

AGREEMENT OF TRUST

THIS AGREEMENT OF TRUST (the “Agreement”) is made as of December 7, 2016, by and among Ascensus Investment Advisors, LLC (the “Administrator”), Ascensus College Savings Recordkeeping Services, LLC (the “Recordkeeper”), Delaware Trust Company (the “Delaware Trustee”) and each of the states listed on Schedule I in their capacity as Member States.

RECITALS

- A. WHEREAS, the Stephen Beck Jr. Achieving a Better Life Experience Act of 2014 was enacted on December 19, 2014, as part of The Tax Increase Prevention Act of 2014, P.L. 113-295 and codified as Section 529A of the Internal Revenue Code (the “ABLE Act”), to address the difficulties people with blindness or a qualifying disability (each, an “Eligible Individual” as defined within the ABLE Act) may have in being able to afford the additional expenses incurred as a result of their blindness or disability;
- B. WHEREAS, the ABLE Act permits states to establish a new type of tax-advantaged savings program to assist Eligible Individuals in saving for qualifying disability-related expenses without jeopardizing their federal means-tested benefits;
- C. WHEREAS, on January 15, 2016, the Member States entered into the ABLE Interstate Agreement, picking a state to perform an ABLE procurement and enter into a contract with the winning vendor of such procurement (“Facilitating State”) and establishing the ABLE Consortium Advisory Committee (“Consortium”) for the purpose of seeking to develop and implement a structure that would accomplish the goals of the member states comprising the Consortium (each a “Member State”) and provide efficiencies through a coordinated program;
- D. WHEREAS, the Facilitating State issued a request for proposal, seeking an investment management, administrative services, customer service, and outreach material support for all members of the Consortium in order for each Member State to establish a program pursuant to the ABLE Act;
- E. WHEREAS, the Consortium selected the Recordkeeper to provide the services requested by the Facilitating State for the Consortium and has entered into contracts therefor; and
- F. WHEREAS, the Administrator, the Recordkeeper, the Delaware Trustee and each Member State desire to establish a Delaware statutory trust to facilitate the administration of each Member Plan and the Trust in implementation of the contracts between the Recordkeeper and the Member States.
- G. NOW, THEREFORE, in consideration of the mutual covenants and consideration, the receipt and sufficiency of which are hereby acknowledged, the Administrator,

the Recordkeeper, the Delaware Trustee and the Member States hereby agree as follows.

ARTICLE I DEFINITIONS

Whenever used in this Agreement, the following terms shall have the meaning set forth below:

- 1.1 **Administrator.** The term “Administrator” shall mean Ascensus Investment Advisors, LLC.
- 1.2 **Certificate of Trust.** The term “Certificate of Trust” has the meaning set forth in Section 2.1.
- 1.3 **Code.** The term “Code” shall mean the Internal Revenue Code of 1986, as amended.
- 1.4 **Custodian.** The term “Custodian” shall mean each bank, trust or financial company, corporation or association organized under the laws of the United States or any state of the United States, which is appointed by the Recordkeeper with the consent of the Facilitating State to act as custodian of all or part of the assets held in the Trust. The Bank of New York Mellon has been appointed as the initial Custodian of all of the assets to be held in Trust.
- 1.5 **Delaware Statutory Trust Act.** The term “Delaware Statutory Trust Act” shall mean Chapter 38 of Title 12 of the Delaware Code, as amended.
- 1.6 **Disclosure Document.** The term “Disclosure Document” shall mean both the program disclosure document that includes the disclosure common to each Member Plan, and the disclosure document that provides information specific to a Member Plan, and any supplements thereto. It shall also include any additional program disclosure document prepared by a Member State and reviewed by the Recordkeeper, pursuant to that Member State’s Implementing Agreement.
- 1.7 **Fiscal Year.** The term “Fiscal Year” shall mean the fiscal year of the Trust, which shall mean the one year period beginning on July 1st of each year and ending on June 30th of the following year.
- 1.8 **Implementing Agreement.** The term “Implementing Agreement” shall mean the agreement that each Member State enters into with the Recordkeeper for services as described in the Master Agreement for the Member Plan for that Member State. The Implementing Agreement incorporates by reference the Master Agreement and additional terms applicable to an individual Member State.
- 1.9 **Investment Option(s).** The term “Investment Option” means a predetermined model allocation among Underlying Investments (as defined below) designed to provide exposure to a desired level of risk. The Investment Options available to

Participants in a Member Plan from time to time shall be as set forth in the Disclosure Document. As of the date of this Agreement, the Investment Options are those indicated in Schedule II to this Agreement.

- 1.10 **Master Agreement.** The term “Master Agreement” shall mean the ABLE Master Agreement dated as of December, 7, 2016 as in effect from time to time, by and between the Facilitating State and the Recordkeeper, which agreement contains all common terms applicable to the provision of services to each Member State and that each Member State incorporates by reference into its Implementing Agreement.
- 1.11 **Member Plan.** The term “Member Plan” shall mean a state-sponsored ABLE plan structured to comply with the ABLE Act and established and maintained by a Member State, the assets of which are held and accounted for by the Series of the relevant Member State with respect to such Member Plan, all pursuant to this Agreement. The name of each Member Plan is set opposite the name of the related Member State on Schedule I.
- 1.12 **Member State.** The term “Member State” shall mean any state which has entered into the ABLE Interstate Agreement and which executes or intends to execute an Implementing Agreement with the Recordkeeper, which includes those Member States listed on Schedule I, as may be amended.
- 1.13 **Participant.** The term “Participant” shall mean an Eligible Individual who is a participant in a Member Plan.
- 1.14 **Recordkeeper.** The term “Recordkeeper” shall mean Ascensus College Savings Recordkeeping Services, LLC, or its successors or assigns.
- 1.15 **Series.** The term “Series” shall mean a series (within the meaning of Section 3804 of the Delaware Statutory Trust Act) of the Trust established to hold and account for the assets of a Member Plan administered pursuant to this Agreement. The name of the Series of each Member State is set forth opposite the name of such Member State on Schedule I.
- 1.16 **Trust.** The term “Trust” shall mean the trust established and maintained pursuant to the Certificate of Trust and this Agreement, as amended.
- 1.17 **Underlying Investment.** The term “Underlying Investment” shall have the meaning set forth in Section 4.1.
- 1.18 **Valuation Date.** The term “Valuation Date” shall mean each business day on which the New York Stock Exchange is open for business.

