2016/2017 Maryland College Investment Plan

Disclosure Statement & Enrollment Form

Maryland529

formerly College Savings Plans of Maryland

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Section 529 plans offered by other states may offer tax or other benefits to taxpayers or residents of those states that are not available under the Maryland College Investment Plan. If you live outside of Maryland, you should consider any college savings program offered by your home state or your Beneficiary's home state prior to making a decision to invest in the Maryland College Investment Plan. Keep in mind that state-based benefits should be one of many appropriately weighted factors to be considered when making an investment decision. In addition, you should periodically assess, and if appropriate, adjust your 529 plan investment choices with your time horizon, risk tolerance and investment objectives in mind.

This Disclosure Statement is part of the Enrollment Kit for the Maryland College Investment Plan and Maryland Prepaid College Trust. The Enrollment Kit consists of a Highlights Booklet and Disclosure Statements for the College Investment Plan and the Prepaid College Trust, with accompanying New Account Enrollment Forms. The Enrollment Kit has been identified by Maryland 529 as the Offering Materials intended to provide substantive disclosure of the terms and conditions of an investment in the Maryland 529 Plans. The Enrollment Kit is designed to comply with the Disclosure Principles Statement No. 5, adopted by the College Savings Plans Network on May 3, 2011.

Maryland College Investment Plan Disclosure Statement

This Disclosure Statement contains important information you should review before opening an Account in the Maryland College Investment Plan (College Investment Plan), including information about the benefits and risks of investing. We believe this information is accurate as of the date of this Disclosure Statement, but it is subject to change without notice. No one is authorized to provide information that is different from the information in the most current form of this Disclosure Statement. Please read it carefully and save it for future reference. Certain capitalized terms used in this Disclosure Statement are defined in the following Glossary:

Glossary

Defined Terms. Terms used in this Disclosure Statement have the following meanings:

Account: An account in the College Investment Plan established by an Account Holder for a Beneficiary

Account Holder or you: An individual or legally recognized entity such as a corporation (for-profit or nonprofit), partnership, association, trust, foundation, guardianship, or estate that signs a New Account Enrollment Form establishing an Account. In certain cases, the Account Holder and Beneficiary may be the same person

Account Holder's Successor: An individual or legally recognized entity named in the New Account Enrollment Form or otherwise in writing to the College Investment Plan by the Account Holder, who may exercise the rights of the Account Holder under the College Investment Plan if the Account Holder dies or is declared legally incompetent. The Account Holder's Successor may be the Beneficiary

Automatic Monthly Contributions: A service in which an Account Holder authorizes us to transfer money, on a regular and predetermined basis, from a bank or other financial institution to an Account in the College Investment Plan

Beneficiary or Student: The individual designated by an Account Holder, or as otherwise provided in writing to us, to receive the benefit of an Account

Board: The Maryland 529 Board

Code: Internal Revenue Code of 1986, as amended. There are references to various sections of the Code throughout this Disclosure Statement, including Section 529 as it currently exists and as it may subsequently be amended, and any regulations adopted under it

College Investment Plan: The Maryland College Investment Plan

Custodian: The individual who executed a New Account Enrollment Form on behalf of an Account Holder who is a minor. Generally, the Custodian will be required to perform all duties of the Account Holder with regard to the Account until the Account Holder attains the age of majority, is otherwise emancipated, or the Custodian is changed, removed or released. The Custodian of an Account funded from an UGMA/UTMA account may not change the Account Holder or Beneficiary

Declaration: The Declaration of Trust establishing the Trust, effective June 13, 2001, and as may be amended from time to time by the Trustee

Disabled or Disability: Condition of a Beneficiary who is unable to do any substantial gainful activity because of his/her physical or mental condition. The Account Holder should maintain medical documentation to verify this condition

Distribution Tax: A federal surtax required by the Code that is equal to 10% of the earnings portion of a Non-Qualified Distribution

Eligible Educational Institution: An institution as defined in Section 529(e) of the Code. Generally, the term includes accredited post-secondary educational institutions or vocational schools offering credit toward a bachelor's degree, an associate's degree, a graduate level or professional degree, or another recognized post-secondary credential. The institution must be eligible to participate in student financial aid programs under Title IV of the Higher Education Act of 1965 (20 U.S.C.§1088). You can generally determine if a school is an Eligible Educational Institution by searching for its Federal School Code (identification number for schools eligible for Title IV financial aid programs) at **fafsa.ed.gov**

Enabling Legislation: The law that established the College Savings Plans of Maryland (now called Maryland 529), its Board, and the college savings programs administered by the Board (Md. Code Annotated Education Art. §18-1901 et seq. and §18-19A-01 et seq.)

FDIC: Federal Deposit Insurance Corporation

Fees: The Program Fee, Annual Account Fee and any other fees, costs, and charges associated with the College Investment Plan

Funds: T. Rowe Price mutual funds that comprise the Portfolios

Group of Accounts: All Accounts held by one Account Holder for the same Beneficiary

IRS: Internal Revenue Service

Investment Option or **Portfolio:** The investment portfolios available to Account Holders in the College Investment Plan

Maryland 529: An independent, non-profit State agency formerly known as the College Savings Plans of Maryland

Medallion Signature Guarantee: A verification of your signature used to prevent fraud. You can obtain a Medallion signature guarantee from most banks, savings institutions, and broker-dealers. We cannot accept guarantees from notaries public or organizations that do not provide reimbursement in the case of fraud.

Member of the Family: An individual as defined in Section 529(e)(2) of the Code. Generally, this definition includes a Beneficiary's immediate family members. A Member of the Family means an individual who is related to the Beneficiary as follows:

- A son or daughter, or a descendant of either;
- A stepson or stepdaughter, or a descendant of either;
- A brother, sister, stepbrother, or stepsister;
- The father or mother, or an ancestor of either;
- A stepfather or stepmother;
- A son or daughter of a brother or sister;
- Brother or sister of the father or mother;
- A son-in-law, daughter-in-law, father-in-law, mother-in-law, brother-in-law, or sister-in-law;
- The spouse of the Beneficiary or the spouse of any individual described above; or
- A first cousin of the Beneficiary

For purposes of determining who is a Member of the Family, a legally adopted or foster child of an individual is treated as the child of that individual by blood. The terms "brother" and "sister" include half-brothers and half-sisters

NAV: The net asset value per share or unit in a Portfolio. NAVs are calculated for each Portfolio after the NYSE closes each day the NYSE is open for business. The NAV is calculated by dividing the value of a Portfolio's net position (total assets minus liabilities) by the number of outstanding units or shares in the Portfolio. NAVs of the Funds are calculated in a similar manner, based on the fair market value of the Fund's holdings

Neutral Allocation: A predetermined asset allocation that does not reflect any tactical decisions by T. Rowe Price to over-weight or under-weight a particular asset class or sector based on market outlook

New Account Enrollment Form: A participation agreement between an Account Holder and the Trust, establishing the obligations of each and prepared in accordance with the provisions of the College Investment Plan

Non-Qualified Distributions: All distributions that are not Qualified Distributions

Plan Officials: The State, Maryland 529, the Board, the Trustee, the Trust, any other agency of the State, the Program Manager (including its affiliates and agents), and any other counsel, advisor, or consultant retained by, or on behalf of, those entities and any employee, officer, official, or agent of those entities

Program Management Services: The services provided to the Accounts, the Trust, the College Investment Plan, and the Trustee by the Program Manager pursuant to the terms of the Services Agreement. These services include investment, record keeping, and other administrative services

Program Manager: The institution selected by the Board to provide the Program Management Services, as an independent contractor, on behalf of the College Investment Plan, the Trust, and the Trustee. T. Rowe Price is currently engaged as Program Manager

Qualified Distribution: A distribution that is:

1) Used to pay Qualified Higher Education Expenses (including distributions used to pay Qualified Higher Education Expenses that were refunded by the Eligible Educational Institution and re-contributed to a Qualified Tuition Program for the same Beneficiary within 60 days of the refund);
2) Payable upon the Beneficiary's death or Disability;
3) Made because the Beneficiary received a scholarship, grant, and/or Tuition Remission, or is attending a U.S. military academy, provided that the total amount is greater than or equal to the amount distributed; or
4) A Rollover Distribution

Qualified Higher Education Expenses: Qualified Higher Education Expenses as defined in the Code. Generally, these include the following:

1) Tuition, fees, and the costs of textbooks, supplies, and equipment required for the enrollment or attendance of a student at an Eligible Educational Institution;
2) Certain costs of room and board of a student during any academic period during which the student is enrolled at least halftime at an Eligible Educational Institution;
3) Expenses for "special needs" students that are necessary in connection with their enrollment or attendance at an Eligible Educational Institution (as of the date of this Disclosure Statement, "special needs" student has not been defined by the IRS); and
4) Expenses for the purchase of computers and peripheral equipment (e.g., printers), computer software, and Internet access and related services, to the extent that such items or services are used primarily by the Beneficiary during any of the years the Beneficiary is enrolled at an Eligible Educational Institution

Student loan expenses are not considered by the IRS to be Qualified Higher Education Expenses

Qualified Tuition Program or **529 plan:** A qualified tuition program under Section 529 of the Code

Rollover Distribution: A transfer of assets between Qualified Tuition Programs for the same Beneficiary, provided another rollover or transfer for the same Beneficiary has not occurred in the previous 12 months, or for a different Beneficiary, provided that the receiving Beneficiary is a Member of the Family of the original Beneficiary

Services Agreement: The agreement between the Board and T. Rowe Price, as the Program Manager, to provide the College Investment Plan with administrative, account servicing, marketing and promotion, and investment management services. The agreement between the Board and the Program Manager is now effective and will terminate on June 30, 2017. Under the Services Agreement, the Program Manager's services may be delayed or suspended in the case of extraordinary circumstances such as fire, flood, or other acts of God

State: The State of Maryland

State Contribution Program: A program designed to help lower to middle-income Maryland families save money for higher education by offering a $250 contribution for eligible families who open a new College Investment Plan Account after December 31, 2016, file an application by June 1, and make at least the minimum contribution

T. Rowe Price: T. Rowe Price Associates, Inc., Program Manager

Target Allocation: An asset allocation that has been adjusted to reflect tactical decisions by T. Rowe Price to over-weight or under-weight a particular asset class or sector based on market outlook

Trust: The Maryland College Investment Trust created by the Declaration

Trustee: The Board, when acting in its capacity as trustee for the Trust

Tuition: The charges assessed by an Eligible Educational Institution for enrollment at the institution

Tuition Assistance: Scholarships, grants, Tuition Remission or attendance at a U.S. military academy

Tuition Remission: A benefit earned by certain individuals employed by Eligible Educational Institutions whereby family members who attend these or other Eligible Educational Institutions may receive partial or full waivers for payment of Qualified Higher Education Expenses

UGMA/UTMA: Uniform Gifts to Minors Act/Uniform Transfers to Minors Act

U.S. Address: An address in the United States including all U.S. Territories (i.e. American Samoa, Guam, Northern Mariana Islands, Puerto Rico and the U.S. Virgin Islands). U.S. Address also includes APO, FPO and DPO addresses

We or **our:** Maryland 529, the College Investment Plan, the Board, as Trustee, and T. Rowe Price

How to Participate

Account Holders/Custodians. To participate in the College Investment Plan, you must complete a New Account Enrollment Form, which is a contract between the Account Holder and the Maryland College Investment Trust ("Trust"), establishing the obligations of each. You may also enroll online or visit a T. Rowe Price Investor Center to open an Account. We cannot process the New Account Enrollment Form if any of the required information, including your signature, is not provided. The Trustee has the sole discretion to determine whether a New Account Enrollment Form is complete and accepted, and whether the Account has been opened.

The Account Holder must be a U.S. citizen (or a resident alien), or an entity that is organized in the U.S., and have a valid U.S. Address. An Account may have only one Account Holder. You may also direct in writing that someone other than you may request or receive information regarding the Account.

If the Account Holder is a minor, a Custodian must complete the New Account Enrollment Form on the minor's behalf. If the Account is funded from a Uniform Gifts to Minors Act/ Uniform Transfers to Minors Act (UGMA/UTMA) account, the Custodian is authorized to act on the Account until the Account Holder reaches the age of majority (currently age 18 in Maryland for an UGMA and age 21 in Maryland for an UTMA). An Account may have only one Custodian, who must be a U.S. citizen (or a resident alien) with a valid U.S. street address.

Non-U.S. Addresses. In order to open an Account, you must have a valid U.S. address, which includes military addresses such as APO and FPO addresses. If you change your Account address to an address outside the U.S., restrictions will be placed on your Account(s) and additional contributions will no longer be accepted. If your permanent residential address changes to an address in the U.S. and you update this information in our records, the restrictions will be removed.

Trusts, Corporations, and Other Entities as Account Holders. If you are a trust, partnership, corporation, association, estate, or another acceptable type of entity, you must submit documentation to us to verify the existence of the entity and identify the individuals who are eligible to act on the entity's behalf. Examples of appropriate documentation include a trust agreement, partnership agreement, corporate resolution, articles of incorporation, bylaws, or letters appointing an executor or personal representative. You must submit this documentation when an Account is established. We will not be able to open the Account until we receive all of the information required on the New Account Enrollment Form, including the documentation that verifies the existence of the Account Holder. If you are an agency or instrumentality of a state or local government, or tax-exempt organization as defined in the Code and are establishing an Account as a scholarship fund, you must provide verification (e.g., an IRS determination letter) of your exempt status when the Account is opened.

Account Holder's Successor. The Account Holder's Successor becomes the Account Holder if you die or are declared legally incompetent. You may designate an Account Holder's Successor on the New Account Enrollment Form or otherwise in writing or change a previous designation by providing us with written notice.

All identically registered accounts must have the same Account Holder's Successor. If the Account Holder is an entity, the Account Holder's Successor will only become the Account Holder in the event of the entity's dissolution.

You can open an account for just about anyone, even for yourself.

Beneficiary. You can set up an Account for your child, grandchild, spouse, another relative, yourself, or even someone not related to you. Each Account can have only one Beneficiary at any time and you must provide your Beneficiary's Social Security number at the time you open your Account. The Beneficiary may be of any age; however, the Beneficiary must be an individual and not a trust or other entity. A Beneficiary does not have to be named on the New Account Enrollment Form if you are an agency or instrumentality of a state or local government, or a tax-exempt organization as defined in the Code, and the Account has been established as a scholarship fund.

Acknowledgement of Terms. A completed New Account Enrollment Form includes an acknowledgement that you agree to be bound by the terms and conditions of this Disclosure Statement. This Disclosure Statement and the New Account Enrollment Form constitute the entire agreement between you and the Trust.

Customer Identification Verification. Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an Account. When you complete a New Account Enrollment Form, we will ask you for the name, U.S. street address, date of birth, and Social Security number or tax identification number for the Account Holder (and any person(s) opening an Account on behalf of the Account Holder such as a Custodian, agent under power of attorney, trustee, or corporate officer). This information is necessary to properly verify the identity of the person(s) opening the Account. If we do not receive all of the required information, we may delay the opening of the Account or be unable to open the Account. We will use this information to verify the Account Holder's identity and if, after making reasonable efforts, we are unable to verify the Account Holder's identity, we are allowed to take any action permitted by law, including closing the Account and redeeming the Account at the NAV calculated the day the Account is closed. Any redemption made under these circumstances may be considered a Non-Qualified Distribution.

Documents in Good Order. To process any transaction, all necessary documents must be in good order, which means executed when required and properly, fully, and accurately completed.

Fees and Costs

Fees. This section provides information regarding the fees and costs relating to the College Investment Plan. The Board may change the fees and costs from time to time. Any changes to the fees will be described by supplement to this Disclosure Statement or in subsequent Disclosure Statements.

