Statement.

Each contribution made to an Account will be allocated to the Investment Option, or among the Investment Options, in accordance with the directions provided by the contributor. The allocation of a subsequent contribution may be changed at the time of such contribution. Additionally, an Account Owner may reallocate the assets in an Account to one or more other Investment Option(s) twice every calendar year (determined as described in the Offering Statement) or whenever the Account's Beneficiary is changed. Account Owners may also participate in a systematic reallocation program, subject to the limitations described in the Offering Statement.

Each contribution allocated to an Investment Option will be allocated to the portfolio within the Trust applicable to such Investment Option.

4. Distributions from Accounts. Account Owner may direct distributions from an Account, or terminate an Account, at any time in accordance with the provisions of this paragraph.

(a) *Notice of Distribution.* Account Owner may provide a notice directing a distribution from the Account (a "Distribution Notice") to the Plan Administrator at any time. Such Distribution Notice shall be in a form acceptable to the Plan Administrator. For this purpose, the assets in an Account will consist of a number of "Plan units", and the amount distributed shall be determined by the value of the Plan units (determined as set forth in the Offering Statement) subject to such

distribution as next computed after the receipt of the Distribution Notice.

(b) *Choice of Investment Options for Partial Distributions.* If an Account is invested under more than one Investment Option at the time a Distribution Notice is received, and if the requested distribution involves less than all of the assets invested in the Account, the Account Owner may, to the extent permitted by the Code, indicate in the Distribution Notice the percentage of the distribution that should be made from assets in the Account invested under each applicable Investment Option.

(c) *Request to Receive Substantiation.* If the assets to be distributed are invested under Fee Structures B or C (or under Fee Structure A or Fee Structure D as part of an investment that may be subject to a deferred sales charge, as provided in the Offering Statement), and the Account Owner claims that the distribution is for a purpose or reason that would entitle the Account Owner to a waiver of any applicable contingent deferred sales charge, the Plan Administrator may, in its discretion, require adequate substantiation of such reason prior to paying such distribution or waiving such sales charge.

(d) *Termination of Account With Penalty.* The Board or the Plan Administrator may terminate any Account if it finds that the Account Owner or the Beneficiary has provided false or misleading information. Upon such a termination, the Plan may withhold, and the Account Owner and the Beneficiary shall forfeit if the Plan so withholds, all earnings on principal investments accumulated in the Account at the time of such termination, or such lesser amount as the Board or Plan Administrator deems necessary in its discretion in light of such false or misleading information.

(e) *Actions by Plan Administrator.* The Plan Administrator may act as the Board's and Trust's agent for purposes of actions or determinations by the Board or Trust under this Participation Agreement.

5. Account Owner's Representations and Acknowledgments. Account Owner hereby represents and warrants to, and agrees with the Board, the Trust and Putnam as follows:

(a) Account Owner has received and read the Offering Statement and has carefully reviewed all

information provided by the Board, the Trust and Putnam. All information provided by the Account Owner in the Application, any supplement thereto or in this Participation Agreement, and in any Distribution Notice is and will be true and correct. The Account Owner will promptly notify the Plan Administrator of any changes to any such information.

- (b) Account Owner understands that the value of any Account will depend on the investment performance of Investment Options in which Plan funds are invested pursuant to an investment policy (the "Investment Policy") adopted by the Board, and that the Board may change such Investment Policy at any time without the consent of Account Owners. **THE ACCOUNT OWNER UNDERSTANDS THAT THE VALUE OF ANY ACCOUNT AT ANY TIME MAY BE MORE OR LESS THAN THE AMOUNT INVESTED IN THE ACCOUNT.** The Account Owner agrees that all investment decisions will be made by Putnam Investment Management, LLC, or any other advisor hired by the Board pursuant to the Board's Investment Policy, and that Account Owner has no authority to direct the investment of any funds invested in the Plan, either directly or indirectly. Account Owner understands that Account Owner has no right or legal interest in any investment made by the Plan with contributions received under this Participation Agreement. Without limiting the foregoing, Account Owner understands that Account Owner is not, by virtue of any investment under the Plan, a shareholder in any Putnam Mutual Fund, Asset Allocation Portfolio or any Other Mutual Fund or any other Underlying Investment (as defined in the Offering Statement), and has no right to consent or object to matters that require the consent of shareholders of any Putnam Mutual Fund, Asset Allocation Portfolio or Other Mutual Fund or any other Underlying Investment (as each such term is defined in the Offering Statement).
- (c) Account Owner understands that so long as Putnam Investment Management, LLC, serves as the Plan's investment manager, the assets invested under each Investment Option will be invested primarily or exclusively in the Underlying Investments described in the Investment Policy, and that any successor investment manager may invest in any investments permitted under the Investment Policy as in effect at the time.
- Account Owner also understands that the assets in the Plan will be allocated to or among equity, fixed income and/or money market investments. Account Owner represents that it has reviewed the Offering Statement with respect to the risks of investing in the Plan and of selecting any particular Investment Option or Investment Options.
- (d) Account Owner understands that participation in the Plan does not guarantee that contributions and the investment return on contributions, if any, will be adequate to cover future tuition and other higher education expenses or that a Beneficiary will be admitted to or permitted to continue to attend an institution of higher education.
- (e) Account Owner understands that returns on investments in the Plan are not guaranteed by the State, the Board, the Trust, Putnam or any other consultant or advisor retained by the Trust or the Board and that the Account Owner assumes all investment risk of an investment in the Plan, including the potential loss of principal and liability for taxes that are assessable in connection with a distribution of amounts invested under the Plan.
- (f) Account Owner understands that neither the State, nor the Board, the Trust, Putnam or any other consultant or advisor retained by the Trust or the Board has any debt to the Account Owner, Beneficiary or any other person as a result of the establishment of the Plan, and that none of such parties assumes any risk or liability for funds invested in the Plan.
- (g) Account Owner acknowledges and agrees that no Account will be used as collateral for any loan. Any attempted use of an Account as collateral for a loan shall be void.
- (h) Account Owner acknowledges and agrees that the Plan, the Board, the Trust and the Plan Administrator shall not loan any assets in an Account to any Account Owner or Beneficiary.
- (i) Account Owner agrees and acknowledges that the Plan is established and maintained by the Board pursuant to state law and is intended to qualify for certain federal income tax consequences under section 529 of the Code. Account Owner further acknowledges that such federal and state laws are subject to change, sometimes with retroactive effect, and that none

of the State, the Board, the Trust, Putnam or any advisor or consultant retained by the Trust or the Board makes any representation that such state or federal laws will not be changed or repealed or that the terms and conditions of the Plan will remain as currently described in the Offering Statement and this Participation Agreement.

- (j) Account Owner agrees and acknowledges that if the Account Owner established the Account in the capacity as custodian for a minor under the Uniform Gifts to Minors Act or Uniform Transfers to Minors Act (“UGMA/UTMA”), the Account shall remain subject to all requirements of such UGMA/UTMA, which means among other factors that such minor shall be Beneficiary of the Account and shall not be changed by such custodian. The Account Owner further agrees and acknowledges that none of the State, the Board, the Trust, Putnam, or their representatives shall not be responsible or liable for determining whether such custodian or minor has been duly designated or whether any contribution, withdrawal, purchase, sale or transfer is in accordance with applicable UGMA/UTMA requirements.
- (k) Account Owner agrees and acknowledges that if he or she transfers the Account to any other person, the Account Owner will thereupon cease to have any right, title, claim or interest in the Account and such transfer will be irrevocable.

6. Sales Charges and Fees and Expenses. An Account is subject to the sales charges and fees and expenses set forth in this paragraph and in the Offering Statement to provide for expenses of marketing and administering the Plan and other expenses deemed necessary or appropriate by Putnam and the Board.

- (a) *Available Fee Structures.* The Plan has established four fee structures for the investment of assets in an Account (each, a “Fee Structure” and together the “Fee Structures”). Each Fee Structure is described in detail in the Offering Statement. At the time an Account Owner completes the Application to establish an Account, the Account Owner will select the Fee Structure applicable to the Account; provided, however, that, as described in the Offering Statement, only certain Account Owners who established Accounts under Fee Structure D prior to January 15, 2013, are eligible for Fee Structure D and that for such Account Owners Fee Structure D is available only with respect to certain investment options. The

Account Owner may at any time change the Fee Structure applicable to future contributions to the Account by completing and delivering to the Plan Administrator a supplement to this Participation Agreement (the “Fee Structure Supplement”) indicating the Fee Structure to which contributions made after the Plan Administrator’s receipt of the Fee Structure Supplement are subject. Each contribution made to the Account after the Plan Administrator has received a properly completed Fee Structure Supplement from the Account Owner will be invested in accordance with the Account Owner’s election in such Fee Structure Supplement or, if the Account Owner delivers more than one Fee Structure Supplement, in accordance with the Account Owner’s election in the most recent properly completed Fee Structure Supplement received by the Plan Administrator.

- (b) *Beneficiary Age 15 or Older.* Notwithstanding the provisions of paragraph 6(a), no contributions to an Account that are subject to Fee Structure B will be accepted at any time that the Beneficiary of the Account is age 15 or older.
- (c) *Multiple Fee Structures.* If an Account is funded under more than one Fee Structure, the Plan will track separately the assets in the Account that are invested under each Fee Structure.
- (d) *Daily Assessment.* The annualized fees applicable to each Account under the available Fee Structures will be assessed against the Account on a daily basis.
- (e) *Redemption Fee.* If the Account Owner withdraws from the Plan (i) amounts invested under Fee Structure B within six years of the investment date or within two years of the investment date in the case of the Absolute Return 100 Fund Investment Option and Absolute Return 300 Fund Investment Option, (ii) amounts invested under Fee Structure C within one year of the investment date, or (iii) amounts invested without an initial sales charge under Fee Structure A or Fee Structure D within nine months of the investment date, as described in the Offering Statement, the withdrawal (except for withdrawals from the Putnam Government Money Market Fund Investment Option) will be subject to a deferred sales load, or redemption fee, payable at the time of such withdrawal, in the amount described in the Offering Statement, unless such withdrawal is in connection with (i)

distributions that are paid directly to an eligible educational institution (as that term is defined under the Code) or that are paid to the Account Owner or Beneficiary and substantiated to the satisfaction of the Plan Administrator as being for the Beneficiary's qualified higher education expenses (as that term is defined under the Code); (ii) distributions that are paid to the Account Owner, the Beneficiary or the Beneficiary's estate pursuant to a Distribution Notice that includes documentation satisfactory to the Plan Administrator of the death or permanent disability of the Beneficiary; or (iii) distributions that are paid to the Account Owner or the Beneficiary pursuant to a Distribution Notice that includes documentation satisfactory to the Plan Administrator of the attendance by Beneficiary at a U.S. military academy or receipt by the Beneficiary of a scholarship, waiver of tuition or similar benefit, but only to the extent that the amount of the distribution does not exceed the amount of the scholarship, waiver of tuition or similar benefit.

The redemption fee is calculated as a percentage of the original value of the contribution withdrawn (or the fair market value of such contribution at the time of withdrawal, if lower).

- (f) *Annual Account Fee.* Each Account will be subject to an annual Account fee of \$15. This fee will not apply if (1) you are a resident of the State of Nevada; (2) the aggregate balance or net contributions of all Accounts with the same Account Owner as of the annual assessment date exceeds \$25,000; (3) you choose to make periodic contributions by automatic transfers from your bank account or through payroll deductions in minimum monthly amounts of \$100; or (4) you are a participant in certain types of corporate payroll deduction plans or affinity programs.
- (g) *Underlying Investment Fees.* Account Owner agrees and acknowledges that in addition to the fees and charges described in the other provisions of this paragraph, each of the Underlying Investments (as defined in the Offering Statement) in which Account assets are invested under the applicable Investment Option or Investment Options also will have investment management fees and other expenses. The Plan shall not invest in any Underlying Investment if a sales load would be imposed on that investment.

- (h) *Miscellaneous Fees.* In addition to the above-described fees and expenses, the Plan may impose a fee of up to 0.04 percent per year of the net asset value of the assets in an Account for producing and distributing performance reports to Account Owners and funding the Nevada Putnam Scholarship Program described in the Offering Statement.
- (i) *Administration Fees.* Account Owner agrees and acknowledges that in addition to the above-described fees, the Plan will pay the Plan Administrator an administration fee that shall accrue daily and be paid monthly. The administration fees are described in more detail in the Offering Statement.
- (j) *Additional Board Fee.* In addition to the above-described fees, the Board may impose an additional fee at an annualized rate of up to 0.10 percent of the net asset value of the assets in an Account or as otherwise described in the Offering Statement. The Account Owner understands that if the Board imposes such a fee, it may waive the assessment of such fee against particular categories of Accounts. As of the date of this Participation Agreement, the Board imposes a fee of 0.10% per annum, subject to certain minimum amounts per annum. Effective October 1, 2015, Putnam assumed responsibility, during the term of its Services Agreement with the Board, for the payment of any Board Fee with respect to each Account whose Account Owner or Beneficiary is a resident of the State of Nevada.

7. Necessity of Qualification. The Plan is established as part of a program established by the Board with the intent that it shall qualify for favorable federal tax treatment under Section 529 of the Code. Account Owner agrees and acknowledges that qualification under Section 529 of the Code is vital, and agrees that this Participation Agreement may be amended by the Board at any time if the Board determines that such an amendment is required to maintain qualification under Section 529 of the Code. This Participation Agreement may also be amended by the Board if needed to ensure the proper administration of the Plan.