ARTICLE II
ESTABLISHMENT OF THE TRUST
AND SERIES

- 2.1 **Establishment of Trust.** The Recordkeeper, the Administrator, the Delaware Trustee, and the Member States hereby create and establish the Trust as a Delaware statutory trust under the Delaware Statutory Trust Act to hold through separate Series the assets of the Member States that the Administrator may receive from time to time in accordance with the terms of this Agreement. Simultaneously with the execution hereof, the Delaware Trustee is hereby authorized and directed to execute and caused to be filed with the Secretary of State of the State of Delaware the certificate of trust in substantially the form attached hereto as Exhibit A (the "Certificate of Trust").
- 2.2 **Name.** The trust established pursuant to the Certificate of Trust and this Agreement shall be known as the Ascensus ABLE Consortium Trust. As soon as practicable but no later than March 31, 2017, the Recordkeeper shall cause the Delaware Trustee to file a certificate of amendment to the Certificate of Trust in the office of the Secretary of State of Delaware, amending the name of the Trust to the "ABLE Consortium Trust."
- 2.3 **Purpose.** Recordkeeper, the Administrator, the Delaware Trustee, and the Member States hereby create the Trust to facilitate the recordkeeping and administration of each of the Member Plans created and maintained by each of the Member States through the respective Series of each of the related Member States.
- 2.4 **The Series.** Simultaneously with the execution of this Agreement, there shall be created a Series for each Member State with the name set forth on Schedule I. If and when any additional Member State is hereafter added through amendment of this Agreement pursuant to Section 10.1, a Series shall be created for such Member State and Schedule I shall be updated accordingly.

All assets received by the Administrator or the Trust relating to a Member State, together with all assets in which such assets may be invested or reinvested, all income, earnings, profits, and proceeds thereof (including any proceeds derived from the sale, exchange or liquidation of such assets, and any funds or payments derived from any reinvestment of such proceeds in whatever form the same may be), shall be held and accounted for in the records of the related Series separately from the other assets of the Trust and every other Series and are referred to as "assets belonging to" that Series. The assets belonging to a particular Series shall belong only to that Series for all purposes, and to no other Series or the Trust, subject only to the rights of creditors of that particular Series. The assets belonging to a Series shall be so recorded upon the books of such Series, and shall be held by the Administrator for the benefit of the related Member Plan. The assets belonging to a Series shall be charged with the liabilities of that Series and all expenses, costs, charges and reserves attributable to that Series. If any assets,

income, earnings, profits, and proceeds thereof, funds, payments, or general liabilities, expenses, costs, charges or reserves of the Trust are not identifiable, after due diligence, as belonging to any particular Series, they shall be allocated, or charged as determined by the unanimous decision of the Member States. In the event the Member States do not reach a unanimous decision, the allocation or charge shall be determined proportionately, using the proportion of the assets in each Series to the total assets of the Trust on a date that is mutually agreed upon by the Member States. The Administrator shall implement such allocation or charge based on either the decision of the Member States or such proportional method.

Without limiting the foregoing, the debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to a particular Series shall be enforceable against the assets of such Series only, and not against the assets of the Trust generally or of any other Series. Notice of this limitation on liabilities among Series has been included in the Certificate of Trust, and, accordingly, the statutory provisions of Section 3804 of the Delaware Statutory Trust Act relating to limitations on liabilities among Series (and the statutory effect under Section 3804 of setting forth such notice in the Certificate of Trust) are applicable to the Trust and each Series. Any person extending credit to, contracting with or having any claim against any Series may look only to the assets of that Series to satisfy or enforce any debt, liability, obligation or expense incurred, contracted or otherwise existing with respect to that Series. No Member State, Member Plan or Participant shall have a claim on or any right to any assets allocated or belonging to the Series of any other Member State. No Member State, Member Plan or Participant shall have any claim or right to institute suit against the Trust or any Series with respect to any matter that does not directly affect the Series related to the relevant Member Plan.

The Administrator's services are non-discretionary and the Administrator acts with respect to the assets and investments of the Series of each Member State solely as expressly set forth herein or as instructed by the Member States. The Trust shall hold any assets of a Series as nominee for and on behalf of the related Series, Member State, and Member Plan solely for purposes of efficiency and cost containment and to facilitate access to Underlying Investments. The Trust is not, and is not intended to function as, a collective or commingled investment vehicle. The Recordkeeper, the Administrator and the Member States further intend that this Agreement be construed and applied consistently with the foregoing purposes and intentions.

