

SCHOLARSHARE 529 2022 MATCHING GRANT PROGRAM TERMS AND CONDITIONS

The ScholarShare 529 2022 Matching Grant Program (the “Program”) allows California residents who save for higher education by opening a ScholarShare 529 College Savings Plan (the “Plan” or “ScholarShare 529”) account through the Program website for a new designated beneficiary (“Beneficiary”), to be considered for a dollar-for-dollar matching grant on contributions up to \$200 and a \$25 bonus for establishing monthly recurring contributions at the time of enrollment. The matching grant is based on contributions made to a Plan account that meets the eligibility requirements below and subject to availability of funds. There is a limit of one matching grant account per new Beneficiary. Please read these Terms and Conditions carefully before completing the online Program application to make sure that you qualify. The Plan is a 529 college savings plan administered by the ScholarShare Investment Board (“SIB”), an instrumentality of the state of California, and managed by TIAA-CREF Tuition Financing, Inc. (“TFI”). Void where prohibited or restricted by law.

What you need to do:

- Review the Terms and Conditions, including eligibility requirements outlined below.
- If you meet the eligibility requirements, visit www.ScholarShare529.com/mgp to: Complete a ScholarShare 529 2022 Matching Grant Program application online from 12:00 AM Pacific Time (PT) on February 1, 2022 to 11:59 PM PT on December 31, 2022 (the “Application Period”).

AND

- Open a ScholarShare 529 College Savings Plan account for a new Beneficiary with an initial contribution of at least \$25 during calendar year 2022. Eligible applicants who set up recurring contributions at the time the account is established of at least \$25 per month will be eligible for a \$25 bonus. Review the ScholarShare 529– Plan Description and Participation Agreement available at https://www.scholarshare529.com/documents/ca_plan_description.pdf.
- **If you need assistance with the completion of your Matching Grant Program application or ScholarShare 529 enrollment process, please visit www.ScholarShare529.com/mgp to see if there is a partner community based organization near you or call (800) 544-5248.**
- The Program will not review applicant eligibility until the ScholarShare 529 account is opened and funded. Applicants who meet all Program eligibility requirements will be approved on a first-come, first-served basis based on availability of funds. All Program applicants will be notified of the status of their application.
- Make contribution(s) to your new ScholarShare 529 account during calendar year 2022. Contributions postmarked after December 31, 2022 will not be eligible for a match. Following the close of the Application Period, matching grants will be made into the eligible ScholarShare 529 accounts based on the contributions made to the account during calendar year 2022 (up to \$200 total), subject to availability of funds, on or about February 28, 2023.

Household Adjusted Gross Income (AGI)	Match Rate	Minimum Household Contribution for Maximum Match	Maximum Match Grant	Optional Recurring Contributions (RC) for Match Bonus	Optional Annual (RC) Match Bonus
\$0 to \$75,000	\$1 for each \$1 contributed	\$200	\$200	\$25 per month	\$25

Eligibility Requirements

To qualify for a ScholarShare 529 matching grant, the following eligibility requirements must be met:

Application Process: The applicant must complete and submit the ScholarShare 529 2022 Matching Grant Program application (for a new Beneficiary) **online** at www.ScholarShare529.com/mgp during the Application Period. Applications will only be accepted online. The applicant and the Beneficiary must meet all of the requirements necessary to establish a ScholarShare 529 Plan account.

Applicant and Beneficiary: The applicant must be the parent or legal guardian for the Beneficiary of the Program. The applicant must be an individual who is a California resident, at least 18 years of age or older at the time of enrollment, and have a social security number or federal taxpayer identification number.

The Beneficiary must be 14 years old or younger as of December 31, 2022. Only one account per Beneficiary is eligible for a matching grant contribution or bonus. The Beneficiary cannot be a designated beneficiary of an existing ScholarShare 529 account.

The following are not eligible to participate in the Program: (a) members, officers, and employees of SIB; TFI and its parent, subsidiaries, affiliates, owners, members, directors, managers, officers, employees, trustees, agents; and their respective immediate family members (spouse, domestic partner, parents, legal guardians, grandparents, grandchildren, siblings, children and “step” of each) and those individuals living in their same household; and (b) FINRA affiliated customers. All taxes and other costs associated with the Program are solely the responsibility of the recipient and/or Beneficiary.

Residency: The Applicant must be a California resident at the time of enrollment into the Program.

Income Requirement: The applicant’s household adjusted gross income (AGI) for the most recent calendar year must be \$75,000 (seventy-five thousand dollars) or less. Income eligibility will be based on the applicant’s 2020 or 2021 federal income tax return on file with the California Franchise Tax Board (FTB), whichever is more recent. In the absence of the applicant’s 2020 and 2021 federal income tax return on file with the FTB, income eligibility will be based on the applicant’s 2020 or 2021 State income tax return on file with the FTB, whichever is most recent.

Other Promotions: Applicants are not eligible for any other ScholarShare 529 promotions or incentive offers during the Application Period.

