SMART529 SELECT
THE COLLEGE SAVINGS SOLUTION

West Virginia College Prepaid Tuition and Savings Program Board of Trustees

SMART529 SELECT COLLEGE SAVINGS PLAN

Offering Statement
Descriptions of The Underlying Funds
Participation Agreement

Series IX
September 25, 2015

PRIVACY AND SECURITY POLICY OF THE WEST VIRGINIA COLLEGE PREPAID TUITION AND SAVINGS PROGRAM BOARD OF TRUSTEES

SMART529®
THE COLLEGE SAVINGS SOLUTION

Keeping information about you private and secure is very important to the West Virginia College Prepaid Tuition and Savings Program Board of Trustees. This Policy is designed to help you understand the information we receive and what we do with it.

The West Virginia College Prepaid Tuition and Savings Program Board of Trustees, Hartford Life Insurance Company, our staff and our website, www.SMART529.com, offer you access to information about the Program. You may contact us without providing any information. However, you may request that we provide services that will require us to obtain information from you.

Personally Identifying Information is information that allows someone to identify or contact you. The only Personally Identifying Information we collect is what you choose to provide to us when you contact us in-person, by telephone, by mail or through our website. We hold all Personally Identifying Information in the strictest of confidence, and will not release, provide, rent, sell or trade Personally Identifying Information to another person or entity, unless required by law.

As various matters affect this Policy, such as technological advances and changes in the law, we must reserve the right to alter, amend or modify this Policy at any time and without prior notice. However, we will always do our very best to protect your Personally Identifying Information in accordance with industry standards of security and confidentiality. More importantly, we will never attempt to collect Personally Identifying Information (or any other personal information) from children.

We value your interest in the West Virginia College Prepaid Tuition and Savings Program and SMART529. If you have any questions or need additional information, please contact the Board at the West Virginia State Treasurer's Office, 1900 Kanawha Boulevard, East, Charleston, WV 25305 or at 304.558.5000.

Privacy Policy and Practices of
The Hartford Financial Services Group, Inc.
and its Affiliates
(herein called "we, our, and us")

This Privacy Policy applies to our United States Operations

We value your trust. We are committed to the responsible:
a) management;
b) use; and
c) protection;
of **Personal Information**.

This notice describes how we collect, disclose, and protect **Personal Information**.

We collect **Personal Information** to:
a) service your **Transactions** with us; and
b) support our business functions.

We may obtain **Personal Information** from:
a) **You**;
b) your **Transactions** with us; and
c) third parties such as a consumer-reporting agency.

Based on the type of product or service **You** apply for or get from us, **Personal Information** such as:
a) your name;
b) your address;
c) your income;
d) your payment; or
e) your credit history;
may be gathered from sources such as applications, **Transactions**, and consumer reports.

To serve **You** and service our business, we may share certain **Personal Information.** We will share **Personal Information**, only as allowed by law, with affiliates such as:
a) our insurance companies;
b) our employee agents;
c) our brokerage firms; and
d) our administrators.

As allowed by law, we may share **Personal Financial Information** with our affiliates to:
a) market our products; or
b) market our services;
to **You** without providing **You** with an option to prevent these disclosures.

We may also share **Personal Information**, only as allowed by law, with unaffiliated third parties including:
a) independent agents;
b) brokerage firms;
c) insurance companies;
d) administrators; and
e) service providers;
who help us serve **You** and service our business.

When allowed by law, we may share certain **Personal Financial Information** with other unaffiliated third parties who assist us by performing services or functions such as:
a) taking surveys;
b) marketing our products or services; or
c) offering financial products or services under a joint agreement between us and one or more financial institutions.

We, and third parties we partner with, may track some of the pages **You** visit through the use of:
a) cookies;
b) pixel tagging; or
c) other technologies;
and currently do not process or comply with any web browser's "do not track" signal or other similar mechanism that indicates a request to disable online tracking of individual users who visit our websites or use our services.

We will not sell or share your **Personal Financial Information** with anyone for purposes unrelated to our business functions without offering **You** the opportunity to:
a) "opt-out;" or
b) "opt-in;"
as required by law.

We only disclose **Personal Health Information** with:
a) your proper written authorization; or
b) as otherwise allowed or required by law.

Our employees have access to **Personal Information** in the course of doing their jobs, such as:
a) underwriting policies;
b) paying claims;
c) developing new products; or
d) advising customers of our products and services.

We use manual and electronic security procedures to maintain:
a) the confidentiality; and
b) the integrity of;
Personal Information that we have. We use these procedures to guard against unauthorized access.

Some techniques we use to protect **Personal Information** include:
a) secured files;
b) user authentication;
c) encryption;
d) firewall technology; and
e) the use of detection software.

We are responsible for and must:
a) identify information to be protected;
b) provide an adequate level of protection for that data;
c) grant access to protected data only to those people who must use it in the performance of their job-related duties.

Employees who violate our Privacy Policy will be subject to discipline, which may include ending their employment with us.

At the start of our business relationship, we will give **You** a copy of our current Privacy Policy.

We will also give **You** a copy of our current Privacy Policy once a year if **You** maintain a continuing business relationship with us.

We will continue to follow our Privacy Policy regarding **Personal Information** even when a business relationship no longer exists between us.

As used in this Privacy Notice:

Application means your request for our product or service.

Personal Financial Information means financial information such as:
a) credit history;
b) income;
c) financial benefits; or
d) policy or claim information.

Personal Health Information means health information such as:
a) your medical records; or
b) information about your illness, disability or injury.

Personal Information means information that identifies **You** personally and is not otherwise available to the public. It includes:
a) **Personal Financial Information**; and
b) **Personal Health Information** .

Transaction means your business dealings with us, such as:
a) your **Application**;
b) your request for us to pay a claim; and
c) your request for us to take an action on your account.

You means an individual who has given us **Personal Information** in conjunction with:
a) asking about;
b) applying for; or
c) obtaining;
a financial product or service from us if the product or service is used mainly for personal, family, or household purposes.

This Privacy Policy is being provided on behalf of the following affiliates of The Hartford Financial Services Group, Inc.:

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HPP Revised February 2015

SMART529 SELECT COLLEGE SAVINGS PLAN

offered by the
West Virginia College Prepaid Tuition and Savings Program Board of Trustees

Supplement Dated June 15, 2018

to the Series IX Offering Statement, Descriptions of The Underlying Funds and Participation Agreement dated September 25, 2015, as Supplemented March 13, 2017, December 13, 2017 and May 31, 2018

Terms used and not defined in this supplement have the same meaning as in the Offering Statement.

Increase in Current Maximum Account Limit. Effective August 1, 2018, the maximum account balance limit is increased from $265,620 to $400,000 for all accounts in the Program for a Designated Beneficiary. Accordingly, effective August 1, 2018, all references to the maximum account limit in the Offering Statement and Participation Agreement are replaced with $400,000.

This supplement should be retained with the Offering Statement for future reference.

SMART529 SELECT COLLEGE SAVINGS PLAN

offered by the
West Virginia College Prepaid Tuition and Savings Program Board of Trustees

Supplement Dated May 31, 2018

to the Series IX Offering Statement, Descriptions of The Underlying Funds and Participation Agreement dated September 25, 2015, as Supplemented March 13, 2017 and December 13, 2017

Terms used and not defined in this supplement have the same meaning as in the Offering Statement.

Program Manager Update. Effective May 31, 2018, Hartford Funds Management Company, LLC ("HFMC") assumes the role of Program Manager. Accordingly, all references to Hartford Life in the Offering Statement and Participation Agreement are replaced with HFMC.

Federal Law Update. Major tax changes approved by Congress in the Tax Cuts and Jobs Act became law on December 22, 2017. The following is an overview of those changes applicable to the qualified tuition programs ("529 Plans") as defined under Section 529 of the United States Internal Revenue Code (the "Code").

- **Expanded Definition of Qualified Higher Education Expenses.** Effective for distributions made after December 31, 2017, the definition of "qualified higher education expenses" under Section 529 of the Code is expanded to include expenses for tuition in connection with enrollment or attendance at an elementary or secondary public, private or religious school (together, "K-12 Expenses"). The amount of cash contributions from all qualified tuition programs with respect to any Beneficiary shall, in the aggregate, not exceed $10,000 in expenses for tuition incurred during any taxable year. As such, earnings on distributions from 529 Plan accounts that do not exceed $10,000 per tax year per beneficiary and used for K-12 Expenses will generally be free of federal income tax.

  Only the federal tax treatment for qualified distributions was changed by the federal tax law. The state income tax treatment of withdrawals for K-12 Expenses from your 529 Plan will be determined by your state of residence. You should consult with your tax advisor regarding your individual situation.

- **Rollovers from SMART529 Plan to ABLE accounts.** Effective for periods prior to January 1, 2026, you may direct a transfer of money from your Account to an ABLE account for the same Beneficiary, or another beneficiary who is a member of the family of the Beneficiary, federal income tax free, but subject to the ABLE contribution limits. Alternatively, you may make a withdrawal from your Account and re-deposit the withdrawn balance within 60 days into an ABLE account subject to the limitations described in the immediately preceding sentence. You should consult with your tax advisor regarding your individual situation, including whether a rollover to an ABLE account would result in the recapture of your state income tax deduction previously claimed.

- **Important Information Regarding 529 Investment Options**. Certain investment options may be less suitable for short-term investment goals such as K-12 Expenses. For example, Age-Based Options are designed to take into account a Beneficiary's age and the number of years before the Beneficiary is expected to attend higher education and are not designed for K-12 Expenses. An

Account Owner should consult with their own financial advisor for advice and assistance before making any investment decision.

The information above is not intended to provide investment, tax, accounting or legal advice.

Addition to Making Contributions – by Check paragraph on page 7. All of your purchases must be made in U.S. dollars and checks must be drawn on U.S. banks and made payable to SMART529.

This supplement should be retained with the Offering Statement for future reference.

SMART529 SELECT COLLEGE SAVINGS PLAN

offered by the
West Virginia College Prepaid Tuition and Savings Program Board of Trustees

Supplement Dated March 13, 2017

to the Offering Statement dated September 25, 2015

Terms used and not defined in this supplement have the same meaning as in the Offering Statement.

Effective February 1, 2017, the Program Manager fee was reduced from 0.42% to 0.37%. Accordingly, the information in the Offering Statement is updated to reflect this change.

1. The charts on pages 18 and 19 under Fees, Charges and Expenses are replaced with the following:

Overview of Account Owner Costs

SMART529 Select Fee Structure		
	Percentages	Dollar Amounts on $10,000 Account Value
Program Manager Fee:	.37%	$37
State Fee:	.05%	$5
Estimated Underlying Fund Expenses:	.17% - .30%	$17 - $30

SMART529 Select Fee Structure						
Annual Asset-Based Fees					Additional Investor Expenses	
Estimated Underlying Fund Expenses	**Program Manager Fee**	**State Fee**	**Annual Distribution Fee**	**Total Annual Asset-Based Fees Range**	**Maximum Sales Charge**	**Annual Maintenance Fee**
.17%-.30%	.37%	.05%	.00%	.59%-.72%	.00%	$25.00

SMART529 Select Class D Fee Structure						
SMART529 SELECT Direct Investment Options		**Estimated Underlying Fund Expenses**	**Program Manager Fee**	**State Fee**	**Total Annual Asset-Based Fees**	**Annual Maintenance Fee**
	SMART529 Select All Equity DFA Portfolio	.30 %	.37%	.05%	.72%	$25
SMART529 Select Age-Based DFA Portfolio 0-3	SMART529 Select Aggressive Growth DFA Portfolio	.30%	.37%	.05%	.72%	$25
SMART529 Select Age-Based DFA Portfolio 4-6	SMART529 Select Moderately Aggressive DFA Portfolio	.29%	.37%	.05%	.71%	$25
SMART529 Select Age-Based DFA Portfolio 7-9	SMART529 Select Growth DFA Portfolio	.28%	.37%	.05%	.70%	$25
SMART529 Select Age-Based DFA Portfolio 10-12	SMART529 Select Moderate Growth DFA Portfolio*	.27%	.37%	.05%	69%	$25
SMART529 Select Age-Based DFA Portfolio 13-15	SMART529 Select Balanced DFA Portfolio	.25%	.37%	.05%	.67%	$25
SMART529 Select Age-Based DFA Portfolio 16-18	SMART529 Select Moderately Conservative DFA Portfolio	.24%	.37%	.05%	.66%	$25
SMART529 Select Age-Based DFA Portfolio 19+	SMART529 Select Conservative DFA Portfolio	.22%	.37%	.05%	.64%	$25
	SMART529 Select Fixed Income DFA Portfolio	.22%	.37%	.05%	.64%	$25
	SMART529 Select 1-Year Fixed DFA Portfolio	.17%	.37%	.05%	.59%	$25