ARTICLE III

ADMINISTRATION AND ELIGIBILITY

- 3.1 **Administration.** All assets in a Series shall be administered by the Administrator with the Administrator's delegated consultants, advisors, or agents, if any, subject

to the approval of the related Member State, pursuant to the terms of this Agreement. The Custodian has been appointed by and can only be replaced by the Recordkeeper with the consent of the Facilitating State. The Administrator shall not have custody of the assets of the Trust or any Series of the Trust. The Recordkeeper has been appointed by the Facilitating State to provide recordkeeping and administrative services to the Trust and the Series. The Recordkeeper, among other services, will maintain detailed accounts of the Series of each of the Member States (and their respective Participants) whose assets are held pursuant to this Agreement, which accounts shall show, among other things, the separate assets of and transactions relating to each Member State's Series. The Recordkeeper maintains separate accounts to reflect the interest of each Member State's Series, including separate accounting for contributions to each Member State's Series by each Member State, disbursements made to each Member State from each Member State's Series, and the investment returns of the Trust as nominee for the related Series. In the performance of its recordkeeping and administrative responsibilities with respect to the Trust and the Series, the Recordkeeper shall be entitled to rely in good faith upon the information provided to it from the Administrator, any Member State or the Custodian.

- 3.2 **Eligibility.** Participation in the Trust is limited to Member States.
- 3.3 **ABLE Implementing Agreements.** Each Implementing Agreement entered into by and among the Recordkeeper and a Member State listed on Schedule I (and any other Member States later added to the Trust) shall be incorporated into this Agreement by this reference but shall only apply to the Member State's Series. If a Member State elects to leave the Consortium by terminating its Implementing Agreement, a dissolution event with respect to the related Series shall be deemed to have occurred and such Series shall be wound up and terminated as provided in Section 10.2 hereof.

ARTICLE IV UNDERLYING INVESTMENTS

- 4.1 **Underlying Investments.** The Underlying Investments to which allocations will be made through the Investment Options are currently comprised of exchange traded funds and mutual funds (the "Underlying Investments"). The Investment Options at any time are as described in the then-current Disclosure Document. By allocating assets credited to their account in the Member Plan, which is held by the Custodian for the Trust as nominee for each of the applicable Series, to an Investment Option, the Participant directs that such assets be invested by the Member Plan in accordance with the target allocation among Underlying Investments for the chosen Investment Option. Participants will not hold shares of the Underlying Investments directly; rather, they will have an interest in the Member Plan, which will be accounted for by the Recordkeeper in accordance with Sections 2.4 and 3.1 above. The Administrator shall invest and reinvest the

assets belonging to each Series exclusively in the Underlying Investments comprising the Investment Options as directed by each Member Plan and in accordance with the applicable Implementing Agreement and Disclosure Document.

ARTICLE V VALUATION

- 5.1 **Valuation.** As of each Valuation Date, with respect to each Member State's Series, the Custodian as agent of the Recordkeeper shall determine the value of the Underlying Investments and Investment Options held by it for each such Series in accordance with methods described in the Disclosure Document. The Recordkeeper shall allocate the value of each Series in accordance with the Participant allocations to Investment Options in the manner provided herein and described in the Disclosure Document.

ARTICLE VI INVESTMENT AND ADMINISTRATION

- 6.1 **Powers and Duties of Administrator.** The Administrator shall have no discretion or authority with respect to the investment of assets in the Series of the Trust and shall act solely as an administrator of the funds of the Series pursuant to the terms of this Agreement. In addition to and not in limitation of such powers as the Administrator has under any other provisions of this Agreement, the Administrator shall have the following powers, each of which the Administrator exercises solely as a directed Administrator in accordance with the direction (in writing or in such other medium as may be acceptable to the Administrator) of the Member States:
- (a) To deal with all or any part of the Trust and the Series and to invest the assets of the Series (held by the Trust, as nominee for such Series) in Underlying Investments as directed by each Member State;
 - (b) To facilitate the Custodian's acceptance of assets from Participants into the relevant Series in accordance with the applicable Disclosure Document;
 - (c) After providing advance notice to and receiving appropriate directions and approval from the affected Member States, to enforce by suit or otherwise, or to waive, rights on behalf of the Trust or any Series, and to defend claims asserted against the Administrator, the Trust or any Series;

- (d) To employ such agents and counsel as may be reasonably necessary in collecting, administering, investing, distributing and protecting the Trust, the Series or the assets thereof;
- (e) After providing advance notice to and receiving appropriate directions and approval from the affected Member States, to compromise, adjust and settle any and all claims against or in favor of the Administrator, the Trust or the related Series;
- (f) To make, execute, acknowledge and deliver any and all instruments that it deems necessary or appropriate to carry out the powers herein granted;
- (g) To take all such actions as may be necessary under this Agreement, to the extent consistent with applicable law; and
- (h) To appoint affiliates to act as its agent in the performance of ministerial, nonfiduciary duties to the Trust or any Series. The expenses and compensation of such agent shall be paid by the Administrator.

The Administrator shall provide the Member States with reasonable notice of any claim filed against the Trust or the related Series, or of any claim filed by the Administrator, Delaware Trustee or any other party on behalf of the Trust, any Series, the Consortium or the Member States, or with regard to any related matter.

- 6.2 **Ownership of Assets.** The legal title to all assets and investments of the Series shall at all times be in the name of the Custodian for the benefit of the Trust. However, notwithstanding any other provision of this Agreement, the Recordkeeper, on behalf of the Administrator, shall account for the assets and investments of each Series as set forth in Section 2.4 hereof. The assets and investments of the Series shall be deposited and held subject to applicable laws and regulations. For the avoidance of doubt, the beneficial ownership of the assets belonging to a Series shall be owned separately by the related Member Plan (and not jointly by all Member Plans), and not by the Participants of the Member Plans.