Annual Account Fee. An Annual Account Fee of $10 is charged to each Account Holder for each Group of Accounts (all Accounts held by one Account Holder for the same Beneficiary). The Program Manager receives this Fee, which is generally charged in early December for each Group of Accounts established prior to December 1 of the current year. The Annual Account Fee will be waived for each Group of Accounts using payroll deduction or Automatic Monthly Contributions at the time the Annual Account Fee is assessed. The Fee is also waived if the combined account balances for a Group of Accounts is $25,000 or greater at the time the Annual Account Fee is assessed.

Fund Fees. Each Portfolio will indirectly bear its pro-rata share of the fees and expenses of the Funds in which it invests. These fees are not charged directly to a Portfolio, but are included in the NAV of the Funds held by the College Investment Plan. The pro-rata share of the fees and expenses is calculated based on the amount that each Portfolio invests in a Fund and the expense ratio. The expense ratio is expressed as a percentage and represents the amount of operating expenses that are charged to an investor. The expense ratio does not include brokerage costs and various other transaction costs that may also contribute to a Fund's total expenses.

The following table shows fees for investing in the College Investment Plan. For information regarding the State fee, see footnote 2 below. There are no miscellaneous fees.

FEE STRUCTURE

(As of September 30, 2016)

Investment Options	Underlying Fund Ratio (1)	Annualized Program Fee (2)	Total Annual Asset-Based Fees (3)	Annual Account Fee (4)
Portfolio for College	0.48%	0.13%	0.61%	$10
Portfolio 2018	0.52%	0.13%	0.65%	$10
Portfolio 2021	0.65%	0.13%	0.78%	$10
Portfolio 2024	0.69%	0.13%	0.82%	$10
Portfolio 2027	0.68%	0.13%	0.81%	$10
Portfolio 2030	0.68%	0.13%	0.81%	$10
Portfolio 2033	0.68%	0.13%	0.81%	$10
Portfolio 2036	0.68%	0.13%	0.81%	$10
Equity Portfolio	0.68%	0.13%	0.81%	$10
Global Equity Market Index Portfolio	0.35%	0.11%	0.46%	$10
Balanced Portfolio	0.67%	0.13%	0.80%	$10
Bond and Income Portfolio	0.70%	0.13%	0.83%	$10
Inflation Focused Bond Portfolio	0.50%	0.13%	0.63%	$10
U.S. Treasury Money Market Portfolio	0.37%	0.01% (5)	0.38%	$10

1. The estimated underlying Fund expenses are based on a weighted average of each Fund's expense ratio, in accordance with the Investment Option's actual asset allocations among the applicable Funds as of June 30, 2016. You can visit our website or call us to obtain the most recent weighted average Fund expenses for each Investment Option.

2. The Trustee receives 0.07% of the annualized Program Fee as described under *Program Fee* below. All Fees received by the Trustee are used to offset expenses associated with administering the College Investment Plan.

3. This total is assessed against assets over the course of the year. Please refer to the *Approximate Cost for a $10,000 Investment* table that shows the total assumed investment cost over 1-, 3-, 5-, and 10-year periods. Although some Investment Options may have a total expense ratio of greater than 0.80%, the overall College Investment Plan expense ratio cannot exceed 0.80%.

4. The Annual Account Fee of $10 is charged to each Account Holder for each Group of Accounts and is waived in certain cases. See *Annual Account Fee*.

5. The Program Fee will be waived in whole or in part in the event that the combination of the Annualized Expense Ratio and the Program Fee would result in a negative return for the U.S. Treasury Money Market Portfolio. For more information, see *Program Fee* below.

Program Fee. Each Portfolio is charged a Program Fee for administration and management of the College Investment Plan. The Program Manager receives the Program Fee, which equals 0.11% for the Global Equity Market Index Portfolio and 0.13% for all other Portfolios. Payment of the Program Fee by the Portfolio is already reflected in the Portfolio's NAV.

The Program Manager has agreed to pay the Trustee a portion of the aggregate Program Fee to support certain administrative and marketing costs. The arrangement provides for the Program Manager to pay the Trustee 0.07% of the assets in the College Investment Plan. A minimum annual payment of $2 million is guaranteed to be paid to the Trustee for the remaining life of the Services Agreement with the Program Manager. As of September 30, 2016, total assets in the College Investment Plan were approximately $4.5 billion. For the period of October 1, 2015 through September 30, 2016, the Program Manager paid the Trustee an aggregate of $2,971,083.

The Program Fee will be waived in whole or in part in the event that the combination of the Annualized Expense Ratio and the Program Fee would result in a negative return for the U.S. Treasury Money Market Portfolio. When any part of the Program Fee is waived, the Program Manager will not include the assets in this Portfolio for purposes of calculating the Program Manager Contribution. Any Program Fee amounts waived under this arrangement will not be reimbursed to T. Rowe Price by the U.S. Treasury Money Market Portfolio or the College Investment Plan.

College Investment Plan Expense Limitation. Although the total expense ratio of each Portfolio will differ, the College Investment Plan's aggregate Program Fees plus its pro-rata share of expenses from the Funds may not exceed 0.80% of the College Investment Plan's average net assets in any year. If necessary to remain at the 0.80% limit, the Program Manager will reduce the rate of the Program Fee charged to each Portfolio. Program Fees reduced by the Program Manager in any year will be repaid by the College Investment Plan to the Program Manager in following years if repayment would not cause the College Investment Plan's effective expense ratio to exceed the 0.80% limit.

Service-Based and Other Fees. We reserve the right to charge additional service-based and other Fees if we determine them to be necessary and reasonable.

Receipt of Fees. All Fees will be paid to the Program Manager as compensation for the services provided pursuant to the Services Agreement, except for the amount of the Program Manager Contribution, if any, paid to the Trustee as described above. All Fees collected by the Trustee and the Program Manager are used to administer the College Investment Plan.

Approximate cost for a $10,000 investment

The following tables compare the approximate cost of investing in the College Investment Plan over different periods of time. Your actual cost may be higher or lower. The table is based on the following assumptions:

- A $10,000 contribution is invested for the time period shown.
- A 5% annually compounded rate of return on the amount invested throughout the period.
- The Account is redeemed at the end of the period shown to pay for Qualified Higher Education Expenses.
- The table does not consider the impact of any potential state or federal taxes on contributions or distributions.
- Total annual asset-based Fees remain the same as those shown in the *Fee Structure* table.
- The table shows the weighted average of the Fund expenses as of September 30, 2016 and assumes these expenses remain static throughout the entire 10-year period. The actual weighted average may be higher or lower.
- The expenses for each Investment Option include the Annual Account Fee.

This table can be helpful in comparing costs over a longer period of time.

As of September 30, 2016

Investment Options	One Year	Three Years	Five Years	Ten Years
Portfolio for College	$72	$225	$390	$859
Portfolio 2018*	$76	$238	$412	$907
Portfolio 2021*	$90	$279	$482	$1,062
Portfolio 2024*	$94	$292	$504	$1,109
Portfolio 2027	$93	$288	$499	$1,097
Portfolio 2030	$93	$288	$499	$1,097
Portfolio 2033	$93	$288	$499	$1,097
Portfolio 2036	$93	$288	$499	$1,097
Equity Portfolio	$93	$288	$499	$1,097
Global Equity Market Index Portfolio	$57	$177	$307	$677
Balanced Portfolio	$92	$285	$493	$1,086
Bond and Income Portfolio	$95	$295	$510	$1,121
Inflation Focused Bond Portfolio	$74	$232	$401	$883
U.S. Treasury Money Market Portfolio	$49	$152	$263	$578

** Portfolio 2018, Portfolio 2021, and Portfolio 2024 will be moved into the Portfolio for College in 2018, 2021, and 2024 respectively. At those times, the Portfolios will bear the expenses of the Portfolio for College, which are likely to be lower than the expenses shown in this table.*

General Risks

You should carefully consider the information in this Section, as well as the other information in this Disclosure Statement, before making any decisions about opening an Account or making any additional contributions. We do not provide legal, financial, or tax advice. You should consult an attorney or a qualified financial or tax advisor with any legal, business, or tax questions you may have.

Principal and Returns Not Guaranteed. Neither your contributions to an Account nor any investment return earned on your contributions is guaranteed by the College Investment Plan, the State, Maryland 529, the Board, the Trustee, T. Rowe Price, any of its affiliates, or by the federal government or any of its agencies. You could lose money (including your contributions) or not make any money by investing in the College Investment Plan.

An investment in a 529 plan, like any other investment, has risks. Please consult a tax advisor or attorney with questions.

Market Uncertainties. Due to market uncertainties, the overall market value of the Trust is likely to be highly volatile and could be subject to wide fluctuations in response to factors such as regulatory or legislative changes, worldwide political uncertainties, and general economic conditions, including inflation and unemployment rates. All of these factors are beyond our control and may cause the value of the Trust to decrease (realized or unrealized losses), regardless of a Portfolio's performance or your selection of Investment Options.

Meeting College Expenses Not Guaranteed. Even if your Account balance(s) for a Beneficiary meets the maximum allowed under the College Investment Plan and/or you select an Enrollment-Based Portfolio, there is no assurance that the money in your Account will be sufficient to cover all of the education expenses your Beneficiary may incur, or that the rate of return on your investment will match or exceed the rate at which higher education expenses may rise each year.

Limited Investment Direction. The IRS currently allows you to move money or transfer from one Portfolio to another twice per calendar year for the same Beneficiary. IRS rules also allow you to move money or transfer from one Portfolio to another when you change Beneficiaries. You may roll over assets for the same Beneficiary from one Qualified Tuition Program to another once in each 12-month period.

Suitability. We make no representation regarding the suitability or appropriateness of the Portfolios as an investment. There is no assurance that any Portfolio will be able to achieve its goals. Other types of investments may be more appropriate depending upon your financial status, tax situation, risk tolerance, age, investment goals, savings needs, and the investment time horizons of you or your Beneficiary.

IRS Regulations Not Final. As of the date of this Disclosure Statement, the IRS has not issued final tax regulations regarding Qualified Tuition Programs. In addition, we have not sought, nor have we received, a private letter ruling from the IRS regarding the status of the College Investment Plan under Section 529 of the Code. The Board may, in its sole discretion, determine to seek such a ruling in the future.

Effect of Future Law Changes. It is possible that future changes in federal or state laws or court or interpretive rulings could adversely affect 529 plans generally, the terms and conditions of the College Investment Plan or the value of your Account, even retroactively. Specifically, the College Investment Plan is subject to the provisions of and any changes to or revocation of the Enabling Legislation and Section 529 of the Code. In addition, it is our intention to take advantage of Section 529 of the Code; therefore, the College Investment Plan is vulnerable to tax law changes or court or interpretive rulings that might alter the application of federal and/or State taxes to your particular situation.

Discretion of the Trustee. The Board, as Trustee, has the sole discretion to determine which Investment Options will be available in the College Investment Plan. The Trustee may, at any time, alter the Funds that comprise an Investment Option. In addition, the Trustee may, at any time, disallow further investments into a particular Portfolio and/or require all investments in a Portfolio to be moved to another Investment Option. The Trustee allows T. Rowe Price's Asset Allocation Committee to make decisions on allocations within the broad asset classes subject to specific pre-defined percentage limitations, the allocations among broad asset classes and the underlying Funds that comprise the Investment Options. See *Investment Information* for more information.

Tax Considerations. The federal and state tax consequences associated with participating in the College Investment Plan can be complex. You should consult a tax advisor regarding the application of tax laws to your particular circumstances. If you or your Beneficiary live outside Maryland, you may also want to compare any Qualified Tuition Program offered by your state with the College Investment Plan. See *Key Federal Tax Issues* and *Key State Tax Issues*.

Securities Laws. Interests in your Account in the College Investment Plan may be considered securities. These interests will not be registered as securities, based in part on assurances received by the Trust from the staff of the Securities and Exchange Commission that it would not recommend enforcement action if the interests in your Account were not registered. The interests in your Account have not been registered with the securities regulatory authorities of any state. In addition, neither your Account nor the Portfolios in which your Account is invested have been registered as investment companies under the Investment Company Act of 1940. However, the Distributor of the College Investment Plan, T. Rowe Price Investment Services, Inc., is a registered broker-dealer under the Securities Exchange Act of 1934 and subject to regulation by the Securities and Exchange Commission and Financial Industry Regulatory Authority, Inc. (FINRA).

Release of Custodian. For custodial accounts not funded by an UGMA/UTMA, the Custodian will no longer have the authority to act on the Account once the Account Holder reaches the age of majority.

Death of Account Holder. If an Account Holder's Successor has not been named on an Account and the Account Holder dies, control of the Account will become subject to the estate laws of the state in which the Account Holder resided.

Death of an Account Holder's Successor. In the event the Account Holder's Successor predeceases the Account Holder and the Account Holder fails to designate another Account Holder's Successor or the Account Holder and Account Holder's Successor die simultaneously, control and ownership of the Account, upon the Account Holder's death, will become subject to the estate laws of the state in which the Account Holder resided.

Relationship to Financial Aid. Your Beneficiary may wish to participate in federal, state, or institutional loan, grant, or other programs for funding higher education. If you are the parent of your Beneficiary, assets in the College Investment Plan or another 529 plan would typically be included on the Free Application for Federal Student Aid (FAFSA) form as a parental asset, which is assessed at a lower rate than a student's asset would be when determining a family's expected contribution. Assets owned by the parent of a Beneficiary who is not a dependent are not considered for purposes of FAFSA. In making decisions about eligibility for financial aid programs offered by the U.S. Government and the amount of financial aid required, the U.S. Department of Education takes into consideration a variety of factors including among other things, the assets owned by your Beneficiary and the assets owned by your Beneficiary's parents. In addition, your Account may be considered when determining eligibility for Maryland State financial aid programs.

Since the treatment of Account assets on the FAFSA form may have a material adverse effect on your Beneficiary's eligibility to receive valuable benefits under financial aid programs, you or your Beneficiary should check the following to determine the impact of an investment in the Plan on need-based financial aid programs:

- applicable laws or regulations,
- with the financial aid office of an Eligible Educational Institution, and/or
- with your tax advisor

Relationship of Your Account to Medicaid Eligibility. It is unclear how local and state government agencies will treat Qualified Tuition Program assets for the purpose of Medicaid eligibility. Although there are federal guidelines under Title XIX of the Social Security Act of 1965, each state administers its own Medicaid program and rules could vary greatly from one state to the next. You should consult with an attorney, a tax advisor, or your local Medicaid administrator regarding the impact of an investment in the College Investment Plan on Medicaid eligibility.

There are many different ways to contribute to your Account.

How to Contribute to Your Account

Funding an Account. There are a variety of ways to fund an Account:

- With an initial contribution by check or money order; credit cards may not be used. All purchases must be paid for in U.S. dollars; checks must be drawn on U.S. banks.
- By liquidating assets from other financial instruments such as mutual funds and individual stocks. Liquidating these assets may have tax consequences. Consult your tax advisor for more information.
- By making contributions into your Account using electronic funds transfer. In certain cases, we may require you to verify your identity prior to initiating an electronic funds transfer.
- Through payroll deduction for participating employers.
- By rolling over assets from another Qualified Tuition Program (including the Maryland Prepaid College Trust) to the College Investment Plan for the benefit of the same Beneficiary. A rollover for the same Beneficiary is restricted to once per 12-month period.
- By rolling over assets from the Account of a Beneficiary within the College Investment Plan or another Qualified Tuition Program (including the Maryland Prepaid College Trust) account to a new Beneficiary who is a Member of the Family of the current Beneficiary (see *Changing a Beneficiary, Transferring Assets to Another of Your Accounts*).
- By moving assets from an UGMA/UTMA account. You must indicate on the New Account Enrollment Form that the contributions to the Account are liquidated UGMA/UTMA assets. The minor will become the Account Holder and Beneficiary. The Account must also have a Custodian until the Beneficiary reaches the age of majority under the terms of the UGMA/UTMA account. Unlike other Accounts in the College Investment Plan, before the age of the Beneficiary's majority, the Beneficiary and Account Holder cannot be changed and distributions cannot be made other than for the benefit of that Beneficiary. Therefore, any discussion in this Enrollment Kit regarding the transfer of your Account to another Beneficiary applies to an Account funded from an UGMA/UTMA only upon the Beneficiary reaching the age of majority. Any additional contributions to this type of Account will be treated in the same manner. Liquidating UGMA/ UTMA assets to fund an Account may have tax consequences. Consult your tax advisor for more information.
- By moving assets from a Coverdell Education Savings Account. Please indicate on the New Account Enrollment Form or with any additional investments that the assets were liquidated from this kind of an account. Unlike UGMA/UTMA accounts, the Beneficiary may be changed to a Member of the Family of the Beneficiary of the Coverdell Education Savings Account. Making distributions from a Coverdell Education Savings Account to fund an Account for the same Beneficiary is not a taxable transaction. Consult your tax advisor for more information.