2. The table in the "Definitions of Fees and Charges – Estimated Underlying Fund Expenses" section on page 19 is replaced with the following:

SMART529 Select Age-Based Portfolios	SMART529 Select Static Portfolio	Estimated Underlying Fund Expenses	Estimated Underlying Fund Expenses as Dollar Amount of $10,000 Account Value
	All Equity DFA Portfolio	.30%	$30
Age-Based DFA Portfolio 0-3	Aggressive Growth DFA Portfolio	.30%	$30
Age-Based DFA Portfolio 4-6	Moderately Aggressive Growth DFA Portfolio	.29%	$29
Age-Based DFA Portfolio 7-9	Growth DFA Portfolio	.28%	$28
Age-Based DFA Portfolio 10-12	Moderate Growth DFA Portfolio	.27%	$27
Age-Based DFA Portfolio 13-15	Balanced DFA Portfolio	.25%	$25
Age-Based DFA Portfolio 16-18	Moderately Conservative DFA Portfolio	.24%	$24
Age-Based DFA Portfolio 19+	Conservative DFA Portfolio	.22%	$22
	Fixed Income DFA Portfolio	.22%	$22
	1-Year Fixed DFA Portfolio	.17%	$17

3. The Chart on page 20 under "Approximate Costs Over Various Time Periods" is replaced with the following:

Approximate Costs Over Various Time Periods

The following table compares the approximate cost of investing in the different Investment Options within SMART529 Select over different periods of time. Your actual cost may be higher or lower. The table is based on the following assumptions:

- A $10,000 investment invested for the time periods shown;
- A 5% annually compounded rate of return on the net amount invested throughout the period;
- All units are redeemed at the end of the period shown for qualified higher education expenses (the table does not consider the impact of any potential state or federal taxes on the redemption);
- Total annual asset-based fees remain the same as those shown in the Fee Structure tables above; and
- Expenses for each investment option include the entire Annual Maintenance Fee of $25, which is not applicable if you are enrolled in the Automatic Investment Program or if you meet one of the exceptions listed under the "Annual Maintenance Fee" section in the Offering Statement.

		As of December 31, 2016			
SMART529 Select Investment Options		**One Year**	**Three Years**	**Five Years**	**Ten Years**
Static	Age-Based				
Aggressive Growth DFA Portfolio	Age-Based DFA Portfolio 0-3	$98.54	$304.64	$523.64	$1,135.20
Moderately Aggressive DFA Portfolio	Age-Based DFA Portfolio 4-6	$97.52	$301.48	$518.20	$1,123.35
Growth DFA Portfolio	Age-Based DFA Portfolio 7-9	$96.51	$298.33	$512.76	$1,111.50
Moderate Growth DFA Portfolio	Age-Based DFA Portfolio 10-12	$95.49	$295.17	$507.32	$1,099.63
Balanced DFA Portfolio	Age-Based DFA Portfolio 13-15	$93.45	$288.85	$496.42	$1,075.86
Moderately Conservative DFA Portfolio	Age-Based DFA Portfolio 16-18	$92.43	$285.69	$490.96	$1,063.93
Conservative DFA Portfolio	Age-Based DFA Portfolio 19+	$90.40	$279.37	$480.06	$1,040.11
All Equity DFA Portfolio		$98.54	$304.64	$523.64	$1,135.20
Fixed Income DFA Portfolio		$90.40	$279.37	$480.06	$1,040.11
1-Year Fixed DFA Portfolio		$85.30	$263.54	$452.72	$980.25

4. The Charts under "Past Performance" on pages 17 and 18 are replaced with the following:

Past Performance

The charts below provide performance for the life of each Investment Option. All returns are stated net of total annual Asset-Based Fees and do not include the $25 Annual Maintenance Fee. If the Annual Maintenance Fee were applied, performance would be lower.

The fiscal year for the Investment Options in SMART529 Select runs from July 1 to June 30. Your quarterly Account Statement will show your Account's current asset allocation. An Account Owner will receive a quarterly statement only for those quarters in which a transaction has occurred. For the most current performance information visit www.SMART529Select.com.

SMART529 Select Age-Based Portfolios

The following performance history for the SMART529 Select Age-Based Portfolio includes the one year, three year, five year, ten year and since inception annualized returns for each Investment Option. These performance numbers are net of applicable asset-based fees. As stated above, no performance numbers include the Annual Maintenance Fee.

		As of December 31, 2016				
Investment Options	**Inception Date**	**1 Year Total Return**	**3 Year Annual Return**	**5 Year Annual Return**	**10 Year Annual Return**	**Inception Annual Return**
SMART529 Select Age-Based DFA Portfolio 0-3	9/14/2004	12.47%	4.06%	11.71%	4.52%	7.01%
SMART529 Select Age-Based DFA Portfolio 4-6	9/14/2004	11.49%	3.98%	10.81%	4.64%	6.83%
SMART529 Select Age-Based DFA Portfolio 7-9	9/14/2004	10.51%	3.92%	9.84%	4.63%	6.53%
SMART529 Select Age-Based DFA Portfolio 10-12	9/14/2004	8.41%	3.51%	7.89%	4.13%	5.68%
SMART529 Select Age-Based DFA Portfolio 13-15	9/14/2004	6.66%	2.87%	6.04%	3.75%	4.94%
SMART529 Select Age-Based DFA Portfolio 16-18	9/14/2004	5.31%	2.20%	4.68%	3.69%	4.44%
SMART529 Select Age-Based DFA Portfolio 19+	9/14/2004	3.29%	1.38%	2.76%	3.14%	3.56%

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. CURRENT AND FUTURE RESULTS MAY BE LOWER OR HIGHER THAN THOSE SHOWN ABOVE. Performance may be affected over time by changes in the allocations and/or changes in the investments in which each Investment Option invests.

SMART529 Select Static Portfolios

The following performance history for the SMART529 Select Static Portfolios includes the one year, three year, five year, ten year and since inception annualized returns for each Investment Option. These performance numbers are net of applicable asset-based fees. As stated above, no performance numbers include the Annual Maintenance Fee.

		As of December 31, 2016				
Investment Options	**Inception Date**	**1 Year Total Return**	**3 Year Annual Return**	**5 Year Annual Return**	**10 Year Annual Return**	**Inception Annual Return**
SMART529 Select All Equity DFA Portfolio	9/14/2004	12.42%	4.06%	11.56%	4.53%	7.27%
SMART529 Select Aggressive Growth DFA Portfolio	9/14/2004	12.43%	4.07%	11.71%	4.51%	7.00%
SMART529 Select Moderately Aggressive DFA Portfolio	9/14/2004	11.50%	4.00%	10.83%	4.68%	6.85%
SMART529 Select Growth DFA Portfolio	9/14/2004	10.54%	3.92%	9.85%	4.66%	6.55%
SMART529 Select Moderate Growth DFA Portfolio	9/14/2004	8.42%	3.50%	7.90%	4.11%	5.67%
SMART529 Select Balanced DFA Portfolio	9/14/2004	6.62%	2.83%	6.03%	3.73%	4.92%
SMART529 Select Moderately Conservative DFA Portfolio	9/14/2004	5.25%	2.14%	4.65%	3.66%	4.42%
SMART529 Select Conservative DFA Portfolio	9/14/2004	3.36%	1.43%	2.79%	3.14%	3.56%
SMART529 Select Fixed Income DFA Portfolio	9/14/2004	2.10%	2.28%	1.91%	2.63%	2.55%
SMART529 Select 1-Year Fixed DFA Portfolio	9/14/2004	0.43%	0.00%	0.07%	1.06%	1.34%

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. CURRENT AND FUTURE RESULTS MAY BE LOWER OR HIGHER THAN THOSE SHOWN ABOVE. Performance may be affected over time by changes in the allocations and/or changes in the investments in which each Investment Option invests.

5. The paragraph under “Postage or Wire Fee” on page 20 is replaced with the following:

POSTAGE OR WIRE FEE: If a withdrawal is processed by wire transfer or priority mail, the Program Manager may charge a fee of up to $20 for this service. This fee may be deducted from the withdrawal proceeds. Alternatively, this fee may be added to the amount requested to be withdrawn from an Account. If you request delivery of distribution proceeds by priority delivery service, outgoing wire or, if available, electronic payment to schools, the Plan will deduct the applicable fee directly from your Account, and will include this fee amount on your annual IRS Form 1099-Q as part of the gross distributions paid to you during the year. In its discretion, the Plan may deduct directly from your Account other fees and expenses identified in the table below under the heading “OTHER TRANSACTION ACCOUNT FEES” or similar fees or charges. Please consult your tax advisor regarding calculating and reporting any tax liability associated with the payment of any of these fees out of your Account in a year.

6. The chart under "Other Transaction Account Fees" on page 20 is replaced with the following:
There may be other transaction account fees that you incur. The following fees are examples of the types of fees that may be charged to accounts for each applicable transaction.

Transaction	**Fee**
Returned Check*	$30
Rejected Automatic Investment Program or Electronic Banking Transaction Contribution *	$30
Reissue of Disbursement Checks*	$15
Electronic Payment to Schools (where available)	$10
Request for Historical Statement (Available at no cost online at www.SMART529.com)	$10 per yearly statement, maximum $30 per household

* Fees may be waived for the first occurrence.

7. The paragraphs under "UGMA/UTMA Accounts" on page 23 are replaced in their entirety with the following:

***UGMA/UTMA Accounts* —** If you are the custodian of a Uniform Gifts to Minors Act ("UGMA") or Uniform Transfers to Minors Act ("UTMA") Account, you may be able to transfer all or part of the UGMA/UTMA account to a SMART529 WV Select Account. The transfer may be a taxable transaction that would need to be reported by the minor and/or the minor's parent, but future earnings would grow tax-free or tax-deferred in the SMART529 WV Select Account. Please contact a tax professional to determine how to transfer UGMA/UTMA custodial assets, and to find out the tax implications of such a transfer for your specific situation.

UGMA/UTMA custodians should consider the following:

- The custodian may make withdrawals only as permitted under UGMA/UTMA regulations and the Plan;
- The custodian may not change the Designated Beneficiary of the account (directly or by means of a rollover distribution), except as permitted under UGMA/UTMA;
- The custodian should not change the Account Owner to anyone other than a successor custodian during the term of the custodial account under UGMA/UTMA;
- When the custodianship terminates, the Designated Beneficiary is legally entitled to take control of the account and may become the Account Owner subject to the provisions of the Plan; and
- Additional contributions not previously gifted to the Designated Beneficiary under UGMA/UTMA should be made to a separate and noncustodial 529 plan account.

Neither the Program nor any of its service providers will be liable for any consequences related to a custodian's improper use, transfer or characterization of custodial assets.

8. The second paragraph under "Agreements with Advisors to Underlying Funds" on page 25 is replaced with the following:

Created by FINRA in 1988, and formerly known as the Public Disclosure Program, FINRA Broker Check provides investors with an easy, free way to learn about the professional background, business practices and conduct of FINRA registered firms and their investment professionals. To request a copy of FINRA's Investor Brochure which describes the information that is available through this program, visit FINRA's website at www.finrabrokercheck.org or call 1-800-289-9999. Hartford Funds Distributors, LLC is registered with the U.S. Securities and Exchange Commission and the Municipal Securities Rulemaking Board ("MSRB"). For more information about the MSRB, please visit www.msrb.org. There is an MSRB Investor Brochure available on the MSRB website that describes the protections available under MSRB rules and how to file a complaint with an appropriate regulatory

This supplement should be retained with the Offering Statement for future reference.

SMART529 SELECT COLLEGE SAVINGS PLAN

offered by the

West Virginia College Prepaid Tuition and Savings Program Board of Trustees

Supplement Dated December 13, 2017

to the Series IX Offering Statement, Description of Underlying Funds and Participation Agreement dated September 25, 2015, as Supplement March 13, 2017

Terms used and not defined in this supplement have the same meaning as in the Offering Statement.

1. The plan's out-of-state disclosure in paragraphs on pages 1, 4 and 22 has been revised to reflect amendments to Municipal Securities Rulemaking Board (MSRB) Rule G-21(e).

   The revised sentence is added in bold below:

   State Tax Treatment and Other Benefits

   The Plan is a college savings plan available to a resident of any state. West Virginia offers special state tax and other benefits for West Virginia taxpayers that invest in SMART529 Select. **If you reside in or have taxable income in a state other than West Virginia, before investing, you should consider whether your or the Designated Beneficiary's home state offers any state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in such state's qualified tuition program.** Taxpayers and residents of other states who are interested in exploring such tax consequences should consult with a qualified tax advisor.