Matching Grant Approval Process

SIB will verify the information you provide on your application by requesting your information from the California Franchise Tax Board to confirm your AGI does not exceed \$75,000. You will be notified by SIB or TFI if your ScholarShare 529 2022 Matching Grant Program application is approved or rejected.

CONDITIONS/RELEASE

The Terms and Conditions of the Program are subject to change. The awarding of matching grants or bonuses is based on available funding. By participating in the Program, applicant: (a) releases, indemnifies and holds harmless Program Entities ("Released Parties") from any and all liability for any claims, costs, injuries, losses or damages of any kind caused by their participation, including the unauthorized or illegal access to personally identifiable or sensitive information or the acceptance, possession, use or misuse of the matching grant or bonus; and (b) acknowledge that the Released Parties have neither made, nor are in any manner responsible or liable for, any warranty, representation or guarantee, expressed or implied, in fact or in law, relative to the matching grant or bonus, including, but not limited to, its quality or availability. Neither Released Parties, nor any service providers are responsible for late, lost or misdirected applications, or for incorrect or inaccurate transcription of application information, or for any human or other error, technical malfunctions, lost or delayed data transmission, omission, interruption, deletion, defect, line failures of any telephone network, computer equipment, software, inability to access any online service or Web site, or any other error or malfunction, or for any injury or damage to applicant's or any other person's computer, or for any other error related to or resulting from participation in this Program, whether computer, technical, typographical, printing, human or otherwise, including, without limitation, errors or malfunctions that may occur in connection with the administration of the Program or creation of any Program-related materials.

By submitting an application for and/or participating in this Program, applicant agrees to the following Statement: I expressly understand and waive Section 1542 of the Civil Code of California which provides substantially as follows:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH DEBTOR."

Applicant expressly waives the provisions of this Section 1542 of the Civil Code of California.

SIB's or TFI's failure to enforce any term of these Terms and Conditions shall not constitute a waiver of that provision. If for any reason the Program is not capable of being executed as planned, or unauthorized intervention, fraud, action of applicant, technical failures or any other causes that in the sole opinion of SIB, corrupt or affect the administration, security, fairness, integrity, or proper conduct of this Program, SIB reserves the right at their sole discretion to disqualify any suspect application or applicant and to cancel, terminate, modify or suspend the Program. Applications or applicants not complying with all Terms and Conditions are subject to disqualification.

DISPUTES: Except where prohibited, applicant agrees that: (a) any and all disputes, claims and causes of action arising out of, or in connection with, the Program shall be resolved individually,

without resort to any form of class action, and exclusively by the Superior Court of California in Sacramento; (b) any and all claims, judgments and awards on behalf of applicant shall be limited to actual out-of-pocket costs incurred, if any, including costs associated with entering this Program, but in no event attorney's fees, and in no event to exceed two hundred dollars (\$200); and (c) under no circumstances will the applicant be permitted to obtain awards for, and applicant hereby waives all rights to claim, punitive, incidental and consequential damages and any other damages, other than actual out-of-pocket expenses, and any and all rights to have damages multiplied or otherwise increased. All issues and questions concerning the construction, validity, interpretation and enforceability of these Terms and Conditions, applicant's rights and obligations, or the rights and obligations of SIB or TFI in connection with the Program, shall be governed by, and construed in accordance with, the laws of the state of California, without giving effect to any choice of law or conflict-of-law rules (whether of the state of California or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the state of California. Notwithstanding anything stated herein, it is understood that Program Entities shall not be construed to have waived any rights or defenses of sovereign immunity that each may have with respect to all matters arising out of the Terms and Conditions, or applicant's participation in the Program. Program Entities hereby reserve all immunities, defenses, rights or actions arising out of its sovereign status or under California state law and the Eleventh Amendment to the United States Constitution, and no waiver of any such immunities, defenses, rights or actions shall be implied or otherwise deemed to exist by participation in the Program and enforcement of the Terms and Conditions, by any express or implied provision of the Terms and Conditions, or by any actions or omissions to act of Program Entity, whether taken pursuant hereto, prior to or after an applicant's participation in the Program.

To learn more about the ScholarShare 529 College Savings Plan, its investment objectives, tax benefits, risks, and costs please see the Plan Description at scholarshare529.com. Read it carefully. Investments in the Plan are neither insured nor guaranteed and there is the risk of investment loss. Check with your home state to learn if it offers tax or other benefits such as financial aid, scholarship funds or protection from creditors for investing in its own 529 plan.

TIAA-CREF Individual & Institutional Services, LLC, Member FINRA, distributor and underwriter for the California 529 College Savings Plan.

If you have questions about either ScholarShare 529 or the ScholarShare 529 2022 Matching Grant Program, call **1-800-544-5248** or visit www.ScholarShare529.com/mgp. See the ScholarShare 529 Plan Description and Participation Agreement and any supplements distributed from time to time for details about your ScholarShare 529 account.