- By redeeming qualified U.S. Savings Bonds. In certain cases, you may redeem qualified U.S. Savings Bonds under the Education Tax Exclusion. Please visit **treasurydirect.gov** for more information.
- By re-contributing a refund from an Eligible Educational Institution, if the refunded amount represents money that was previously distributed from a Qualified Tuition Program to pay for Qualified Higher Education Expenses.
- By receiving assets through the State Contribution Program. Individuals who open a College Investment Plan Account after December 31, 2016, submit an application in good order to participate in the State Contribution Program, and make at least the applicable minimum contribution to the Account, may receive a $250 contribution from the State of Maryland. To be eligible, the Beneficiary must be a Maryland resident, the Account Holder's Maryland state taxable income cannot exceed $112,500 (if filing as an individual) or $175,000 (if married filing jointly). The Account Holder must submit an application to the State Contribution Program prior to June 1 each year and make the minimum contribution prior to November 1. The most up-to-date information can be found at www.maryland529.com/MDMatch250.*

  *State Contributions are not guaranteed. The State funding for contributions is limited to (i) $5,000,000 in fiscal year 2018, (ii) $7,000,000 in fiscal year 2019, and (iii) $10,000,000 in fiscal year 2020 and each fiscal year thereafter. As with the entire State budget, the Maryland General Assembly has final approval, If resources are insufficient to fully fund all eligible accounts, Maryland 529 shall provide contributions in the order in which applications are received and give priority to applications of Account Holders who did not receive a State Contribution in any prior year. Please note, an Account Holder is not eligible for the state income deduction on their taxes for any taxable year in which the Account Holder receives a State contribution. You should check with your tax advisor regarding your specific situation.

Timing of Contribution Request. Contributions received by T. Rowe Price or its agent in good order before the close of the New York Stock Exchange (NYSE), which is normally 4 p.m. Eastern Time, on any day the NYSE is open for business are processed that day based on the NAV of the Portfolio selected to receive the contribution. Requests received after the close of the NYSE are processed the next business day using the NAV for that day.

Minimum Contributions. To open an Account, you must make an initial contribution of at least $250 per Portfolio, unless you participate through Automatic Monthly Contributions or payroll deduction. The minimum investment required to open an Account through Automatic Monthly Contributions or payroll deduction is $25 per Portfolio, with subsequent investments of at least $25 per contribution. These minimums may be waived for Account Holders eligible and approved to participate in the State Contribution Program. Individuals who open an Account in order to apply for the State Contribution Program, but who are not eligible and/or do not receive a contribution from the State Contribution Program will be required to meet these minimums after the Account(s) has been established and funded. If you do not then meet the applicable minimum after being given 60 days to increase your balance, we reserve the right to involuntarily redeem your Account at the then-current NAV. The distribution check would be made payable to the Account Holder, and IRS Form 1099-Q reflecting the amount of the distribution would be provided to the Account Holder and the IRS. The Account Holder would be responsible for any tax implications related to a Non-Qualified Distribution.

Maximum Account Balance. You can contribute up to a maximum aggregate Account balance of $350,000 for each Beneficiary (regardless of Account Holder), whether the contributions are made to one or several Accounts. Earnings may cause the Account balances for any one Beneficiary to exceed $350,000. However, no further contributions will be allowed at that point. Should the Board decide to increase this amount, which it may in its sole discretion, additional contributions will be accepted up to the new maximum Account balance. The maximum Account balance does not apply to an Account Holder that is an agency or instrumentality of a state or local government or a tax-exempt organization, as defined in the Code, if the Account has been established as a scholarship fund.

Excess Contributions. Any contributions received in excess of the maximum Account balance level (as determined by the close of business on the day prior to our receipt of your contribution) will be returned to the contributor, without adjustment for gains or losses.

Additional Account Information. For certain contributions, including those from Series EE and Series I U.S. Savings Bonds, Coverdell Education Savings Accounts, and rollovers from other Qualified Tuition Programs, we require additional information from you. This information could include the original amount contributed and any associated earnings. If you do not provide the required documentation, we will treat the entire amount of the contribution as earnings.

Separate Accounting. Contributions to the College Investment Plan are allocated to one or more Accounts in your name, according to your instructions. One Account is established for each Portfolio for a specific Beneficiary and specific Account Holder.

Temporary Withdrawal Restriction. If you make a contribution by check, money order, or electronic funds transfer (assuming all are in good order), we reserve the right, subject to applicable laws, to restrict distribution of that contribution from your Account for up to 10 calendar days after deposit. The Portfolios will be closed for wire purchases and redemptions on days when the Federal Reserve Wire System is closed.

Nonpayment. If your contribution is made by check or electronic funds transfer that does not clear, or if it is not received in a timely manner, your contribution may be canceled. You will be responsible for any losses or expenses incurred by the Portfolios or the College Investment Plan due to your nonpayment. However, your obligation to cover the loss will be waived if you make payment in good order within 10 business days. We have the right to cancel any contribution due to nonpayment.

Options for Unused Contributions. Your Beneficiary may choose not to attend an Eligible Educational Institution or you may not use all the money in your Account. In either case, you may name a new Beneficiary as described in the *Changing a Beneficiary, Transferring Assets to Another of Your Accounts* section. If you do not wish to name a new Beneficiary, you may take a distribution of your Account assets. In this case, the IRS may treat your refund as a Non-Qualified Distribution, subject to applicable taxes and penalties.

Confirmation of Contribution. After we receive your contribution and New Account Enrollment Form in good order, you will be sent a confirmation. If your initial contribution is made by Automatic Monthly Contribution or by payroll deduction, your confirmation may not be mailed until the first automatic contribution is made. In addition, you will also receive a confirmation for each subsequent contribution to your Account, except for Automatic Monthly Contributions and payroll deductions. You have 120 days after receiving a confirmation to inform us if any information in the confirmation is incorrect. After 120 days, we may consider that information in the confirmation to be correct.

Investment Information

Assets Held in Trust. Your Account assets are held in the Trust. Your Account is held for your exclusive benefit and may not be transferred or used by Maryland 529, the College Investment Plan, the Board, the Trustee, the State or T. Rowe Price, for any purpose other than those of the Trust. For a complete copy of the Declaration, please call us.

We offer two types of Investment Options: Enrollment-Based Portfolios and Fixed Portfolios.

Investment Policy. In conjunction with the Board's investment advisor, and T. Rowe Price, the Board has established an investment policy, including the number of Investment Options and the general character and composition of each Investment Option. Based on these guidelines, detailed asset allocations have been developed and Funds have been selected for each Portfolio. The investment advisor also assists the Board in reviewing the Investment Options.

Treatment of Dividends and Capital Gains. The Funds distribute dividends and capital gains to each Portfolio because they are required by the IRS to do so in order to maintain their tax status as regulated investment companies. Because the Portfolios are an offering through the Trust, they are not considered mutual funds and are therefore not required to comply with the IRS mutual fund distribution requirements. Instead, each Portfolio (with the exception of the U.S. Treasury Money Market Portfolio) reinvests any dividends and capital gains received from the Funds. These reinvested amounts (as well as any losses) are reflected in each Portfolio as an increase or decrease to its NAV. The U.S. Treasury Money Market Portfolio, by contrast, generally declares a dividend daily in order to maintain a stable NAV of $1.00.

Investment Direction and Control by Account Holder

Investment Selection. For each new contribution, you can select one or more of the Portfolios when you make your contribution. You should periodically assess and if appropriate, adjust your investment selection with your time horizon, risk tolerance and investment objectives in mind.

Changing Portfolios. Once your Portfolio is selected for a particular contribution, IRS rules provide that you can move money or transfer from one Portfolio to another twice per calendar year for the same Beneficiary.

Investment Options. You can choose to invest in one or both investment approaches (Enrollment-Based and Fixed) at the time the Account is established and at the time each subsequent contribution is made. Unless you advise us in writing, your investment selection remains in effect for all future contributions to that Account.

Enrollment-Based Portfolios. With this approach, each of eight Portfolios is targeted to an expected college enrollment year of a Beneficiary. For example, Portfolios 2033 and 2036 are focused on stock investments for growth and designed for Beneficiaries expected to begin college in 2033 and 2036 respectively. When a Portfolio is within 15 years of moving into the Portfolio for College, the Portfolio's Account assets will typically be shifted every quarter to more conservative allocations through increased exposure to fixed income securities. Assets are automatically moved to the Portfolio for College in the year indicated in the name of the Portfolio. For example, Portfolio 2018 will move to the Portfolio for College in June, 2018. You may also elect a more aggressive or conservative approach by designating a Portfolio that differs from the one corresponding to the Beneficiary's expected year of college enrollment. These Portfolios also seek to cushion the effects of volatility in U.S. equity markets by diversifying in international equity markets and/or fixed income markets. However, diversification cannot assure a profit or protect against loss in a declining market. Although Enrollment-Based Portfolios are designed to allow for automatic moves to more conservative investments as your Beneficiary approaches college age, there is no guarantee that your Enrollment-Based Portfolio will meet your Beneficiary's anticipated college expenses. You should monitor your investments on a regular basis to ensure they are consistent with your college savings expectations.

Fixed Portfolios. You can choose one or more Fixed Portfolios, whose neutral asset allocations to certain broad asset classes remain constant. The six Fixed Portfolios are the Equity Portfolio (primarily stocks), the Global Equity Market Index Portfolio (primarily stocks), the Balanced Portfolio (approximately 60% stocks and 40% bonds), the Bond and Income Portfolio (a diversified portfolio of domestic and international bond funds, a money market fund, and an income-oriented stock fund), the Inflation Focused Bond Portfolio (diversified portfolio of short- and intermediate-term, investment-grade, inflation-linked securities, including Treasury Inflation Protected Securities or TIPS), and the U.S. Treasury Money Market Portfolio (primarily U.S. Treasury money market securities).

Fixed Income Allocation for Enrollment-Based Portfolios. When an Enrollment-Based Portfolio is within five years of being moved into the Portfolio for College, we will begin transitioning its allocation to bonds from the Spectrum Income Fund to the Short-Term Bond Fund.

Portfolio Changes. The asset allocations, policies, objectives, and guidelines of the Portfolios may be changed from time to time by the Board, as may the selection of Funds or other investments in which each Portfolio invests.

Variances to Neutral Asset Allocations. The allocations shown on the following pages are referred to as Neutral Allocations because they do not reflect any tactical decisions by T. Rowe Price to over-weight or under-weight a particular asset class or sector based on market outlook. For certain Portfolios, Target Allocations are periodically set that vary from the predetermined Neutral Allocations after taking into consideration T. Rowe Price's views on the stock and bond markets and overall economic conditions.

With the exception of the Bond and Income Portfolio, the Inflation Focused Bond Portfolio and the U.S. Treasury Money Market Portfolio, there may be variances of up to 8% of the Neutral Allocations to the broad asset classes (e.g., stocks and bonds) or any underlying Fund for the Portfolios listed on the following pages.

This variance may be applied to any combination of Funds within a broad asset class or any single Fund that has a Neutral Allocation of over 10% of a Portfolio. For example, the Neutral Allocation of 17.1% for the T. Rowe Price Equity Index 500 Fund in the Portfolio for College as of October 1, 2016 may decrease to 9.1% or increase to 25.1% of the Portfolio. Similarly, the Neutral Allocation of 60% stocks in the Balanced Portfolio may decrease to 52% or increase to 68%.

The permissible variance is lowered to 6% for any single Fund with a Neutral Allocation of 10% or less of a Portfolio. In that case, for example, the 7.3% Neutral Allocation for the T. Rowe Price Small-Cap Stock Fund in the Equity Portfolio could only decrease to 1.3% or increase to 13.3%.

None of the Portfolios (other than the U.S. Treasury Money Market Portfolio) maintain a Neutral Allocation to money market funds. However, a Target Allocation to money market funds may at times be established for the Enrollment-Based Portfolios and the Balanced Portfolio based on tactical decisions by T. Rowe Price and market outlook. Any allocations to money markets would be achieved through an investment in the T. Rowe Price U.S. Treasury Money Fund.

Cash Reserve Positions. The underlying Funds focus on different areas of the stock and bond markets in accordance with their investment programs. However, each Fund typically maintains a portion of its assets in reserves, such as cash and money market securities. The reserve position provides flexibility in meeting redemptions, managing cash flows, and paying expenses, and can serve as a short-term defense during periods of unusual market volatility.

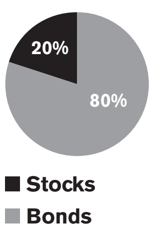
Portfolios

Enrollment-Based Portfolios. The following neutral allocations are depicted for the fourth quarter of 2016. They are rounded to the nearest one-tenth of a percent and therefore may not total exactly 100%. Graphical depictions of the allocations to the broad asset classes for each portfolio may also be rounded.

For the most recent allocations, please visit our website or call us.

Portfolio for College – Emphasizing a mix of high-quality fixed income Funds, this Portfolio also has a modest allocation to equity Funds. The allocations reflect a lower-risk investment approach. Designed with a more conservative strategy, this Portfolio seeks stability of principal by minimizing the risk associated with equity markets. This Portfolio is designed for Beneficiaries who are already enrolled or about to enroll in college. It maintains approximately a 20% allocation to equity Funds and is not guaranteed to preserve principal. The objective is to conserve principal while generating income at a time when the Account Holder may be withdrawing from an Account for Qualified Higher Education Expenses. However, you could experience losses, including losses near, at, or after the college enrollment date. There is also no guarantee that the portfolio will provide adequate income at and throughout college enrollment.

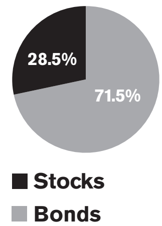
Neutral Asset Allocation – Portfolio for College



T. Rowe Price Funds focusing on Equities (Stocks):	
Equity Index 500 Fund	17.11%
Overseas Stock Fund	0.63%
International Stock Fund	0.63%
International Growth and Income Fund	0.63%
Real Assets Fund	1.00%
T. Rowe Price Funds focusing on Fixed Income (Bonds):	
Short-Term Bond Fund	40.00%
Limited Duration Inflation Focused Bond Fund	40.00%
T. Rowe Price Funds focusing on Money Markets:	
U.S. Treasury Money Fund	0.00%

Portfolio 2018 – Using a moderate risk approach, this Portfolio focuses primarily on fixed income Funds while maintaining some exposure to equity Funds. This mix of Funds limits the exposure to equities while substantially diversifying in fixed income markets in an effort to reduce the risk and volatility typically associated with equity markets.