2. The IRS announced the following updates for 2018. These changes apply to next year's earnings which would be reported on the tax return you file in 2019.

(1) The federal estate tax exclusion amount is increased to $5.6 million beginning in 2018. Accordingly, effective January 1, 2018, all references in the Offering Statement to the federal estate tax exemption on pages 5, 23 and 27 will be changed to $5,600,000 for each contributor effective January 1, 2018.

(2) The annual gift tax exclusion will be $15,000 ($30,000 for married couples) beginning January 1, 2018, up from the current amount of $14,000 ($28,000 for married couples). Accordingly, effective January 1, 2018, all references in the Offering Statement to the federal estate tax exemption on pages 23 and 27 will be changed from $14,000 and ($28,000 for married contributors electing to split gifts) to $15,000 and ($30,000 for married contributors electing to split gifts).

This information is not intended to provide tax, accounting or legal advice. Please consult with your own tax advisor.

This supplement should be retained with the Offering Statement for future reference.

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PART ONE

SMART529® SELECT COLLEGE SAVINGS PLAN OFFERING STATEMENT

The SMART529 College Savings Program is a qualified tuition program offered by the West Virginia College Prepaid Tuition and Savings Program Board of Trustees ("Board of Trustees"), which is an entity of the State of West Virginia. While the West Virginia College Prepaid Tuition and Savings Program (the "Program") encompasses multiple components and options, **only the SMART529 Select plan (the "Plan" or "SMART529 Select") is described in this Offering Statement**. **The other plans in the Program (which includes the SMART529 WV Direct Plan and The Hartford SMART529 College Savings Plan) offer different investment options and charge different fees or sales commissions. You can find more information about these other plans by calling 866-574-3542 or going to www.SMART529.com.**

Congress created this type of tax-advantaged program in 1996 in Section 529 of the Internal Revenue Code (the "Code"). Sometimes called a "529 Plan," **SMART529 Select** offers the advantages of income tax-free growth and withdrawals, provided the amounts distributed are used for the payment of education expenses expressly defined as Qualified Higher Education Expenses in Section 529 of the Code ("Qualified Higher Education Expenses") while attending colleges or other learning programs that are eligible under Section 529 of the Code ("Eligible Educational Institution").

Important Points for Your Consideration

Please Retain this Offering Statement

This Offering Statement contains information about SMART529 Select. It describes the risks associated with, and the terms and conditions of, investing in the Plan. It should be read carefully and retained for your future reference. The information contained in this Offering Statement is authorized by the Board of Trustees. The Board of Trustees may from time to time make changes to the investment options available within the Plan. **There are many ways to save for higher education expenses; SMART529 WV Select is only one. It may not be appropriate for all investors' needs. If you do not understand the terms, conditions, risks and limitations described in this Offering Statement, or if you are not comfortable making your own investment decisions, you should seek investor education or advice from a qualified financial planning professional before opening a SMART529 Select account ("Account") or sending money.**

Investments Are Not Guaranteed or Insured

Investments in the Plan are not guaranteed or insured by the State of West Virginia, the Board of Trustees, the West Virginia State Treasurer's Office, Hartford Life Insurance Company (the "Program Manager"), The Hartford Financial Services Group Inc. ("The Hartford"), the investment advisor or sub-advisor for the Underlying Funds, or any depository institution and are subject to investment risks, including the loss of the principal amount invested.

State Tax and Other Benefits

The Plan is a college savings plan available to a resident of any state. West Virginia offers special state tax and other benefits for West Virginia taxpayers that invest in SMART529 Select. **If you reside in or have taxable income in a state other than West Virginia, before investing in SMART529 Select, you should compare other college savings plans, including those that may be offered by the state in which you or your beneficiaries reside, and any state tax or other advantages they may provide.**

Tax Disclaimer

Section 529 Plans, such as SMART529 Select, 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. Taxpayers may wish to seek advice from an independent tax advisor based on their own particular circumstances.

Summary of Key Features

Designed to be flexible and provide a wide range of Investment Options that help you customize the way you invest, **SMART529 Select** offers some of the most up-to-date features available for college savings plans. Below is a summary of some key features:

Feature	Description	Additional Information
State Administrator	The West Virginia College Prepaid Tuition and Savings Program Board of Trustees (the "Board") administers and issues the Program.	*Program Administration,* page 3.
Program Manager	Hartford Life Insurance Company ("Hartford Life") serves as the Program manager pursuant to an agreement with the Board that runs through June of 2017, unless renewed.	*Program Administration*, page 3.
Eligible Account Owner	An Account Owner may be a resident of any state. Account Owners must be U.S. citizens or resident aliens. If a minor is an Account Owner, an adult must act on that minor's behalf until he or she reaches the age of majority. Certain types of entities with a valid taxpayer identification number may also open an Account (additional restrictions may apply to such Accounts).	*Opening an Account,* page 4.
Account Owner Control	The Account Owner generally retains control of the Account even after the Designated Beneficiary reaches the age of majority.	*Opening an Account,* page *4.*
Eligible Beneficiary	Any U.S. citizen or resident alien with a valid Social Security number or taxpayer identification number may be a Designated Beneficiary. There is no age restriction on the Designated Beneficiary.	*Opening an Account,* page 4.
Minimum Contribution	The minimum initial contribution amount is $50 for West Virginia residents. There is no minimum for subsequent contributions.	*Making Contributions,* page 7.
Current Maximum Account Limit	The maximum account balance limit is currently $265,620 for all accounts in the Program for a Designated Beneficiary.	*Making Contributions,* page 7.
Qualified Distributions	Qualified Distributions are Withdrawals from an Account used to pay for the Qualified Higher Education Expenses of the Designated Beneficiary at an Eligible Educational Institution. These withdrawals are tax-free.	*Withdrawing Money From Your SMART529 SELECT Direct*, page 21.
Qualified Higher Education Expenses	Qualified Higher Education Expenses include the costs of tuition, fees, books, supplies, and certain room and board expenses required for enrollment or attendance at most accredited universities and colleges, and many vocational programs and trade schools, in the United States and certain educational institutions located outside the United States.	*Withdrawing Money From Your SMART529 SELECT Direct*, page 21.
Investment Options	The Plan offers an age-based portfolio tailored to the length of time until the beneficiary reaches college age, and static portfolios that allow investing in fixed allocations of underlying investments.	*Investment Options*, page 9. For information about performance, see *Past Performance*, page 17.
Changing Investment Strategy for Amounts Previously Contributed	Once you have contributed to your Account and selected an Investment Option in which to invest your contribution, you may move these amounts to a different Investment Option twice per calendar year, or if you change the Designated Beneficiary on your Account to a Member of the Family of the previous Beneficiary.	*Investment Options* page 9.

Federal Tax Benefits	• Earnings accrue free of federal income tax. • Qualified Distributions are not subject to federal income tax or the Additional Tax. • No federal gift tax on contributions of up to $70,000 (single filer) and $140,000 (married couple electing to split gifts) if prorated over 5 years. • Contributions are generally considered completed gifts to the Beneficiary for federal gift and estate tax purposes.	*Federal Tax Treatment*, page 22.
West Virginia Tax Benefits	If you are a West Virginia taxpayer, you may deduct all of the year's contributions to SMART529 Select from your federal adjusted gross income on your West Virginia personal income tax return, and Qualified Distributions are free of any West Virginia Personal Income Tax. The West Virginia state deduction is subject to recapture for Non-Qualified Distributions.	*State Tax Treatment*, page 22.
Fees	For the services provided to it, the Plan pays to Hartford Life a Program Manager Fee at an annual rate of 0.42% of the average daily net assets of the Plan. In addition, an annual maintenance fee of $25 will be deducted from each Account unless certain exceptions apply. Each Investment Option also indirectly pays underlying fund expenses. SMART529 Select has no Sales Charges. There are other asset-based fees that apply.	*Fees, Charges, and Expenses* page 18.
Risks of Investing in the Plan	• Assets in an Account are not guaranteed or insured. • The value of your Account may decrease. You could lose money, including amounts you contributed. • Federal or State tax law changes could negatively affect the Plan. • Fees could increase. • The Board may terminate, add or merge Investment Portfolios, change the investments in which an Investment Portfolio invests, or change allocations to those investments. Contributions to an Account may adversely affect the Beneficiary's eligibility for financial aid or other benefits.	*Risks of Investing in the Plan*, page 12.
Restrictions	Section 529 or SMART529 Select imposes certain restrictions on transfers among investment options, withdrawals and contributions.	*Opening an Account,* page 4*; Making Contribution,* page 7*; Investment Options,* page 9*; Withdrawing Money From Your SMART529 Select Account*, page 21.
The SMART529 Bright Babies Program	Effective August 1, 2015, if your Designated Beneficiary is a West Virginia resident and was born on or after January 1, 2015 (or if your Designated Beneficiary was adopted on or after January 1, 2015) and your Account is opened within one year of your Designated Beneficiary's birth (or adoption), your Account may be eligible to receive an incentive contribution from the SMART529 Bright Babies Program. Please see additional information about this Program under "The SMART529 Bright Babies Program".	*The SMART529 Bright Babies Program,* page 7.

Program Administration

The West Virginia legislature enacted the West Virginia College Prepaid Tuition and Savings Program Act on April 12, 2001 to allow the offering of both college savings and prepaid tuition plans under Section 529 of the Code. The West Virginia College Prepaid Tuition and Savings Program (the "Program") is administered by the Board of Trustees. The Board of Trustees consists of nine voting members, namely, the West Virginia State Treasurer (the "Treasurer"), the Secretary of Education and the Arts, one representative of the state's public four-year universities and colleges, one representative of the state's public community and technical colleges, and five members appointed by the Governor of West Virginia. The Treasurer is the chairman and presiding officer of the Board of Trustees.

The Board of Trustees has established SMART529 Select as a savings plan in its associated West Virginia Savings Plan Trust (the "Trust"). Money you invest in SMART529 Select will be deposited in the Trust. Each year, the Board of Trustees or its designee will prepare an annual financial statement for the Program, including the Trust, and have it audited by a certified public accounting firm. Currently, Deloitte, LLP is auditing the annual financial statements for the Program. Please visit www.SMART529Select.com or call a SMART529 customer service representative toll-free at 866-574-3542 for a copy of the Program's most recent audited annual financial statement.

Through a competitive bidding process, the Board of Trustees originally selected Hartford Life Insurance Company ("Hartford Life") to perform many aspects of administering the Program (the "Program Manager"). The Hartford Financial Services Group, Inc. ("The Hartford"), Hartford Life's parent company, has provided insurance and other financial management services for its clients since 1810.

Hartford Life, or an affiliate, will provide the services described in this Offering Statement according to the terms and conditions of an agreement between Hartford Life and the Board of Trustees executed in February of 2002 and later amended (the "Hartford Management Agreement"). The Hartford Management Agreement expires in June of 2017. The Board of Trustees and Hartford Life may from time to time agree to further extend the term of the Hartford Management Agreement, and each has the right to terminate the Hartford Management Agreement prior to its expiration date under certain circumstances. If the Hartford Management Agreement were terminated, the Board of Trustees could continue to provide SMART529 Select on its own or through other third-party administrators. Termination of the Hartford Management Agreement would not terminate the operation of the Program or SMART529 Select.

Ascensus College Savings Recordkeeping, LLC currently provides certain administrative services for the Program pursuant to an agreement with Hartford Life. In addition, State Street Bank and Trust Company provides certain accounting service to the Plan.

Other college savings plans are offered under the Program that are not described in this Offering Statement, including some savings plans that are available exclusively through investment professionals who receive a commission for selling the savings plans and others sold directly from the Program. If you are interested in learning about these other plans, call a SMART529 customer service representative toll-free at 866-574-3542 or visit www.SMART529.com to obtain additional information.

Opening an Account

To open an Account, you must complete an application, and name an Account Owner and Designated Beneficiary. At this time, unless you are enrolling in the automatic investment program, an initial contribution is required as described more in the subsequent section entitled "Making Contributions."

Account Owner

Anyone who is a U.S. citizen or resident alien can open an Account and be an Account Owner. You don't have to live in West Virginia to participate in SMART529 Select. SMART529 Select has no age or income requirements. However, if a minor is going to be the Account Owner, he or she must have an adult willing to act as Account Owner ("Qualified Adult") until the minor reaches the age of majority and becomes the Account Owner. The Account Owner and any other person may make contributions to the Account.

If you reside in or have taxable income in a state other than West Virginia, you should consider whether your state has a college savings plan that offers favorable state income tax or other benefits exclusively available to your state's program that are not available to you under SMART529 Select. Taxpayers and residents of other states who are interested in exploring such tax consequences should consult with a qualified tax advisor.