Each Member Plan (and its trustee, or administrator, as applicable) shall have and may exercise the rights of a shareholder of any Underlying Investment selected by, and held by the related Series of such Member Plan. In this regard, the Recordkeeper will provide the Member States with a prospectus for each Underlying Investment (where applicable), copies of all reports, proxies, and any other materials designed for dissemination to shareholders of the Underlying Investment that are obtained from the company sponsoring or managing the Underlying Investment.

- 6.3 **Delaware Trustee.** Notwithstanding anything to the contrary in this Agreement, the Delaware Trustee shall be a trustee for the sole purposes of executing and causing to be filed the Certificate of Trust and being the trustee that satisfies the requirements of Section 3807 of the Delaware Statutory Trust Act.

**ARTICLE VII
CONTRIBUTIONS, WITHDRAWALS AND TRANSFERS**

- 7.1 **Contributions, Withdrawal and Transfers.** Contributions, withdrawals and transfers to a Series of the Trust shall be made in accordance with the applicable Disclosure Document for a Member Plan.

**ARTICLE VIII
ACCOUNTS**

- 8.1 **Accounts.** The Recordkeeper, on behalf of the Administrator, shall maintain accounts in accordance with Sections 2.4 and 3.1, which shall be recorded on a Fiscal Year basis. In addition to any audit, reporting or accounting obligations contained in the Master Agreement, within 120 days after the close of each Fiscal Year, within 90 days after termination of a Series or the Trust, and at such other times as may be appropriate, the Recordkeeper, on behalf of the Administrator and based on the information it receives from the Custodian, shall determine the then net fair market value of each Series as of the close of the Fiscal Year, as of the termination of the Series or the Trust, or as of such other time, whichever is applicable, and shall render to the administrator or trustee of each Member State, with respect to the assets belonging to the related Series, an account of the Administrator's administration of such Series or the Trust, as applicable, during the period since the last such accounting, including all allocations made by it during such period.
- 8.2 **Series Independence.** It is the intention of each Member State that its respective Series shall be considered separate from each other Series for all purposes.

**ARTICLE IX
EXPENSES AND COMPENSATION**

- 9.1 **Expenses and Compensation.** The Recordkeeper shall be compensated pursuant to the applicable Implementing Agreement(s). The Administrator, the Delaware Trustee, and the Custodian shall be compensated by the Recordkeeper from the compensation the Recordkeeper receives pursuant to the applicable Implementing Agreement(s). The Recordkeeper shall disclose to the Member States the fees and expenses paid for Trust-related services.

ARTICLE X
AMENDMENT, WITHDRAWAL OR TERMINATION

- 10.1 **Amendment.** This Agreement may be amended at any time with the mutual agreement of all parties to the Agreement.
- 10.2 **Withdrawals.** A Member State may withdraw from the Trust at any time pursuant to the provisions of the applicable Implementing Agreement. If a Member State elects to withdraw from the Trust, a dissolution event with respect to the related Series shall be deemed to have occurred and such Series shall be wound up and terminated by first paying or making reasonable provision for the debts and liabilities of such Series, as provided in the Delaware Statutory Trust Act, and any remaining assets belonging to such Series shall be distributed as such Member State may direct (in writing or such other medium as may be acceptable to the Administrator), consistent with the terms of the applicable Implementing Agreement and for the exclusive benefit of the Member Plan associated with its related Series. Thereafter, the Series of such Member State shall be terminated and cease to exist and such Member State shall no longer be deemed to be associated with the Trust for any purpose.
- 10.3 **Dissolution and Termination.** The Trust shall be dissolved upon the first to occur of the following:
- (a) upon the unanimous consent or approval of all of the Member States; or
 - (b) as required by the Delaware Statutory Trust Act.

Upon the occurrence of a dissolution event with respect to the Trust, the Administrator shall wind up the affairs of the Trust as provided in Section 3808(e) of the Delaware Statutory Trust Act in accordance with written directions received by it pursuant to Section 6.1 hereof. After the completion of the winding up of the Trust pursuant to the preceding sentence, the Administrator shall cause to be filed with the Office of the Secretary of State of the State of Delaware a Certificate of Cancellation cancelling the Certificate of Trust.

ARTICLE XI
RELIANCE, INDEMNIFICATION, AND RESIGNATION OR REMOVAL

- 11.1 **Reliance by Administrator on Third Parties.** The Administrator may rely upon and act upon any direction from any person authorized by the Consortium or a Member State (only with respect to its Series) Plan. Such directions and instructions to the Administrator shall be in writing, which includes email, or in such other medium as may be acceptable to the Administrator. The Administrator

need not inquire as to the basis in fact of any statement received from the Consortium or a Member State in writing or in electronic form.

The Administrator shall be entitled to rely on the latest certificate it has received from the administrator or trustee, as applicable, of each Member Plan as to any person or persons authorized to act for such administrator or trustee hereunder and to execute on behalf of the administrator or trustee any directions or instructions, until it receives from the administrator or trustee of the Member State written or other acceptable notice to the Administrator that such authority has been revoked. Each Member Plan agrees to provide a certificate from to time and as requested by the Administrator, in the form attached as Exhibit B, setting forth a list of the Member Plan's then current authorized persons and specimen signatures of such authorized persons.