8. Successor Account Owner. The Account Owner may designate an individual person to become the owner of the Account (the "Successor Owner") upon the Account Owner's death. Such designation may be made by completing and executing the Application or

in another form acceptable to the Plan Administrator. Any such designation shall become effective on the date received by the Plan Administrator, but no designation received by the Plan Administrator after the Account Owner's death shall be effective. If a Successor Owner has not been properly designated, or if the Successor Owner does not survive the Account Owner, the Successor Owner shall be deemed to be the Account Owner's surviving spouse, or if none, the Beneficiary, provided the Beneficiary has reached the age of majority, or if the Beneficiary has not reached the age of majority, the person designated to inherit assets of the type represented by the Account in the Account Owner's will or by operation of law, as applicable.

9. Reporting. The Plan Administrator shall provide quarterly reports to Account Owners concerning the value of each Account and activity in the Account.

10. Account Owner's Indemnity. Account Owner recognizes that the establishment of any Account will be based upon Account Owner's statements, agreements, representations, warranties and covenants set forth in this Participation Agreement and the Application, and Account Owner agrees to indemnify and to hold harmless the Board, the Trust, Putnam and any representatives of the Board, the Trust or Putnam from and against any and all loss, damage, liability or expense, including costs of reasonable attorney's fees, to which they may be put or which they may incur by reason of, or in connection with, any misstatement or misrepresentation made by Account Owner or a Beneficiary, any breach by Account Owner of the acknowledgments, representations or warranties contained herein or any failure of Account Owner to fulfill any covenants or agreements set forth herein. All statements, representations, warranties or covenants of the Account Owner shall survive the termination of this Participation Agreement and Account Owner's indemnification hereunder shall remain enforceable against an Account Owner notwithstanding his or her transfer of ownership of the Account to another person.

11. Amendment and Termination. The Board and the Trust may at any time, and from time to time, amend this Participation Agreement, or suspend or terminate the Plan by giving written notice of such action to the Account Owner, but the assets invested under this Participation Agreement may not thereby be diverted from the exclusive benefit of the Account Owner and his or her Beneficiary. Nothing contained in this

Participation Agreement shall constitute an agreement or representation by the Board, the Trust or any other party that the Board or Trust will continue to maintain the Plan indefinitely.

12. Effective Date; Incorporation of Application. This Participation Agreement shall become effective between the Board, the Trust and an Account Owner upon the Account Owner's execution of an Application for the establishment of an Account under the Plan and the acceptance of such application by or on behalf of the Board and the Trust. The Application executed by the Account Owner with respect to each Account established by the Account Owner is expressly incorporated herein, and this Participation Agreement is expressly incorporated into each such Application, so that together this Participation Agreement and the Application executed by the Account Owner with respect to an Account shall constitute the contract between the Board, the Trust and the Account Owner with respect to the applicable Account.

Appendix B

Excerpts from The Nevada College Savings Trust Fund Investment Guidelines

As amended through September 1, 2016

The State of Nevada, acting through the Board of Trustees of the College Savings Plans of Nevada (the “**Board**”) and the Nevada College Savings Trust Fund (the “**Trust**”), which Trust was created under Chapter 353B of the Nevada Revised Statutes, as amended (the “**Act**”). The Trust and the college savings programs administered by the Trust are designed to comply with the requirements for treatment as a college savings program under Section 529 (“**Section 529**”) of the Internal Revenue Code of 1986, as amended (the “**Code**”), and any regulations and other guidance issued thereunder. The Putnam 529 for America Plan (the “**Plan**”) is a college savings program administered by the Trust for which Putnam Investment Management, LLC (the “**Investment Manager**”) and its affiliates have been selected to develop the Plan’s Portfolios, market the Plan, assist in the distribution of the Plan and perform other management and administrative functions.

The Board will allocate assets contributed to the Plan by a Plan participant among the listed available options (each, an “**Investment Option**”) in accordance with the Plan participant’s election. The Board will act in a fiduciary capacity with respect to the administration of the Plan. Plan investments shall be selected and managed in accordance with the Act. Consistent with the above, the Board will determine from time to time suitable investment parameters for the Plan designed to provide Plan participants the opportunity to control risk through investment diversification. In accordance with these requirements, it is the intention of the Plan to provide Plan participants with a reasonable opportunity to choose among investment alternatives which have different risk and return characteristics.

The assets associated with each of the Investment Options will be invested in a portfolio of the Trust (the “**Plan Portfolio**”), the underlying investments of which include: (1) mutual funds sponsored by Putnam Investments (“**Putnam Mutual Funds**”); (2) mutual funds or exchange traded funds sponsored by entities other than Putnam Investments (“**Other Mutual Funds**”); and (3) portfolios of equity, fixed income

and/or short-term securities selected by the Investment Manager (“**Asset Allocation Portfolios**”).

I. INVESTMENT OPTIONS

While the investment parameters for each of the Investment Options offered under the Plan are approved by the Board, Plan participants bear the risk of investment results derived from the Investment Options they choose. The appropriate Investment Option for each Plan participant is a function of multiple factors, including age, income, length of time before money is used and tolerance for investment risk.

The administration of the Plan by the Board and the offering of investment as well as the dissemination of information about the Investment Options should not be relied upon as a guarantee to Plan participants. The Board expects each Plan participant to seek appropriate advice as he or she deems necessary.

A. Age-Based Options

Contributions into the Age-Based Options are placed into the portfolio corresponding to the risk level selected and the number of years to expected enrollment, and later reassigned to more conservative portfolios as the beneficiary designated by the Plan participant (the “**Beneficiary**”) approaches college age. Age-Based Options utilize one or more of the following five Asset Allocation Portfolios as the underlying investment vehicles.

- ***Putnam 529 GAA All Equity Portfolio***

Consists of investments in U.S. and international stocks and is designed for investors seeking long-term growth with moderate risk. This Asset Allocation Portfolio’s strategic equity weighting is 100% with no amount allocated to fixed income investments. In addition to common stock, this Asset Allocation Portfolio may include other types of investments, such as preferred stocks, convertible securities, hybrid securities and structured bonds and notes. This Asset Allocation Portfolio may also invest in derivatives on currency, stocks and stock indices for hedging and non-hedging purposes.

To maintain liquidity, this Asset Allocation Portfolio may include investments in money market investments, including investments in the Putnam 529 Money Market Portfolio described below, money market funds or short-term instruments, including without limitation commercial paper, certificates of deposit, discount notes and

repurchase agreements (collectively, “**Liquidity Maintenance Investments**”).

- ***Putnam 529 GAA Growth Portfolio***

This Asset Allocation Portfolio consists of investments in U.S. and international stocks and bonds and is designed for investors seeking long-term growth with moderate risk. This Asset Allocation Portfolio’s strategic equity weighting ranges from 70% to 90% with a target allocation of 80%, with the balance invested in a range of fixed income investments. In addition to the main investment strategies described above, this Asset Allocation Portfolio may include other types of investments, such as preferred stocks, convertible securities, hybrid securities and structured bonds and notes (including debt instruments with terms determined by reference to a particular commodity or to all or portions of a commodities index) and bank loans. This Asset Allocation Portfolio may also include investments in derivatives on currency, stocks and bonds and indices of stocks and bonds as mentioned above for hedging and non-hedging purposes. This Asset Allocation Portfolio may also include derivatives and debt instruments with terms determined by reference to a particular commodity or to all or portions of a commodities index.

To maintain liquidity, this Asset Allocation Portfolio may include investments in Liquidity Maintenance Investments.

- ***Putnam 529 GAA Balanced Portfolio***

This Asset Allocation Portfolio consists of diversified investments in stocks and bonds in global markets and is designed for investors seeking a combination of growth and current income. This Asset Allocation Portfolio’s strategic equity allocation ranges from 50% to 70% with a target allocation of 60%, with the balance invested in bonds and money market instruments. In addition to the main investment strategies described above, the portfolio may include other types of investments, such as investments in preferred stocks, convertible securities, hybrid securities and structured bonds and notes (including debt instruments with terms determined by reference to a particular commodity or to all or portions of a commodities index) and bank loans. This Asset Allocation Portfolio may also include investments in derivatives on currency, stocks and bonds and indices of stocks and bonds as mentioned above for hedging and non-hedging

purposes. This Asset Allocation Portfolio may also include derivatives and debt instruments with terms determined by reference to a particular commodity or to all or portions of a commodities index.

To maintain liquidity, this Asset Allocation Portfolio may include investments in Liquidity Maintenance Investments.

- ***Putnam 529 GAA Conservative Portfolio***

This Asset Allocation Portfolio consists of globally diversified investments with an emphasis on bonds over stocks and is designed for investors who want to protect the value of their investment while receiving regular income and protection against inflation. The strategic fixed-income (including money market instruments) allocation ranges from 60% to 80% with a target allocation of 70%, with the balance invested in stocks and money market instruments. In addition to the main investment strategies described above, other types of investments may be included, such as preferred stocks, convertible securities, hybrid securities and structured bonds and notes (including debt instruments with terms determined by reference to a particular commodity or to all or portions of a commodities index). This Asset Allocation Portfolio may also include investments in derivatives on currency, stocks and bonds and indices of stocks and bonds as mentioned above for hedging and non-hedging purposes. This Asset Allocation Portfolio may also include derivatives and debt instruments with terms determined by reference to a particular commodity or to all or portions of a commodities index.

To maintain liquidity, this Asset Allocation Portfolio may include investments in Liquidity Maintenance Investments.

- ***Putnam 529 Money Market Portfolio***

Consists mainly of money market instruments that are high quality and have short-term maturities.

The Plan contributions allocated to an Age-based Asset Allocation Investment Option will be invested in Plan portfolios (each an “Age Based Portfolio”) invested in one or more of the above Asset Allocation Portfolios, with a designated mix of investments which is appropriate for the Beneficiary age of the applicable Age Based Portfolio. The asset allocation of each Asset Allocation Portfolio will be actively managed, and

the Investment Manager may adjust the weighting in the underlying investments within the limits set forth below. The allocation of any Age Based Portfolio's assets among investments shall reflect the time horizons of each portfolio's Beneficiary population (i.e., the length of time between a child's age and anticipated college enrollment date) as well as the risk tolerances for the different age groups.

1. Age-Based Asset Allocation Option

The Investment Guidelines Target Asset Allocations for the Age-Based Asset Allocation Portfolios are as follows:

Age of Beneficiary	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21+
Asset Allocation Portfolio																						
GAA All Equity	25%	22%	16%	9%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
GAA Growth	75	78	82	88	95	83	70	56	40	30	21	10	0	0	0	0	0	0	0	0	0	0
GAA Balanced	0	1	2	3	5	16	29	42	57	62	67	73	72	58	44	32	23	14	7	4	1	0
GAA Conservative	0	0	0	0	0	0	0	0	0	3	6	9	15	22	28	31	33	33	33	27	21	15
GAA Money Market	0	0	0	0	0	1	1	2	3	5	6	8	13	20	28	37	45	53	60	69	78	85
Total	100%																					

Equity	85%	84%	83%	81%	79%	76%	73%	70%	66%	62%	58%	54%	48%	41%	35%	29%	24%	18%	14%	10%	7%	5%
Fixed income/cash	15	16	17	19	21	24	27	30	34	38	42	46	52	59	65	71	76	82	86	90	93	95
Total	100%																					

*Totals may vary from aggregate of individual investment limits due to rounding.

** Allocations to Equity and Fixed Income are for illustrative purposes only. Each of the Asset Allocation Portfolios may, from time to time, to maintain its liquidity, invest in Liquidity Maintenance Investments.

*** Age 21+ includes Age 21 and a separate portfolio (the "Graduate" portfolio) for all older ages.

The target allocations set forth in the chart above represent weightings for January of the applicable year. Under the current Investment Guidelines, on a quarterly basis, the target allocations for any Age Based Portfolio will gradually move towards the target allocation for the next Age Based Portfolio (each such quarterly change, a "Reallocation").

In addition to variations from the above targeted allocations resulting from Reallocations, the actual allocations may vary from the above target allocations, and from revised target allocations resulting from Reallocations, due to changes in the relative market value of the applicable Asset Allocation Portfolio investments (a "Market Value Change"). Under the Investment Guidelines, rebalancing of an Age Based Portfolio ("Rebalancing") is required whenever Market Value Change causes a variation from the applicable target allocation of more than 5% in either direction. Rebalancing will occur as needed and may be more frequent than on a quarterly basis.

Under the Investment Guidelines, except for Reallocations, variations from the target allocations may not, without the Board's approval, result from an affirmative decision by Putnam Management.

B. Goal-Based Options

Goal-Based Options involve asset allocation portfolios that are designed to maintain particular asset allocations within specified parameters. Therefore, unlike Age-Based Options, the asset allocation for each Goal-Based Option does not adjust as the Beneficiary ages. The Goal-Based Options utilize the same five Asset Allocation Portfolios described in Section I.A as the underlying investments. Three Goal-Based Options are available: Growth, Aggressive Growth and Balanced.