SMART529 Select is also available to state and local governments, government agencies and not-for-profit organizations to help fund scholarship programs. Businesses can also open Accounts to help their employees pay for a college education.

As Account Owner, you can make contributions, take withdrawals and change Investment Option allocations in accordance with the Participation Agreement. However, you cannot borrow money from your Account and the Account cannot be used as collateral for a loan.

You can change the Account Owner at any time by transferring ownership of the Account to another eligible Account Owner ("Successor Account Owner"). If the change is due to divorce, the Account Owner will be changed based on the instructions contained in the final divorce decree. If the Account Owner dies, ownership of the Account will be changed when we receive a certified copy of the death certificate. Depending on how your Account is set up, one of the following will apply: if there is a Successor Account Owner designated in writing, then the Successor Account Owner becomes the Account Owner; if there is no Successor Account Owner, then the Designated Beneficiary will become the Account Owner. If the Designated Beneficiary is a minor, a Qualified Adult must be named for the Account. (See the definition of "Qualified Adult" in "PART THREE PARTICIPATION AGREEMENT").

Since a change of Account Owner could have adverse tax consequences, you may want to consult with a qualified tax advisor.

Unless otherwise authorized, SMART529 Select limits access to information on any account to the Account Owner. The Account Owner may designate an individual who will be authorized to access information or perform certain transactions on the Account. The Account Owner may withdraw or change this authorization by contacting SMART529 Select in writing.

Designated Beneficiary

As Account Owner, you also name the person on whose behalf the payments from the Account will be made, called the "Designated Beneficiary." The Designated Beneficiary can be anyone who is a U.S. citizen or a resident alien and can be any age. You can even name yourself as the Designated Beneficiary. Among other information, we will require a valid Social Security Number for the Designated Beneficiary when you open your Account.

After you open an Account, you may change your Designated Beneficiary to a "Member of the Family" of the former Beneficiary without adverse tax consequences. Otherwise, the change may be subject to the tax consequences discussed below. You should consult with a qualified advisor regarding the possible tax and legal consequences of changing the Designated Beneficiary on your Account.

The following family members of the existing Designated Beneficiary are considered a Member of the Family:

- son, daughter or descendant of either;
- brother, sister, stepbrother or stepsister;
- stepfather or stepmother;
- father, mother or ancestor of either;
- son or daughter of a brother or sister;
- brother or sister of father or mother;
- son-in-law, daughter-in-law, father-in-law, mother-in-law, sister-in-law or brother-in-law;
- spouse or spouse of any family member listed above; or
- first cousin.

For this purpose, a son or daughter includes a legally adopted son or daughter and a step-son or step-daughter, and a brother or sister includes a half-brother or half-sister.

If you name someone other than a Member of the Family of the prior Designated Beneficiary as the new Designated Beneficiary, the transaction will be handled as a Non-Qualified Distribution and you may be subject to income tax, including an additional 10% federal income tax ("Additional Tax") on the earnings portion of the distribution. A change of Designated Beneficiary or a rollover to the Account of a new Designated Beneficiary potentially will be subject to federal gift tax if the new Designated Beneficiary is in a younger generation than the generation of the Designated Beneficiary being replaced or is not a Member of the Family of the Designated Beneficiary. In addition, if the new Designated Beneficiary is in a generation two or more generations younger than the generation of the Designated Beneficiary, the transfer may be subject to the generation-skipping transfer tax. Each taxpayer has a $5,000,000 generation-skipping transfer tax exemption which may be allocated during the life or at death. This generation-skipping transfer tax exemption is adjusted for inflation and currently is $5,430,000. Under the proposed Section 529 regulations, these taxes would be imposed on the Designated Beneficiary being replaced. Please check with a qualified tax advisor.

Please contact Hartford Life for any instructions or forms needed to change the Designated Beneficiary, the Account Owner or to name a Successor Account Owner. You can also get this information by visiting our website, www.SMART529Select.com.

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT. In order to fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. What this means for you: When you open an Account, you will be asked to provide your name, address, date of birth, and other information that identifies you such as a social security number or a tax identification number. You may also be asked to provide a copy of your driver's license or other identifying documents.

Programs

Up and until August 31, 2015, the SMART529 Matching Grant Program (the "SMART529 Matching Grant") was made available to certain Account Owners. As of August 31, 2015, the Matching Grant Program will be discontinued. Certain information about the Matching Grant is presented below for those Account Owners who have a Matching Grant account.

SMART529 MATCHING GRANT PROGRAM (Prior to August 31, 2015)

Use of SMART529 Matching Grant Proceeds

The Matching Grant account will be linked to your Account and shall be governed by the terms and conditions of this Offering Statement and Participation Agreement, as amended from time to time. The Program shall retain ownership of the proceeds in the

Matching Grant account until you submit a request in good order for a Qualified Distribution. Matching Grant proceeds cannot be used for Non-Qualified Distributions.

You may request a Qualified Distribution online at **www.SMART529Select.com** or by mailing a Distribution Request Form to SMART529. If you have been awarded a Matching Grant, any Qualified Distributions will be taken proportionately from your Account and the related Matching Grant account at the time the Qualified Distribution is requested.

Note: Payments from the Matching Grant account can ONLY be made to Eligible Educational Institutions.

In the event you have been awarded a Matching Grant and request a Qualified Distribution to be made payable to a party other than to an Eligible Educational Institution, the Qualified Distribution will only be taken from your SMART529 Account.

In the event that you request a Qualified Distribution amount that will cause the balance of your Matching Grant account to fall below $10, the total account balance of your Matching Grant account will be withdrawn to bring your Matching Grant account balance to $0 and the remaining amount of the requested Qualified Distribution will be taken from your SMART529 Account.

Under certain circumstances, Matching Grant funds and any earnings in the Matching Grant Account may be fully or partially forfeited. These circumstances include:

- Rollover funds from your SMART529 Account to another state's 529 plan;
- Change of a Designated Beneficiary with another Designated Beneficiary who has previously received a Matching Grant, or was not listed as a dependent on your most recent West Virginia state income tax return(s);
- The Designated Beneficiary dies or becomes disabled and cannot attend school, unless you change the Designated Beneficiary to a Member of the Family;
- Non-qualified distributions from your Account; and
- Your SMART529 Account is closed and the Matching Grant is not used within 12 months of such closure for a Qualified Distribution to an Eligible Educational Institution.

Matching Grant proceeds may also be forfeited if you provide false information on the SMART529 Enrollment Form or on a Matching Grant Application.

Tax Considerations

The Matching Grant program is designed so that the Matching Grant monies and any earnings used for certain qualified higher education expenses will not be subject to federal or West Virginia state income tax. It is possible that future changes in law may cause Matching Grant proceeds to be taxable, or that the Internal Revenue Service may take the position that the Matching Grant proceeds are taxable in the year a Matching Grant is awarded or distributed. You should consult your tax advisor for more information.

Use of Personal Information

The information provided on the Matching Grant Application is personal information.

Personal information provided or reviewed in connection with the Matching Grant Application may include Social Security numbers, Taxpayer Identification numbers and West Virginia state income tax return information.

The Program Manager will use or review the information according to state law to determine eligibility for a Matching Grant. Your Social Security number or Taxpayer Identification number is required to verify your identity as the Account Owner and is used as an identifier for the Matching Grant account to ensure all necessary data is accurately recorded. Social Security number(s) or Taxpayer Identification number(s) are also used for federal and state tax administration purposes.

Personal information cannot be disclosed to third parties without your informed consent or the consent of the person to whom it pertains, unless otherwise required by state or federal law or legal process.

Matching Grant Annual Account Fee Waiver

Matching Grant accounts will not be subject to the $25 annual account fee as this fee has been waived for West Virginia residents. Your Matching Grant account will be subject to regular account fees that otherwise apply to your Account and certain other charges, which will reduce the value of your Account as they are incurred.

Confirmation/Statements

Participants approved for the Matching Grant program will receive a new account confirmation statement upon grant of eligibility. A confirmation will be provided when Matching Grant proceeds are deposited in the Matching Grant account.

Additional Information about The SMART529 Matching Grant Account

Investments in your Matching Grant account will be invested in the same investment options you have chosen for your Account and are therefore subject to investment risk, including the loss of the principal amount invested. Other risks to consider are the potential of changes to state and federal tax laws, changes to programmatic fees and the possibility that amounts invested could affect a Designated Beneficiary's eligibility for financial aid. There are additional risks specific to each investment option and underlying mutual funds.

SMART529 BRIGHT BABIES PROGRAM (Effective August 1, 2015)

Effective August 1, 2015, the SMART529 Bright Babies Program is being made available to certain Account Owners and certain Designated Beneficiaries to promote college education savings by providing an incentive contribution.

Eligibility Requirements

To qualify for the SMART529 Bright Babies Program, your Account must meet the following eligibility requirements:

Age of the Designated Beneficiary: The Designated Beneficiary must have been born on or after January 1, 2015 (or if your Designated Beneficiary was legally adopted, the adoption must have been finalized on or after January 1, 2015).

Residency: The Designated Beneficiary must be a West Virginia resident.

Family Income: There are no income requirements associated with the SMART529 Bright Babies Program.

Account Opening: In order to be eligible to participate in the SMART529 Bright Babies Program, you must open your Account within one year of the Designated Beneficiary's birth (or adoption date). If you opened your Account during 2015 but prior to August 31, 2015 and your Account is otherwise eligible to participate in the SMART529 Bright Babies Program, your Account will automatically be enrolled in the SMART529 Bright Babies Program without any action on your part as long as your Account has not been approved for a Matching Grant.

Only One Incentive Contribution per Designated Beneficiary: If your Designated Beneficiary has received a SMART529 Bright Babies Program incentive contribution in another account in the SMART529 College Savings Program, your Account is not eligible to participate in the SMART529 Bright Babies Program.

Incentive Amount

If your Account is eligible to participate in the SMART529 Bright Babies Program, a one-time incentive contribution of $100 will be deposited by the West Virginia SMART529 Bright Babies fund into your Account within approximately 90 days of the receipt and approval of your Application that includes the appropriate box selected for the SMART529 Bright Babies Program. The SMART529 Bright Babies Program incentive amount can be changed at any time.

How to Apply

If you believe your Account is eligible to participate in the SMART529 Bright Babies Program, please mark the appropriate box to select the SMART529 Bright Babies Program on the Application. If your SMART529 Bright Babies Program selection on the Application is rejected for any reason, you will be notified.

Additional Information about the SMART529 Bright Babies Program

Any incentive contribution deposited into your Account will be invested in the same investment options you have chosen for your Account and are therefore subject to investment risk, including the loss of the principal amount invested.

The SMART529 Bright Babies Program can be changed or discontinued at any time.

Tax Considerations

You should consult with a qualified tax advisor regarding the tax treatment of any incentive contribution received through the SMART529 Bright Babies Program.

Making Contributions

You may contribute to your Account as often as you would like. Other persons also may make contributions to your Account. However, federal income tax laws require that a limit be placed on the total amount that can be contributed for the benefit of a Designated Beneficiary. Currently, the total market value limit for any amounts invested for the same Designated Beneficiary in the all plans within the Program, including amounts in the West Virginia Prepaid Tuition Program, is $265,620.

You can make contributions to your Account using any of the following methods:

- ***Check*** — You can open an Account by check with an initial investment per Account of $250, or $50 if you are a West Virginia resident. Additional investments of at least $25 per Account can be made by check; however, there is no minimum requirement for additional investments if you are a West Virginia resident. Account minimums are based on state of residency of the Account Owner or Designated Beneficiary. Make your checks payable to SMART529. Confirmations will be sent for contributions made by check.

- ***Electronic Transfers through Automated Clearing House ("ACH") Program*** **—** You can initiate a purchase for $25 per Account between your bank account and SMART529 Select Account using the ACH network.

- ***Automatic Investment Program*** **—** You can contribute to your Account on a regular basis through automatic investments from your savings or checking account. If you elect the Automatic Investment Program ("AIP") when you open your Account and no initial contribution is made at that time, the first contribution under AIP must be received within 30 days of the date you opened the Account. These automatic investments will be confirmed on your Account's quarterly statement. The minimum initial contribution per Account must be at least $25 per month, or $15 per month if you are a resident of West Virginia. Additional contributions must be at least $25 per Account; however, there is no minimum requirement for additional contributions if you are a West Virginia resident. Account minimums are based on the state of residency of the Account Owner or Designated Beneficiary at the time the Account is opened. You may also increase your AIP contribution automatically on an annual basis. Please provide specific instructions on your Account Application and enclose a preprinted voided check. You should allow up to 45 days for the first automatic contribution to occur. If you would like to change the amount of your automatic investment or to start automatic investing if your Account is already open, please call a SMART529 customer service representative toll-free at 866-574-3542 for appropriate forms or visit our website, www.SMART529Select.com. If you sign up for the Automatic Investment Program and elect to contribute $25 or more each month for at least twelve consecutive months, or at least $300 annually, the Annual Maintenance Fee of $25 (hereinafter Defined) will be waived.