- 11.2 **Liability.** Under no circumstances shall a Member State be liable to any other Member State for actions arising under or in relation to the Trust. Under no circumstances shall a Series be liable nor the assets of such Series be available to any other Series or Member State for actions arising under or in relation to the other Series or Member State.
- 11.3 **No Indemnification of Member States.** Under no circumstances shall a Member State be required to indemnify another Member State or another party to this Agreement.
- 11.4 **Removal and Replacement of Administrator.** The Administrator shall resign from its position as Administrator upon the termination of the Master Agreement pursuant to the terms therein. The Member States shall appoint a new Administrator upon the first to occur of the following:
- (a) the resignation of the Administrator; or
 - (b) the termination of the Master Agreement.
- 11.5 **Removal and Replacement of Recordkeeper.** The Recordkeeper shall resign from its position as Recordkeeper upon the termination of the Master Agreement pursuant to the terms therein. The Member States shall appoint a new Recordkeeper upon the first to occur of the following:
- (a) the resignation of the Recordkeeper; or
 - (b) the termination of the Master Agreement.
- 11.6 **Removal and Replacement of Delaware Trustee.** The Delaware Trustee shall resign from its position as Delaware Trustee upon the request of a majority of Member States. The Member States shall appoint a new Delaware Trustee upon the first to occur of the following:
- (a) the resignation of the Delaware Trustee; or

(b) the replacement of the Delaware Trustee by a majority of the Member States.

- 11.7 **Transition.** Within the notice period in Section 7.2 of the Master Agreement or the 90-day notice period in Sections 7.1, 7.3, or 7.4 of the Master Agreement, the Recordkeeper and the Administrator shall each take all reasonable steps necessary to effect an orderly transition of the relevant portions of their duties and responsibilities under this Agreement to a successor Administrator and Recordkeeper that (a) provides for reasonable consideration for the best interests of the Member States, and (b) avoids the likelihood of an increase in economic loss, or the likelihood of resulting liability, to the parties to this Agreement (the “Transition”). The duration of the Transition shall not exceed the transition period of the Master Agreement. Each party shall be responsible for its own expenses to facilitate the Transition.
- 11.8 **No Liability Following Resignation or Removal.** The Administrator, the Recordkeeper, and the Delaware Trustee shall have no responsibility for, and bear no liability to, the Trust, any Series of the Trust, or any of the Member States, for the conduct and administration of the Trust that occurs on or after the effective date of their resignation or removal pursuant to the provisions of this Article XI, and any liabilities arising therefrom. Following the resignation or removal of the Administrator, the Recordkeeper, or the Delaware Trustee, as applicable, the Trust and the Member States shall promptly remove any references to names associated with each of the foregoing entities from the Trust and all documents relating to the Trust, including but not limited to the Disclosure Document. For the avoidance of doubt, the Administrator, Recordkeeper, and Delaware Trustee shall be responsible for and bear liability to the Trust, any Series of the Trust, and/or any Member States for the conduct and/or administration of the Trust that occurs before resignation or removal pursuant to the provisions of this Agreement, including but not limited to, any such conduct and/or administration uncovered after said resignation or removal, or that directly causes events that occur after said resignation or removal.

ARTICLE XII

ALIENATION, ASSIGNMENT, AND DUTY OF CARE

- 12.1 **Impossibility of Diversion.** At no time prior to the satisfaction of all liabilities with respect to a Series shall any of the assets of such Series be used for or diverted to purposes other than for the exclusive benefit of the related Member State or as set forth in the Implementing Agreement.
- 12.2 **No Attachment or Assignment.** The assets of any Member State held by or on behalf of the related Series pursuant to this Agreement shall not be subject to garnishment, attachment, levy or execution of any kind for the debts or defaults of any Member State or of any person having or claiming to have any interest in any Member State. The interest of any Member State, Member Plan or any Participant in the Trust and any related Series shall not be assignable in whole or

in part by any Member State, Member Plan Participant, or by any other person having or claiming to have any interest in any Member State, except that such interest may be transferred to a successor fiduciary of a Member State.

- 12.3 **Duty of Care.** The Administrator, the Delaware Trustee, and the Recordkeeper shall each discharge their respective duties under this Agreement solely in the interests of the Member Plans, and with the care, skill prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use. To the extent that, at law or in equity, the Administrator has duties (including fiduciary duties) and liabilities relating thereto to the Trust, a Series, a Member State, Member Plan or any other person, the Administrator shall not be liable to the Trust, a Series, a Member State, Member Plan or any other person for its good faith reliance on the provisions of this Agreement or any approval or authorization granted pursuant to this Agreement. The provisions of this Agreement, to the extent that they restrict the duties and liabilities of the Administrator otherwise existing at law (common or statutory) or in equity, are agreed by the parties hereto to replace such other duties and liabilities of the Administrator.

ARTICLE XIII MISCELLANEOUS

- 13.1 **Judicial Proceedings.** In any judicial proceeding to which the Administrator shall be a party or which affects any property or security held pursuant to this Agreement, a Member State and each and every person having or claiming to have any interest in any Member State, the Trust or the related Series shall, upon approval of such Member State, be deemed to be fully represented by the Administrator for all purposes. Notwithstanding the foregoing, a Member State may, at its own cost, provide its own legal representation in addition to or instead of the Administrator.
- 13.2 **Notices.** Except to the extent specifically provided otherwise in this Agreement, where any notice is required to be given by the Administrator to any person, notice may be given by first-class mail to the person's last address appearing upon the general address files kept by the Administrator or electronically to the last electronic mail address appearing on the electronic mail files kept by the Administrator.
- 13.3 **Titles and Subtitles.** Titles of the Articles and the titles or subtitles of Sections are for convenience of reference only and are not part of the Agreement.
- 13.4 **Gender/Number.** Words denoting the singular shall be construed as denoting the plural and words denoting the plural shall be construed as denoting the singular. Words denoting a gender shall be construed as denoting either gender.