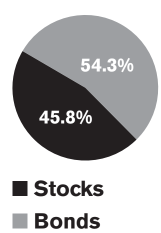
Neutral Asset Allocation – Portfolio 2018



T. Rowe Price Funds focusing on Equities (Stocks):	
Equity Index 500 Fund	22.33%
Blue Chip Growth Fund	0.47%
Value Fund	0.47%
Mid-Cap Growth Fund	0.14%
Mid-Cap Value Fund	0.14%
Small-Cap Stock Fund	0.26%
Overseas Stock Fund	1.07%
International Stock Fund	1.07%
International Growth and Income Fund	1.07%
Emerging Markets Stock Fund	0.05%
Real Assets Fund	1.43%
T. Rowe Price Funds focusing on Fixed Income (Bonds):	
Spectrum Income Fund	17.00%
Short Term Bond Fund	28.00%
Limited Duration Inflation Focused Bond Fund	26.50%
T. Rowe Price Funds focusing on Money Markets:	
U.S. Treasury Money Fund	0.00%

Portfolio 2021 – This Portfolio maintains a relatively balanced allocation to fixed income and equity Funds. This mix of Funds limits the exposure to equities while substantially diversifying in fixed income markets in an effort to reduce the risk and volatility typically associated with equity markets.

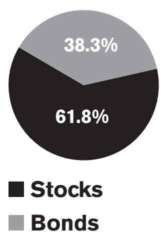
Neutral Asset Allocation – Portfolio 2021



T. Rowe Price Funds focusing on Equities (Stocks):	
Equity Index 500 Fund	19.95%
Blue Chip Growth Fund	3.88%
Value Fund	3.88%
Mid-Cap Growth Fund	1.39%
Mid-Cap Value Fund	1.39%
Small-Cap Stock Fund	2.54%
Overseas Stock Fund	3.11%
International Stock Fund	3.11%
International Growth and Income Fund	3.11%
Emerging Markets Stock Fund	1.10%
Real Assets Fund	2.29%
T. Rowe Price Funds focusing on Fixed Income (Bonds):	
Spectrum Income Fund	46.00%
Short Term Bond Fund	4.00%
Limited Duration Inflation Focused Bond Fund	4.25%
T. Rowe Price Funds focusing on Money Markets:	
U.S. Treasury Money Fund	0.00%

Portfolio 2024 – This Portfolio seeks long-term capital appreciation by primarily investing in Funds focused on equity markets but also has exposure to fixed income. The strategy is based on the understanding that the volatility associated with equity markets can be accompanied by the greatest potential for long-term capital appreciation.

Neutral Asset Allocation – Portfolio 2024



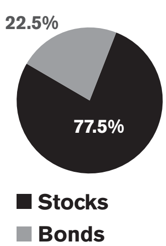
T. Rowe Price Funds focusing on Equities (Stocks):	
Equity Index 500 Fund	18.97%
Blue Chip Growth Fund	6.32%
Value Fund	6.32%
Mid-Cap Growth Fund	2.46%
Mid-Cap Value Fund	2.46%
Small-Cap Stock Fund	4.52%
Overseas Stock Fund	4.99%
International Stock Fund	4.99%
International Growth and Income Fund	4.99%
Emerging Markets Stock Fund	2.64%
Real Assets Fund	3.09%

T. Rowe Price Funds focusing on Fixed Income (Bonds):	
Spectrum Income Fund	38.25%
Limited Duration Inflation Focused Bond Fund	0.00%

T. Rowe Price Funds focusing on Money Markets:	
U.S. Treasury Money Fund	0.00%

Portfolio 2027 – This Portfolio seeks long-term capital appreciation by investing primarily in Funds focused on equity markets, but also has some exposure to fixed income. The strategy is based on the understanding that the volatility associated with equity markets can be accompanied by the greatest potential for long-term capital appreciation.

Neutral Asset Allocation – Portfolio 2027



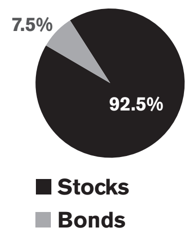
T. Rowe Price Funds focusing on Equities (Stocks):	
Equity Index 500 Fund	23.80%
Blue Chip Growth Fund	7.94%
Value Fund	7.94%
Mid-Cap Growth Fund	3.09%
Mid-Cap Value Fund	3.09%
Small-Cap Stock Fund	5.67%
Overseas Stock Fund	6.26%
International Stock Fund	6.26%
International Growth and Income Fund	6.26%
Emerging Markets Stock Fund	3.31%
Real Assets Fund	3.88%

T. Rowe Price Funds focusing on Fixed Income (Bonds):	
Spectrum Income Fund	22.50%
Limited Duration Inflation Focused Bond Fund	0.00%

T. Rowe Price Funds focusing on Money Markets:	
U.S. Treasury Money Fund	0.00%

Portfolio 2030 – This Portfolio seeks long-term capital appreciation by investing in Funds focused significantly on equity markets, with a small allocation to fixed income. The strategy is based on the understanding that the volatility associated with equity markets can be accompanied by the greatest potential for long-term capital appreciation.

Neutral Asset Allocation – Portfolio 2030



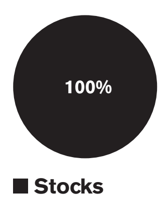
T. Rowe Price Funds focusing on Equities (Stocks):	
Equity Index 500 Fund	28.42%
Blue Chip Growth Fund	9.47%
Value Fund	9.47%
Mid-Cap Growth Fund	3.69%
Mid-Cap Value Fund	3.69%
Small-Cap Stock Fund	6.77%
Overseas Stock Fund	7.47%
International Stock Fund	7.47%
International Growth and Income Fund	7.47%
Emerging Markets Stock Fund	3.95%
Real Assets Fund	4.63%

T. Rowe Price Funds focusing on Fixed Income (Bonds):	
Spectrum Income Fund	7.50%
Limited Duration Inflation Focused Bond Fund	0.00%

T. Rowe Price Funds focusing on Money Markets:	
U.S. Treasury Money Fund	0.00%

Portfolio 2033 – This Portfolio seeks long-term capital appreciation by investing in Funds focused on equity markets. The strategy is based on the understanding that the volatility associated with equity markets can be accompanied by the greatest potential for long-term capital appreciation.

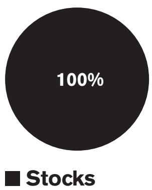
Neutral Asset Allocation – Portfolio 2033



T. Rowe Price Funds focusing on Equities (Stocks):	
Equity Index 500 Fund	30.70%
Blue Chip Growth	10.24%
Value Fund	10.24%
Mid-Cap Growth Fund	3.99%
Mid-Cap Value Fund	3.99%
Small-Cap Stock Fund	7.32%
Overseas Stock Fund	8.08%
International Stock Fund	8.08%
International Growth and Income Fund	8.08%
Emerging Markets Stock Fund	4.28%
Real Assets Fund	5.00%

Portfolio 2036 – This Portfolio seeks long-term capital appreciation by investing in Funds focused on equity markets. The strategy is based on the understanding that the volatility associated with equity markets can be accompanied by the greatest potential for long-term capital appreciation. Due to the time horizon until expected college entry, this Portfolio currently has the same allocation as Portfolio 2033, although its allocation will typically begin to shift each quarter three years later than Portfolio 2033.

Neutral Asset Allocation – Portfolio 2036

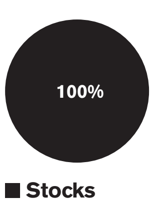


T. Rowe Price Funds focusing on Equities (Stocks):	
Equity Index 500 Fund	30.70%
Blue Chip Growth	10.24%
Value Fund	10.24%
Mid-Cap Growth Fund	3.99%
Mid-Cap Value Fund	3.99%
Small-Cap Stock Fund	7.32%
Overseas Stock Fund	8.08%
International Stock Fund	8.08%
International Growth and Income Fund	8.08%
Emerging Markets Stock Fund	4.28%
Real Assets Fund	5.00%

Fixed Portfolios. The following neutral allocations to the broad asset classes generally do not change over time. However, the neutral allocations to particular underlying Funds are rounded to the nearest one-tenth of a percent and therefore may not total exactly 100%. They may vary within the limits described under *Variances to Neutral Asset Allocations*.

Equity Portfolio – Emphasizing long-term capital appreciation, this equity Portfolio invests in a broad range of Funds focused on both domestic and international equity markets. It is designed for Account Holders who want a broadly diversified portfolio composed primarily of actively managed equity mutual funds that does not become more conservative over time. Because this Portfolio invests in many underlying Funds, it will have partial exposure to the risks of different areas of the market. This strategy is based on the understanding that the volatility associated with equity markets can be accompanied by the greatest potential for long-term capital appreciation.

Neutral Asset Allocation – Equity Portfolio



T. Rowe Price Funds focusing on Equities (Stocks):	
Equity Index 500 Fund	30.70%
Blue Chip Growth Fund	10.24%
Value Fund	10.24%
Mid-Cap Growth Fund	3.99%
Mid-Cap Value Fund	3.99%
Small-Cap Stock Fund	7.32%
Overseas Stock Fund	8.08%
International Stock Fund	8.08%
International Growth and Income Fund	8.08%
Emerging Markets Stock Fund	4.28%
Real Assets Fund	5.00%

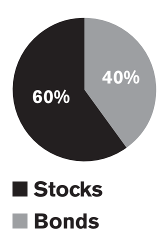
Global Equity Market Index Portfolio – This Portfolio invests in the T. Rowe Price Total Equity Market Index Fund and the T. Rowe Price International Equity Index Fund, which are passively managed index funds. Index funds seek to match the investment return of a particular benchmark index and generally do not reallocate their holdings based on changes in market conditions or outlook. As a result, the expenses of passively managed index funds are typically lower than the expenses of actively managed funds. This Portfolio is designed for Account Holders who want a portfolio composed of passively managed equity mutual funds and that does not become more conservatively allocated over time. This strategy is based on the understanding that the volatility associated with equity markets can be accompanied by the greatest potential for long-term capital appreciation.

Neutral Asset Allocation – Global Equity Market Index Portfolio

T. Rowe Price Funds focusing on Equities (Stocks):	
Total Equity Market Index Fund	70.00%
International Equity Index Fund	30.00%

Balanced Portfolio – This moderately aggressive Portfolio focuses on a mix of approximately 60% of its holdings invested in equity markets, including exposure to international stocks, while seeking diversification through approximately 40% of its holdings allocated to fixed income. This strategy is based on accepting the risks associated with stocks, which have the potential to provide high returns, and seeking to balance the effects of volatility through diversification in fixed income securities.

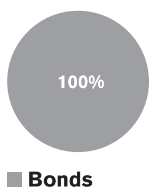
Neutral Asset Allocation – Balanced Portfolio



T. Rowe Price Funds focusing on Equities (Stocks):	
Equity Index 500 Fund	18.42%
Blue Chip Growth Fund	6.14%
Value Fund	6.14%
Mid-Cap Growth Fund	2.39%
Mid-Cap Value Fund	2.39%
Small-Cap Stock Fund	4.40%
Overseas Stock Fund	4.85%
International Stock Fund	4.85%
International Growth and Income Fund	4.85%
Emerging Markets Stock Fund	2.57%
Real Assets Fund	3.00%
T. Rowe Price Funds focusing on Fixed Income (Bonds):	
New Income Fund	28.00%
High Yield Fund	4.00%
Emerging Markets Bond Fund	4.00%
International Bond Fund	4.00%
T. Rowe Price Funds focusing on Money Markets:	
U.S. Treasury Money Fund	0.00%

Bond and Income Portfolio – This Portfolio's primary objective is to seek a high level of current income consistent with moderate price fluctuations by investing exclusively in the T. Rowe Price Spectrum Income Fund, which invests in a highly diversified group of domestic and international bond funds, a money market fund, and an income-oriented stock fund. The Fund seeks to maintain broad exposure to several markets in an attempt to reduce the impact of markets that are declining and to benefit from good performance in particular market segments over time, and can invest in other funds holding high-quality domestic and foreign bonds, high yield bonds, short-and long-term securities, and dividend-paying stocks. The strategy is based on a lower-risk investment approach that seeks to conserve principal and generate a reasonable level of return while minimizing the risks associated with equity markets.

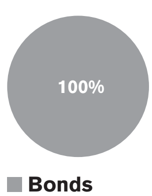
Neutral Asset Allocation – Bond and Income Portfolio



T. Rowe Price Funds focusing on Fixed Income (Bonds):	
Spectrum Income Fund	100.0%

Inflation Focused Bond Portfolio – This Portfolio seeks a level of income that is consistent with the current rate of inflation by investing exclusively in the T. Rowe Price Limited Duration Inflation Focused Bond Fund. The Fund invests in a diversified portfolio of short- and intermediate-term investment-grade inflation-linked securities, as well as corporate, government, mortgage-backed and asset-backed securities.

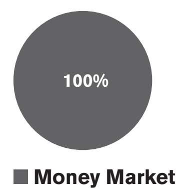
Neutral Asset Allocation – Inflation Focused Bond Portfolio



T. Rowe Price Funds focusing on Fixed Income (Bonds):	
Limited Duration Inflation Focused Bond Fund	100.0%

U.S. Treasury Money Market Portfolio – This Portfolio seeks to preserve investment principal, while providing the highest available current income, by investing exclusively in the T. Rowe Price U.S. Treasury Money Fund, which is a money market fund managed to provide a stable share price of $1.00 by investing in short-term securities backed by the U.S. Government and repurchase agreements thereon. *An investment in the Money Market Portfolio is not insured or guaranteed by the FDIC or any other government agency, and although the Money Market Portfolio seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in this Portfolio. Neither the Program Manager nor the underlying Fund's sponsor has any legal obligation to provide financial support to the underlying Fund, and you should not expect that either the Program Manager or the Fund sponsor will provide financial support to the Portfolio or the underlying Fund at any time.*

Neutral Asset Allocation – U.S. Treasury Money Market Portfolio



T. Rowe Price Funds focusing on Money Markets:	
U.S. Treasury Money Fund	100.0%

The Underlying Fund Characteristics

Information About Underlying Funds. The Portfolios in the College Investment Plan are more likely to meet their goals if the underlying Funds achieve their stated investment objectives. These investment objectives are summarized in this section. You should also review carefully the information contained in each Fund's prospectus about these Funds and the types of risks they represent prior to investing. *Request a prospectus for any Fund, which includes investment objectives, risks, fees and expenses, and other information you should read and consider carefully before investing by visiting troweprice.com or calling us.* See discussion of *General Risks* and *Investment Risks*.

T. Rowe Price Funds Focusing on Equities (Stock Funds)

Blue Chip Growth Fund seeks to provide long-term capital growth. Income is a secondary objective. The Fund invests primarily in the common stocks of large and medium-sized blue chip companies that have the potential for above-average earnings growth and are well established in their respective industries.

Emerging Markets Stock Fund seeks long-term growth of capital through investments primarily in the common stocks of companies domiciled, or with primary operations, in emerging markets. The Fund expects to make substantially all of its investments (normally at least 80% of net assets) in emerging markets in Latin America, Asia, Europe, Africa, and the Middle East. Stock selection reflects a growth style.

Equity Index 500 Fund seeks to track the performance of the Standard & Poor's 500® Stock Index*. The S&P 500 is made up of primarily large-capitalization companies that represent a broad spectrum of the U.S. economy and a substantial part of the U.S. stock market's total capitalization. The Fund invests substantially all of its assets in all of the stocks in the S&P 500 Index. The Fund attempts to maintain holdings of each stock in proportion to its weight in the index.

International Equity Index Fund seeks to provide long-term capital growth. The fund attempts to track the performance of stocks in developed non-U.S. markets by seeking to match the performance of its benchmark index, the FTSE® International Limited ("FTSE") All World Developed ex North America Index. The index's major markets include Japan, the United Kingdom, France, Germany, Switzerland, and other developed countries in Europe and the Pacific Rim. The Fund normally invests at least 80% of net assets in stocks held in the FTSE All World Developed ex North America Index**.

International Growth & Income Fund seeks long-term growth of capital and current income. The fund will normally invest at least 65% of its total assets in non-U.S. stocks, with an emphasis on large-capitalization stocks that have a strong track record of paying dividends or that are believed to be undervalued. Security selection reflects a value orientation.

