

**Resolution of the Savings Board
at its meeting held May 16, 2018**

Topic: Scholarship Payout

WHEREAS, the Alabama College Education Savings Program (“ACES” and marketed as the CollegeCounts 529 Fund) is established as a college savings alternative whereby contributors open savings accounts according to savings agreements for the payment of qualified higher education costs for a designated beneficiary pursuant to Section 16-33C-10, Code of Alabama; and,

WHEREAS, pursuant to Section 16-33C-10(g), Code of Alabama, the ACES Opportunity Enhancement Fund has been established in the Office of State Treasurer to be administered by the Savings Board (“Board”) for enhancing and providing higher education opportunities and programs, including scholarships and is authorized to accept contributions for such purposes; and,

WHEREAS, the Board established the CollegeCounts Scholarship Program in 2012 to distribute scholarships to Alabama residents attending college as freshmen and for the total of the scholarship payout to be determined annually;

NOW, THEREFORE, BE IT RESOLVED, as of the date of this meeting, the formula to determine the annual scholarship payout available will be the Market Value of the Opportunity Enhancement Fund as of the end of March multiplied by 4% plus 100% of the Net State Administration Fees received into the Opportunity Enhancement Fund (from Program Administrator) for the prior twelve months ended as of March.

Young Boozer, Chair