13.5 **Successors.** This Agreement shall be binding upon and inure to the benefit of the Recordkeeper, the Administrator, the Delaware Trustee, the administrator or trustee of the Member Plans and their respective successors.

13.6 **Governing Law and Venue.**

(a) As to all matters relating to the internal governance of the Trust or the Series and not otherwise specified in Sections 13.6(b) or 13.6(c) hereof, this Agreement shall be governed by the laws of the State of Delaware, without regard to the conflicts of law principles thereof; provided, however, that there shall not be applicable to the Trust, the Delaware Trustee, the Administrator, any Member State, any Member Plan or any Participant, or this Agreement (a) the provisions of Section 3540 of Title 12 of the Delaware Code, or (b) any provisions of the laws (statutory or common) of the State of Delaware (other than the Delaware Statutory Trust Act) pertaining to trusts which relate to or regulate (i) the filing with any court or governmental body or agency of trustee accounts or schedules of trustee fees and charges, (ii) affirmative requirements to post bonds for trustees, officers, agents or employees of a trust, (iii) the necessity for obtaining court or other governmental approval concerning the acquisition, holding or disposition of real or personal property, (iv) fees or other sums payable to trustees, officers, agents or employees of a trust, (v) the allocation of receipts and expenditures to income or principal, (vi) restrictions or limitations on the permissible nature, amount or concentration of trust investments or requirements relating to the titling, storage or other manner of holding of trust assets, or (vii) the establishment of fiduciary or other standards of responsibilities or limitations on the acts or powers of trustees, which are inconsistent with the limitations or liabilities or authorities and powers of the Administrator, the Delaware Trustee, the Member States, and Member Plans referenced in this Agreement.

(b) To the fullest extent permitted by applicable law, any disputes or conflicts between a single Member State and the Trust (or a Series) not relating to the internal governance of the Trust (or a Series) shall be governed by the laws of such Member State, without regard to the conflicts of law principles of such Member State and shall be under the exclusive jurisdiction of the appropriate state court of the Member State.

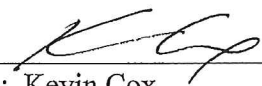
(c) To the fullest extent permitted by applicable law, any disputes or conflicts among two or more Member States and the Trust (or one or more Series), shall be governed by the laws of the State of Illinois without regard to the conflicts of law principles thereof, unless otherwise agreed to by the parties.

13.7 **Sovereign Immunity.** Notwithstanding any provision in this Agreement to the contrary, each Member State asserts its right to sovereign immunity and Eleventh Amendment immunity and nothing herein shall be construed as a waiver of such immunities.

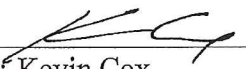
- 13.8 **Severability**. In the event that any provision of this Agreement is determined to be void and invalid, such void or invalid provision shall not affect the remaining provisions of the Agreement and the Agreement shall remain operative without regarding to such void or invalid provision.
- 13.9 **Effective Date**. This Agreement shall be effective as of the date first set forth above.

IN WITNESS WHEREOF, Administrator, Recordkeeper, the Delaware Trustee and each of the Member States have caused this Agreement to be executed by its duly authorized officers on the dates indicated below.

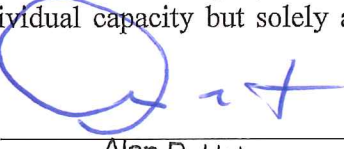
ASCENSUS INVESTMENT ADVISORS, LLC
("Administrator")

By: 
Name: Kevin Cox
Title: Chief Operating Officer and SVP
Date: 12/7/2016

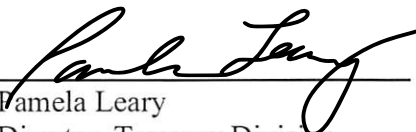
ASCENSUS COLLEGE SAVINGS
RECORDKEEPING SERVICES, LLC
("Recordkeeper")

By: 
Name: Kevin Cox
Title: Chief Operating Officer and SVP
Date: 12/7/2016

Delaware Trust Company, not in its
individual capacity but solely as Delaware Trustee