International Stock Fund seeks long-term growth of capital through investments primarily in the common stocks of established, non-U.S. companies. The Fund invests worldwide and diversifies broadly among developed and emerging countries. The Fund may purchase the stocks of companies of any size, but its focus will typically be on large-sized companies. Security selection reflects a growth style.

Mid-Cap Growth Fund seeks to provide long-term capital appreciation by investing in mid-cap stocks offering the potential for above-average earnings growth. The Fund normally invests at least 80% of its net assets in a diversified portfolio of common stocks of mid-cap companies whose earnings T. Rowe Price expects to grow at a faster rate than the average company. The Fund defines mid-cap companies as those whose market capitalization falls within the range of either the S&P Mid-Cap 400 Index or the Russell Mid-Cap Growth Index.***

Mid-Cap Value Fund seeks to provide long-term capital appreciation by investing primarily in mid-size companies believed to be undervalued. The Fund normally invests at least 80% of net assets in companies whose market capitalization falls within the range of companies in the S&P Mid-Cap 400 Index or the Russell Mid-Cap Value Index.*** The Fund follows a value approach, seeking to identify companies whose stock prices do not appear to reflect their underlying values.

Overseas Stock Fund seeks long-term growth of capital through investments in the common stocks of non-U.S. companies. The Fund expects to invest substantially all of its assets outside the U.S. and to diversify broadly among developed and, to a lesser extent, emerging countries throughout the world. The Fund normally invests at least 80% of its net assets in non-U.S. stocks and at least 65% of its net assets in stocks of large-cap companies.

Real Assets Fund seeks to provide long-term growth of capital. The Fund normally invests at least 80% of net assets in "real assets" and securities of companies that derive at least 50% of their profits or revenues from, or commit at least 50% of assets to, real assets and activities related to real assets. The Fund broadly defines real assets as any assets that have physical properties, such as energy and natural resources, real estate, basic materials, equipment, utilities and infrastructure, and commodities. While most assets will typically be invested in common stocks, the Fund's goal is to hold a portfolio of securities and other investments that, over time, should provide some protection against the impact of inflation. The Fund will invest in companies located throughout the world and there is no limit on the Fund's investments in international securities or issuers in emerging markets.

Small-Cap Stock Fund seeks to provide long-term capital growth by investing primarily in stocks of small companies. The Fund normally invests at least 80% of net assets in stocks of small companies. The Fund defines a small company as having a market capitalization that falls (i) within or below the range of companies in the Russell 2000 Index*** or S&P Small Cap 600 Index or (ii) below the three-year average maximum market cap of companies in either index as of December 31 for the three preceding years. The Russell 2000 and S&P Small-Cap 600 indices are widely used benchmarks for small-cap stock performance. Stock selection may reflect either a growth or value investment approach.

Total Equity Market Index Fund seeks to match the performance of the entire U.S. stock market. The Fund uses the S&P Total Market Index* to represent the market as a whole. Because the largest stocks in the index carry the most weight, large-capitalization stocks make up a substantial majority of the S&P Total Market Index's value. The Fund uses a sampling strategy, investing substantially all of its assets in a broad spectrum of small-, mid-, and large-capitalization stocks representative of the S&P Total Market Index. The Fund does not attempt to fully replicate the index by owning each of the stocks in it.

Value Fund seeks to provide long-term capital appreciation by investing in common stocks believed to be undervalued. Income is a secondary objective. In taking a value approach to investment selection, the Fund normally invests at least 65% of total assets in common stocks the portfolio manager regards as undervalued. Stock holdings are expected to consist primarily of large-company issues, but may also include smaller companies.

*"Standard & Poor's®", "S&P®", "S&P 500®", "Standard & Poor's 500", "500", "S&P Total Market Index", and "S&P TMI" are registered trademarks of Standard & Poor's Financial Services LLC, and have been licensed or sublicensed for certain purposes by T. Rowe Price. The Equity Index 500 Fund and Total Equity Market Index Fund are not sponsored, endorsed, sold, or promoted by Standard & Poor's Financial Services LLC or S&P Dow Jones Indices LLC, or their respective affiliates, and they make no representation regarding the advisability of investing in the Funds.

**The International Equity Index Fund is not in any way sponsored, endorsed, sold or promoted by FTSE or the London Stock Exchange Group companies (together the "Licensor Parties") and none of the Licensor Parties make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, as to the results to be obtained from the use of the FTSE All World Developed Ex North America Index. None of the Licensor Parties have provided or will provide any financial or investment advice or recommendation in relation to the Index to T. Rowe Price or to its clients. All rights in the Index vest in FTSE. "FTSE®" is a trade mark of LSEG and is used by FTSE under license.

***Russell Investment Group is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

T. Rowe Price Funds Focusing on Fixed Income (Bond and Money Market Funds)

Emerging Markets Bond Fund seeks to provide high income and capital appreciation. The Fund invests at least 80% (and potentially all) of its net assets in debt securities of emerging market governments or companies located in emerging market countries. Fund holdings may be denominated in U.S. dollars or non-U.S. dollar currencies, including emerging market currencies. Fund holdings may include the lowest-rated bonds, including those in default, and there are no overall limits on the Fund's investments that are rated below investment-grade.

High Yield Fund seeks high current income and, secondarily, capital appreciation. The Fund normally invests at least 80% of its net assets in a widely diversified portfolio of high yield corporate bonds, as well as income-producing convertible securities and preferred stocks that are rated below investment grade or not rated by any major credit rating agency but deemed to be below investment grade by T. Rowe Price.

Limited Duration Inflation Focused Bond Fund seeks a level of income that is consistent with the current rate of inflation. The Fund will invest in a diversified portfolio of short- and intermediate-term, investment-grade, inflation-linked securities, including Treasury Inflation Protected Securities (TIPS), as well as corporate, government, mortgage-backed, and asset-backed securities. The Fund may also invest in money market securities, bank obligations, collateralized mortgage obligations, and foreign securities. The Fund will invest at least 20% of its net assets in inflation-linked securities, although normally the Fund expects to invest 50% or more of its net assets in inflation-linked securities. The Fund will only purchase securities that are rated within the four highest credit rating categories at the time of purchase by at least one major credit rating agency or, if unrated, deemed to be of comparable quality by T. Rowe Price. The Fund will maintain a duration within two years of the duration of the Fund's benchmark, the Barclay's U.S. 1–5 Year Treasury Inflation Protected Securities (TIPS) Index.

International Bond Fund seeks to provide high current income and capital appreciation by investing primarily in high quality, nondollar-denominated bonds outside the U.S. The Fund normally invests at least 80% of its net assets in foreign bonds and 65% of its net assets in non-U.S. dollar-denominated foreign bonds that are rated investment-grade, as determined by at least one major credit rating agency or, if unrated, deemed to be of comparable quality by T. Rowe Price. The Fund typically maintains an intermediate- to long-term weighted average maturity and is normally heavily exposed to foreign currencies.

New Income Fund seeks to provide the highest level of income consistent with preservation of capital over time by investing primarily in marketable debt securities. The Fund normally invests at least 80% of total assets in income producing securities, which may include, but are not limited to, U.S. Government and agency obligations, mortgage- and asset-backed securities, corporate bonds, foreign bonds, collateralized mortgage obligations, and Treasury inflation protected securities. Eighty percent of the debt securities purchased by the Fund will be rated investment-grade.

Short-Term Bond Fund seeks a high level of income consistent with minimal fluctuation in principal value and liquidity. It invests primarily in a diversified portfolio of short- and intermediate-term, investment- grade corporate, government, and mortgage-backed securities. The Fund may also invest in money market securities, bank obligations, collateralized mortgage obligations, and foreign securities. The Fund will only purchase securities that are rated within one of the four highest credit categories at the time of purchase by at least one major credit rating agency or, if unrated, deemed to be of comparable quality by T. Rowe Price. The Fund's average effective maturity will normally not exceed three years.

Spectrum Income Fund seeks a high level of current income with moderate share price fluctuation. It invests in a diversified group of underlying T. Rowe Price funds representing specific market segments. The Fund, which normally invests in a variety of domestic and international bond funds, a money market fund, and an income-oriented stock fund, seeks to maintain broad exposure to several markets in an attempt to reduce the impact of markets that are declining and to benefit from good performance in particular market segments over time. The Fund can invest in funds holding high-quality domestic and foreign bonds, high yield bonds, short- and long-term securities, and dividend-paying stocks. The percent of assets allocated to the various funds must conform to the following ranges:

Asset Allocation Ranges for Spectrum Income Fund
as of September 30, 2016

Emerging Markets Bond Fund	0–20%
Corporate Income Fund	0–10%
New Income Fund	10–30%
Equity Income Fund	5–25%
Short-Term Bond Fund	0–15%
GNMA Fund	5–20%
U.S. Treasury Money Fund*	0–25%
High Yield Fund	5–25%
U.S. Treasury Long-Term Fund	0–15%
International Bond Fund	0–20%
Emerging Markets Local Currency Bond Fund	0–10%
Floating Rate Fund	0–10%
Limited Duration Inflation Focused Bond Fund	0–10%
Inflation Protected Bond Fund	0–10%
U.S. Treasury Intermediate Fund	0–10%
Ultra Short-Term Fund	0–10%

**An investment in the Fund is not insured or guaranteed by the FDIC or any other government agency. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the Fund. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the fund sponsor will provide financial support to the fund at any time.*

U.S. Treasury Money Fund seeks maximum preservation of capital and liquidity and, consistent with these objectives, the highest available current income. It is a money market Fund managed to provide a stable share price. The Fund invests at least 80% of its net assets in U.S. Treasury securities, which are backed by the full faith and credit of the federal government, and repurchase agreements thereon. The Fund operates as a "government money market fund," and also invests at least 99.5% of its total assets in cash, U.S. Government securities, and/or repurchase agreements that are fully collateralized by government securities or cash.

Investment Risks

Funds may not meet objectives; Accounts are not insured. As with many investments, there is no guarantee that the underlying Funds will meet their objectives. Keep in mind also that the Fund shares are not deposits or obligations of, or guaranteed by, any depository institution. *Your monies held in the Portfolios are not insured by the FDIC, Federal Reserve, T. Rowe Price, the State, Maryland 529, the Trustee, the College Investment Plan, the Board, or any other government agency*. Any investment in the College Investment Plan is subject to investment risks, including possible loss of the principal amount invested.

Principal Risks Associated with Domestic and International Stock Investing

General Risks. The share prices of equity Funds can fall because of weakness in the broad market, a particular industry, or specific holdings. The markets as a whole can decline for many reasons, including adverse political or economic developments here or abroad, changes in investor psychology, or heavy institutional selling. The prospects for an industry or company may deteriorate because of a variety of factors, including disappointing earnings or changes in the competitive environment. In addition, the investment manager's assessment of securities of companies held in a Fund may prove incorrect, resulting in losses or poor performance even in rising markets.

Investment risks apply differently to each Portfolio.

Small- and Mid-Cap Stock Risks. The stocks of small- and mid-cap companies entail greater risk and are usually more volatile than stocks of larger companies. Stocks of smaller companies are subject to more abrupt or erratic price movements than large company stocks. Smaller companies often have narrower product lines, more limited financial resources, less publicly available information, and their management may lack depth and experience. These companies seldom pay significant dividends that could cushion returns in a falling market.

International Risks. Funds that invest overseas generally carry more risk than Funds that invest strictly in U.S. assets. The specific risk profile of an international Fund varies with its investment style, geographic focus, and whether it invests in developed markets, emerging markets, or both. Funds investing in a single country or limited geographic region tend to be riskier than more diversified funds. Risks can result from varying stages of economic and political development, as well as regulatory environments, trading days, settlement practices, accounting standards, and transaction costs that differ from those of U.S. markets. Investments outside the U.S. could be subject to governmental actions such as capital or currency controls, nationalization of a company or industry, expropriation of assets, or imposition of high taxes. International Funds are also subject to currency risk. This refers to a decline in the value of a foreign currency versus the U.S. dollar, which reduces the value of securities denominated in a foreign currency. The overall impact on a Fund's holdings can be significant and long-lasting depending on the currencies represented in the portfolio, how each one appreciates or depreciates in relation to the U.S. dollar, and whether currency positions are hedged.

Emerging Market Risks. Investments in emerging markets are subject to abrupt and severe price declines and can sometimes be regarded as speculative. The same risks that generally exist for international investments are heightened for investments in emerging markets. The economic and political structures of emerging market countries, in most cases, do not compare favorably with the U.S. or other developed countries in terms of wealth and stability, and their financial markets may lack liquidity. Some emerging market countries also have legacies of hyperinflation, currency devaluations, governmental interference in markets, and local taxes being imposed on international investments. Further, exchange rate movements involving emerging markets currencies are unpredictable, and it is often not possible to effectively hedge the currency risks of many emerging market countries.

Real Assets Risks. Investments in real assets can be significantly affected by a variety of factors, including exploration and production spending; government regulation or deregulation; energy conservation; changes in tax laws and government regulations; raw materials prices, energy prices and the supply and demand for oil and gas; interest rates; commodity prices; international monetary and political developments such as currency devaluations or revaluations; and central bank movements. Additionally, the rate of earnings growth of natural resource companies may be irregular since these companies are strongly affected by natural forces, global economic cycles, and international politics.

Growth and Value Approach Risks

Growth Investing. Growth stocks can be volatile for several reasons and their prices tend to fluctuate more dramatically than the overall stock market. Since these companies usually invest a high portion of earnings in their businesses, they may lack the dividends of value stocks that can cushion stock prices in a falling market. Also, earnings disappointments often lead to sharp price decreases because investors buy growth stocks in anticipation of earnings growth.

Value Investing. Investors seek to invest in companies whose stock prices are low in relation to their real worth or future prospects. The value approach carries the risk that the market will not recognize a security's intrinsic value for a long time or that a stock judged to be undervalued may actually be appropriately priced at a low level.

Principal Risks Associated with Fixed Income Investments

General Risks. Economic and other market developments can adversely affect fixed income securities in the U.S. and abroad. At times, participants in these markets may develop concerns about the ability of certain issuers of fixed income securities to make timely payments, or they may develop concerns about the ability of financial institutions that make markets in certain fixed income securities to facilitate an orderly market. These concerns could cause increased volatility and reduced liquidity in particular securities or in the overall fixed income markets and related derivatives markets.

Money Market Risk. An investment in a money market Fund is not insured or guaranteed by the FDIC or any other government agency. Although a money market Fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in a money market Fund. A money market fund's yield will vary; it is not fixed for a specific period like the yield on a bank certificate of deposit. During periods of extremely low short-term interest rates, a money market fund may not be able to maintain a positive yield or yields on par with historical levels. A money market fund's investment adviser may discontinue its voluntary waiver of the fund's management fee at any time, which could also negatively affect the fund's yield.

Interest Rate. Prices of bonds and other fixed income securities usually decline in response to a rise in interest rates. Generally, bonds with longer maturities and Funds with longer weighted average maturities or durations carry greater interest rate risk, meaning their price typically declines more in response to rises in interest rates.

Credit Risk. In the event that a bond's issuer suffers an adverse change in financial condition that results in a credit rating downgrade, payment default (failure to make timely payments of interest or principal), or inability to meet a financial obligation, the income level and share price of a Fund investing in that bond could decline dramatically.

High Yield Investing Risks. A Fund's exposure to credit risk is increased to the extent it invests in bonds that are rated below investment-grade, also known as high yield bonds or junk bonds. Issuers of high yield bonds are usually not as strong financially as issuers of bonds with higher credit ratings, so high yield bonds are usually considered speculative investments. These companies are more vulnerable to financial setbacks and recession than more creditworthy companies, which may impair their ability to make interest and principal payments. In addition, the entire junk bond market can experience sudden and sharp price swings due to a variety of factors, including changes in economic forecasts, stock market activity, large sustained sales by major investors, a high-profile default, or a change in the market's psychology.