  A plan of regular investment such as the AIP cannot assure a profit or protect against a loss in a declining market.

Account minimums, based on the state residency of the Account Owner or Designated Beneficiary as provided above, are shown in the following table:

State of Residency	WV	Non-WV
Minimum initial investment	$50 $15 if AIP selected	$250 $25 if AIP Selected
Minimum subsequent investment	None	$25

Upromise® by Sallie Mae® **—** Account Owners may contribute to their Account by participating in the Upromise rewards program, a service that allows members to receive as a 529 contribution a percentage of their qualified spending with hundreds of America's leading companies. Once Account Owners enroll in SMART529 Select, Account Owners may link their Upromise rewards service account and their Account so that all or a portion of their rewards may be automatically transferred to their Account on a periodic basis, subject to a $15 minimum transfer requirement.

The Upromise rewards service is offered by Upromise, Inc. This Offering Statement is not intended to provide information concerning the Upromise rewards service. The Upromise rewards services is administered in accordance with the terms and procedures set forth in the Upromise Member Agreement (as may be amended from time to time). More information about the rewards service is available at www.upromise.com.

Upromise rewards service is an optional service offered by Upromise, Inc. The service is separate from SMART529 Select and is not affiliated with the State of West Virginia or Hartford Life. Specific terms and conditions apply. Participating companies, contribution levels, terms and conditions, are subject to change without notice. Consult your tax advisor regarding any potential tax implications arising from the Upromise rewards service.

- ***Systematic Exchange Program*** **—** The Systematic Exchange Program allows you to regularly transfer a minimum of $50 per Account on a monthly basis. If the Systematic Exchange is established at the time the Account is opened, it will be considered part of the initial investment strategy for that Account and will not be considered an investment change. The establishment of the Systematic Exchange Program on an already existing Account (including changes to the date, frequency or amount of the reallocation) will be considered one of the two allowable investment change for that Beneficiary for the calendar year.

- ***Rolling over an account from another 529 Plan*** **—** You may be able to roll over (transfer) the value of your account that is currently in another 529 Plan to a SMART529 Select Account. You must complete an Incoming Transfer/Rollover Request Form. Rollovers that satisfy the following conditions are not subject to federal income tax:

√ The rollover occurs within 60 days of distribution from the other 529 Plan;

√ You keep the same beneficiary or name a Member of the Family of the other 529 Plan's beneficiary as the Designated Beneficiary on the SMART529 Select Account. In order for federal gift and generation-skipping taxes not to apply to a rollover to the account of a new Designated Beneficiary, the new

Designated Beneficiary must be a Member of the Family of beneficiary of the other 529 Plan and be of the same (or higher) generation as the beneficiary of the other 529 Plan; and

√ You do not make a rollover for the benefit of the same Designated Beneficiary within twelve months from the date of a previous rollover to a 529 Plan for the benefit of the Designated Beneficiary;

The check provided to the Program must be payable to SMART529 and must include both the name of the Account Owner and the name of the Designated Beneficiary. A rollover contribution must be accompanied by a basis and earnings statement from the distributing plan that shows the earnings portion of the contribution. If such as statement is not provided, the entire amount of your contribution will be treated as earnings.

If you are rolling over an account from another SMART529 plan to a SMART529 Select Account, we will waive the Rollover Charge.

▶ ***Rolling over qualified United States Savings Bonds —*** You may roll over the redemption of certain qualified United States Savings Bonds as described in Section 135 of the Code ("United States Savings Bonds") to a SMART529 Select Account. You must complete an Incoming Transfer/Rollover Request Form. You must also provide an account statement or Form 1099-INT issued by the financial institution that redeemed the United States Savings Bonds that shows the interest from the redemption of the United States Savings Bonds, otherwise the entire amount of the contribution will be treated as earnings.

▶ ***Rolling over a Coverdell Education Savings Account (formerly known as Education IRA) —*** You may roll over (transfer) the redemption of part or all of your existing Coverdell Education Savings Account and invest it as a contribution to your SMART529 Select Account. You must complete an Incoming Transfer/Rollover Request Form. You must also provide an account statement or Form 1099-Q issued by the financial institution that redeemed the account that shows the earnings portion of the redemption of the account, otherwise the entire amount of the contribution will be treated as earnings.

You should consult your tax advisor regarding the tax implications of liquidating any investment to make a contribution to your SMART529 Select Account.

Your initial contribution will be invested within two business days of our receipt of a properly completed application and the contribution. If we receive your contribution before the close of the New York Stock Exchange ("NYSE"), it will be invested on that same day. If we receive your subsequent contribution after the close of the NYSE (generally 4:00 p.m. Eastern Standard Time,) it will be invested on the next day of trading on the NYSE. If we receive your subsequent contribution on a day that the NYSE is not open for trading, the amount will be invested on the next day of trading. For purposes of this section, "receipt" means receipt of the application and/or contribution, in good order, at the offices of Ascensus, the administrative services provider for SMART529 Select.

Contributions will be credited to your Account only if the documentation received from you is complete and in good order. If the documentation accompanying the contribution is incomplete when received, we will hold the money for up to five business days while we try to obtain complete information. If we cannot obtain the information within five business days, we will either return the contribution and explain why the contribution could not be processed or keep the contribution if you authorize us to keep it until you provide the necessary information.

Investment Options

Each time you make a contribution to your Account, the money is allocated to one or more of the Investment Options currently available, according to the instructions you give us. However, you may only change the existing Investment Option allocation already on your Account twice during any calendar year or if you change the Designated Beneficiary. In addition, you may change the allocation of future contribution at any time.

Allocation of Future Contributions. At the time of enrollment, you must select an allocation of your contributions. This selection will serve as the standing investment allocation for your future contributions ("Standing Allocation"). We will invest all subsequent contributions according to the Standing Allocation, unless you provide us with a different Standing Allocation and that subsequent choice of investments among different Investment Options is permissible at the time. You can reallocate assets to different Investment Options twice per calendar year, and if you make a permissible change in the Designated Beneficiary. You may view or change your Standing Allocation at any time at our website, www.SMART529Select.com, by submitting the appropriate form by mail, or by calling 866-574-3542.

Your contributions purchase interests or "shares" in Investment Options that are municipal fund securities issued by the Board of Trustees. The performance of each Investment Option depends on the performance of the underlying mutual funds. The underlying mutual funds are called the "Underlying Funds". The value of each Investment Option will vary from day to day due to fluctuations in the value of the Underlying Funds. As a result, your Account may be worth more or less than the amount of your contributions.

The Investment Options are not mutual funds and have not been registered with the U.S. Securities and Exchange Commission or with any state securities commissions. They are exempt from registration because they are obligations issued by a public instrumentality of a state. You may request prospectuses for the Underlying Funds held by the Investment Options by calling a SMART529 customer service representative toll-free at 866-574-3542.

Hartford Funds Distributors LLC ("HFD"), a wholly owned subsidiary of The Hartford and a registered broker-dealer, distributes interests or shares in SMART529 Select. HFD may enter into selling agreements with other broker-dealers to distribute shares.

SMART529 Select offers several different Investment Options to allow you to choose how best to meet your financial objectives and risk tolerance. You should consult your investment professional if you are uncertain which Investment Options might be right for your situation. Before you decide which of the Investment Options are the best investments for your needs, you should read "Description of The Underlying Funds" herein and, as stated above, you may call a SMART529 customer service representative at 866-574-3542 for an Underlying Fund prospectus or disclosure document. The Underlying Fund prospectus or disclosure document will have more complete information about these Underlying Funds.

Other than selecting the Investment Options desired for your Account, you will have no authority to direct the investments made by the Program. Account Owners do not purchase and have no interest in shares of the Underlying Funds. Account Owners have no voting rights in either the municipal fund security or the Underlying Funds. The Board of Trustees monitors the Underlying Funds for investment performance and costs associated with the investments and may, at any time, without prior notice to Account Owners, change, merge, liquidate or close Investment Options, the Underlying Funds, or the allocation of assets among the Underlying Funds. New Investment Options may be added from time to time. Account Owners have no right to consent or object to such changes or any rights or legal interest in any investment made with contributions received for SMART529 Select.

The Investment Options currently being offering may be changed from time to time or be removed from SMART529 Select. New Investment Options may be added from time to time. You currently may select from one or more of the following Investment Options:

Age-Based Portfolio

When you invest in the "Age-Based Portfolio," your contributions and any earnings on those contributions are allocated among a combination of the Underlying Funds according to the investment guidelines designed by the Board of Trustees of the Trust and based on the age of the Designated Beneficiary. The younger the Designated Beneficiary, the more equity-based Underlying Funds will be purchased. The older the Designated Beneficiary the more fixed income and stable value Underlying Funds will be used. Please note that if you are selecting the Age-Based Portfolio, you will automatically be placed in the age-band which corresponds with the Designated Beneficiary's age. The age-bands for the Age-Based Portfolio are:

Portfolio	Age of the Designated Beneficiary
SMART529 Select Age-Based DFA Portfolio 0–3	0–3 years of age
SMART529 Select Age-Based DFA Portfolio 4–6	4–6 years of age
SMART529 Select Age-Based DFA Portfolio 7–9	7–9 years of age
SMART529 Select Age-Based DFA Portfolio 10–12	10–12 years of age
SMART529 Select Age-Based DFA Portfolio 13–15	13–15 years of age
SMART529 Select Age-Based DFA Portfolio 16–18	16–18 years of age
SMART529 Select Age-Based DFA Portfolio 19+	19 years of age

If you elect to invest your contributions in the Age-Based Portfolio, your Account will be invested in the particular age-band corresponding to the Designated Beneficiary's age until the Designated Beneficiary attains the oldest age available for that particular age band. Within forty-five days of the Designated Beneficiary reaching the oldest age available for that age band, your Account value will be automatically invested in the next age band of the Age-Based Portfolio

Static Portfolios

There are ten risk based Investment Options using a combination of Underlying Funds that is based on the risk and return potential of each Investment Option. The main difference between each Static Portfolio is the allocation between the equity and fixed income Underlying Funds. The classification of Static Portfolios is not intended to be a precise indicator of future risk or return levels. The degree of risk can vary significantly. **Unlike the Age-Based Portfolio, each of the Static Portfolios is designed to have a relatively constant risk level and does not adjust its risk level as the Designated Beneficiary approaches college age.**

The Static Portfolios consist of:

Portfolio
SMART529 Select All Equity DFA Portfolio
SMART529 Select Aggressive Growth DFA Portfolio
SMART529 Select Moderately Aggressive Growth DFA Portfolio
SMART529 Select Growth DFA Portfolio
SMART529 Select Moderate Growth DFA Portfolio
SMART529 Select Balanced DFA Portfolio
SMART529 Select Moderately Conservative DFA Portfolio
SMART529 Select Conservative DFA Portfolio
SMART529 Select Fixed Income DFA Portfolio
SMART529 Select 1-Year Fixed DFA Portfolio

Though some of the Static Portfolios have targeted allocations that mirror those of the Age-Based Portfolio, the Static Portfolios do not adjust their exposure to equities as the Designated Beneficiary approaches college age.

Targeted Allocations of Investment Options

Below are the targeted allocations of each of the SMART529 Select Age-Based and Static Portfolios. In addition to the target allocation percentages, the allocation of a hypothetical $10,000 account value is provided for each Investment Option.