By: 
Name: Alan R. Halpern
Title: Vice President
Date: 12/7/16

**ALASKA DEPARTMENT OF
REVENUE**


By: 
Pamela Leary
Director, Treasury Division

Date: 12-07-2016

**OFFICE OF THE ILLINOIS
STATE TREASURER**

By: 
Michael W. Frerichs
Treasurer

Date: 12/7/16

By: 
Julian A. Federle
Chief Policy and Programs
Officer

Date: 12/7/16

**OFFICE OF THE IOWA STATE
TREASURER**

By: _____
Michael L. Fitzgerald
State Treasurer

Date: _____

**OFFICE OF THE KANSAS
STATE TREASURER**

By: _____
Ron Estes
Treasurer

Date: _____

**OFFICE OF THE NEVADA STATE
TREASURER**

By: _____
Dan Schwartz
State Treasurer

Date: _____

**NORTH CAROLINA
DEPARTMENT OF STATE
TREASURER**

By: _____
Janet Cowell
Treasurer

Date: _____

**ALASKA DEPARTMENT OF
REVENUE**

By: _____
Pamela Leary
Director, Treasury Division

Date: _____

**OFFICE OF THE ILLINOIS
STATE TREASURER**

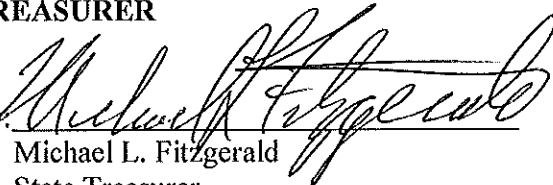
By: _____
Michael W. Frerichs
Treasurer

Date: _____

By: _____
Julian A. Federle
Chief Policy and Programs
Officer

Date: _____

**OFFICE OF THE IOWA STATE
TREASURER**

By: 
Michael L. Fitzgerald
State Treasurer

Date: 12-12-2016

**OFFICE OF THE KANSAS
STATE TREASURER**

By: _____
Ron Estes
Treasurer

Date: _____

**OFFICE OF THE NEVADA STATE
TREASURER**

By: _____
Dan Schwartz
State Treasurer

Date: _____

**NORTH CAROLINA
DEPARTMENT OF STATE
TREASURER**

By: _____
Janet Cowell
Treasurer

Date: _____

**ALASKA DEPARTMENT OF
REVENUE**

By: _____
Pamela Leary
Director, Treasury Division

Date: _____

**OFFICE OF THE ILLINOIS
STATE TREASURER**

By: _____
Michael W. Frerichs
Treasurer

Date: _____

By: _____
Julian A. Federle
Chief Policy and Programs
Officer

Date: _____

**OFFICE OF THE IOWA STATE
TREASURER**

By: _____
Michael L. Fitzgerald
State Treasurer

Date: _____

**OFFICE OF THE KANSAS
STATE TREASURER**

By: Ron Estes
Ron Estes
Treasurer

Date: 12-14-16

**OFFICE OF THE NEVADA STATE
TREASURER**

By: _____
Dan Schwartz
State Treasurer

Date: _____

**NORTH CAROLINA
DEPARTMENT OF STATE
TREASURER**

By: _____
Janet Cowell
Treasurer

Date: _____

**ALASKA DEPARTMENT OF
REVENUE**

By: _____
Pamela Leary
Director, Treasury Division

Date: _____

**OFFICE OF THE ILLINOIS
STATE TREASURER**

By: _____
Michael W. Frerichs
Treasurer

Date: _____

By: _____
Julian A. Federle
Chief Policy and Programs
Officer

Date: _____

**OFFICE OF THE IOWA STATE
TREASURER**

By: _____
Michael L. Fitzgerald
State Treasurer

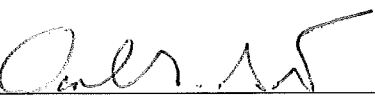
Date: _____

**OFFICE OF THE KANSAS
STATE TREASURER**

By: _____
Ron Estes
Treasurer

Date: _____

**OFFICE OF THE NEVADA STATE
TREASURER**

By:  _____
Dan Schwartz
State Treasurer

Date: 12/13/2016

**NORTH CAROLINA
DEPARTMENT OF STATE
TREASURER**

By: _____
Janet Cowell
Treasurer

Date: _____

**ALASKA DEPARTMENT OF
REVENUE**

By: _____
Pamela Leary
Director, Treasury Division

Date: _____

**OFFICE OF THE ILLINOIS
STATE TREASURER**

By: _____
Michael W. Frerichs
Treasurer

Date: _____

By: _____
Julian A. Federle
Chief Policy and Programs
Officer

Date: _____

**OFFICE OF THE IOWA STATE
TREASURER**

By: _____
Michael L. Fitzgerald
State Treasurer

Date: _____

**OFFICE OF THE KANSAS
STATE TREASURER**

By: _____
Ron Estes
Treasurer

Date: _____

**OFFICE OF THE NEVADA STATE
TREASURER**

By: _____
Dan Schwartz
State Treasurer


Date: _____

**NORTH CAROLINA
DEPARTMENT OF STATE
TREASURER**

By:  _____
Janet Cowell
Treasurer

Date: 12/9/16

**RHODE ISLAND OFFICE OF THE
GENERAL TREASURER**

By: 
Seth Magaziner
General Treasurer

Date: 12/7/16

**RHODE ISLAND EXECUTIVE OFFICE OF
HEALTH AND HUMAN SERVICES**

By: _____

Elizabeth H. Roberts
Secretary

Date: _____

**RHODE ISLAND OFFICE OF THE
GENERAL TREASURER**

By: _____
Seth Magaziner
General Treasurer

Date: _____

**RHODE ISLAND EXECUTIVE OFFICE OF
HEALTH AND HUMAN SERVICES**

By: Elizabeth H. Roberts
Elizabeth H. Roberts
Secretary

Date: 12/7/16

**COMMONWEALTH OF
PENNSYLVANIA TREASURY
DEPARTMENT**

By its authorized representative

By: Douglas Rohanna
Douglas Rohanna
Deputy Treasurer for External Affairs

Date: 12/9/16

Approved as to form and legality

By: Christopher Craig
Christopher Craig
Treasury Chief Counsel

Date: 12/9/16

By: Danilo A. Herrera
Attorney General

Date: 12/15/16

Certificate of Trust

CERTIFICATE OF TRUST

OF

ASCENSUS ABLE CONSORTIUM TRUST

THIS Certificate of Trust of Ascensus ABLE Consortium Trust (the "Trust") is being duly executed and filed on behalf of the Trust by the undersigned, as Delaware Trustee, to form a statutory trust under the Delaware Statutory Trust Act (12 Del. C. § 3801 et seq.) (the "Act").