1. Growth Asset Allocation Investment Option

Assets invested under the Growth Asset Allocation Investment Option will be allocated among the following Asset Allocation Portfolios in the following percentages:

Fund	Target Allocation
Putnam 529 GAA All Equity Portfolio	25%
Putnam 529 GAA Growth Portfolio	75%
Putnam 529 GAA Balanced Portfolio	0%
Putnam 529 GAA Conservative Portfolio	0%
Putnam 529 Money Market Portfolio	0%
Total	100%

The above allocations may vary from the target allocation during the periods between rebalancing (which will occur no less frequently than on a quarterly basis) as a result of changes in relative market value of the applicable Asset Allocation Portfolio investments (i.e., such variations from target allocation shall not, without the Board's approval, result from an affirmative decision by Putnam Management to change the allocation to the Asset Allocation Portfolio from the above targets). Notwithstanding the foregoing, the amount allocated to Asset Allocation Portfolios above may not vary from the percentage set forth in the chart above by more than 5% in either direction. In addition to the allocations above, amounts may be allocated to the Putnam 529 Money Market Portfolio to facilitate the processing of transactions.

2. Aggressive Growth Asset Allocation Investment Option

Assets invested under the Aggressive Growth Asset Allocation Investment Option will be allocated among the following Asset Allocation Portfolios in the following percentages:

Fund	Target Allocation
Putnam 529 GAA All Equity Portfolio	100%
Putnam 529 GAA Growth Portfolio	0%
Putnam 529 GAA Balanced Portfolio	0%
Putnam 529 GAA Conservative Portfolio	0%
Putnam 529 Money Market Portfolio	0%
Total	100%

The above allocations may vary from the target allocation during the periods between rebalancing (which will occur no less frequently than on a quarterly basis) as a result of changes in relative market value of the applicable Asset Allocation Portfolio investments (i.e., such variations from target allocation shall not, without the Board's approval, result from an affirmative decision by Putnam Management to change the allocation to the Asset Allocation Portfolio from the above targets). Notwithstanding the foregoing, the amount allocated to Asset Allocation Portfolios above may not vary from the percentage set forth in the chart above by more than 5% in either direction. In addition to the allocations above, amounts may be allocated to Putnam 529 Money Market Portfolio to facilitate the processing of transactions.

3. Balanced Asset Allocation Investment Option

Assets invested under the Balanced Asset Allocation Investment Option will be allocated among the following Asset Allocation Portfolios in the following percentages:

Fund	Target Allocation
Putnam 529 GAA All Equity Portfolio	0%
Putnam 529 GAA Growth Portfolio	20%
Putnam 529 GAA Balanced Portfolio	74%
Putnam 529 GAA Conservative Portfolio	0%
Putnam 529 Money Market Portfolio	6%
Total	100%

*Totals may vary from aggregate of individual investment limits due to rounding.

The above allocations may vary from the target allocation during the periods between rebalancing (which will occur no less frequently than on a quarterly basis) as a result of changes in relative market value of the applicable Asset Allocation Portfolio investments (i.e., such variations from target allocation shall not, without the Board's approval, result from an affirmative decision by Putnam Management to change the allocation to the Asset Allocation Portfolio from the above targets).

Notwithstanding the foregoing, the amount allocated to Asset Allocation Portfolios above may not vary from the percentage set forth in the chart above by more than 5% in either direction. In addition to the allocations above, amounts may be allocated to the Putnam 529 Money Market Portfolio to facilitate the processing of transactions.

C. Individual Fund Investment Options

The Plan also shall include the following Individual Fund Investment Options:

- a) **Putnam Equity Income Fund Investment Option** invests in Putnam Equity Income Fund, which invests primarily in the stocks of midsize and large U.S. companies, with a focus on value stocks that offer the potential for current income and capital growth.
- b) **Putnam Growth Opportunities Fund Investment Option** invests in Putnam Growth Opportunities Fund, which invests mainly in common stocks of large and mid-sized U.S. companies with a focus on growth stocks.
- c) **Putnam Small Cap Value Fund Investment Option** invests in Putnam Small Cap Value Fund, which invests mainly in common stocks of small U.S. companies with a focus on value stocks.
- d) **Principal MidCap Fund Investment Option** invests in Principal MidCap Fund, which invests primarily in equity securities of medium capitalization companies.
- e) **SSGA S&P 500 Index Fund Investment Option** invests in the SSGA S&P 500 Index Fund, which seeks to replicate as closely as possible, before expenses, the performance of the Standard & Poor's® 500 Index (the "Index"). The SSGA S&P 500 Index Fund seeks to achieve its investment objective by investing substantially all of its assets in the State Street Equity 500 Index Portfolio (the "Master Fund"), the "master fund" that has the same investment objective as, and investment policies, strategies and risks that are substantially similar to those of, the SSGA S&P 500 Index Fund. Under normal market conditions, the Master Fund will not invest less than 80% of its total assets in stocks in the Index. The SSGA S&P 500 Index Fund attempts to replicate the investment performance of the Index and generally intends to invest, via the Master Fund, in all stocks comprising the Index in approximate proportion to their weightings in the Index...

- g) **MFS Institutional International Equity Fund Investment Option** invests in MFS Institutional International Equity Fund, which invests primarily in foreign equity securities of companies of any size, including emerging market securities.
- h) **Putnam High Yield Trust Investment Option** invests in Putnam High Yield Trust, which invests mainly in bonds that are obligations of U.S. companies that are below investment-grade (sometimes referred to as "junk bonds") and have intermediate to long-term maturities (three years or longer).
- i) **Putnam Income Fund Investment Option** invests in Putnam Income Fund, which invests primarily in securitized debt instruments (such as mortgage-backed investments) and other debt obligations of companies and governments worldwide that are denominated in U.S. dollars, are either investment grade or below investment grade in quality (sometimes referred to as "junk bonds") and have intermediate to long maturities (three years or longer).
- j) **Federated U.S. Government Securities Fund Investment Option** invests in Federated U.S. Government Securities Fund, which invests primarily in a portfolio of short-term obligations of the U.S. government and its agencies and instrumentalities.
- k) **Putnam Government Money Market Fund Investment Option** invests in Putnam Government Money Market Fund, which invests mainly in money market instruments that are high quality and have short-term maturities.

Amounts contributed to any of the above Individual Fund Investment Options may be temporarily allocated to the Putnam Government Money Market Fund to facilitate the processing of transactions.

D. Absolute Return Fund Investment Options

The Plan also shall include the following Absolute Return Fund Investment Options:

- a) **Putnam Absolute Return 100 Fund Investment Option** invests in Putnam Absolute Return 100 Fund, which seeks a positive return that exceeds the return on U.S. Treasury bills, by 1% on an annualized basis over a reasonable period of time (generally at least three years or more), regardless of market conditions.
- b) **Putnam Absolute Return 300 Fund Investment Option** invests in Putnam Absolute Return 300

Fund, which seeks a positive return that exceeds the return on U.S. Treasury bills, by 3% on an annualized basis over a reasonable period of time (generally at least three years or more), regardless of market conditions.

- c) **Putnam Absolute Return 500 Fund Investment Option** invests in Putnam Absolute Return 500 Fund, which seeks a positive return that exceeds the return on U.S. Treasury bills, by 5% on an annualized basis over a reasonable period of time (generally at least three years or more), regardless of market conditions.
- d) **Putnam Absolute Return 700 Fund Investment Option** invests in Putnam Absolute Return 700 Fund, which seeks a positive return that exceeds the return on U.S. Treasury bills, by 7% on an annualized basis over a reasonable period of time (generally at least three years or more), regardless of market conditions.

Amounts contributed to any of the above Absolute Return Fund Investment Options may be temporarily allocated to the Putnam Government Money Market Fund to facilitate the processing of transactions.

II. BENCHMARKS

A. Goal-Based Asset Allocation Investment Options

The primary benchmark for each Goal-Based Asset Allocation Investment Option will be a custom index benchmark comprised of each of the following indices below.

	Aggressive Growth	Growth	Balanced
Russell 3000*	75	64	49
MSCI EAFE	19	16	10
MSCI EM	6	5	1
Bloomberg Barclays U.S. Aggregate	0	11	29
JPMorgan High Yield	0	4	5
BofA ML 3 mo T-bill Index	0	0	6
Equity	100	85	60
Fixed Income	0	15	40

B. Individual Fund Investment Options

Funds	Index
Federated U.S. Government Securities Fund	BofA Merrill Lynch 3-5 Year Treasury Index
Putnam Small Cap Value	Russell 2000 Value Index*

Fund	Index
Principal MidCap Fund	Russell MidCap Index
SSGA S&P 500 Index Fund	S&P 500 Index
Putnam Equity Income Fund	Russell 1000 Value Index*
Putnam International Capital Opportunities Fund	S&P Developed ex-U.S. SmallCap Index
Putnam Income Fund	Bloomberg Barclays U.S. Aggregate Bond Index
Putnam High Yield Trust	JPMorgan Developed High Yield Index
Putnam Government Money Market Fund	Lipper Money Market Funds Average
Putnam Growth Opportunities Fund	Russell 1000 Growth Index*
MFS Institutional International Equity Fund	MSCI EAFE Index

* Frank Russell company is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell ® is a trademark of Frank Russell Company.

The performance of the Plan Portfolios established for each Investment Option will be measured against the weighted performance of the benchmarks without deducting fees paid by a Plan account owner, the Plan or any mutual fund, Asset Allocation Portfolio or other underlying investment of the Plan Portfolio.

C. Absolute Return Fund Investment Options

Funds	Index
Putnam Absolute 100 Fund	BofA Merrill Lynch U.S. Treasury Bill Index
Putnam Absolute 300 Fund	BofA Merrill Lynch U.S. Treasury Bill Index
Putnam Absolute 500 Fund	BofA Merrill Lynch U.S. Treasury Bill Index
Putnam Absolute 700 Fund	BofA Merrill Lynch U.S. Treasury Bill Index

D. Age-Based Asset Allocation Options

Benchmarks for the Age-Based Asset Allocation Options will be developed by the Board and Putnam at a later date.

III. ADJUSTMENTS TO UNDERLYING MUTUAL FUNDS OR PORTFOLIOS

Any adjustments in the lineup of mutual funds or Asset Allocation Portfolios for an Investment Option or change to the Plan's lineup of Investment Options must be approved by the Board.

IV. REVIEW AND REPORTING

The Board will review the Investment Guidelines at *least annually. The Board will monitor the selected funds and portfolios on an ongoing basis. Performance will be evaluated on both a risk and return basis compared to the appropriate benchmark. Other factors which will be considered as part of the*

review include the fund's or portfolios adherence to the guidelines established for it in the Investment Guidelines and material changes in the fund's or portfolio's organization, investment style and/or personnel.

Appendix C

Performance History for Investment Options As of September 30, 2016

As of September 2014, the former Aggressive Age-Based Option and the former Conservative Age-Based Option have been consolidated into the former Moderate Age-Based Option, the Moderate Age-Based Option was renamed the Age-Based Option, and the investment guidelines for the Age-Based Option have changed from those formerly in effect for the Moderate Age-Based Option. The performance history for the Age-Based Asset Allocation Investment Option portfolios in the table reflects the performance of the Moderate Age-Based Option during the applicable period under different investment guidelines than those in effect as of September 30, 2016. The equity markets and the credit markets can be volatile and the values of investment instruments can fluctuate widely. The historic performance of the Investment Options set forth below for periods through September 30, 2016 does not reflect the more recent performance. Past performance does not guarantee future results. Share price, principal value, and return will vary, and you may have a gain or a loss when you sell your shares.