Age-Based Portfolios	Static Portfolios	Target Allocation of the Underlying Funds		Target Allocation of a $10,000 Investment
SMART529 Select Age-Based DFA Portfolio 0–3	SMART529 Select All Equity DFA Portfolio SMART529 Select Aggressive Growth DFA Portfolio	61.1%	DFA US Core Equity 2 Portfolio	$6,106
		27.2%	DFA International Core Equity Portfolio	$2,718
		8.8%	DFA Emerging Markets Core Equity Portfolio	$876
		3.0%	DFA Global Real Estate Portfolio	$300
SMART529 Select Age-Based DFA Portfolio 4–6	SMART529 Select Moderately Aggressive Growth DFA Portfolio	55.0%	DFA US Core Equity 2 Portfolio	$5,495
		24.5%	DFA International Core Equity Portfolio	$2,446
		7.9%	DFA Emerging Markets Core Equity Portfolio	$789
		2.7%	DFA Global Real Estate Portfolio	$270
		1.5%	DFA Five-Year Global Fixed Income Portfolio	$150
		1.8%	DFA Inflation Protected Securities Portfolio	$180
		6.8%	DFA Investment Grade Portfolio	$670
SMART529 Select Age-Based DFA Portfolio 7–9	SMART529 Select Growth DFA Portfolio	48.8%	DFA US Core Equity 2 Portfolio	$4,884
		21.7%	DFA International Core Equity Portfolio	$2,174
		7.0%	DFA Emerging Markets Core Equity Portfolio	$701
		2.4%	DFA Global Real Estate Portfolio	$240
		3.0%	DFA Five-Year Global Fixed Income Portfolio	$300
		3.5%	DFA Inflation Protected Securities Portfolio	$350
		13.5%	DFA Investment Grade Portfolio	$1,350
SMART529 Select Age-Based DFA Portfolio 10–12*	SMART529 Select Moderate Growth DFA Portfolio*	36.6%	DFA US Core Equity 2 Portfolio	$3,663
		16.3%	DFA International Core Equity Portfolio	$1,631
		5.3%	DFA Emerging Markets Core Equity Portfolio	$526
		1.8%	DFA Global Real Estate	$180
		2.3%	DFA One-Year Fixed Income Portfolio	$230
		1.5%	DFA Short Term Extended Quality Portfolio	$150
		1.5%	DFA Short-Duration Real Return Portfolio	$150
		13.2%	DFA Five-Year Global Fixed Income Portfolio	$1,320
		17.2%	DFA Investment Grade Portfolio	$1,720
		4.3%	DFA Inflation Protected Securities Portfolio	$430
SMART529 Select Age-Based DFA Portfolio 13–15*	SMART529 Select Balanced DFA Portfolio*	27.5%	DFA US Core Equity 2 Portfolio	$2,748
		12.2%	DFA International Core Equity Portfolio	$1,223
		3.9%	DFA Emerging Markets Core Equity Portfolio	$394
		1.4%	DFA Global Real Estate Portfolio	$135
		15.0%	DFA One-Year Fixed Income Portfolio	$1,496
		4.5%	DFA Short Term Extended Quality Portfolio	$450
		4.5%	DFA Short-Duration Real Return Portfolio	$450
		15.0%	DFA Five-Year Global Fixed Income Portfolio	$1,500
		12.0%	DFA Investment Grade Portfolio	$1,200
		4.0%	DFA Inflation Protected Securities Portfolio	$400

Age-Based Portfolios	Static Portfolios	Target Allocation of the Underlying Funds		Target Allocation of a $10,000 Investment
SMART529 Select Age-Based DFA Portfolio 16–18*	SMART529 Select Moderately Conservative DFA Portfolio*	21.4%	DFA US Core Equity 2 Portfolio	$2,137
		9.5%	DFA International Core Equity Portfolio	$951
		3.1%	DFA Emerging Markets Core Equity Portfolio	$307
		1.1%	DFA Global Real Estate Portfolio	$105
		28.0%	DFA One-Year Fixed Income Portfolio	$2,795
		9.95%	DFA Short Term Extended Quality Portfolio	$995
		9.95%	DFA Short-Duration Real Return Portfolio	$995
		13.1%	DFA Five-Year Global Fixed Income Portfolio	$1,305
		4.1%	DFA Investment Grade Portfolio	$410
SMART529 Select Age-Based DFA Portfolio 19+*	SMART529 Select Conservative DFA Portfolio*	12.2%	DFA US Core Equity Portfolio	$1,221
		5.4%	DFA International Core Equity Portfolio	$544
		1.8%	DFA Emerging Markets Core Equity Portfolio	$175
		0.6%	DFA Global Real Estate Portfolio	$60
		50.0%	DFA One-Year Fixed Income Portfolio	$5,000
		10.0%	DFA Short Term Extended Quality Portfolio	$1,000
		10.0%	DFA Short-Duration Real Return Portfolio	$1,000
		10.0%	DFA Five-Year Global Fixed Income Portfolio	$1,000
	SMART529 Select Fixed Income DFA Portfolio	36.4%	DFA 5-Year Global Fixed Income Portfolio	$3,640
		48.6%	DFA Investment Grade Portfolio	$4,860
		15.0%	DFA Inflation Protected Securities Portfolio	$1,500
	SMART529 Select 1-Year Fixed DFA Portfolio	100%	DFA 1-Year Fixed Income Portfolio	$10,000

* **The DFA Short-Duration Real Return Portfolio was added to the Portfolio on or about September 30, 2015.**

The Portfolios are rebalanced each quarter to maintain the target percentages shown above, although they may rebalance more frequently or less frequently as market conditions warrant.

Description of Risks of the Investment Options

The Age-Based and Static Portfolios are constructed by selecting varying allocations to the Underlying Funds in the pursuit of different investment goals. By allocating across a variety of Underlying Funds, most of the Investment Options seek to achieve some of the benefits produced by diversification among asset classes. Although diversification may help reduce overall risk, the Portfolios are still exposed to certain primary risks.

MAIN RISKS. The primary risks of investing in each Investment Option are identified in the chart that follows this section. The Investment Options are indirectly exposed to the risk described below as a result of their investment in the Underlying Funds (referred to herein as "Fund(s)"). When you take a withdrawal, the value of your Account may be worth more or less than the total value of your contributions. An investment in the Plan is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. For more information regarding risks and investment matters applicable to the Underlying Funds, please see "Additional Information on Investment Objectives and Policies" in the applicable Underlying Fund's prospectus.

Credit Risk: Credit risk is the risk that the issuer of a security may be unable to make interest payments and/or repay principal when due. A downgrade to an issuer's credit rating or a perceived change in an issuer's financial strength may affect a security's value, and thus, impact a Fund's performance. Government agency obligations have different levels of credit support and, therefore, different degrees of credit risk. Securities issued by agencies and instrumentalities of the U.S. Government that are supported by the full faith and credit of the United States, such as the Federal Housing Administration and Ginnie Mae, present little credit risk. Other securities issued by agencies and instrumentalities sponsored by the U.S. Government, that are supported only by the issuer's right to borrow from the U.S. Treasury, subject to certain limitations, and securities issued by agencies and instrumentalities sponsored by the U.S. Government that are sponsored by the credit of the issuing agencies, such as Freddie Mac and Fannie Mae, are subject to a greater degree of credit risk. U.S. government agency securities issued or guaranteed by the credit of the agency may still involve a risk of non-payment of principal and/or interest.

With respect to the Short-Term Extended Quality Fund, credit risk is greater for fixed income securities with ratings below investment grade (BB or below by S&P or Ba or below by Moody's). Fixed income securities that are below investment grade involve high credit risk and are considered speculative. Below investment grade fixed income securities may also fluctuate in value more than higher quality fixed income securities and, during periods of market volatility, may be more difficult to sell at the time and price the Fund desires.

Cyber Security Risk: A Fund's and its service providers' use of internet, technology and information systems may expose the Fund to potential risks linked to cyber security breaches of those technological or information systems. Cyber security breaches, amongst other things, could allow an unauthorized party to gain access to proprietary information, customer data, or fund assets, or cause the Fund and/or its service providers to suffer data corruption or lose operational functionality.

Derivatives Risk: Derivatives are instruments, such as futures and foreign exchange forward contracts, whose value is derived from that of other assets, rates or indices. Derivatives can be used for hedging (attempting to reduce risk by offsetting one investment position with another) or non-hedging purposes. Hedging with derivatives may increase expenses, and there is no guarantee that a hedging strategy will work. While hedging can reduce or eliminate losses, it can also reduce or eliminate gains or cause losses if the market moves in a manner different from that anticipated by the Portfolio or if the cost of the derivative outweighs the benefit of the hedge. The use of derivatives for non-hedging purposes may be considered more speculative than other types of investments. When a Fund uses derivatives, the Fund will be directly exposed to the risks of those derivatives. Derivative instruments are subject to a number of risks including counterparty, liquidity, interest rate, market, credit and management risks, and the risk of improper valuation. Changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index, and the Fund could lose more than the principal amount invested.

With respect to the Investment Grade Fund, Short-Duration Real Return Fund and Short-Term Extended Quality Fund, additional risks are associated with the use of credit default swaps including counterparty and credit risk (the risk that the other party to a swap agreement will not fulfill its contractual obligations, whether because of bankruptcy or other default) and liquidity risk (the possible lack of a secondary market for the swap agreement). With respect to the Short-Duration Real Return Fund, credit risk increases when the Fund is the seller of credit default swaps and counterparty risk increases when the Fund is a buyer of credit default swaps. In addition, where the Fund is the seller credit default swaps, it may be required to liquidate portfolio securities at inopportune times in order to meet payment obligations or segregation requirements. Credit default swaps may be illiquid or difficult to value.

Emerging Markets Risk: Numerous emerging market countries have a history of, and continue to experience serious, and potentially continuing, economic and political problems. Stock markets in many emerging market countries are relatively small, expensive to trade in and generally have higher risks than those in developed markets. Securities in emerging markets also may be less liquid than those in developed markets and foreigners are often limited in their ability to invest in, and withdraw assets from, these markets. Additional restrictions may be imposed under other conditions. Frontier market countries generally have smaller economies or less developed capital markets and, as a result, the risks of investing in emerging market countries are magnified in frontier market countries.

Foreign Government Debt Risk: The risk that: (a) the governmental entity that controls the repayment of government debt may not be willing or able to repay the principal and/or to pay the interest when it becomes due, due to factors such as political considerations, the relative size of the governmental entity's debt position in relation to the economy, cash flow problems, insufficient foreign currency reserves, the failure to put in place economic reforms required by the International Monetary Fund or other multilateral agencies, and/or other national economic factors;
(b) governments may default on their debt securities, which may require holders of such securities to participate in debt rescheduling; and (c) there is no legal or bankruptcy process by which defaulted government debt may be collected in whole or in part.

Foreign Securities and Currencies Risk: Foreign securities prices may decline or fluctuate because of:
(a) economic or political actions of foreign governments, and/or (b) less regulated or liquid securities markets. Investors holding these securities may also be exposed to foreign currency risk (the possibility that foreign currency will fluctuate in value against the U.S. dollar or that a foreign government will convert, or be forced to convert, its currency to another currency, changing its value against the U.S. dollar). A Fund may or may not hedge foreign currency risk.

Fund of Funds Risk: The investment performance of a Fund is affected by the investment performance of the investment companies in which the Fund invests. The ability of a Fund of Funds to achieve its investment objective depends on the ability of the investment companies in which it invests to meet their investment objectives and on the decisions regarding the allocation of the Fund's assets among other investment companies. There can be no assurance that the investment objective of the Fund (or any investment company in which it invests) will be achieved. Through its investments in other investment companies, a Fund is subject to the risks of the investments of those investment companies. Additionally, when a Fund invests in other investment companies, investors in the Fund are exposed to a proportionate share of the expenses of the other investment companies in addition to the expenses of the Fund.

Income Risk: Income risk is the risk that falling interest rates will cause a Fund's income to decline because, among other reasons, the proceeds from maturing short-term securities in its portfolio may be reinvested in lower-yielding securities.

Inflation-Protected Securities Interest Rate Risk: Inflation-protected securities may react differently from other fixed income securities to changes in interest rates. Because interest rates on inflation-protected securities are adjusted for inflation, the values of these securities are not materially affected by inflation expectations. Therefore, the value of inflation-protected securities are anticipated to change in response to changes in "real" interest rates, which represent nominal (stated) interest rates reduced by the expected impact of inflation. Generally, the value of an inflation-protected security will fall when real interest rates rise and will rise when real interest rates fall.

Interest Rate Risk: Fixed income securities are subject to interest rate risk because the prices of fixed income securities tend to move in the opposite direction of interest rates. When interest rates rise, fixed income security prices fall. When interest rates fall, fixed income security prices rise. In general, fixed income securities with longer maturities are more sensitive to changes in interest rates.

Liquidity Risk: Liquidity risk exists when particular portfolio investments are difficult to purchase or sell. To the extent that a Fund holds illiquid investments, the Fund's performance may be reduced due to an inability to sell the investments at opportune prices or times. Liquid portfolio investments may become illiquid or less liquid after purchase by a Fund due to low trading volume, adverse investor perceptions and/or other market developments. Liquidity risk includes the risk that a Fund will experience significant net redemptions at a time when it cannot find willing buyers for its portfolio securities or can only sell its portfolio securities at a material loss. Liquidity risk can be more pronounced in periods of market turmoil.

Market Risk: Even a long-term investment approach cannot guarantee a profit. Economic, political, and issuer-specific events will cause the value of securities, and the Fund that owns them, to rise or fall. Because the value of an investment in a Fund will fluctuate, there is the risk that investors will lose money.