Liquidity Risk. Reduced liquidity, which could impair the ability of a Fund to sell a holding in a timely manner at a desired price, can result from a number of events, such as significant trading activity, reductions in bond inventory, and rapid or unexpected changes in interest rates. Less liquid securities can be more difficult to value and lead to greater market volatility.

Principal Risks associated with Mortgage-Backed Securities

Prepayment Risk. Funds that invest extensively in mortgage-backed securities have special risks related to changing interest rates. A mortgage-backed bond, unlike most other bonds, can be hurt when interest rates fall because borrowers tend to refinance and prepay principal. The loss of high-yielding, underlying mortgages and loans, and the resulting reinvestment of proceeds at lower interest rates, can reduce a Fund's potential price, reduce the Fund's yield, or even cause the bond's price to fall below what the Fund, resulting in a capital loss. Any of these developments could cause a decrease in a Fund's income, share price, or total return.

Extension Risk. In the event that a rise in interest rates accompanied by a drop in mortgage prepayments causes a Fund's average maturity to lengthen unexpectedly, that Fund's sensitivity to rising rates and its potential for price declines could be dramatically increased.

Investment Performance

Total Return (net of fees) as of September 30, 2016*

Portfolio Name	One-Year Return	Annualized Three-Year Return	Annualized Five-Year Return	Annualized Ten-Year Return	Annualized Return-Since Inception	Annualized Return-Weighted Benchmark**	Inception Date
Portfolio for College	4.42%	2.40%	3.71%	3.27%	3.17%	3.24%	11/26/2001
Portfolio 2018	7.53%	4.99%	9.37%	5.10%	5.48%	5.45%	11/26/2001
Portfolio 2021	11.35%	6.11%	11.06%	5.36%	5.75%	5.77%	11/26/2001
Portfolio 2024	12.11%	6.68%	12.37%	5.59%	6.97%	6.80%	10/31/2003
Portfolio 2027	12.61%	7.15%	13.47%	6.00%	6.27%	6.04%	06/30/2006
Portfolio 2030	13.01%	7.36%	13.70%	N/A	10.44%	10.46%	12/31/2009
Portfolio 2033	13.20%	7.38%	N/A	N/A	10.74%	10.82%	12/31/2012
Portfolio 2036	N/A	N/A	N/A	N/A	N/A	N/A	11/30/2015
Equity Portfolio	13.21%	7.41%	13.73%	6.17%	6.30%	6.38%	11/26/2001
Global Equity Market Index Portfolio***	12.14%	7.51%	14.42%	6.37%	6.62%	6.98%	06/30/2006
Balanced Portfolio	11.30%	6.22%	10.53%	6.02%	6.39%	6.11%	11/26/2001
Bond and Income Portfolio	9.86%	4.16%	5.49%	5.38%	5.96%	4.80%	11/26/2001
Inflation Focused Bond Portfolio***	2.11%	0.10%	0.39%	2.12%	2.10%	2.25%	10/31/2003
U.S. Treasury Money Market Portfolio	0.00%	0.00%	0.00%	N/A	0.00%	0.09%	12/31/2009

*Total return figures include changes in principal value and income. Reinvested dividends and capital gain distributions from the underlying Funds will become income to the Portfolios. However, the Portfolios do not distribute any dividends or capital gains, so changes in the total return are reflected by changes in the NAV. Please keep in mind that past performance is not necessarily indicative of future results. Unit price, principal value, and return will vary, and you may have a gain or a loss when you take a distribution. For Portfolios less than one year old, the returns are cumulative and not annualized. Performance information reflects the deduction of the annualized Program Fee and the underlying expenses of the Fund(s) in which each Portfolio invests. Performance does not reflect an Annual Account Fee of $10 which, if reflected, would lower the performance figures reported.

**The weighted benchmark for each Portfolio is an unmanaged portfolio comprised of certain established indexes. The amount that each weighted benchmark allocates to a particular index is representative of the total mix of investments contained in each Portfolio. Benchmark performance commenced on November 30, 2001 for the Portfolios with an inception date of November 26, 2001. Benchmark performance for all other Portfolios commenced on the same date as the Portfolio's inception date.

***On January 2, 2013, the Total Market Index Portfolio became the Global Equity Market Index Portfolio and the Short-Term Bond Portfolio was replaced with the Inflation Focused Bond Portfolio. The performance shown for certain periods reflects the performance while the Portfolio operated under its original name.

Performance information is updated regularly on our website at Maryland529.com

Key Federal Tax Issues

General. This section takes a closer look at some of the federal tax considerations you should be aware of when investing in the College Investment Plan. The federal tax consequences associated with an investment in the College Investment Plan can be complex. Please keep in mind that the IRS has issued only proposed regulations under Section 529 of the Code; final regulations could affect the tax considerations mentioned in this section or require the terms of the College Investment Plan to change. In addition, we have not requested a private letter ruling from the IRS with regard to the status of the College Investment Plan under Section 529 of the Code. The Board may, in its sole discretion, apply for a ruling from the IRS at any time.

This discussion is by no means exhaustive and is not meant as tax advice. This information was written solely to support the promotion and marketing of the College Investment Plan. You should consult a tax advisor regarding the application of federal tax laws to your particular circumstances.

The tax consequences of investing in a 529 plan can be complex. Please check with your tax advisor for additional information.

Federal Tax-Deferred Earnings. Any earnings on contributions are tax-deferred, which means your Account assets grow free of current federal income tax.

Federal Gift/Estate Tax. For the tax year 2015, if the amounts contributed by you on behalf of the Beneficiary together with any other gifts to that person (over and above those made to your Account) during the year do not exceed $14,000 ($28,000 for married couples making a proper election), no gift tax will be imposed for the year. Gifts of up to $70,000 can be made in an individual year ($140,000 for married couples making a proper election) for a Beneficiary and averaged out over five years for the gift tax exclusion.

This allows you to move assets into tax-deferred investments and out of your estate more quickly. Generally, assets in your Account are not included in your estate, unless you elect the five-year averaging and die before the end of the fifth year. In general, if you die with assets still remaining in your Account, the Account's value will not be included in your estate for federal estate tax purposes. However, if your Beneficiary dies, the value of the Account may be included in the Beneficiary's estate for federal tax purposes. Further rules regarding gifts and the generation-skipping transfer tax may apply in the case of distributions, changes of Beneficiaries, and other situations. You should consult with a tax advisor when considering a change of Beneficiary, transfers to another Account, or the specific effect of the gift tax and generation-skipping transfer tax on your situation.

The federal limits discussed above are for the 2015 tax year. In future years, the IRS may change the annual amount that can be excluded from federal gift taxes, so you should consult with your tax advisor for details.

Tax Benefits Not Intended for Abuse. Qualified Tuition Programs are intended to be used only to save for Qualified Higher Education Expenses. These Programs are not intended to be used, nor should they be used, by any taxpayer for the purpose of evading federal or state taxes or tax penalties. You may wish to seek tax advice from an independent tax advisor based on your own particular circumstances.

Rollovers. You may roll over all or part of the money in your Account to another Qualified Tuition Program (including the Maryland Prepaid College Trust) without adverse federal income tax consequences if the transfer occurs within 60 days of the withdrawal from your Account. A rollover for the same Beneficiary is limited to one per 12 months. If the assets in your Account are being rolled over to an account for a different Beneficiary, the Beneficiary of the receiving account must be a Member of the Family of the original Beneficiary. Changes in your Beneficiary could potentially cause gift and/or generation-skipping transfer tax consequences to the Beneficiary and/or Account Holder. Please consult with your tax advisor.

Similarly, you may fund your Account with a rollover from another Qualified Tuition Program. There are no adverse federal income tax consequences if the transfer occurs within 60 days of the withdrawal from the other Qualified Tuition Program. Rollovers for the same Beneficiary are limited to one per 12 months. If the Beneficiary of the other Qualified Tuition Program is different, the Beneficiary of the resigning account must be a Member of the Family of the Beneficiary of your College Investment Plan Account.

Coverdell Education Savings Accounts. You may fund your Account with a distribution from a Coverdell Education Savings Account. This type of distribution is generally tax-free if your Account has the same Beneficiary as the Coverdell Education Savings Account. Currently, the maximum annual contribution to Coverdell Education Savings Accounts is $2,000. Consult your tax advisor for more information.

Education Tax Credits. You and your Beneficiary, if eligible, can take advantage of Hope and Lifetime Learning Tax Credits without affecting your participation in the College Investment Plan or its benefits. You can claim Hope and Lifetime Learning Credits in the same year that you take a tax-exempt distribution from a Qualified Tuition Program provided you don't use the distribution for the same educational expenses.

More information may be found in *IRS Publication 970*, which can be viewed online at **irs.gov.**

Federal Taxation of Distributions from your Account

All Distributions. Distributions may have two components: (1) principal, which is not taxable when distributed, and (2) earnings, if any, which may be subject to federal income taxation. We determine the earnings portion of your distribution(s) at calendar year-end based on IRS rules and report it to the IRS and the taxable party on Form 1099-Q (or other successor form). The taxable party is the Beneficiary unless the distribution is issued to the Account Holder.

Keep in mind that, Form 1099-Q does not report whether the distribution is a Qualified Distribution or a Non-Qualified Distribution. You are responsible for preparing and filing the appropriate forms when completing your federal income tax return and for paying any applicable tax directly to the IRS.

Qualified Expense Distributions. Distributions from your Account are either Qualified or Non-Qualified as determined by the IRS. As the Account Holder, you are responsible for satisfying the IRS requirements for proof of Qualified Distributions, which include retaining any paperwork and receipts necessary to substantiate the type of distribution you received. Your Account statements are not tax documents and should not be submitted with your tax forms. However, you could use the Account statement(s) to determine how much you contributed during the previous tax year. We will not provide information to the IRS regarding the type of distribution you receive.

When money is withdrawn from your Account to pay for Qualified Higher Education Expenses, all of the Account's investment gains are distributed federally income tax-free, provided you do not also claim all or part of these Qualified Higher Education Expenses as a Hope or Lifetime Learning Credit. If the amount of the withdrawal from your Account exceeds the Beneficiary's adjusted Qualified Higher Education Expenses (total Qualified Higher Education Expenses reduced by any tax-free educational assistance), some or all of your Account's investment gains may be recognized as income by the IRS and may be subject to federal income taxes as well as the Distribution Tax. Please see *IRS Publication 970* for additional information.

If money is distributed from a Qualified Tuition Program to pay for Qualified Higher Education Expenses and the Beneficiary receives a refund from the Eligible Educational Institution, the amount of the distribution that is re-contributed within 60 days of the date of the refund to a Qualified Tuition Program for the same Beneficiary will not be included in the gross income of the Beneficiary or subject to the Distribution Tax.

Other Qualified Distributions. For federal income tax purposes and pursuant to current IRS guidance, including Form 1099-Q and proposed regulations, the earnings portion of a Qualified Distribution in the event of the death or Disability of your Beneficiary or receipt by your Beneficiary of a scholarship, grant, Tuition Remission, or enrollment at a U.S. military academy is generally taxable to you as the Account Holder. Any Qualified Distribution payable under these circumstances are generally taxable to your Beneficiary if paid to the Beneficiary or the Eligible Educational Institution. Regardless of who receives the assets, Qualified Distributions under these circumstances will not be subject to the Distribution Tax.

Non-Qualified Distributions. The earnings portion of any Non-Qualified Distribution is generally taxable to you as the Account Holder. However, the Non-Qualified Distribution should be taxable to your Beneficiary if it is paid to your Beneficiary or the Eligible Educational Institution. Any Non-Qualified Distribution will also be subject to the Distribution Tax.

Aggregation of Accounts. The College Investment Plan's calculation of earnings is based on IRS guidance as of the date of this Disclosure Statement. While a separate Account number is generally established for each new Portfolio that you select for a specific Beneficiary, for purposes of calculating the principal and earnings portions of a distribution taken from the College Investment Plan, all Investment Options for the same Account Holder and Beneficiary within the College Investment Plan are aggregated. This method of calculating earnings takes into consideration all Portfolios established for the same Account Holder and Beneficiary within the College Investment Plan, but does not take into consideration any identically registered accounts held in another 529 Plan established by the State. To determine the principal and earnings portions of a distribution for federal tax reporting, a formula is used that calculates the proportion of all contributions to Accounts for the same Account Holder and Beneficiary within the College Investment Plan in relation to the combined market values of all Accounts for the same Account Holder and Beneficiary within the College Investment Plan. As a result, the earnings reported to the IRS for a distribution taken from a specific Portfolio may differ from the actual earnings associated solely with that Portfolio.

Determination of Taxable Earnings. The earnings portion of a distribution for federal tax purposes is determined by subtracting all contributions made to your Accounts. The remainder, if any, is considered earnings. If the distribution is subject to a Distribution Tax, the Distribution Tax is applied to the earnings portion only. Due to the IRS rules regarding aggregation of Accounts, the reportable taxable earnings may be more or less than the actual earnings on any particular Account or Accounts. You are responsible for calculating and reporting any Distribution Tax to the IRS.

Key State Tax Issues

General. This section takes a closer look at some of the state tax issues you should be aware of when investing in the College Investment Plan. However, the discussion is by no means exhaustive and is not meant as tax advice. The state tax consequences associated with an investment in the College Investment Plan can be complex. You should consult a tax advisor regarding the application of state tax laws to your particular circumstances. In addition, please refer to *Maryland Income Tax Administrative Release No. 32*, which can be obtained at **marylandtaxes.com** by clicking the *Tax Publications* link at the bottom of the page or by calling **1-800-MD-TAXES**.

Maryland State Income Deduction for Contributions. If you are a Maryland taxpayer, you may receive a maximum deduction on your State income tax return of $2,500 of contributions you make per Beneficiary. Maryland adjusted gross income is determined by applying certain addition and subtraction modifications to federal adjusted gross income. Although any Maryland taxpayer may claim the income deduction, only the Account Holder will maintain the ability to control the Account and make future investment decisions once the contribution has been made.

The deduction is one of the subtractions available on your State return. Contributions made in excess of $2,500 per Beneficiary in a single year may be carried forward and deducted from your federal adjusted gross income to determine your Maryland adjusted gross income for up to 10 consecutive future years, subject to the $2,500 annual limit.

The following example helps to illustrate how this deduction applies:

- If you contribute $27,500 in Year 1 to one or more Accounts (or Investment Portfolios) for a Beneficiary, you can deduct $2,500 per tax year for each of Years 1 through 11 (11 x $2,500 = $27,500). If you also contribute $27,500 in Year 1 to one or more Accounts (or Investment Portfolios) for another Beneficiary, you can deduct an additional $2,500 per tax year for each of Years 1 through 11, for a total deduction of $5,000 per tax year from State adjusted gross income.

If you no longer pay Maryland income tax, you are no longer eligible to claim this deduction. Additionally, if you contribute to an Account with money received through the State Contribution Program, you are not eligible for the Maryland state income tax deduction for the tax year in which you received the State Contribution.

- To take advantage of the income deduction for a particular year, your contribution needs to be completed online (processed by your bank) or postmarked by December 31 of that year.
- You will not receive a tax form reporting your annual contributions to the Plan. Therefore, you should keep detailed records (for example, transaction confirmations, account statements, proof of postmark by December 31st, etc.) in order to substantiate contributions for tax reporting purposes.

Individuals other than the Account Holder may make contributions to an Account and claim the associated State income subtraction modification. The Account Holder may not claim the State income subtraction modification for contributions made by other individuals.

Maryland State Contribution Program. As of the effective date of this Disclosure Statement, money received through the State Contribution Program is expected to be treated similarly to any other contributions to an Account for Maryland state income tax purposes (except that contributions to an Account through the State Contribution Program preclude you from also claiming an income deduction for other contributions for the same Beneficiary during that year).