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Portfolios	Fee Structure	Inception Date	1 Year		3 Years Annualized		5 Years Annualized		Since Inception Annualized	
			Before Sales Charge	After Sales Charge/CDSC	Before Sales Charge	After Sales Charge/CDSC	Before Sales Charge	After Sales Charge/CDSC	Before Sales Charge	After Sales Charge/CDSC
Asset Allocation Balanced	A	10/1/2010	7.21	1.04	6.41	4.33	10.00	8.71	7.90	6.83
Asset Allocation Balanced	B	10/1/2010	6.50	1.50	5.62	4.71	9.18	8.90	7.09	6.97
Asset Allocation Balanced	C	10/1/2010	6.50	5.50	5.62	5.62	9.18	9.18	7.09	7.09
Asset Allocation Balanced	D	10/1/2010	7.28	3.52	6.41	5.15	10.00	9.22	7.90	7.26
Asset Allocation Growth	A	10/1/2010	9.14	2.87	7.20	5.10	12.16	10.84	9.20	8.13
Asset Allocation Growth	B	10/1/2010	8.36	3.36	6.42	5.53	11.35	11.09	8.39	8.28
Asset Allocation Growth	C	10/1/2010	8.36	7.36	6.42	6.42	11.33	11.33	8.39	8.39
Asset Allocation Growth	D	10/1/2010	9.14	5.32	7.22	5.96	12.18	11.39	9.20	8.55
Asset Allocation Aggressive Growth	A	10/1/2010	9.72	3.42	7.68	5.57	13.68	12.34	10.24	9.16
Asset Allocation Aggressive Growth	B	10/1/2010	8.96	3.96	6.87	5.99	12.83	12.58	9.42	9.31
Asset Allocation Aggressive Growth	C	10/1/2010	8.89	7.89	6.87	6.87	12.83	12.83	9.42	9.42
Asset Allocation Aggressive Growth	D	10/1/2010	9.79	5.94	7.70	6.43	13.69	12.88	10.25	9.60
Age-Based Graduate	A	10/1/2010	0.53	-5.25	1.36	-0.62	2.49	1.29	2.06	1.06
Age-Based Graduate	B	10/1/2010	-0.18	-5.18	0.59	-0.40	1.73	1.36	1.29	1.14
Age-Based Graduate	C	10/1/2010	-0.28	-1.27	0.59	0.59	1.73	1.73	1.29	1.29
Age-Based Graduate	D	10/1/2010	0.44	-3.07	1.33	0.14	2.50	1.77	2.04	1.44
Age-Based 1995 (Age 21)	A	10/1/2010	0.57	-5.22	2.04	0.05	4.35	3.12	3.67	2.65
Age-Based 1995 (Age 21)	B	10/1/2010	-0.17	-5.16	1.27	0.28	3.57	3.22	2.89	2.74
Age-Based 1995 (Age 21)	C	10/1/2010	-0.17	-1.17	1.27	1.27	3.57	3.57	2.89	2.89
Age-Based 1995 (Age 21)	D	10/1/2010	0.57	-2.95	2.01	0.81	4.35	3.61	3.67	3.05
Age-Based 1996 (Age 20)	A	10/1/2010	0.95	-4.86	2.49	0.48	5.04	3.80	4.22	3.19
Age-Based 1996 (Age 20)	B	10/1/2010	0.16	-4.84	1.75	0.77	4.25	3.91	3.44	3.30
Age-Based 1996 (Age 20)	C	10/1/2010	0.16	-0.84	1.72	1.72	4.25	4.25	3.44	3.44
Age-Based 1996 (Age 20)	D	10/1/2010	0.95	-2.59	2.49	1.28	5.04	4.29	4.22	3.60
Age-Based 1997 (Age 19)	A	10/1/2010	1.53	-4.30	2.99	0.98	5.76	4.51	4.78	3.75
Age-Based 1997 (Age 19)	B	10/1/2010	0.72	-4.28	2.23	1.26	4.96	4.63	4.00	3.86
Age-Based 1997 (Age 19)	C	10/1/2010	0.72	-0.28	2.23	2.23	4.96	4.96	4.00	4.00
Age-Based 1997 (Age 19)	D	10/1/2010	1.46	-2.09	2.99	1.78	5.76	5.01	4.78	4.16
Age-Based 1998 (Age 18)	A	10/1/2010	2.09	-3.78	3.48	1.45	6.46	5.21	5.33	4.29
Age-Based 1998 (Age 18)	B	10/1/2010	1.32	-3.68	2.72	1.76	5.68	5.36	4.54	4.41
Age-Based 1998 (Age 18)	C	10/1/2010	1.32	0.32	2.72	2.72	5.68	5.68	4.54	4.54
Age-Based 1998 (Age 18)	D	10/1/2010	2.09	-1.48	3.48	2.25	6.46	5.71	5.33	4.70
Age-Based 1999 (Age 17)	A	10/1/2010	2.70	-3.20	3.99	1.96	7.18	5.91	5.86	4.82
Age-Based 1999 (Age 17)	B	10/1/2010	1.89	-3.11	3.22	2.27	6.36	6.05	5.07	4.94
Age-Based 1999 (Age 17)	C	10/1/2010	1.89	0.89	3.19	3.19	6.36	6.36	5.07	5.07
Age-Based 1999 (Age 17)	D	10/1/2010	2.70	-0.89	3.99	2.77	7.18	6.41	5.86	5.23
Age-Based 2000 (Age 16)	A	10/1/2010	3.28	-2.66	4.45	2.40	7.84	6.57	6.36	5.31
Age-Based 2000 (Age 16)	B	10/1/2010	2.44	-2.56	3.68	2.74	7.04	6.74	5.56	5.43
Age-Based 2000 (Age 16)	C	10/1/2010	2.44	1.44	3.68	3.68	7.04	7.04	5.56	5.56
Age-Based 2000 (Age 16)	D	10/1/2010	3.28	-0.33	4.45	3.21	7.84	7.08	6.36	5.73
Age-Based 2001 (Age 15)	A	10/1/2010	3.92	-2.06	4.94	2.89	8.51	7.23	6.83	5.78
Age-Based 2001 (Age 15)	B	10/1/2010	3.20	-1.80	4.17	3.24	7.69	7.39	6.04	5.91
Age-Based 2001 (Age 15)	C	10/1/2010	3.20	2.20	4.17	4.17	7.69	7.69	6.04	6.04
Age-Based 2001 (Age 15)	D	10/1/2010	3.99	0.35	4.96	3.72	8.51	7.74	6.83	6.20
Age-Based 2002 (Age 14)	A	10/1/2010	4.75	-1.27	5.45	3.39	9.11	7.83	7.26	6.20
Age-Based 2002 (Age 14)	B	10/1/2010	3.93	-1.07	4.64	3.72	8.28	7.98	6.44	6.32
Age-Based 2002 (Age 14)	C	10/1/2010	3.86	2.86	4.64	4.64	8.28	8.28	6.44	6.44
Age-Based 2002 (Age 14)	D	10/1/2010	4.68	1.02	5.43	4.18	9.10	8.33	7.25	6.61

Age-Based 2003 (Age 13)	A	10/1/2010	5.43	-0.63	5.83	3.76	9.66	8.37	7.63	6.57
Age-Based 2003 (Age 13)	B	10/1/2010	4.65	-0.35	5.05	4.13	8.84	8.55	6.83	6.71
Age-Based 2003 (Age 13)	C	10/1/2010	4.65	3.65	5.05	5.05	8.84	8.84	6.83	6.83
Age-Based 2003 (Age 13)	D	10/1/2010	5.43	1.74	5.83	4.58	9.64	8.86	7.63	6.99
Age-Based 2004 (Age 12)	A	10/1/2010	6.10	0.00	6.16	4.09	10.16	8.86	7.96	6.90
Age-Based 2004 (Age 12)	B	10/1/2010	5.36	0.36	5.37	4.46	9.34	9.05	7.16	7.05
Age-Based 2004 (Age 12)	C	10/1/2010	5.36	4.36	5.37	5.37	9.34	9.34	7.16	7.16
Age-Based 2005 (Age 11)	A	10/1/2010	6.79	0.65	6.41	4.33	10.55	9.25	8.21	7.15
Age-Based 2005 (Age 11)	B	10/1/2010	5.94	0.94	5.62	4.71	9.74	9.46	7.40	7.28
Age-Based 2005 (Age 11)	C	10/1/2010	5.94	4.94	5.62	5.62	9.74	9.74	7.40	7.40
Age-Based 2006 (Age 10)	A	10/1/2010	7.19	1.03	6.64	4.56	10.93	9.62	8.42	7.36
Age-Based 2006 (Age 10)	B	10/1/2010	6.37	1.37	5.84	4.94	10.08	9.81	7.61	7.49
Age-Based 2006 (Age 10)	C	10/1/2010	6.37	5.37	5.84	5.84	10.08	10.08	7.61	7.61
Age-Based 2007 (Age 9)	A	10/1/2010	7.49	1.30	6.77	4.68	11.19	9.89	8.57	7.50
Age-Based 2007 (Age 9)	B	10/1/2010	6.68	1.68	5.97	5.08	10.38	10.11	7.76	7.64
Age-Based 2007 (Age 9)	C	10/1/2010	6.68	5.68	5.97	5.97	10.38	10.38	7.76	7.76
Age-Based 2008 (Age 8)	A	10/1/2010	7.77	1.57	6.89	4.80	11.43	10.12	8.72	7.65
Age-Based 2008 (Age 8)	B	10/1/2010	7.05	2.05	6.10	5.20	10.63	10.36	7.92	7.80
Age-Based 2008 (Age 8)	C	10/1/2010	7.05	6.05	6.10	6.10	10.63	10.63	7.92	7.92
Age-Based 2009 (Age 7)	A	10/1/2010	8.12	1.91	6.98	4.89	11.68	10.36	8.87	7.80
Age-Based 2009 (Age 7)	B	10/1/2010	7.35	2.35	6.18	5.29	10.84	10.57	8.05	7.94
Age-Based 2009 (Age 7)	C	10/1/2010	7.29	6.29	6.16	6.16	10.83	10.83	8.04	8.04
Age-Based 2010 (Age 6)	A	10/1/2010	8.42	2.19	7.04	4.95	11.86	10.54	8.97	7.90
Age-Based 2010 (Age 6)	B	10/1/2010	7.59	2.59	6.24	5.35	11.03	10.76	8.17	8.05
Age-Based 2010 (Age 6)	C	10/1/2010	7.60	6.60	6.22	6.22	11.01	11.01	8.16	8.16
Age-Based 2011 (Age 5)	A	1/3/2011	8.67	2.42	7.09	4.99	12.00	10.69	8.12	7.02
Age-Based 2011 (Age 5)	B	1/3/2011	7.84	2.84	6.29	5.40	11.15	10.89	7.31	7.18
Age-Based 2011 (Age 5)	C	1/3/2011	7.91	6.91	6.29	6.29	11.17	11.17	7.32	7.32
Age-Based 2012 (Age 4)	A	1/3/2012	8.87	2.61	7.16	5.07	--	--	10.88	9.50
Age-Based 2012 (Age 4)	B	1/3/2012	8.09	3.09	6.38	5.49	--	--	10.05	9.75
Age-Based 2012 (Age 4)	C	1/3/2012	8.09	7.09	6.38	6.38	--	--	10.05	10.05
Age-Based 2013 (Age 3)	A	1/2/2013	8.99	2.72	7.20	5.10	--	--	9.78	8.06
Age-Based 2013 (Age 3)	B	1/2/2013	8.16	3.16	6.39	5.50	--	--	8.95	8.31
Age-Based 2013 (Age 3)	C	1/2/2013	8.16	7.16	6.39	6.39	--	--	8.95	8.95
Age-Based 2014 (Age 2)	A	1/2/2014	9.05	2.78	--	--	--	--	4.65	2.42
Age-Based 2014 (Age 2)	B	1/2/2014	8.29	3.29	--	--	--	--	3.87	2.84
Age-Based 2014 (Age 2)	C	1/2/2014	8.19	7.19	--	--	--	--	3.87	3.87
Age-Based 2015 (Age 1)	A	1/2/2015	9.05	2.78	--	--	--	--	2.04	-1.35
Age-Based 2015 (Age 1)	B	1/2/2015	8.37	3.37	--	--	--	--	1.31	-0.97
Age-Based 2015 (Age 1)	C	1/2/2015	8.37	7.37	--	--	--	--	1.31	1.31
Age-Based 2016 (Newborn)*	A	1/4/2016	--	--	--	--	--	--	3.80	-2.17
Age-Based 2016 (Newborn)*	B	1/4/2016	--	--	--	--	--	--	3.20	-1.80
Age-Based 2016 (Newborn)*	C	1/4/2016	--	--	--	--	--	--	3.30	2.30

Putnam Equity Income Fund	A	10/1/2010	11.78	5.35	8.46	6.34	15.69	14.32	12.37	11.27
Putnam Equity Income Fund	B	10/1/2010	10.96	5.96	7.64	6.77	14.83	14.60	11.53	11.43
Putnam Equity Income Fund	C	10/1/2010	10.96	9.96	7.64	7.64	14.83	14.83	11.53	11.53
Putnam Government Money Market Fund*†	A	8/18/2016	--	--	--	--	--	--	0.00	0.00
Putnam Government Money Market Fund*†	B	8/18/2016	--	--	--	--	--	--	0.00	0.00
Putnam Government Money Market Fund*†	C	8/18/2016	--	--	--	--	--	--	0.00	0.00
Putnam Growth Opportunities Fund*	A	7/5/2016	--	--	--	--	--	--	7.40	1.22
Putnam Growth Opportunities Fund*	B	7/5/2016	--	--	--	--	--	--	7.20	2.20
Putnam Growth Opportunities Fund*	C	7/5/2016	--	--	--	--	--	--	7.20	6.20
Putnam High Yield Trust	A	10/1/2010	10.43	6.01	3.99	2.58	7.47	6.59	6.01	5.29
Putnam High Yield Trust	B	10/1/2010	9.61	4.61	3.22	2.27	6.66	6.35	5.22	5.09
Putnam High Yield Trust	C	10/1/2010	9.53	8.53	3.19	3.19	6.65	6.65	5.21	5.21
Putnam Income Fund	A	10/1/2010	3.05	-1.08	2.78	1.39	3.78	2.94	3.82	3.12
Putnam Income Fund	B	10/1/2010	2.31	-2.69	2.03	1.06	3.01	2.65	3.05	2.90
Putnam Income Fund	C	10/1/2010	2.31	1.31	2.03	2.03	2.99	2.99	3.05	3.05
Putnam Small Cap Value Fund	A	9/12/2014	11.75	5.32	--	--	--	--	3.59	0.64
Putnam Small Cap Value Fund	B	9/12/2014	10.79	5.79	--	--	--	--	2.79	1.36
Putnam Small Cap Value Fund	C	9/12/2014	10.79	9.79	--	--	--	--	2.79	2.79
Putnam Absolute Return 100 Fund	A	10/1/2010	1.36	0.35	0.71	0.38	0.99	0.78	0.72	0.55
Putnam Absolute Return 100 Fund	B	10/1/2010	1.18	0.18	0.52	0.52	0.79	0.79	0.53	0.53
Putnam Absolute Return 100 Fund	C	10/1/2010	0.60	-0.40	-0.03	-0.03	0.24	0.24	-0.03	-0.03
Putnam Absolute Return 300 Fund	A	10/1/2010	0.28	-0.72	0.54	0.20	1.61	1.41	1.07	0.90
Putnam Absolute Return 300 Fund	B	10/1/2010	0.10	-0.90	0.35	0.35	1.41	1.41	0.87	0.87
Putnam Absolute Return 300 Fund	C	10/1/2010	-0.49	-1.48	-0.20	-0.20	0.85	0.85	0.31	0.31
Putnam Absolute Return 500 Fund	A	10/1/2010	0.34	-5.43	2.11	0.11	3.45	2.23	2.90	1.89
Putnam Absolute Return 500 Fund	B	10/1/2010	-0.35	-5.33	1.36	0.37	2.69	2.33	2.13	1.98
Putnam Absolute Return 500 Fund	C	10/1/2010	-0.35	-1.35	1.36	1.36	2.69	2.69	2.13	2.13
Putnam Absolute Return 700 Fund	A	10/1/2010	0.90	-4.90	2.97	0.96	4.31	3.08	3.60	2.58
Putnam Absolute Return 700 Fund	B	10/1/2010	0.08	-4.92	2.18	1.21	3.53	3.18	2.81	2.67
Putnam Absolute Return 700 Fund	C	10/1/2010	0.17	-0.83	2.21	2.21	3.55	3.55	2.83	2.83
Federated U.S. Government Securities Fund	A	10/1/2010	1.37	-2.69	0.78	-0.58	0.15	-0.66	0.64	-0.04
Federated U.S. Government Securities Fund	B	10/1/2010	0.51	-4.49	0.03	-0.98	-0.59	-0.99	-0.12	-0.28
Federated U.S. Government Securities Fund	C	10/1/2010	0.51	-0.49	0.03	0.03	-0.59	-0.59	-0.12	-0.12
MFS Institutional International Equity Fund	A	10/1/2010	4.91	-1.12	0.75	-1.21	8.15	6.88	5.07	4.04
MFS Institutional International Equity Fund	B	10/1/2010	4.13	-0.87	0.03	-0.98	7.35	7.05	4.29	4.15
MFS Institutional International Equity Fund	C	10/1/2010	4.13	3.13	0.03	0.03	7.35	7.35	4.29	4.29
Principal MidCap Fund	A	10/1/2010	13.80	7.25	10.04	7.89	17.01	15.63	14.91	13.78
Principal MidCap Fund	B	10/1/2010	12.94	7.94	9.22	8.37	16.13	15.91	14.05	13.96
Principal MidCap Fund	C	10/1/2010	12.94	11.94	9.23	9.23	16.14	16.14	14.06	14.06
SSGA S&P 500 Index Fund	A	6/27/2012	14.79	8.19	10.53	8.36	--	--	13.88	12.30
SSGA S&P 500 Index Fund	B	6/27/2012	13.86	8.86	9.69	8.85	--	--	13.02	12.70
SSGA S&P 500 Index Fund	C	6/27/2012	13.86	12.86	9.69	9.69	--	--	13.02	13.02