Risks of Concentrating in the Real Estate Industry: The exclusive focus by a Fund on the real estate industry will cause the Fund to be exposed to the general risks of direct real estate ownership. The value of securities in the real estate industry can be affected by changes in real estate values and rental income, property taxes, interest rates, and tax and regulatory requirements. Also, the value of securities in the real estate industry may decline with changes in interest rates. Investing in real estate investment trusts ("REITs") and REIT-like entities involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. REITs and REIT-like entities are dependent upon management skill, may not be diversified, and are subject to heavy cash flow dependency and self-liquidation. REITs and REIT-like entities also are subject to the possibility of failing to qualify for tax free pass-through of income. Also, many foreign REIT-like entities are deemed for tax purposes as passive foreign investment companies (PFICs), which could result in the receipt of taxable dividends to shareholders at an unfavorable tax rate. Also, because REITs and REIT-like entities typically are invested in a limited number of projects or in a particular market segment, these entities are more susceptible to adverse developments affecting a single project or market segment than more broadly diversified investments. The performance of the real estate market may be materially different from the broad equity market.

Risks of Investing for Inflation Protection: Because the interest and/or principal payments on an inflation protected security are adjusted periodically for changes in inflation, the income distributed by a Fund holding these securities may be irregular. Although the U.S. Treasury guarantees to pay at least the original face value of any inflation-protected securities the Treasury issues, other issuers may not offer the same guarantee. Also, inflation-protected securities, including those issued by the U.S. Treasury, are not protected against deflation. As a result, in a period of deflation, the inflation-protected securities held by a Fund may not pay any income and the Fund may suffer a loss during such periods. While inflation-protected securities are expected to be protected from long-term inflationary trends, short-term increases in inflation may lead to a decline in the Fund's value. For example, if interest rates rise due to reasons other than inflation, the Fund's investment in these securities may not be protected to the extent that the increase is not reflected in the securities' inflation measures. In addition, positive adjustments to principal generally will result in taxable income to the Fund at the time of such adjustments (which generally would be distributed by the Fund as part of its taxable dividends), even though the principal amount is not paid until maturity. The current market value of inflation-protected securities is not guaranteed and will fluctuate.

Securities Lending Risk: Securities lending involves the risk that the borrower may fail to return the securities in a timely manner or at all. As a result, a Fund that lends it securities may lose money and there may be a delay in recovering the loaned securities. A Fund could also lose money if it does not recover the securities and/or the value of the collateral falls, including the value of investments made with cash collateral.

Small Company Risk: Securities of small companies are often less liquid than those of large companies and this could make it difficult to sell a small company security at a desired time or price. As a result, small company stocks may fluctuate relatively more in price. In general, smaller capitalization companies are also more vulnerable than larger companies to adverse business or economic developments and they may have more limited resources.

Value Investment Risk: Value stocks may perform differently from the market as a whole and following a value oriented investment strategy may cause a Fund to at times underperform equity funds that use other investment strategies.

Age-Based Portfolios	Static Portfolios	Description	Primary Risks
	SMART529 Select All Equity DFA Portfolio	This Portfolio might be selected by those who want a high degree of growth potential and are willing to take some risk by limiting their exposure exclusively to Underlying Funds invested primarily in equities.	• Cyber Security Risk • Derivatives Risk • Emerging Markets Risk • Foreign Securities and Currencies Risk • Fund of Funds Risk • Market Risk • Risk of Concentrating in the Real Estate Industry • Securities Lending Risk • Small Company Risk • Value Investment Risk
SMART529 Select Age-Based DFA Portfolio 0-3	SMART529 Select Aggressive Growth DFA Portfolio	This Portfolio might be selected by those investing for younger children or those who are willing to take more risk for the potential for higher returns. The Aggressive Growth Portfolio does not generally provide investment exposure to Underlying Funds invested primarily in fixed income instruments.	• Cyber Security Risk • Derivatives Risk • Emerging Markets Risk • Foreign Securities and Currencies Risk • Fund of Funds Risk • Market Risk • Risk of Concentrating in the Real Estate Industry • Securities Lending Risk • Small Company Risk • Value Investment Risk
SMART529 Select Age-Based DFA Portfolio 4-6	SMART529 Select Moderately Aggressive Growth DFA Portfolio	This Portfolio might be selected by those investing for young children or those who are willing to take some risk for the potential for higher returns. The Moderately Aggressive DFA Portfolio does generally provide some investment exposure to Underlying Funds invested primarily in fixed income instruments.	• Credit Risk • Cyber Security Risk • Derivatives Risk • Emerging Markets Risk • Foreign Government Debt Risk • Foreign Securities and Currencies Risk • Fund of Funds Risk • Income Risk • Inflation-Protected Securities Interest Rate Risk • Interest Rate Risk • Liquidity Risk • Market Risk • Risk of Concentrating in the Real Estate Industry • Risk of Investing for Inflation Protection • Securities Lending Risk • Small Company Risk • Value Investment Risk
SMART529 Select Age-Based DFA Portfolio 7-9	SMART529 Select Growth DFA Portfolio	This Portfolio might be selected by those who want a high degree of growth potential, but with less risk than an all-equity Investment Option.	• Credit Risk • Cyber Security Risk • Derivatives Risk • Emerging Markets Risk • Foreign Government Debt Risk Foreign Securities and Currencies Risk • Fund of Funds Risk • Income Risk • Inflation-Protected Securities Interest Rate Risk • Interest Rate Risk • Market Risk • Risk of Concentrating in the Real Estate Industry • Risk of Investing for Inflation Protection • Securities Lending Risk • Small Company Risk • Value Investment Risk

Age-Based Portfolios	Static Portfolios	Description	Primary Risks
SMART529 Select Age-Based DFA Portfolio 10-12*	SMART529 Select Moderate Growth DFA Portfolio*	This Portfolio might be selected by those who want some degree of growth potential, but with less risk than the Growth DFA Portfolio.	• Credit Risk • Cyber Security Risk • Derivatives Risk • Emerging Markets Risk • Foreign Government Debt Risk • Foreign Securities and Currencies Risk • Fund of Funds Risk • Income Risk • Inflation-Protected Securities Interest Rate Risk • Interest Rate Risk • Liquidity Risk • Market Risk • Risk of Concentrating in the Real Estate Industry • Risk of Investing for Inflation Protection • Securities Lending Risk • Small Company Risk • Value Investment Risk
SMART529 Select Age-Based DFA Portfolio 13-15*	SMART529 Select Balanced DFA Portfolio*	This Portfolio might be selected by those with a shorter time horizon or those who are only willing to take moderate investment risk.	• Credit Risk • Cyber Security Risk • Derivatives Risk • Emerging Markets Risk • Foreign Government Debt Risk • Foreign Securities and Currencies Risk • Fund of Funds Risk • Income Risk • Inflation-Protected Securities Interest Rate Risk • Interest Rate Risk • Liquidity Risk • Market Risk • Risk of Concentrating in the Real Estate Industry • Risk of Investing for Inflation Protection • Securities Lending Risk • Small Company Risk • Value Investment Risk
SMART529 Select Age-Based DFA Portfolio 16-18*	SMART529 Select Moderately Conservative DFA Portfolio*	This Portfolio might be selected by those with a short time horizon or those who are want lower investment risk.	• Credit Risk • Cyber Security Risk • Derivatives Risk • Emerging Markets Risk • Foreign Government Debt Risk Foreign Securities and Currencies Risk • Fund of Funds Risk • Income Risk • Inflation-Protected Securities Interest Rate Risk • Interest Rate Risk • Market Risk • Risk of Concentrating in the Real Estate Industry • Risk of Investing for Inflation Protection • Securities Lending Risk • Small Company Risk • Value Investment Risk
SMART529 Select Age-Based DFA Portfolio 19+*	SMART529 Select Conservative DFA Portfolio*	This Portfolio might be selected by those with a very short time horizon or those who are only willing to take a low level of investment risk.	• Credit Risk • Cyber Security Risk • Derivatives Risk • Emerging Markets Risk • Foreign Government Debt Risk • Foreign Securities and Currencies Risk • Fund of Funds Risk • Income Risk • Inflation-Protected Securities Interest Rate Risk • Interest Rate Risk • Liquidity Risk • Market Risk • Risk of Concentrating in the Real Estate Industry • Risks of Investing for Inflation Protection • Securities Lending Risk • Small Company Risk • Value Investment Risk

Age-Based Portfolios	Static Portfolios	Description	Primary Risks
	SMART529 Select Fixed Income DFA Portfolio	This Portfolio might be selected by those who wish to limit their exposure to Underlying Funds invested primarily in fixed income securities.	• Credit Risk • Cyber Security Risk • Derivatives Risk • Foreign Government Debt RiskForeign Securities and Currencies Risk • Fund of Funds • Liquidity Risk • Market Risk • Income Risk • Inflation-Protected Securities Interest Rate Risk • Interest Rate Risk • Risk of Investing for Inflation Protection • Securities Lending
	SMART529 Select 1-Year Fixed DFA Portfolio	This Portfolio might be selected by those with a very short time horizon or those who may wish to limit their exposure to Underlying Funds investing in fixed income securities of maturities of one year or less.	• Credit Risk • Cyber Security Risk • Foreign Government Debt Risk • Foreign Securities and Currencies Risk • Income Risk • Interest Rate Risk • Liquidity Risk • Market Risk • Securities Lending Risk

* **The DFA Short-Duration Real Return Portfolio was added to the Portfolio on or about September 30, 2015.**

Past Performance

The charts below provide performance for the life of each Investment Option. All returns are stated net of total annual Asset-Based Fees and do not include the $25 Annual Maintenance Fee. If the Annual Maintenance Fee were applied, performance would be lower.

The fiscal year for the Investment Options in SMART529 Select runs from July 1 to June 30. Your quarterly Account Statement will show your Account's current asset allocation. An Account Owner will receive a quarterly statement only for those quarters in which a transaction has occurred. For the most current performance information visit www.SMART529Select.com.

SMART529 Select Age-Based Portfolios

The following performance history for the SMART529 Select Age-Based Portfolio includes the one year, three year, five year, ten year and since inception annualized returns for each Investment Option. These performance numbers are net of applicable asset-based fees. As stated above, no performance numbers include the Annual Maintenance Fee.

		(As of 6/30/2015)				
Investment Options	**Inception Date**	**1 Year Total Return %**	**3 Year Annual Return %[1]**	**5 Year Annual Return %[1]**	**10 Year Total Return %**	**Inception Annual Return %[1]**
SMART529 Select Age-Based DFA Portfolio 0-3	9/14/2004	0.64	15.76	14.55	6.79	7.53
SMART529 Select Age-Based DFA Portfolio 4-6	9/14/2004	0.75	14.38	13.59	6.68	7.33
SMART529 Select Age-Based DFA Portfolio 7-9	9/14/2004	0.87	12.99	12.36	6.45	7.01
SMART529 Select Age-Based DFA Portfolio 10-12*	9/14/2004	1.01	10.15	10.04	5.62	6.08
SMART529 Select Age-Based DFA Portfolio 13-15*	9/14/2004	0.81	7.56	7.82	4.95	5.30
SMART529 Select Age-Based DFA Portfolio 16-18*	9/14/2004	0.67	5.67	6.24	4.58	4.80
SMART529 Select Age-Based DFA Portfolio 19+*	9/14/2004	0.47	3.08	4.02	3.76	3.88

1 Annualizing involves finding the rate of growth for a one-year period that would have produced the cumulative total for the whole period.

* The DFA Short-Duration Real Return Portfolio was added to the Portfolio on or about September 30, 2015. As a result, performance in the table does not include the DFA Short-Duration Real Return Portfolio.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. CURRENT AND FUTURE RESULTS MAY BE LOWER OR HIGHER THAN THOSE SHOWN ABOVE.

SMART529 Select Static Portfolios

The following performance history for the SMART529 Select Static Portfolios includes the one year, three year, five year, ten year and since inception annualized returns for each Investment Option. These performance numbers are net of applicable asset-based fees. As stated above, no performance numbers include the Annual Maintenance Fee.

		(As of 6/30/2015)				
Investment Options	**Inception Date**	**1 Year Total Return %**	**3 Year Annual Return %[1]**	**5 Year Annual Return %[1]**	**10 Year Total Return %**	**Inception Annual Return %[1]**
SMART529 Select All Equity DFA Portfolio	9/14/2004	0.71	15.55	14.32	7.01	7.83
SMART529 Select Aggressive Growth DFA Portfolio	9/14/2004	0.69	15.77	14.58	6.79	7.53
SMART529 Select Moderately Aggressive DFA Portfolio	9/14/2004	0.84	14.40	13.60	6.72	7.36
SMART529 Select Growth DFA Portfolio	9/14/2004	0.87	12.98	12.36	6.47	7.03
SMART529 Select Moderate Growth DFA Portfolio*	9/14/2004	0.96	10.14	10.04	5.60	6.07
SMART529 Select Balanced DFA Portfolio*	9/14/2004	0.87	7.58	7.83	4.93	5.28
SMART529 Select Moderately Conservative DFA Portfolio*	9/14/2004	0.67	5.68	6.25	4.56	4.78
SMART529 Select Conservative DFA Portfolio*	9/14/2004	0.47	3.10	4.04	3.76	3.87
SMART529 Select Fixed Income DFA Portfolio	9/14/2004	1.06	1.95	2.14	2.77	2.71
SMART529 Select 1-Year Fixed DFA Portfolio	9/14/2004	0.00	–0.03	0.12	1.57	1.52

1 Annualizing involves finding the rate of growth for a one-year period that would have produced the cumulative total for the whole period.

