

**Proposed Resolution for Consideration by the
Savings Board of Directors at its meeting on May 16, 2018**

Topic: Increase in Maximum Account Balance Limit

WHEREAS, the Legislature has created the Wallace-Folsom College Savings Investment Plan ("Plan") pursuant to Title 16, Chapter 33C of the *Code of Alabama*, 1975, in recognition that the advancement of education in the State of Alabama is a proper governmental function and purpose of the State of Alabama; and,

WHEREAS, the Plan consists of the Alabama College Education Savings Program (marketed as "CollegeCounts"), and the Savings Board of Directors is charged with the powers necessary to develop and implement the CollegeCounts Program; and,

WHEREAS, the Savings Board of Directors has engaged and relies upon Union Bank and Trust Company (herein "Union Bank") as the program manager for CollegeCounts; and,

WHEREAS, CollegeCounts currently has a maximum aggregate account balance limit of \$400,000 per beneficiary where no further contributions may be made; and,

WHEREAS, the median maximum account balance for all state plans is \$400,000; and,

WHEREAS, Union Bank has provided an analysis of undergraduate and graduate costs at the most expensive schools in the country; and,

WHEREAS, it is the recommendation of Union Bank and Trust to increase the Maximum Account Balance Limit for CollegeCounts to \$475,000 per beneficiary; and,

NOW, THEREFORE, BE IT RESOLVED, the Board approves the recommendation of Union Bank and Trust to increase the Maximum Account Balance Limit per beneficiary to \$475,000 effective _____.