* Since Inception returns are cumulative

† The performance of the Putnam Government Money Market Fund Investment Option (described under the heading Putnam Government Money Market Fund above) was enhanced during the applicable periods through the waiver of fees and/or reimbursement of expenses of both the fund and the Plan. Such waivers and reimbursements are voluntary and may be modified or discontinued at any time without notice. The reduction or discontinuation of such voluntary waivers and/or expense reimbursements could adversely impact future performance of the Putnam Government Money Market Fund Investment Option.

IMPORTANT NOTES

Data is historical. Past performance is not a guarantee of future results. More recent returns may be less or more than those shown. Investment return and principal value will fluctuate, and you may have a gain or a loss when you sell your investment. For the most recent month-end performance, please visit www.putnam.com.

Performance does not reflect an annual maintenance fee of \$15 which is waived for some investors.

FOR YOUR INFORMATION***Putnam's confidentiality policy***

In order to conduct business with Plan Account Owners, we must obtain certain personal information, including each Account Owner's address, telephone number, and Social Security number, and the name of his or her financial representative. We use this information to assign an Account number and to help us maintain accurate records of transactions and Account balances.

It is our policy to protect the confidentiality of your information, whether or not you currently own units in the Plan, and in particular, not to sell information about you or your Accounts to outside marketing firms. We have safeguards in place designed to prevent unauthorized access to our computer systems and procedures to protect personal information from unauthorized use.

Under certain circumstances, we share this information with outside vendors who provide services to us, such as mailing and proxy solicitation or for other purposes specifically permitted by law. In those cases, the service providers enter into confidentiality agreements with us, and we provide only the information necessary to process transactions and perform other services related to your Account. We may also share this information with our Putnam affiliates to service your Account or provide you with information with your financial representative, if you've listed one on your Plan Account.

Questions? Call your financial representative or a Putnam customer service representative at 1-800-225-1581.

PUTNAM INVESTMENTS
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Putnam Retail Management Limited Partnership
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THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 9
December 19, 2016

Item: Amendment 10 the Vanguard Private Label Agreement with Ascensus

Recommendation:

That the Board review and approve Amendment 10 to the Vanguard Private Label Agreement with Ascensus allowing Vanguard clients to perform online transfers of funds directly from their Vanguard brokerage or other retail accounts into their existing Vanguard 529 Plan account.

Fiscal Impact:
None.

Summary:

This Amendment 10 to the Vanguard Private Label Agreement with Ascensus allows Vanguard clients to perform online transfers of funds directly from their Vanguard brokerage or other retail account into their existing Vanguard 529 Plan account.

Tom Hewitt of Vanguard will be available to answer questions.

**AMENDMENT #10 TO
VANGUARD PRIVATE LABEL PRODUCT AGREEMENT**

This Amendment #10 to Vanguard Private Label Product Agreement (this "Amendment") is made effective as of December 1, 2016 (the "Amendment Effective Date"), by and between Ascensus Broker Dealer Services, Inc., a Delaware corporation ("ABDS"), Ascensus Investment Advisors, LLC, a Delaware limited liability company ("AIA," and together with ABDS, "Ascensus College Savings"), Ascensus College Savings Recordkeeping Services, LLC ("ACSR"), The Vanguard Group, Inc. ("Vanguard"), a Pennsylvania corporation and Vanguard Marketing Corporation ("VMC" and collectively with Vanguard, the "Vanguard Parties"), a Pennsylvania corporation.

WHEREAS, Ascensus College Savings and the Vanguard Parties are parties to the Vanguard Private Label Product Agreement dated as of September 17, 2002, as amended (the "Agreement"); and

WHEREAS, the parties wish to amend certain provisions of the Agreement as set forth in this Amendment.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, and intending to be legally bound, the parties hereby covenant and agree as follows:

1. General Terms. This Amendment is intended to amend, and operate in conjunction with, the Agreement, and together this Amendment and the Agreement constitute the complete and exclusive statement of the agreement between the parties with respect to the matters addressed herein and therein. Except as amended hereunder, the Agreement remains in full force and effect. Unless otherwise defined herein, capitalized terms used in this Amendment shall have the meaning assigned to them in the Agreement. In the event of a conflict between the terms of the Agreement and the terms of this Amendment, the terms of this Amendment shall control.

2. Amendment to Article VI. Article VI of the Agreement is hereby amended to include the following new Section 6.12:

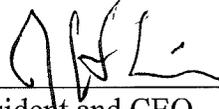
“Section 6.12 Transfers by Participants. To the extent that Vanguard permits Participants to transfer funds from any brokerage or other account to their respective Accounts, Vanguard is authorized to process such transfers in accordance with its internal procedures, or such other procedures as may be approved by Vanguard, Ascensus, and the Board.”

3. The Board shall consent to this Amendment substantially in the form attached hereto as Attachment 1.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment #10 to Vanguard Private Label Product Agreement as of the Amendment Effective Date.

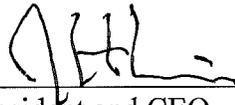
ASCENSUS BROKER DEALER SERVICES, INC.

By its authorized officer

By: 
Title: President and CEO

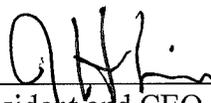
ASCENSUS COLLEGE SAVINGS RECORDKEEPING SERVICES, LLC

By its authorized officer

By: 
Title: President and CEO

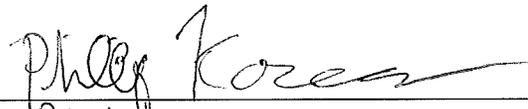
ASCENSUS INVESTMENT ADVISORS, LLC

By its authorized officer

By: 
Title: President and CEO

THE VANGUARD GROUP, INC.

By its authorized officer

By: 
Title: Principal

VANGUARD MARKETING CORPORATION

By its authorized officer

By: 
Title: Principal

ATTACHMENT 1

CONSENT OF BOARD OF TRUSTEES

Vanguard Private Label Agreement

**Consent of State of Nevada
Board of Trustees of the College Savings Plans of Nevada**

The State of Nevada Board of Trustees of the College Savings Plans of Nevada, acting by and through its Administrator, the State Treasurer of the State of Nevada (“State”), hereby consents, pursuant to Section 2.2 of the Direct Program Management Agreement attached as Attachment A to the Contract for Services of Independent Contractor between the State and Ascensus Broker Dealer Services, Inc., to the execution, delivery, performance of, and compliance with Amendment #10 to Vanguard Private Label Product Agreement attached hereto between Ascensus Broker Dealer Services, Inc., Ascensus College Savings Recordkeeping Services, LLC, Ascensus Investment Advisors, LLC, The Vanguard Group, Inc., and Vanguard Marketing Corporation.

Dated: December ____, 2016

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

By: _____
Chairman of the Board
State Treasurer

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 10
December 19, 2016

**Item: Prepaid Tuition/Higher Education Trust Fund
Investment Performance Review for the Quarter
End Performance Summary**

Recommendation:

That the Board review and approve the Nevada Higher Education Trust Fund quarterly review of investment performance by Pension Consulting Alliance for the quarter ending September 30, 2016 and direct staff as appropriate.

Fiscal:
None.

Summary:

In October 2011, the Board approved the Amended Investment Policy Statement and Comprehensive Investment Plan for the Nevada Higher Education Prepaid Tuition Trust Fund outlining the criteria for investment monitoring and analysis, including the establishment of a "Watch List" process.

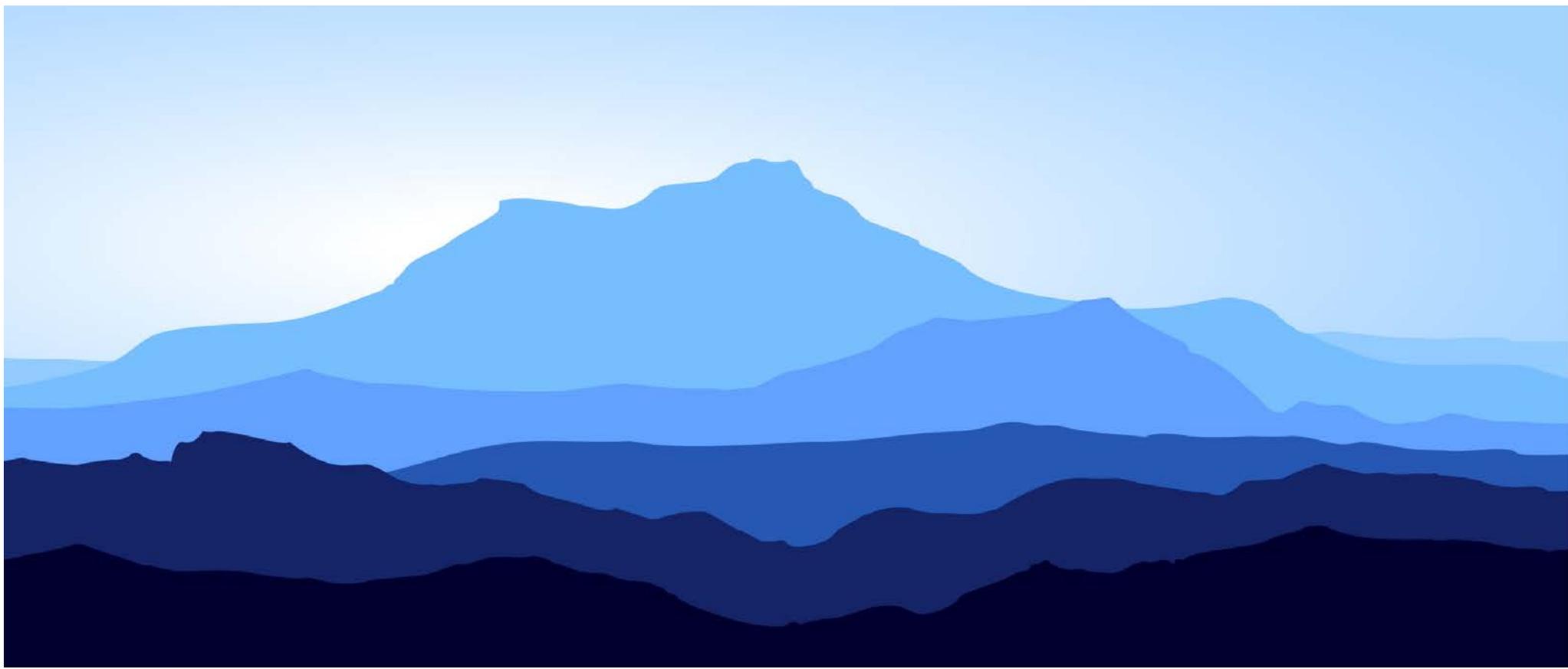
In October of 2014 the Board approved a contract with Pension Consulting Alliance (PCA) to perform investment review services of the Nevada Prepaid Tuition/Higher Education Trust Fund (formerly performed by Callan Associates). These services include an independent quarterly review of investment performance and fund monitoring of each underlying fund or separate account. Attached is PCA's report for the quarter ending September 30, 2016.