Maryland Tax-Free Distributions for Qualified Expenses. When money is distributed to pay for Qualified Higher Education Expenses, all of your Account's investment gains, if any, are distributed free of State income taxes. If you no longer pay Maryland income tax, you will no longer receive this Maryland tax benefit.

Maryland Taxation of other Distributions/Recapture of Previous Deductions. Any amounts previously taken as a deduction from Maryland adjusted gross income must be added to your Maryland adjusted gross income for the tax year in which you take a distribution from your Account, unless the distribution is a Rollover Distribution or used to pay for Qualified Higher Education Expenses. The requirement to add previous years' deductions to your Maryland adjusted gross income applies even if the distribution is the result of your Beneficiary's receipt of Tuition Assistance or the Beneficiary's death or Disability.

Non-Maryland Residents. If you are not a Maryland resident, the earnings portion of a distribution from the College Investment Plan, even if used for Qualified Higher Education Expenses, may be subject to applicable state taxes. Depending upon the laws of your or your Beneficiary's home state, favorable state tax treatment or other benefits offered by that home state may be available only if you invest in the home state's 529 plan. Any state-based benefit offered with respect to a particular 529 plan should be one of many appropriately weighted factors to be considered in making an investment decision. You should consult with your financial, tax or other advisor to learn more about how state-based benefits, including any limitations, would apply to your specific circumstances. You also may wish to contact your home state or any other 529 plan to learn more about the features, benefits and limitations of that state's 529 plan. Earnings on rollovers may be subject to state tax. Please consult your tax advisor for the specific state tax consequences in your home state.

Maryland Gift/Estate Taxes. Maryland law does not impose gift taxes. Therefore, in the event that you elect five-year averaging of contributions of up to $70,000 ($140,000 for married couples making the proper election), and die prior to the end of the fifth year, a portion of the assets of your Account, while subject to federal gift tax, would not be subject to a Maryland gift tax.

Maryland law imposes an estate tax that parallels the federal estate tax in some respects. Generally, estates below $1 million are not subject to Maryland estate tax. The Maryland estate tax is equal to the credit provided in federal law and is calculated based on the federal gross estate as reduced by allowable deductions. Therefore, assets remaining in your Account following your death will only affect your Maryland estate tax if included in the federal gross estate. You should consult a tax advisor to determine if the limits have changed and to evaluate the specific effect of Maryland gift and estate taxes on your situation.

Maintaining Your Account

Online Account Access. You may access your Account information on our website. In addition to viewing your Account, you may make contributions, certain changes to your Automatic Monthly Contributions and update your Account Holder information. Additional functionalities are added from time to time.

Transaction Confirmations. We will send you a confirmation each time you contribute to your Account(s), except for Automatic Monthly Contributions and payroll deductions. For Automatic Monthly Contributions and payroll deductions, you will receive a confirmation of the first scheduled contribution to the College Investment Plan. You will also receive an Account statement each quarter that details your contributions, distributions, total Account value, and current investments. These statements are not tax documents and should not be submitted with your tax forms. However, you could use the Account statement(s) to determine how much you paid or contributed during the previous tax year.

Rollovers of Assets from Another Qualified Tuition Program. You can roll over assets for the same Beneficiary from another Qualified Tuition Program, including the Maryland Prepaid College Trust, to the College Investment Plan either for the same Beneficiary or for a different Beneficiary (provided the new Beneficiary is a Member of the Family of the original Beneficiary). Rollovers for the same Beneficiary are restricted to one every 12 months. The Account Holder and/or the previous Qualified Tuition

Program must provide us with an accurate allocation of principal and earnings on the previous account for application to the new Account; otherwise, the entire rollover contribution will be treated as earnings. To roll over assets into an Account in the College Investment Plan, complete a Rollover Form and a New Account Enrollment Form. Please visit our website or call us for any of the forms you may need.

Changing a Beneficiary, transferring Assets to another of Your Accounts. You can change your Beneficiary at any time. To avoid negative tax consequences, the new Beneficiary must be a Member of the Family of the original Beneficiary. Upon transferring an Account to a new Beneficiary, you can choose to redirect the investment of the Account to another Portfolio. For details on tax matters relating to transfers, please see the *Rollovers* section under *Key Federal Tax Issues*.

You can also direct that all or a portion of an Account be transferred to another Account you own that has a different Beneficiary, as long as that Beneficiary is a Member of the Family of the prior Beneficiary. Naming a new Beneficiary will result in your original Account being closed and a new one being opened. You must be the Account Holder under the new Account.

You should consult with your tax advisor regarding the tax consequences of changing Beneficiaries and transferring assets. For information on changing Beneficiaries for Accounts funded with assets originally held in an UGMA/UTMA account, see *How to Contribute to Your Account – Funding an Account*.

You can change your Beneficiary to a Member of the Family of your original Beneficiary at any time.

Changing Investment Direction. You can move money or transfer from one Portfolio to another Portfolio twice per calendar year for the same Beneficiary. If you have multiple Accounts for one Beneficiary, all changes for that Beneficiary requested together on the same day and having the same trade date will count as one investment strategy change. Please visit our website to download the appropriate form or call us to request this change.

Removing or Changing a Custodian on Accounts NOT funded from an UGMA/UTMA. The Custodian will no longer have the authority to act on an Account once the Account Holder reaches the age of majority under Maryland law. Prior to the Account Holder reaching the age of majority, the Custodian may be changed at any time by providing us with written notice. The notice must be from the current Custodian or include a valid court order appointing another person as Custodian.

If the current Custodian dies or is declared legally incompetent prior to the Account Holder reaching the age of majority, then the person legally authorized to act on behalf of the minor Account Holder must appoint a new Custodian. Prior to acting on the Account, Account Holders and/or Custodians may be required to provide documentation and agree to the terms and conditions of the College Investment Plan.

Removing or changing a Custodian on Accounts funded from an UGMA/UTMA. We must be notified in writing by the Custodian when the Account Holder reaches the applicable age of majority under the terms and conditions of the original UGMA/UTMA account (under Maryland law, currently 18 years old for an UGMA and 21 years old for an UTMA). A valid court order may also be submitted that stipulates the removal of the Custodian.

The Custodian may be changed at any time by providing us with written notice. The notice must be from the current Custodian or include a valid court order appointing another person as Custodian. If the current Custodian dies or is declared legally incompetent, then the person legally authorized to act on behalf of the Account Holder must appoint a new Custodian.

Prior to acting on the Account, Account Holders and/or Custodians may be required to provide documentation and agree to the terms and conditions of the College Investment Plan.

Limitations. We may deny or limit a Beneficiary change, Account Holder change, or rollover to the College Investment Plan if it causes one or more Accounts to exceed the maximum aggregate Account balance for a Beneficiary. See *Maximum Account Balance*.

Change of Account Holder. You may transfer control of your Account assets to a new Account Holder. All transfers to a new Account Holder must be requested in writing and include all required information. However, your right of control may not be sold, transferred, used as collateral, or pledged or exchanged for money or anything of value. We may require affidavits or other evidence to establish that a transfer is non-financial in nature. Your right of control may also be transferred under an appropriate court order. If you transfer control of an Account to a new Account Holder, the new Account Holder must agree to be bound by the terms and conditions of this Disclosure Statement and provide all necessary identification information. Transferring an Account to a new Account Holder may have significant tax consequences. Before doing so, you should consult with your tax advisor regarding your particular situation.

Closing an Account. You can close your Account by having all of the assets distributed. When you close your Account, all or part of the assets distributed may be a Qualified Distribution or a Non-Qualified Distribution as determined by the IRS. Any Non-Qualified Distribution may be subject to ordinary income tax, as well as the Distribution Tax. Please visit our website or call us for any of the forms you may need. If you name another Beneficiary for your Account(s), we will close your original Account(s) and open a new one(s). You should consult with your tax advisor regarding the tax consequences of closing your Account.

Recovery of Incorrect Amounts. If an incorrect amount is paid to or on behalf of an Account Holder or Beneficiary, we may recover the incorrect amount from the Account Holder or Beneficiary, or adjust any remaining Account balances to correct the error. The Trustee, in its discretion, may waive the processing of adjustments resulting from clerical errors or other causes that are de minimis in amount.

Simultaneous Death of Account Holder and Beneficiary. If the Account Holder and Beneficiary on an Account both die and there is no evidence to verify that one died before the other, any appointed Account Holder's Successor shall become the Account Holder and must designate a new Beneficiary or close the Account. If no Account Holder's Successor has been appointed, the person responsible for handling the Beneficiary's estate must designate the new Account Holder. If no executor or fiduciary has been appointed, one must be appointed by a valid court order for this purpose.

Death of Account Holder's Successor. In the event your Account Holder's Successor predeceases you and you do not designate another Account Holder's Successor or you and your Account Holder's Successor die simultaneously, control and ownership of your Account upon your death will become subject to the estate laws of the state in which you resided.

Correction of Errors. There is a 120-day period for making corrections. If, within 120 days after issuance of any Account statement or confirmation, you make no written objection to us regarding an error in your Account that is reflected on that statement or confirmation, we may deem the statement or confirmation to be correct and binding upon you and your Beneficiary.

How to Take a Distribution

General. You can take a distribution at any time by completing the Distribution Form available on our website or by calling us. Only you (or the Custodian, if applicable) can request a distribution, unless a valid court order directs otherwise.

Qualified Distributions. Distributions from your Account are either Qualified or Non-Qualified as determined by the IRS. As the Account Holder, you are responsible for satisfying the IRS requirements for proof of Qualified Distributions, which may require you to retain any paperwork and receipts necessary to verify the type of distribution you received. We will not provide information to the IRS regarding the type of distribution you receive. Distributions for Qualified Higher Education Expenses are generally exempt from federal income taxes and the Distribution Tax. This includes distributions used to pay Qualified Higher Education Expenses that are refunded by the Eligible Educational Institution and then re-contributed to the same or a different Qualified Tuition Program for the same Beneficiary within 60 days of the refund. Rollover Distributions may be subject to certain state taxes, but are generally exempt from federal income taxes and the Distribution Tax. All other Qualified Distributions are not subject to the Distribution Tax, but the earnings portion will be subject to federal income taxes and may be subject to other taxes.

There are two types of distributions: Qualified Distributions and Non-Qualified Distributions.

Tuition Assistance. If your Beneficiary receives Tuition Assistance, a Qualified Distribution is allowed up to the amount of the Tuition Assistance. Although a distribution due to receipt of Tuition Assistance will be exempt from the Distribution Tax, the earnings portion will be subject to federal income taxes and may be subject to other taxes.

Disability. If your Beneficiary is or becomes Disabled, you may take a Qualified Distribution. Although any earnings distributed will be exempt from the Distribution Tax, the earnings will be subject to federal income taxes and may be subject to other taxes.

Death. If a Beneficiary dies before all funds are distributed from an Account, the Beneficiary's estate or any other legally recognized beneficiary may take a Qualified Distribution. Although any earnings distributed will be exempt from the Distribution Tax, the earnings will be subject to federal income taxes and may be subject to other taxes.

Rollover Distribution. To qualify as a Rollover Distribution, the amount distributed from your Account must be reinvested into another Qualified Tuition Program within 60 days of the distribution date.

Non-Qualified Distributions. A distribution that does not meet the requirements for a Qualified Distribution will be considered a Non-Qualified Distribution by the IRS. The earnings portion of a Non-Qualified Distribution will be subject to federal income taxes (and may be subject to other taxes) and will be taxable to the person receiving the distribution. In addition, Non-Qualified Distributions are subject to the Distribution Tax. The person receiving the distribution would need to comply with IRS requirements, including filing applicable forms with the IRS.

Method of Payment. The amount of a distribution is based on the NAV of the Portfolios from which you are requesting a distribution. We typically pay distributions by check, although electronic transfers may be available. (We may charge a fee for wire transfers.) Distributions paid electronically can only be sent to a bank account of which you or your Beneficiary is an owner. Checks can only be mailed to an Eligible Educational Institution, you, or your Beneficiary.

A Medallion Signature Guarantee is required for distribution requests of $50,000 or more, a check sent to an address not on file, or for wires to bank accounts not on file with your Account. However, we reserve the right to require a Medallion Signature Guarantee at any time for lesser amounts or for other distribution requests. Distributions may be paid to one or more of the following payees:

- Account Holder;
- Beneficiary;
- Eligible Educational Institution for the benefit of the Beneficiary;
- Beneficiary and Eligible Educational Institution jointly; or
- Estate of Beneficiary.

Additional payee options may be added from time to time. We must have the Beneficiary's Social Security number on file before we can process a distribution (other than a distribution made payable to the Account Holder). It is your responsibility to confirm that the school to which the distribution is made payable is an Eligible Educational Institution.

Timing of Distribution Request. Distribution requests received in good order before the close of the NYSE, normally 4 p.m. Eastern Time, on any day the NYSE is open for business are processed that day based on the NAVs of the Portfolios for that day. Requests received after the close of the NYSE are processed the next business day using the NAVs on that day.

Distributions by Trusts, Corporations, and Other Entities. If the individuals who are authorized to act on behalf of the entity have changed since the Account was opened, then additional documentation must be submitted with any distribution request. Also, if you are an agency or instrumentality of a state or local government, or a tax-exempt organization as defined in the Code, and the Account has been established as a scholarship fund, you must name a Beneficiary before a distribution can be made.

Reservation of Rights. We reserve the right to limit the total number or amount of distributions in a single month and suspend distributions during unusual market conditions. Furthermore, we reserve the right to freeze any Account and suspend Account services when notice has been received of a dispute regarding ownership of an Account or a legal claim against an Account, or there is reason to believe fraudulent activity may have occurred.

Supporting Documentation. We may, in our sole discretion, require supporting documentation. Specifically, if you opened your Account online, we may require a Medallion Signature Guarantee before you can take your distribution.

Tax Treatment of Distributions. Please read *Federal Taxation of Distributions from Your Account* and *Key State Tax Issue*.

Terminating Your Account

Unclaimed Accounts. Under certain circumstances, if there has been no activity in your Account and we have not been able to contact you for a period of at least three years, your Account may be considered abandoned under State law. If your property is considered abandoned, it may, without proper claim by you, be transferred to the Maryland State Comptroller.

Involuntary Termination of Accounts. We may refuse to establish or may terminate an Account if we determine that it is in the best interest of the College Investment Plan or required by law. If we determine that you provided false or misleading information in establishing or maintaining an Account, or that you are restricted by law from participating in the College Investment Plan, we will return your contributions minus administrative costs and any investment losses but may withhold any earnings on the principal in the Account, if any, as of the termination date. Any withheld earnings will be retained by the Trust, and you will be responsible for any losses.

Zero-Balance Accounts. We may terminate an Account and consider the Account closed if the Account remains unfunded for a period of 24 months or more.

Plan Governance and Administration

The College Investment Plan. The College Investment Plan was established under the Enabling Legislation in 2000. The Enabling Legislation requires the Board to adopt procedures that it considers necessary to carry out the provisions of the Enabling Legislation, including procedures relating to the enrollment process for participation in the College Investment Plan, early withdrawals, and transfer of funds between the College Investment Plan and other Qualified Tuition Programs. In addition, the Board has discretion with regard to the formation of the College Investment Plan, including the declaration of a trust, selection of the Program Manager, assessment of enrollment and other Fees, creation of multiple Portfolios, and receipt of contributions into Accounts.

The College Investment Plan is administered by the Board through Maryland 529, an independent State agency. Monies held by Maryland 529 are not considered monies of the State and may not be deposited into the General Fund of the State.

The College Investment Plan is administered by an 11 member Board.

Funds remaining in the College Investment Plan at the end of any fiscal year remain in the College Investment Plan, may not be considered monies of, or commingled with the Maryland Prepaid College Trust, and do not revert to the State General Fund.

Legislative History. Subject to the Governor's approval, the General Assembly may amend the 2000 statute that created the College Investment Plan by passing new legislation. Bills amending the original legislation with respect to the College Investment Plan have been introduced and passed during the 2003, 2004, 2008, and 2016 Legislative Sessions.