1. Name. The name of the statutory trust formed by this Certificate of Trust is Ascensus ABLE Consortium Trust.
2. Delaware Trustee. The name and address of the trustee of the Trust with a principal place of business in the State of Delaware are Delaware Trust Company 2711 Centerville Road, Suite 210, Wilmington, DE 19808.
3. Series. Notice is hereby given that the Trust shall consist of one or more series. As provided in the governing instrument of the Trust, the debts, liabilities, obligations, and expenses incurred, contracted for or otherwise existing with respect to a particular series shall be enforceable against the assets of such series only, and not against the assets of the Trust generally or any other series thereof, and none of the debts, liabilities, obligations, and expenses incurred, contracted for or otherwise existing with respect to the Trust generally that have not been allocated to a specific series, or with respect to any other series, shall be enforceable against the assets of such specified series.
4. Effective Date. This Certificate of Trust shall be effective upon filing.

IN WITNESS WHEREOF, the undersigned has duly executed this Certificate of Trust in accordance with Section 3811(a)(1) of the Act.

Delaware Trust Company, not in its individual capacity but solely
as Delaware Trustee of the Trust

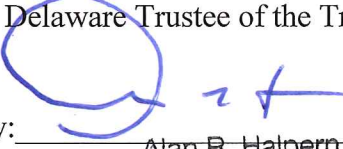
By: 
Name: Alan R. Halpern
Title: Vice President

Exhibit B

Form of Authorized Signer Certificate

Member State: _____

The following are authorized individuals who can act to bind the Member State under the Ascensus ABLÉ Consortium Trust:

<u>Name</u>	<u>Title</u>	<u>Signature</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Effective as of _____, __, _____.

Additions:

<u>Name</u>	<u>Title</u>	<u>Signature</u>	<u>Effective Date</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Deletions:

<u>Name</u>	<u>Title</u>	<u>Signature</u>	<u>Effective Date</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Schedule I
Member States, Member Plan Names and Series Names

State	Plan Name	Series Name
Alaska	Alaska ABLE Plan	Alaska ABLE Series
Illinois	Illinois ABLE	Illinois ABLE Series
Iowa	IABLE	Iowa ABLE Series
Kansas	Kansas ABLE Savings Plan	Kansas ABLE Series
Nevada	ABLE Nevada	Nevada ABLE Series
North Carolina	NC ABLE	North Carolina ABLE Series
Pennsylvania	The Pennsylvania ABLE Savings Program	Pennsylvania ABLE Series
Rhode Island	RI's ABLE	Rhode Island ABLE Series

Schedule II

Initial List of Investment Options

National ABLE Alliance - Target Risk Investment Lineup

Asset Class	Underlying Investment Product	Ticker of Underlying Product	Morningstar Rating	Net Expense Ratio	Investment Portfolio Options					
					Aggressive	Moderately Aggressive	Growth	Moderate	Moderately Conservative	Conservative
U.S. Large Cap	Vanguard Institutional Index Fund - Institutional Plus Shares	VIIIX	5 Star /Gold	0.02%	31.50%	26.25%	21.00%	15.75%	10.50%	3.50%
U.S. Small & Mid Cap	Vanguard Extended Market Index Fund - Institutional Plus Shares	VEMPX	4 Star /Gold	0.05%	27.00%	22.50%	18.00%	13.50%	9.00%	3.00%
Non - U.S. Multi Cap	iShares Core MSCI EAFE ETF	IEFA	5 Star	0.08%	16.20%	13.50%	10.80%	8.10%	5.40%	1.80%
Emerging Markets	Schwab Emerging Markets Equity ETF	SCHE	3 Star	0.13%	6.30%	5.25%	4.20%	3.15%	2.10%	0.70%
REITs	Schwab U.S. REIT ETF	SCHH	4 Star /Gold	0.07%	9.00%	7.50%	6.00%	4.50%	3.00%	1.00%
Total Equity					90.00%	75.00%	60.00%	45.00%	30.00%	10.00%
U.S. Core Bond	Vanguard Total Bond Market Index Fund - Institutional Plus Shares	VBMPX	3 Star / Silver	0.04%	3.00%	7.50%	12.00%	16.50%	13.50%	9.0%
Short - Term Investment Grade	Vanguard Short-Term Bond Index Fund - Institutional Plus Shares	VBIPIX	3 Star / Silver	0.04%	2.50%	6.25%	10.00%	13.75%	11.25%	7.5%
Short - Term Inflation Protected Bond	Vanguard Short-Term Inflation-Protected Securities Index Fund - Admiral Shares	VTAPX	2 Star	0.08%	3.50%	8.75%	14.00%	19.25%	15.75%	10.5%
International Bond	iShares® Core International Aggregate Bond ETF	IAGG	5 Star	0.09%	1.00%	2.50%	4.00%	5.50%	4.50%	3.0%
Total Fixed Income					10.00%	25.00%	40.00%	55.00%	45.00%	30.00%
Cash	Sallie Mae High Yield FDIC			0.00%	0.00%	0.00%	0.00%	0.00%	25.00%	60.00%
Total Allocation					100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Net Portfolio Underlying Expenses					0.05%	0.05%	0.06%	0.06%	0.04%	0.02%

Notes

- 1 - All underlying investment vehicles have been confirmed as passive
- 2 - All underlying investments are the lowest cost available
- 3 - The iShares Core International Aggregate Bond ETF replaces the DFA Two Year Global Fixed Income Portfolio reducing underlying fund fees from 0.18% to 0.09%
- 4 - The iShares MSCI EAFE ETF replaces the iShares Edge Min Vol EAFE ETF, reducing underlying fund fees from 0.20% to 0.08%
- 5 - As a result of the two underlying fund changes, net portfolio underlying expenses have been reduced from 3-7 bps to 2-6 bps