Eric White from PCA will be available should there be any questions from the Board.

3Q 2016

Nevada Higher Education Prepaid Tuition Program

QUARTERLY REPORT



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Nothing herein is intended to serve as investment advice, a recommendation of any particular investment or type of investment, a suggestion of the merits of purchasing or selling securities, or an invitation or inducement to engage in investment activity.

INTRODUCTION

The Nevada Prepaid Tuition Plan Portfolio had an aggregate value of \$232.3 million as of September 30, 2016. During the latest quarter, the Total Portfolio increased in value by \$7.8 million, and over the latest year the Total Portfolio increased by \$29.4 million. US GDP growth increased by 2.9% in the third quarter, the largest quarterly increase since the third quarter of 2014. GDP growth during the third quarter was driven mostly by consumer spending on housing, utilities, and healthcare. The unemployment rate remained unchanged from the prior quarter at 4.9%. The seasonally adjusted Consumer Price Index for All Urban Consumers increased by 1.8% on an annualized basis during the quarter. Commodities declined during the third quarter and are now down (2.6%) over the trailing 1-year period. Global equities were positive for the quarter, returning 5.4% (MSCI ACWI). The US dollar depreciated against the Yen and Euro, but continued to appreciate against the British Pound. Bond markets produced a modest return over the quarter as the BC Universal increased by 1.0%.

Asset Allocation Trends

With respect to policy targets, the Total Portfolio ended the latest quarter overweight Equities, while underweight Fixed Income and Covered Calls. All asset class weights are within their policy target bands.

Recent Investment Performance

The Total Portfolio outperformed its policy benchmark by 10 basis points over the most recent Quarter, and outperformed the benchmark over the 1-, 3-, and 5-year periods by 70, 50, and 60 basis points, respectively.

Recent Investment Performance (Gross of Fees)²

	Quarter	1 Year	3 Year	5 Year
Total Portfolio (Gross of Fees)	2.7	11.7	8.2	11.3
<i>Policy Benchmark</i> ¹	2.6	11.0	7.8	10.7
Excess Return	0.1	0.7	0.5	0.6

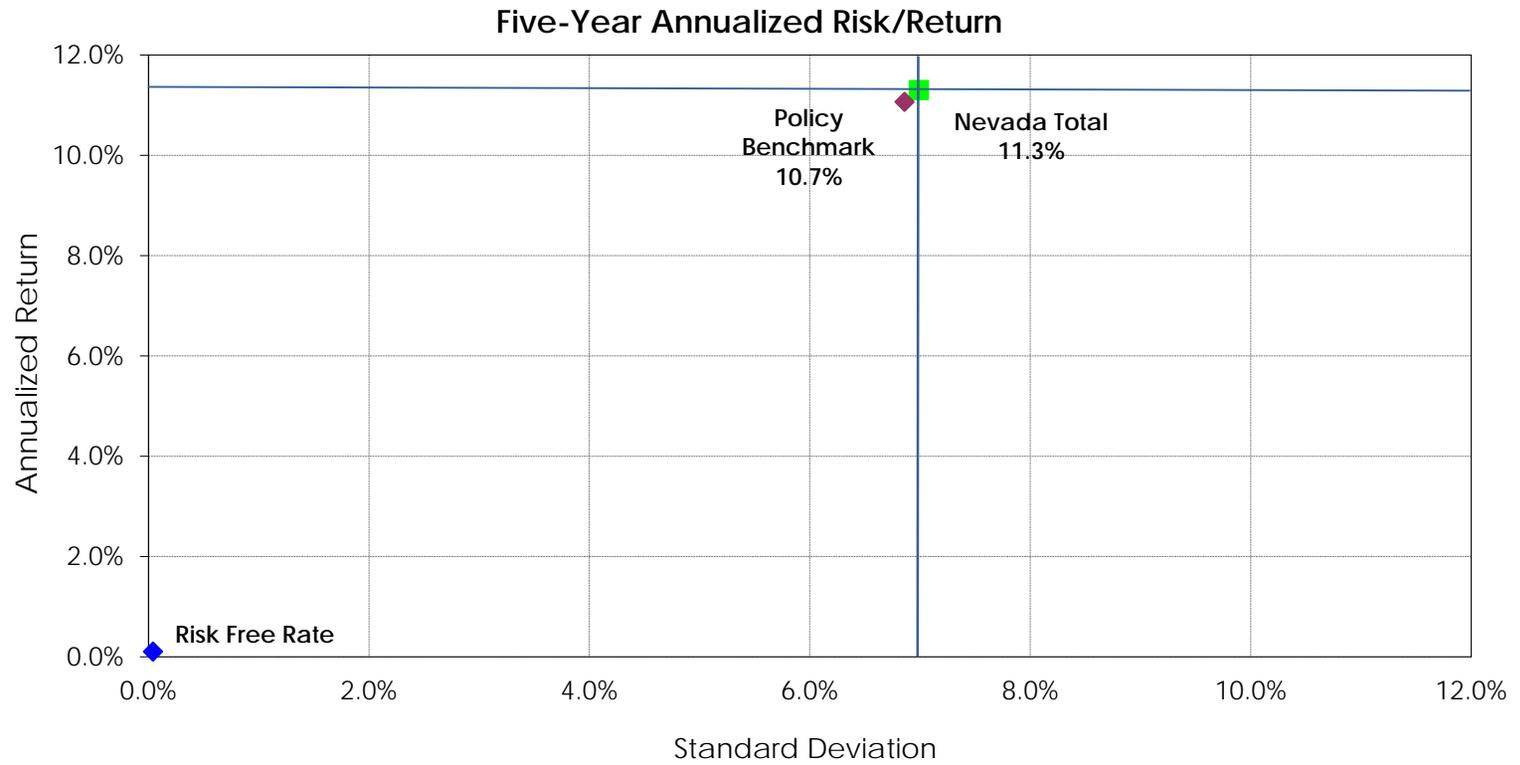
¹ Policy Benchmark consists of 39% S&P 500 Index, 30% BBgBarc US Aggregate Bond Index, 20% CBOE BXM Index, 7% S&P Midcap 400 Index, 4% S&P Smallcap 600 Index as of 9/30/2014. Prior to 9/30/2014 Policy Benchmark consisted of 45% S&P 500 Index, 43% BBgBarc US Aggregate Bond Index, 8% S&P Midcap 400 Index, 4% S&P Small cap 600 Index

² Gross of fee returns for the Vanguard equity funds calculated using the following fee schedule: Vanguard Institutional = 4 basis points, Vanguard Mid Cap = 8 bps, Vanguard Small Cap = 8 bps, Glenmede Secured Options = 84 bps

NEVADA PREPAID PORTFOLIO REVIEW

Nevada Prepaid Tuition Plan RISK/RETURN ANALYSIS

Period ending September 30, 2016



ASSET ALLOCATION

Actual vs. Target Allocations

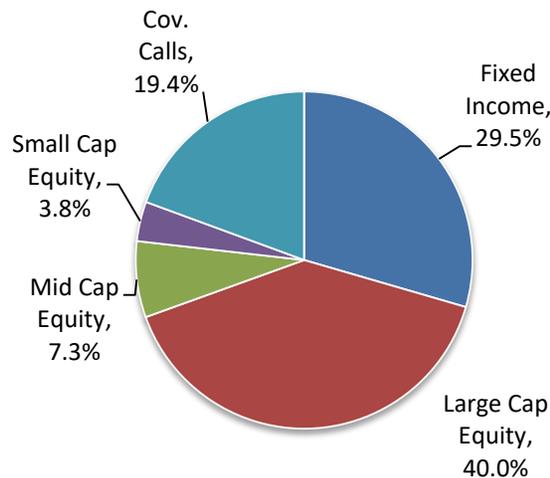
With respect to policy targets, the Total Portfolio ended the latest quarter overweight Equities, while Covered Calls and Fixed Income were underweight their target allocation. Within Domestic Equity, Both Large cap and Mid cap allocations were overweight their target allocations, while Small Cap equity was (0.2%) underweight its 4% target allocation. Fixed Income was (0.5%) below its target and the Covered Calls asset class is currently (0.6%) underweight its 20% target allocation.

Asset Allocation - As of September 30, 2016 (This chart does not represent performance)

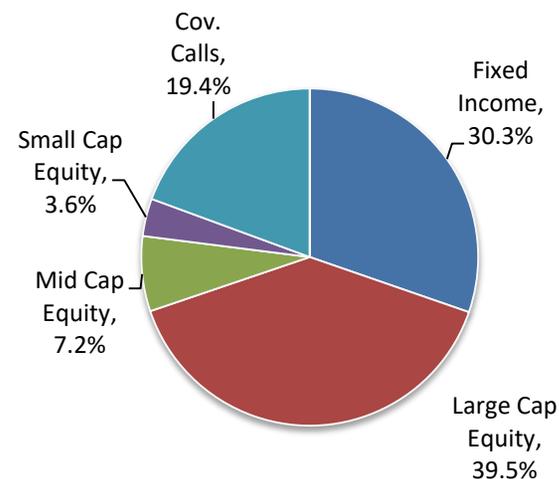
Rebalancing Triggers

Segment	Actual \$(000)	Actual %	Target %*	Policy Minimum	Policy Maximum	Acceptable Variance
Total Portfolio	232,256	100%	100%	---	---	
Domestic Equity	118,512	51.0%	50.0%	45%	55%	✓
Large Cap	92,890	40.0%	39.0%	36.5%	41.5%	✓
Mid Cap	16,896	7.3%	7.0%	4.5%	9.5%	✓
Small Cap	8,726	3.8%	4.0%	2.5%	5.5%	✓
Covered Calls	45,118	19.4%	20.0%	15%	25%	✓
Total Fixed Income	68,627	29.5%	30.0%	25%	35%	✓

September 30, 2016



June 30, 2016



Asset Class Performance

The **Domestic Equity** asset class components (Large cap, Mid cap, and Small cap) all tracked their respective benchmarks over the recent quarter and 1-year periods. Over the 3-year period, the Large cap and Mid cap components matched their respective benchmarks while the Small Cap component outperformed by 10 basis points. Over the 5-year period, Large cap and Small cap equity outperformed by 50 and 10 basis points, respectively, while Mid cap equity underperformed by (20) basis points.

The **Fixed Income** asset class underperformed its benchmark over the quarter by (50) basis points and underperformed over the most recent 1-year period by (110) basis points. Over the 3- and 5-year periods, the fixed income asset class underperformed by (50) and (40) basis points, respectively.

The **Covered Calls** asset class returned 3.2% over the quarter, outperforming its benchmark by 1.4%. Over the 1-year period, the Covered Calls asset class outperformed by 4.4%, gross of fees.

Periods ending September 30, 2016 (Gross of Fees)*

Asset Class	Quarter	1 Year	3 Year	5 Year
Total Portfolio	2.7	11.7	8.2	11.3
Policy Benchmark[^]	2.6	11.0	7.8	10.7
Large Cap Equity	3.9	15.5	11.2	16.9
<i>S&P 500 Index</i>	3.9	15.4	11.2	16.4
Mid Cap Equity	4.2	15.4	9.4	16.3
<i>S&P Mid Cap 400 Index</i>	4.1	15.3	9.4	16.5
Small Cap Equity	7.2	18.2	9.1	18.0
<i>S&P Small Cap 600 Index</i>	7.2	18.1	9.0	17.9
Covered Calls	3.2	12.9	---	---
<i>CBOE BXM Index</i>	1.8	8.5	7.5	9.9
Total Fixed Income	0.0	4.1	3.6	2.7
<i>BBgBarc US Agg. Index</i>	0.5	5.2	4.1	3.1

[^] Policy Benchmark consists of 39% S&P 500 Index, 30% BBgBarc US Aggregate Bond Index, 20% CBOE BXM Index, 7% S&P Midcap 400 Index, 4% S&P Smallcap 600 Index as of 9/30/2014. Prior to 9/30/2014 Policy Benchmark consisted of 45% S&P 500 Index, 43% BBgBarc US Aggregate Bond Index, 8% S&P Midcap 400 Index, 4% S&P Small cap 600 Index

* Gross of fee returns for the Mutual funds calculated using the following fee schedule: Vanguard Institutional = 4 basis points, Vanguard Mid Cap = 8 bps, Vanguard Small Cap = 8 bps, Glenmede Secured Options = 84 bps

MANAGER PERFORMANCE**Manager Performance – Periods ending September 30, 2016 (Gross of Fees)**

Manager	Mkt Value (\$000)	Asset Class	Management Style	Quarter	1 YR	3 YR	5 YR	Estimated Annual Fee (bps)
Vanguard Institutional Fund	92,890	Large Cap Equity	Passive	3.9	15.5	---	---	4
<i>S&P 500 Index</i>	---	---	---	3.9	15.4	---	---	---
Vanguard S&P Mid Cap	16,896	Mid Cap Equity	Passive	4.2	15.4	---	---	8
<i>S&P Mid Cap 400</i>	---	---	---	4.1	15.3	---	---	---
Vanguard S&P Small Cap	8,726	Small Cap Equity	Passive	7.2	18.2	---	---	8
<i>S&P Small Cap 600</i>	---	---	---	7.2	18.1	---	---	---
Glenmede	45,118	Covered Calls	Active	3.2	12.9	---	---	84
<i>CBOE BXM</i>	---	---	---	1.8	8.5	---	---	---
Chicago Equity Partners	68,627	Fixed Income	Active	0.0	4.1	3.6	---	22
<i>BBgBarc US Aggregate</i>	---	---	---	0.5	5.2	4.1	---	---

Vanguard:

The three passive Vanguard equity funds all performed roughly in line with their benchmarks. This performance is within expectations for passive mandates.