The Board. As required by the Enabling Legislation, the College Investment Plan is directed and administered by the Board. Pursuant to State procurement law, the Board selects a Program Manager for the College Investment Plan through a competitive bidding process. The Board consists of 11 members. Six members of the Board (the State Comptroller, the State Treasurer, the State Secretary of Higher Education, the Chancellor of the University System of Maryland, the State Superintendent of Schools, and the Secretary of Disabilities) serve ex officio. The five remaining members are appointed by the Governor from the private sector; must have significant experience in finance, accounting, investment management, or other areas that can be of assistance to the Board; take an oath of office; and are required to file annual financial disclosure statements with the State Ethics Commission. Board members receive no compensation for their services to Maryland 529; however, they are entitled to reimbursement for expenses incurred in the performance of their duties. The Board has general and fiduciary responsibility for the College Investment Plan as a whole. There may be vacancies on the Board from time to time.

Annual Report. The Board is responsible for preparing financial statements for the College Investment Plan and retains an independent accounting firm to audit the College Investment Plan's financial statements. The Board is required to submit an Annual Report for Maryland 529 to the Governor and the General Assembly. This report must include financial statements, a complete financial accounting of the College Investment Plan and the results of the audit. The Board also prepares an Annual Report Summary and Highlights for Account Holders. The Maryland 529 Annual Report and the Annual Report Summary and Highlights are incorporated by reference into this Disclosure Statement and are available on our website at **Maryland529.com** or by calling **888.4MD.GRAD (463.4723)**.

The Declaration of Trust. The Trust has been established pursuant to the Declaration, which provides that the Board is the sole Trustee of the College Investment Plan and that the Board may appoint its staff to act as the Trustee's designee with respect to the day-to-day operations of the College Investment Plan.

The Declaration provides that the assets of the College Investment Plan shall be used exclusively to make Qualified and Non-Qualified Distributions in accordance with the provisions of the Enabling Legislation and the Accounts and pay expenses of the Trust in the management, protection, investment, and reinvestment of Trust assets. The Declaration also provides that the Board shall adopt a comprehensive investment plan and policies and may change the plan from time to time as it deems in the best interests of Account Holders and Beneficiaries. Under the Declaration the Board is also authorized, among other things, to:

Employ Service Providers as independent contractors, to administer the College Investment Plan by providing the following services:

- assistance in development and implementation of the College Investment Plan;
- administrative functions and record keeping;
- distribution and marketing;
- investment management;
- investment advice;
- custodial and depository;
- accounting; and
- customer relations.

Execute All Necessary or Desirable Documents to implement and operate the College Investment Plan (including services agreements, participation agreements, selling agreements, and other similar documents) and to authorize institutions to offer and sell interests in the Trust;

Establish Fees, Expenses, Penalties, and Other Payments relating to the College Investment Plan (some or all of which may be paid to the College Investment Plan);

Create Additional Portfolios for the College Investment Plan, change the asset allocation or underlying investments of existing Investment Portfolios, or eliminate Investment Portfolios; and

Charge a Penalty to Accounts for Non-Qualified Distributions, in accordance with the terms and conditions of the College Investment Plan, as shall be determined from time to time by the Board in accordance with the Code. The Board does not currently impose such a penalty.

Distributor/Underwriter of the College Investment Plan. T. Rowe Price Investment Services, Inc., is a wholly owned subsidiary of T. Rowe Price, and serves as the College Investment Plan's distributor/underwriter. T. Rowe Price Investment Services, Inc. is registered as a broker-dealer under the Securities Exchange Act of 1934 and is a member of FINRA.

Record Keeper for the College Investment Plan. T. Rowe Price Services, Inc., a wholly owned subsidiary of T. Rowe Price, provides record keeping and related services to the College Investment Plan. T. Rowe Price Services, Inc. is registered as a transfer agent under the Securities Exchange Act of 1934.

Investment Services Provider and Program Manager to the College Investment Plan. T. Rowe Price provides investment management services and is the Program Manager to the College Investment Plan. T. Rowe Price makes decisions regarding the purchase and sale of investments in the Funds. T. Rowe Price is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940.

Program Manager Address. The address for T. Rowe Price Associates, Inc. and the subsidiaries listed above is 100 East Pratt Street, Baltimore, MD 21202. All general correspondence, however, should be addressed to Maryland College Investment Plan, P.O. Box 17479, Baltimore, MD 21297-1479.

Financial Advisor. Marquette Associates, Inc. has been retained by the Board to assist in its administration of the College Investment Plan. Marquette's responsibilities include advising the Board with respect to the investments of the College Investment Plan.

General Provisions

Changes to an Account. All notices, changes, options, and elections requested for your Account must be in writing (unless otherwise waived by us), signed by you, and received by the Program Manager. You must ensure the accuracy of all documentation submitted to us. If acceptable to us, notices, changes, options, and elections relating to your Account will take effect within a reasonable amount of time after the Program Manager has received the documentation, unless we agree otherwise.

When you move, make sure you update your address in our records to your new U.S. Address.

Address Changes. To change your address or the address of any person associated with your Account, logon to your Account at **Maryland529.com** and follow the instructions to change your address or download and complete the Account Services Form available on our website.

Combined Mailings. If two or more members of a household have Accounts in the College Investment Plan, we will send only one Disclosure Statement and one Annual Report Summary. If you need additional copies, or want to be excluded from combined mailings, please call us.

Keep Legal Documents for Your Records. You should retain the Enrollment Kit, any updates to this Disclosure Statement and your Account statements for your records. We may make modifications to the College Investment Plan in the future. If so, an addendum to the Disclosure Statement will be sent to your address of record. If material modifications are made to the College Investment Plan, we will provide you with a revised Disclosure Statement.

Under these circumstances, the new addendum and/or Disclosure Statement will supersede all prior versions.

Changes to the Disclosure Statement. We may amend the terms of this Disclosure Statement from time to time to comply with changes in the law or regulations or if we determine it is in Maryland 529's, the College Investment Plan's, or the Trust's best interest to do so.

However, the Board will not retroactively modify existing terms and conditions applicable to an Account in a manner adverse to you or your Beneficiary except to the extent necessary to assure compliance with applicable state and federal laws or regulations or to preserve the favorable tax treatment to you, your Beneficiary, Maryland 529, the College Investment Plan, or the Trust. The Board will promptly notify you of any such amendments, and you will be bound thereby unless you notify the Board in writing of your intent to close your Account within 60 days of the date of the notice.

Changes to the Statute and Regulations. The General Assembly of the State may, from time to time, pass legislation, which may directly or indirectly affect the terms and conditions of Maryland 529, the College Investment Plan, the Trust, and this Disclosure Statement.

Guide to Interpretation. The College Investment Plan is intended to qualify for the tax benefits of Code Section 529. Notwithstanding anything in this Disclosure Statement to the contrary, the terms and conditions applicable to your Account will be interpreted and/or amended to comply with the requirements of that section and applicable regulations.

Creditor Protections. Under Maryland law, your Account is not subject to attachment, garnishment, or seizure by creditors of you or your Beneficiary.

Federal law also provides limited creditor protections based on the timing of contributions and the debtor's relationship to the Beneficiary. Generally, contributions made to a debtor's Account less than one year before the filing of a bankruptcy petition are included in the debtor Account Holder's bankruptcy estate and are not protected from creditors. Contributions made to a debtor's Account more than one year before the filing of a bankruptcy petition are generally not part of a debtor Account Holder's bankruptcy estate, provided that the contributions are not deemed excess contributions and the Beneficiary is the debtor's child, stepchild, grandchild or step grandchild.

However, for contributions made between one and two years prior to the filing of a bankruptcy petition, a current maximum of $6,225 in contributions may be excluded from the debtor Account Holder's bankruptcy estate.

You should consult a legal advisor regarding the application of this specific law to your particular circumstances and for a determination of whether Maryland or federal law applies to your situation.

Factual Representation. All factual determinations regarding your or your Beneficiary's residency, Disabled status, and any other factual determinations regarding your Account will be made by the Trustee based on the facts and circumstances of each case.

Severability. In the event that any clause or portion of this Disclosure Statement is found to be invalid or unenforceable by a valid court order, that clause or portion will be severed from this Disclosure Statement and the remainder of this Disclosure Statement will continue in full force and effect as if that clause or portion had never been included.

Precedence. In the event inconsistencies are found in the documents governing the College Investment Plan, the order of precedence from most governing to least governing will, except as to provisions that expressly provide otherwise in the Declaration, be as follows: (i) the Code; (ii) State statutes (including the Enabling Legislation) (iii) the Declaration; (iv) Board policy; (v) the New Account Enrollment Form; and (vi) the Services Agreement.

Maryland Law. The College Investment Plan is created under the laws of the State. It is governed by, construed, and administered in accordance with the laws of the State. The venue for disputes and all other matters relating to the College Investment Plan will only be in the State.

Claims. Any claim by you or your Beneficiary against the Plan Officials, individually or collectively, with respect to your Account can only be made against the assets in your Account. The obligations of Maryland 529, the College Investment Plan, and the Trust under a New Account Enrollment Form are monies received from you and earnings and/or losses from your Account investments, and you or your Beneficiary have no recourse against the Plan Officials, collectively or individually, in connection with any right or obligations arising out of an Account. Assets in your Account are not an obligation of the State and neither the full faith and credit nor the taxing power of the State can be pledged to the payment of educational expenses, including Qualified Higher Education Expenses. All obligations discussed in this Disclosure Statement are legally binding contractual obligations of the Trust only, a program of Maryland 529, an independent agency of the State.

Privacy Policy

Protecting the privacy of your personal information is important to us. The following paragraphs explain the procedures we have in place to protect this information.

Confidential Information. Maryland law requires that the name and other information identifying a person as an Account Holder or Beneficiary in the College Investment Plan be confidential. We recognize our obligation to keep information about you secure and confidential.

Collecting and Using Information. Through your participation in the College Investment Plan, we collect various types of confidential information you provide in your New Account Enrollment Form such as your name and the name of your Beneficiary, Social Security numbers, residential and email addresses, and demographic information. We also collect confidential information relating to your College Investment Plan transactions such as Account balances, contributions, distributions, and investments. We do not sell information about current or former Account Holders, Custodians, and/or Beneficiaries to any third parties, and we do not disclose it to third parties unless necessary to process a transaction, service an Account, as otherwise permitted or required by law, or with your consent. We may, however, share this information with companies that perform administrative or marketing services for us or with a research firm we have hired. When we enter into these relationships, our contracts restrict the companies' use of your information, prohibiting them from sharing or using it for any purposes other than those for which they were hired.

Electronic Communications. We may, from time to time, notify you by email about important Plan information or that documents, including Account statements and transaction confirmations, have been delivered. However, email notification is not a substitute for regularly checking your Account at **Maryland529.com**. We may archive these documents and cease providing them on our website when they become out of date and, therefore, you should consider printing any Account information that you may wish to retain before it is removed. After these documents are archived, you will be able to obtain a copy by contacting us.

Marketing Opt-Outs. We may in the future use information about you to identify and alert you to other Maryland 529 or T. Rowe Price savings or investment programs that might interest you. If you do not wish to receive this type of information, please indicate this on the New Account Enrollment Form or call **888.4MD.GRAD (463.4723)**.

Protection of Information. We maintain physical, electronic, and procedural safeguards to protect the information about you that we collect or use. These include restricting access to those individuals who have a need to know the information such as those who service your Account, resolve problems, or inform you of additional products or services where appropriate.

Continuing Disclosure. The Board has agreed to provide the Program Manager any continuing disclosure documents and related information as required by Rule 15c2-12(b)(5) adopted under the Securities Exchange Act of 1934.

Representations, Warranties, Certifications and Acknowledgements

Account Holder's Indemnity

As Account Holder, I agree to and acknowledge the following indemnity:

I am opening an Account in the Trust based upon my statements, agreements, representations, warranties, and covenants as set forth in the New Account Enrollment Form and this Disclosure Statement.

I, through the New Account Enrollment Form and the Declaration, indemnify and hold harmless the Plan Officials from and against any and all loss, damage, liability, penalty, tax, or expense, including costs of reasonable attorneys' fees, to which they shall incur by reason of, or in connection with, any misstatement or misrepresentation that is made by me or my Beneficiary, any breach by me of the acknowledgements, representations, or warranties in the New Account Enrollment Form, the Declaration, or this Disclosure Statement, or any failure by me to fulfill any covenants or agreements in the New Account Enrollment Form, the Declaration, or this Disclosure Statement.

Account Holder's Representations and Acknowledgements.

I, as Account Holder, represent and warrant to, and acknowledge and agree with, the Trust regarding the matters set forth in this Disclosure Statement and the Highlights Booklet, each contained in the Enrollment Kit, including that:

- I have received, read, and understand the terms and conditions of this Disclosure Statement and the Highlights Booklet.
- I have carefully reviewed all information provided by the Plan Officials with respect to the Trust.
- I am and my Beneficiary is either a U.S. citizen or a U.S. resident alien and have a U.S. address.
- I have been given an opportunity to ask questions and receive answers concerning the terms and conditions of the Declaration, the College Investment Plan, the Disclosure Statement, and the Highlights Booklet.
- I have been given an opportunity to obtain any additional information needed to complete my New Account Enrollment Form and/or verify the accuracy of any information I have furnished.
- The value of my Account depends upon the performance of the Funds. I understand that at any time the value of my Account may be more or less than the amounts contributed to the Account.
- After I make a contribution to a specific Investment Option, I will be allowed to change the Investment Option for that contribution no more than twice per calendar year for the same Beneficiary.
- I cannot use my Account as collateral for any loan. I understand that any attempt to use my Account as collateral for a loan would be void. I also understand that the Trust will not lend any assets to my Beneficiary or to me.
- Except as described in this Disclosure Statement, I will not assign or transfer any interest in my Account. I understand that, except as provided under Maryland law, any attempt to assign or transfer that interest is void.
- The Plan Officials, individually and collectively, do not:

  a. Guarantee that my Beneficiary:
    - will be accepted as a student by any institution of higher education or other institution of post-secondary education;
    - if accepted, will be permitted to continue as a student;
    - will be treated as a state resident of any state for Tuition purposes
    - will graduate from any institution of higher education or other institution of post-secondary education; or
    - will achieve any particular treatment under any applicable state or federal financial aid programs; or

b. Guarantee any rate of return or benefit for contributions made to my Account.

- The Plan Officials, individually and collectively, are not:

a. Liable for a failure of the College Investment Plan to qualify or remain a Qualified Tuition Program under the Code, including any subsequent loss of favorable tax treatment under state or federal law; or

b. Liable for any loss of funds contributed to my Account or for the denial to me of a perceived tax or other benefit under the College Investment Plan, the Declaration, or the New Account Enrollment Form.

- My statements, representations, warranties, and covenants will survive the termination of my Account.

Maryland 529, Administrator and Issuer

T. Rowe Price Associates, Inc., Program Manager and Investment Adviser

T. Rowe Price Investment Services, Inc., Distributor/Underwriter.

December 2016

NOTES

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T. Rowe Price Investor Centers

BALTIMORE

105 East Lombard Street,
Baltimore, MD 21202

410.345.5757

Monday through Friday
8:30 am to 5:00 pm

OWINGS MILLS

Three Financial Center
4515 Painters Mill Road
Owings Mills, MD 21117

410.345.5665

Monday through Friday
8:30 am to 5:00 pm

Saturday
9:00 am to noon
(by appointment)

WASHINGTON, DC

1717K Street, NW,
Suite A-100
Washington, DC 20006

202.466.5000

Monday through Friday
8:30 am to 5:00 pm

TYSONS CORNER

1600 Tysons Boulevard,
Suite 150
McLean, VA 22102

703.873.1200

Monday through Friday
8:30 am to 5:00 pm

Saturday
9:00 am to noon
(by appointment)

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