Glenmede:

The Plan's Covered Calls manager returned 3.2% during the most recent quarter, outperforming its benchmark return of 1.8%. Over the 1-year period, the Covered Calls manager outperformed the benchmark by 4.4%.

Chicago Equity Partners:

The Plan's Fixed Income manager underperformed its index, the BBgBarc US Aggregate Bond Index, over the quarter by (50) basis points. Over the 1-year period, Chicago Equity Partners returned 4.1%, trailing the benchmark by (1.1%). Over the 3- and 5-year periods, the fund returned 3.6% and 2.7%, underperforming its benchmark by (50) and (40) basis points, respectively.

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The information contained in this report may include forward-looking statements. Forward-looking statements include a number of risks, uncertainties and other factors beyond the control of the Firm, which may result in material differences in actual results, performance or other expectations. The opinions, estimates and analyses reflect PCA's current judgment, which may change in the future.

Any tables, graphs or charts relating to past performance included in this report are intended only to illustrate investment performance for the historical periods shown. Such tables, graphs and charts are not intended to predict future performance and should not be used as the basis for an investment decision.

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THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 11
December 19, 2016

Item: Amplify Relations Education and Outreach Update

Recommendation:

That the Board receive an update on education and outreach activities and results from Amplify Relations.

Fiscal Impact:
None.

Summary:

Megan Bedera, Vice President, Amplify Relations, will be available to answer any questions.

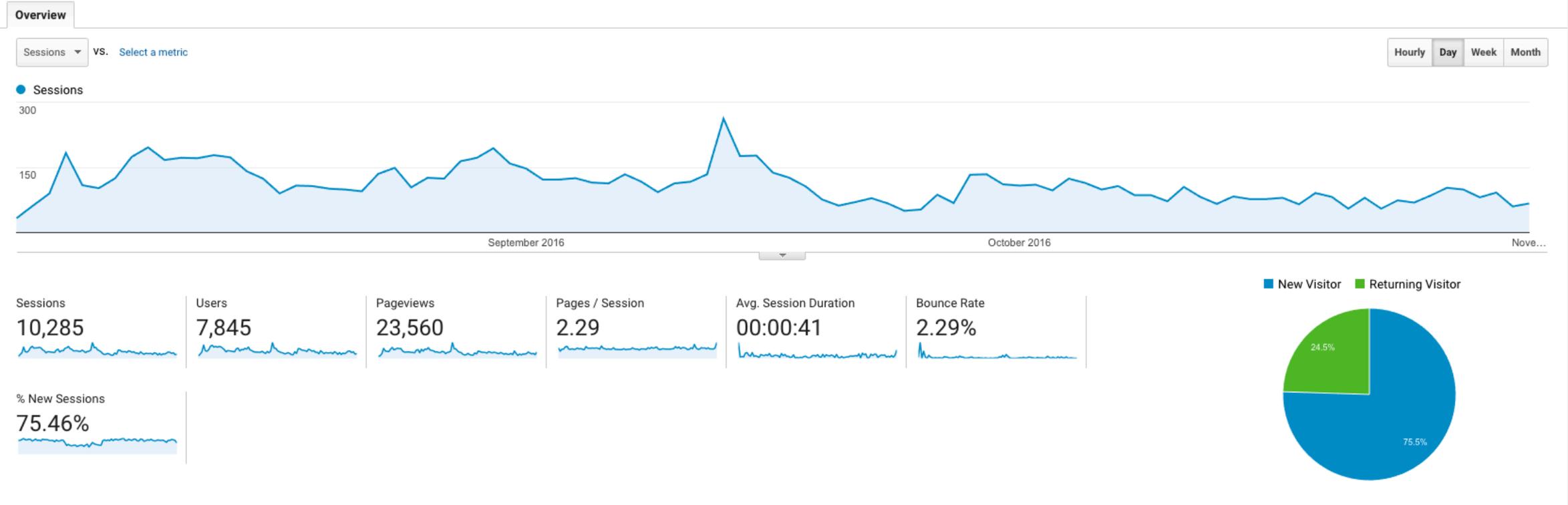
“Let’s Go to College: Nevada Saves” Campaign

Report to the State of Nevada
College Savings Board
December 19, 2016



NV529.org Traffic

August 1 – October 31



NV529.org Traffic

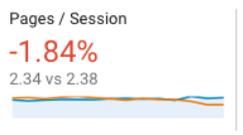
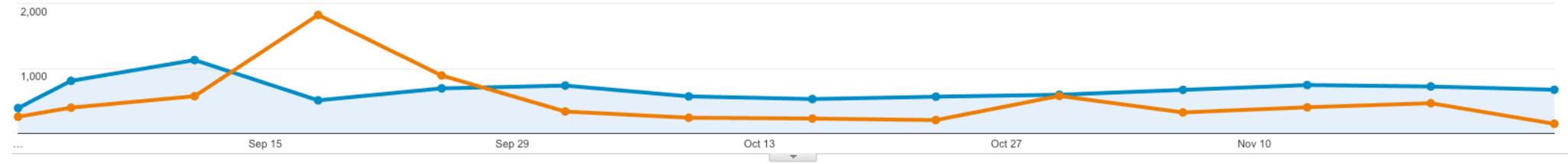
2015 -2016 YOY comparison



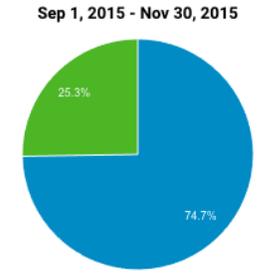
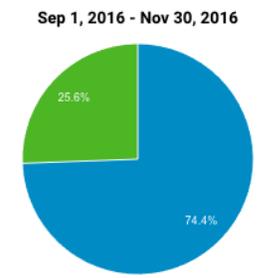
Sessions vs. Select a metric

Hourly Day Week Month

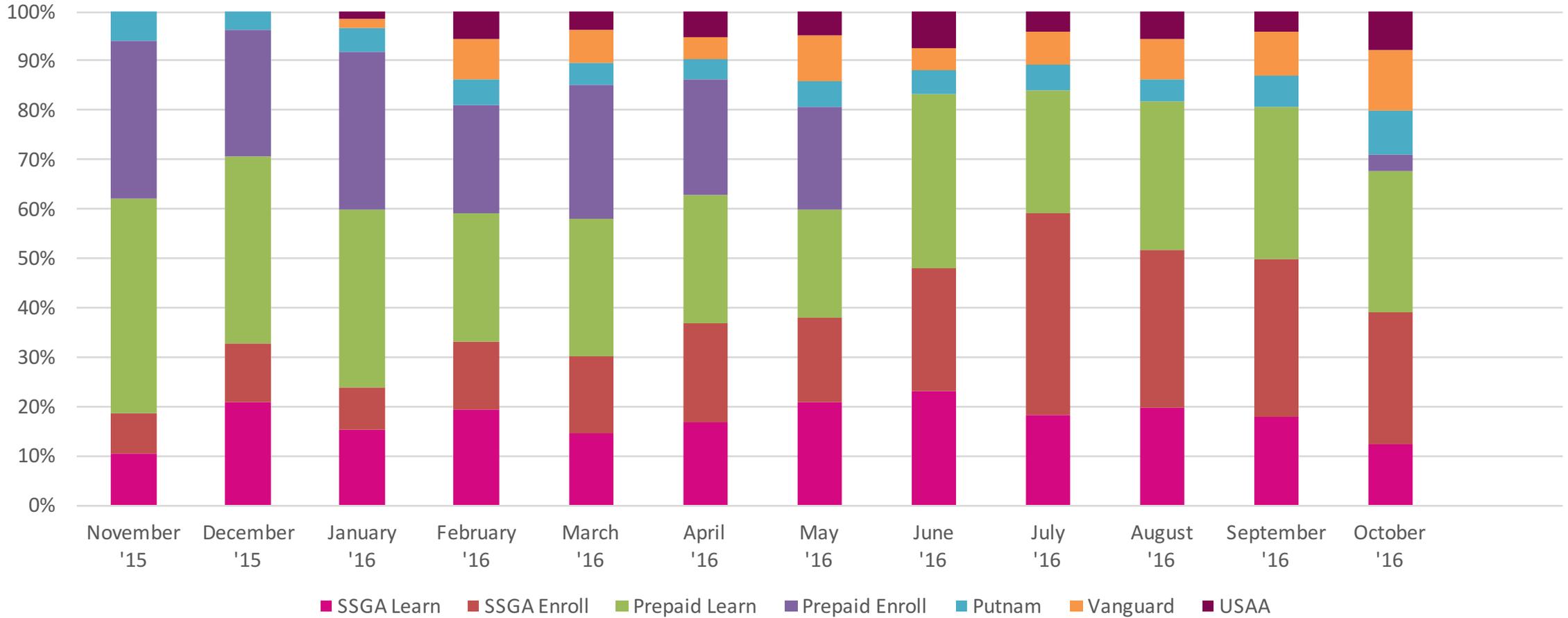
Sep 1, 2016 - Nov 30, 2016: Sessions
 Sep 1, 2015 - Nov 30, 2015: Sessions



■ New Visitor ■ Returning Visitor



Distribution of website exit clicks





Distribution of website clicks - totals



	SSGA Learn	SSGA Enroll	Prepaid Learn	Prepaid Enroll	Putnam	Vanguard	USAA	Total by Month
November '15	53	43	223	165	30			514
December '15	167	96	304	207	30			804
January '16	369	205	858	760	117	50	33	2392
February '16	125	88	166	143	32	53	36	643
March '16	182	191	343	337	56	81	47	1237
April '16	124	147	191	173	32	33	37	737
May '16	62	51	66	62	16	28	14	299
June '16	65	70	99		14	12	21	281
July '16	129	285	175		38	45	30	702
August '16	112	181	171		25	48	31	568
September '16	54	97	94		19	28	12	304
October '16	30	66	70		22	30	19	245
Average	123	127	230	264	36	41	28	728



Actual Enrollments vs. Enroll Now Exit Clicks



	SSGA Enroll Now Clicks	SSGA New Enrollments	YOY Percentage Change
January 2016	205	82	6.49%
February 2016	88	56	-16.42%
March 2016	191	64	3.23%
April 2016	147	43	-20.37%
May 2016	51	84	-2.33%
June 2016	70	79	14.49%
July 2016	285	159	41.96%
August 2016	181	55	10.00%
September 2016	97	53	82.76%
October 2016	66	41	13.89%
Average/Month	127	66	11.1%

	Prepaid Enroll Now Clicks	Prepaid New Enrollments
November 2015	165	77
December 2015	207	74
January 2016	760	247
February 2016	143	86
March 2016	337	335
April 2016	173	143
May 2016	62	8
Totals	1847	970

TV Ads & Production



- TV ads continue to run on 6 broadcast stations and 2 major cable providers - with a total of 2702 spots aired in Q2
- Addition of Wealthfront 529 and Prepaid Tuition enrollment dates to current ads
- Added 15-second variations of existing ads
- 2 new 15-second ads in production
- Themes to emphasize important frequently asked questions – can be used anywhere, including community colleges and some trade programs



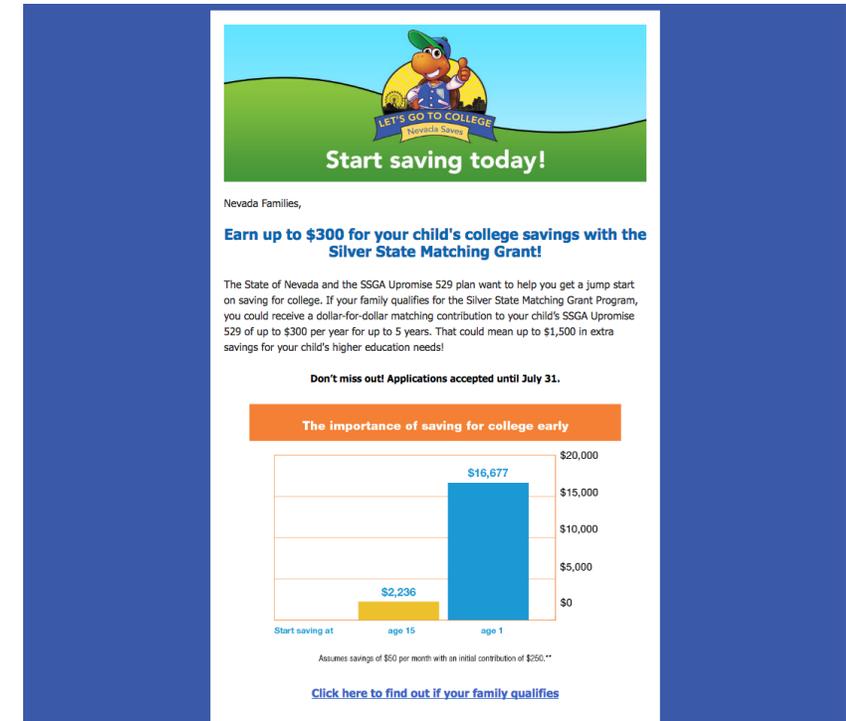
Monthly Emails



July Email Excerpt

Event	Total Emails	Bounced	Unique Opens	Total Clicks	Unsubscribes
August (Sent 8/24/16)	3,100	38	20%	43	10
September (Sent 9/13/16)	3,086	36	23%	129	7
October (Sent 10/27/16)	3,121	33	25%	45	8
Averages	1,841	79	27%	97	6

- Throughout the course of the year we will be collecting 27,000 qualified email addresses over the course of the year to increase our email reach.
- We are also including income information for the email collection, allowing us to target messages about programs based on income level.



Nevada Families,

Earn up to \$300 for your child's college savings with the Silver State Matching Grant!

The State of Nevada and the SSGA Upromise 529 plan want to help you get a jump start on saving for college. If your family qualifies for the Silver State Matching Grant Program, you could receive a dollar-for-dollar matching contribution to your child's SSGA Upromise 529 of up to \$300 per year for up to 5 years. That could mean up to \$1,500 in extra savings for your child's higher education needs!

Don't miss out! Applications accepted until July 31.

The importance of saving for college early

Start saving at	Amount
age 15	\$2,236
age 1	\$16,677

Assumes savings of \$50 per month with an initial contribution of \$500.**

[Click here to find out if your family qualifies](#)

Post-Event Follow Up Emails



3-email series following each event

- August Average Open Rates
 - Email 1: 33%
 - Email 2: 47%
 - Email 3: 22%

- September Average Open Rates
 - Email 1: 35%
 - Email 2: 24%
 - Email 3: 22%

- October Average Open Rates
 - Email 1: 36%
 - Email 2: 23%
 - Email 3: 22%



Dear *|FNAME|*,

Thank you for signing up to learn more about saving for college at *|EVENTLONG|*. You've taken an important first step to helping your child reach his or her education goals.

Nevada State Treasurer Dan Schwartz wants to help by making sure you've heard about the great college savings programs and scholarships administered by the Treasurer's Office.



- Plans available for newborns through 9th graders
- Plan benefits can be used nationwide*
- Prices start at \$38 per month with several payment plan options available
- **Open enrollment ends March 31, 2016!**

[Learn More](#) | [Enroll Now](#)



- Open with as little as \$15
- Makes saving easy and affordable
- Contribute on your schedule in amounts that fit your budget
- Save for all qualified education expenses
- Use at any eligible school in the country

[Learn More](#) | [Open an Account](#)

*Visit FAFSA.gov for a complete list of eligible schools

Social Media/Online

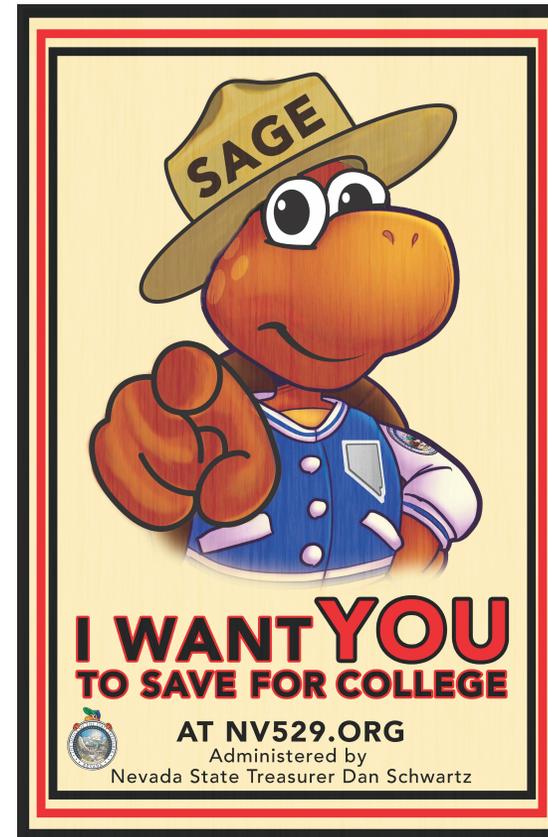


- Suggested web articles and noteworthy events delivered to state staff bi-weekly
- Monthly memes
- Cover photo updates for back to school and College Savings Month



Fall 2016 Creative Assets Produced

- The Facebook cover photos
- Prepaid TV graphic
- Nevada eligible schools map
- Kick Start meme series
- August, September, & October meme
- October Profile pic
- Nevada Day meme
- Back to school meme
- Kick Start web page mockup
- College Savings month digital ads
- Tinybeans email banners
- Umbrella Mailers
- Nevada Day Parade banner and sticker
- Umbrella banner
- College savings night coupon
- VMSN ad
- Final revisions to employer tax credit flyer



College Saving Employer Tax Credit

Help your employees save for college and Nevada's College Savings Plans will help you save on taxes.

Nevada businesses that provide an employee match will now be rewarded with a modified business tax credit equal to 25% of any matching contributions, up to \$500 per employee per year. Employers can create a customized matching program by selecting any amount of match for their employees. For example, an employer may choose to match an employee's contributions dollar for dollar or \$3 to \$1 etc. – the choice is the employer's.



See how your plan might look by reviewing the employer example below:

The tax credit will be equal to 25% of the employer matching contribution (maximum \$500) per contributing employee, per year.

Employee Contributes	Employer Matches	Employer Tax Credit
\$1,000	(\$1 for \$1) \$1,000	\$250
\$1,000	(\$2 for \$1) \$2,000	\$500
\$1,000	(\$3 for \$1) \$3,000	\$500

This simple, yet impactful benefit may have a lasting impact on employee retention. It could be a key differentiator for attracting top talent in a competitive job market!

The employee must:

- Provide proof of contributions made to an open Nevada 529 College Savings Plan Account (employee can also be the designated beneficiary of that account); or
- Make a contribution to an open, active monthly payment contact established with the Nevada Prepaid Tuition Program without a 'paid in full' status; and
- Provide his/her employer with the necessary qualified 529 College Savings Plan Account Number/Prepaid Tuition Contract Number and contribution information so that the employer may document and complete a matching contribution.

The employer:

- Determines eligibility rules and match contribution levels applicable to their business;
- Submits match contributions directly to the qualified Nevada 529 College Savings Plan; and
- Provides match information to the Nevada Department of Taxation for modified business tax credit.

Need help deciding how to structure your program? The Nevada State Treasurer's Office employees are available to help you consider the options and determine the structure of your employer/employee custom program offering. Sharing best practices, talking through ideas, and guiding you through the simple process is only one call or email away.

For information on Nevada's 529 College Savings Plans visit NV529.ORG



NV529.ORG

Administered by
Nevada State Treasurer
Dan Schwartz

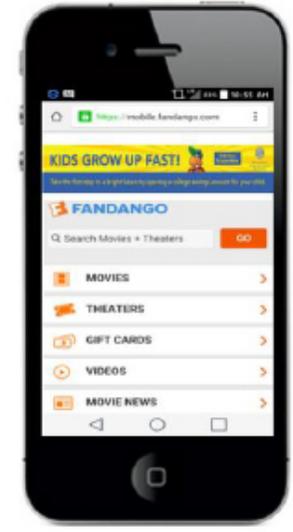


Online Ads

National Average CTR for Financial Services is .33%



- **Pandora Radio** – Aug. 1 – Oct. 31
Results: 3,451,123 impressions, 9,198 clicks, .78% CTR
- **Online Ads** – Aug. 1 – Oct. 31
Results: 1,322,915 impressions, 6,013 engagements .45% CTR
- **NCM** – Aug. 5 – Oct 31
Results: 552,825 impressions, 4,053 clicks, .73% CTR
- **Tiny Beans**– Sep. 1-30, 2016
Results: 89,716 impressions, 655 clicks, 2.83% CTR



Public Relations



Home » News » Education

Brown University now... Henderson, North Las Vegas...

Share

Posted September 6, 2016 - 12:20pm

Nevada treasurer's office plans drawing to award \$529 college savings accounts



Saving money. (Thinkstock)

By NEAL MORTON
LAS VEGAS REVIEW-JOURNAL

The state treasurer's office on Monday announced a random drawing to create five college savings accounts with an initial deposit of \$529.

The amount refers to 529 plans, which state or educational institutions operate to allow families to set aside money for future college costs. Nevada offers several different plans which can be used together with other savings options, according to a release from the treasurer's office.

News Date	News Headline	Outlet Name	Outlet City	Viewers
8/2/16	Poll shows nearly half of Nevada voters favor school choice program	Las Vegas Review-Journal Online	Las Vegas	1133830
8/3/16	Poll shows nearly half of Nevada voters favor school choice program	My informs	New York	1028986
8/3/16	Search online to find out if Nevada has your missing property	KOLO-TV Online	Reno	128036
9/6/16	Regional Briefs	Las Vegas Review-Journal	Las Vegas	111405
9/6/16	Nevada treasurer's office plans drawing to award \$529 college savings accounts	Las Vegas Review-Journal	Las Vegas	111405
9/7/16	Nevada Announces Contest for 529 College Savings Accounts	KTVN-TV Online	Reno	175391
9/7/16	Nevada announces contest for college savings accounts	KOLO-TV Online	Reno	128036
9/7/16	Nevada Announces Contest for \$529 College Savings Accounts	KXNT-AM Online		161079
9/16/16	Celebrate College Savings Month NevadaAppeal.com	Nevada Appeal Online	Carson City	163877

October's press release was cancelled and replaced with an Op Ed regarding College Kick Start updates. This Op Ed is still pending notes from the STO team.

Overview by Quarter



Q1

- TV Ads
- NV529.org Pandora Ads
- NV529.org Mailer
- NV529.org Online Ads
- CKS Welcome Letter
- Begin production of Sage stress balls

Q2

- TV Ads
- NV529.org Pandora Ads
- NV529.org Online Ads
- Prepaid Mailer
- Prepaid Backpack Fliers
- Prepaid Public Radio Ads

Overview by Quarter



Q3

- TV Ads
- Prepaid Pandora Ads
- Prepaid Online Ads
- Prepaid Public Radio Ads
- Prepaid Mailer

Q4

- TV Ads
- Matching Grant Pandora Ads
- Matching Grant Online Ads
- Matching Grant Mailer
- NV529.org Mailer

Staff Updates
December 19, 2016

1. Nevada Prepaid Tuition Program Open Enrollment:

- The 2017 open enrollment period for the Prepaid Tuition Program began on November 1st and will conclude on March 31, 2017.
- Prepaid Tuition brochures and posters were distributed in early November to all elementary and middle schools students in Nevada, including to private schools.
- As of December 8, there were **94** new enrollments for the Prepaid Tuition Program.
- Other outreach for the Prepaid Tuition program is radio spots on KNPR (Las Vegas), KUNR (Reno), as well as an ad in the Desert Companion magazine. We also are distributing prepaid brochures to the Magical Forest at Opportunity Village in Las Vegas and at the Boulder City Santa Train throughout December.

2. Nevada College Kick Start

Kick Start welcome letters were mailed to the incoming 2016 kindergarten class of 33,585 families on November 17, 2016. On the same day the Kick Start portal, which allows families to view and update their Kick Start accounts online as well as open and link their personal Nevada 529 Plan accounts to their Kick Start account, also went live.

Kick Start Portal Stats 11/17 to 12/8

Claimed CKS Accounts*		Linked SSGA Accounts			Participating in Other Nevada 529 Plans								
	Claimed Accounts	Total CKS Accounts per cohort	Existing	New	Total Linked	Nevada Prepaid Tuition Program	Vanguard 529 College Savings Plan	Putnam 529 for America	Wealthfront 529 College Savings Plan	USAA 529 College Savings Plan	Total other NV 529 Plans Identified ¹	Total CKS Accounts who also have a NV 529 account	Other - another state's 529 plan
Cohort													
2013	6	34,518	0	0	0	0	0	0	0	1	0	1	0
2014	6	33,471	0	2	2	1	0	0	0	0	0	3	0
2015	7	33,774	1	2	3	0	0	0	0	0	0	3	0
2016	482	33,585	28	102	130	7	19	1	0	18	0	175	28
Total	501	135,348.00	29	106	135	8	19	1	0	19	0	182	28

*Claimed accounts are those where the parent has gone through the account registration process on the Portal

¹To be verified

3. Nevada Prepaid Tuition Contest:

The contest to win one free year of prepaid college tuition is underway. New enrollees in the Prepaid Tuition program prior to end of day January 31, 2017 will be entered to win. One winner from northern Nevada and one winner from

southern Nevada will be chosen before March 31, 2017. Staff has been promoting the contest through media interviews and at events.

4. SSGA Upromise 529 Account Growth:

147 SSGA Upromise 529 accounts were opened in November. 82 were opened as a result of the Kick Start welcome letter being sent to new participants encouraging them to open an SSGA Upromise 529 Account. Subtracting the 82 opened for Kick Start participants, we still had 65 accounts opened in November due to our outreach efforts and this represents six straight months of positive account growth as compared to the same time period in 2015!

5. Financial Literacy Efforts:

At the November 29th College Savings Board Meeting, the Board approved to proceed with two financial literacy programs; the MyPath Program and the Dawson College Bound Program. Staff is now working with the organizations associated with these programs to implement them before the end of FY17.

6. 2017 Board Meeting Dates:

The meeting dates for the college savings board meetings in 2017 have been finalized as follows:

- January 26
- March 23
- June 15
- July 20
- September 21
- October 19
- December 14