* The DFA Short-Duration Real Return Portfolio was added to the Portfolio on or about September 30, 2015. As a result, performance in the tables does not include the DFA Short-Duration Real Return Portfolio.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. CURRENT AND FUTURE RESULTS MAY BE LOWER OR HIGHER THAN THOSE SHOWN ABOVE.

Fees, Charges and Expenses

These direct fees, charged against the assets of your Account, provide for the costs associated with sales, marketing and distribution related expenses, administration of your Account and to help cover the Board of Trustees' expenses related to the Program. These direct fees will reduce the value of your Account as they are incurred. Your Account will also indirectly bear some or all of the fees and expenses of the Underlying Funds in which the Investment Options invest. These are referred to in this Offering Statement as "Estimated Underlying Fund Expenses." For a discussion of the Underlying Fund fees and expenses, see "Estimated Underlying Fund Expenses."

Specific fees, expenses and sales charges applicable to the SMART529 Select are outlined in the table below. There are no sales charges for SMART529 Select. For each charge, the corresponding dollar amount on a $10,000 Account value is also outlined in the table below.

Overview of Account Owner Costs

	SMART529 Select Fee Structure	
	Percentages	**Dollar Amounts on $10,000 Account Value**
Program Manager Fee:	.42%	$42
State Fee:	.05%	$5
Annual Maintenance Fee*:	$25	$25
Estimated Underlying Fund Expenses:	.17%–.30%	$17–$30

* The Annual Maintenance Fee may not be applicable in certain situations. See the "Definition of Fees and Charges" section below

Under this fee structure, you will pay ongoing fees each year of approximately .64-.77% of the total value of each Account.

SMART529 Select Fee Structure						
Annual Asset-Based Fees					Additional Investor Expenses	
Estimated Underlying Fund Expenses	**Program Manager Fee**	**State Fee**	**Annual Distribution Fee**	**Total Annual Asset-Based Fees Range**	**Maximum Sales Charge**	**Annual Maintenance Fee**
.17–.30%	.42%	.05%	.00%	.64–.77%	.00%	$25.00

SMART529 Select Class D Fee Structure						
SMART529 SELECT Direct Investment Options		**Estimated Underlying Fund Expenses**	**Program Manager Fee**	**State Fee**	**Total Annual Asset-Based Fees**	**Annual Maintenance Fee**
	SMART529 Select All Equity DFA Portfolio	.30%	.42%	.05%	.77%	$25
SMART529 Select Age-Based DFA Portfolio 0-3	SMART529 Select Aggressive Growth DFA Portfolio	.30%	.42%	.05%	.77%	$25
SMART529 Select Age-Based DFA Portfolio 4-6	SMART529 Select Moderately Aggressive DFA Portfolio	.29%	.42%	.05%	.76%	$25
SMART529 Select Age-Based DFA Portfolio 7-9	SMART529 Select Growth DFA Portfolio	.28%	.42%	.05%	.75%	$25
SMART529 Select Age-Based DFA Portfolio 10-12 *	SMART529 Select Moderate Growth DFA Portfolio*	.27%	.42%	.05%	.74%	$25
SMART529 Select Age-Based DFA Portfolio 13-15*	SMART529 Select Balanced DFA Portfolio*	.25%	.42%	.05%	.72%	$25
SMART529 Select Age-Based DFA Portfolio 16-18*	SMART529 Select Moderately Conservative DFA Portfolio*	.24%	.42%	.05%	.71%	$25
SMART529 Select Age-Based DFA Portfolio 19+*	SMART529 Select Conservative DFA Portfolio*	.22%	.42%	.05%	.69%	$25
	SMART529 Select Fixed Income DFA Portfolio	.22%	.42%	.05%	.69%	$25
	SMART529 Select 1-Year Fixed DFA Portfolio	.17%	.42%	.05%	.64%	$25

* The DFA Short-Duration Real Return Portfolio was added to the Portfolio on or about September 30, 2015.

Definitions of Fees and Charges

ESTIMATED UNDERLYING FUND EXPENSES: The Estimated Underlying Fund Expenses are based on the expense ratios of the Underlying Fund(s) in which an Investment Option invests. The amounts are calculated using the expense ratio reported in each Underlying Fund's most recent prospectus (or other offering document) available prior to the date of this Offering Statement, weighted according to the Investment Option's allocation among the Underlying Funds in which it invests. Although these expenses are not deducted from an Investment Option's assets, each Investment Option indirectly bears its pro rata share of the expenses of the Underlying Funds in which it invests as these expenses reduce such Underlying Fund's return. The Estimated Underlying Fund Expenses for these Investment Options for any given day may be more or less than the fee listed.

SMART529 Select Age-Based Portfolios	SMART529 Select Static Portfolio	Estimated Underlying Fund Expenses	Estimated Underlying Fund Expenses as dollar amount of $10,000 Account Value
	All Equity DFA Portfolio	.30%	$30
Age-Based DFA Portfolio 0-3	Aggressive Growth DFA Portfolio	.30%	$30
Age-Based DFA Portfolio 4-6	Moderately Aggressive Growth DFA Portfolio	.29%	$29
Age-Based DFA Portfolio 7-9	Growth DFA Portfolio	.28%	$28
Age-Based DFA Portfolio 10-12*	Moderate Growth DFA Portfolio*	.27%	$27
Age-Based DFA Portfolio 13-15*	Balanced DFA Portfolio*	.25%	$25
Age-Based DFA Portfolio 16-18*	Moderately Conservative DFA Portfolio*	.24%	$24
Age-Based DFA Portfolio 19+*	Conservative DFA Portfolio*	.22%	$22
	Fixed Income DFA Portfolio	.22%	$22
	1-Year Fixed DFA Portfolio	.17%	$17

* The DFA Short-Duration Real Return Portfolio was added to the Portfolio on or about September 30, 2015.

PROGRAM MANAGER FEE: The Program Manager Fee is used by the Program Manager to cover expenses related to the servicing and administration of Accounts. These fees are accrued and deducted daily as a percentage of average daily net assets in the Account.

STATE FEE: The State Fee is charged to help cover the Board of Trustees' expenses related to the overall operation of the Program. This fee is accrued and deducted daily as a percentage of average daily net assets in the Account.

TOTAL ANNUAL ASSET-BASED FEES: This is the total of the applicable Estimated Underlying Fund Expenses, Program Manager Fee, State Fee and Annual Distribution Fee for each fee structure.

ANNUAL MAINTENANCE FEE: Please note that the Annual Maintenance Fee of $25 will be deducted from each Account unless you meet one of the following exceptions:

- √ you sign up for the Automatic Investment Program or Employee Direct Deposit of $25 or more each month for at least twelve consecutive months, or at least $300 annually,
- √ your Account balance is $25,000 or more,

√ you or the Designated Beneficiary are a West Virginia resident, or

√ your Account is established after October 1 of this year, charged annually thereafter.

This fee is retained by the Program Manager. Eligibility for waiver of the Annual Maintenance Fee will be reviewed each year.

ACCOUNT CANCELATION CHARGE: A charge of $50 is assessed to any Non-Qualified Distribution that totally depletes an Account, other than an UGMA/UTMA Account. This Account Cancellation Charge will not apply if the Account Owner indicates that the distribution is for Qualified Higher Education Expenses of the Designated Beneficiary. Although it would remain a Non-Qualified Distribution, we waive this charge in the event of the death of the Designated Beneficiary.

ROLLOVER CHARGE: A $50 Rollover Charge will be assessed per rollover if you roll over your SMART529 Select Account into another 529 Plan that is not part of the SMART529 Program or any other 529 Plan where Hartford Life acts as Program Manager.

POSTAGE OR WIRE FEE: If a withdrawal is processed by overnight mail, the Program Manager may charge a fee of up to $20 for this service. This fee may be deducted from the withdrawal proceeds. Alternatively, this fee may be added to the amount requested to be withdrawn from an Account.

FEE ARRANGEMENTS WITH CERTAIN UNDERLYING FUNDS: The Program Manager may receive and retain varying administrative service payments from certain Underlying Funds or related parties. Such fee arrangements are designed to help offset the Program Manager's expenses associated with maintaining an investment in the Underlying Fund. The Program Manager considers these payments among a number of factors when deciding to add or keep an Underlying Fund as an Investment Option. The Program Manager expects to make a profit on these payments.

OTHER TRANSACTION ACCOUNT FEES: The following fees may be charged to accounts for each applicable transaction.

Transaction	Fee
Returned Check*	$30
Rejected Automatic Investment Program or Electronic Banking Transaction Contribution*	$30
Reissue of Disbursement Checks*	$15
Request for Historical Statement (Available at no cost online at www.SMART529Select.com)	$10 per yearly statement, maximum $30 per household

* Fees may be waived for the first occurrence.

Approximate Costs Over Various Time Periods

The following table compares the approximate cost of investing in the different Investment Options within SMART529 Select over different periods of time. Your actual cost may be higher or lower. The table is based on the following assumptions:

√ A $10,000 investment invested for the time periods shown;

√ A 5% annually compounded rate of return on the net amount invested throughout the period;

√ All units are redeemed at the end of the period shown for qualified higher education expenses (the table does not consider the impact of any potential state or federal taxes on the redemption);

√ Total annual asset-based fees remain the same as those shown in the Fee Structure tables above; and

√ Expenses for each investment option include the entire Annual Maintenance Fee of $25, which is not applicable if you are enrolled in the Automatic Investment Program or if you meet one of the exceptions listed under the "Annual Maintenance Fee" section above.

SMART529 Select Investment Options		One Year	Three Years	Five Years	Ten Years
Static	Age-Based				
Aggressive Growth DFA Portfolio	Age-Based DFA Portfolio 0-3	$103.63	$320.41	$550.79	$1,194.24
Moderately Aggressive DFA Portfolio	Age-Based DFA Portfolio 4-6	$102.61	$317.26	$545.37	$1,182.46
Growth DFA Portfolio	Age-Based DFA Portfolio 7-9	$101.59	$314.10	$539.93	$1,170.65
Moderate Growth DFA Portfolio	Age-Based DFA Portfolio 10-12	$100.58	$310.96	$534.52	$1,158.86
Balanced DFA Portfolio	Age-Based DFA Portfolio 13-15	$ 98.54	$304.64	$523.64	$1,135.20
Moderately Conservative DFA Portfolio	Age-Based DFA Portfolio 16-18	$ 97.52	$301.48	$518.20	$1,123.35
Conservative DFA Portfolio	Age-Based DFA Portfolio 19+	$ 95.49	$295.17	$507.32	$1,099.63
All Equity DFA Portfolio		$103.63	$320.41	$550.79	$1,194.24
Fixed Income DFA Portfolio		$ 95.49	$295.17	$507.32	$1,099.63
1-Year Fixed DFA Portfolio		$ 90.40	$279.37	$480.06	$1,040.11

Withdrawing Money From Your SMART529 Select Account

Only the Account Owner can withdraw money from the Account. The minimum withdrawal amount is $50, and each distribution from your Account will consist of a portion of your contributions and a portion of your Account's earnings. Distributions will be paid by check, ACH or wire transfer and we will send a confirmation of the distribution. For each distribution, you must send the completed and signed Distribution Request Form to us. You can get the appropriate forms by calling us at 866-574-3542 or by visiting our website www.SMART529Select.com. Unless accelerated mailing services are requested, our standard delivery method is via first class United States Postal Service. An additional Postage Fee or Wire Fee may apply if accelerated delivery method is requested. Qualified distributions can also be processed via phone at 866-574-3542 and online at www.SMART529Select.com.

When you request a distribution that includes a contribution amount not yet collected, the request will be executed upon receipt of an in good order withdrawal request, but the distribution will not be released until your contribution clears. This may take up to ten (10) business days after the contribution is received.

Section 529 of the Code distinguishes between two types of distributions:

Qualified Distributions — This type of distribution is used to pay for the Designated Beneficiary's Qualified Higher Education Expenses at an Eligible Educational Institution. A Qualified Higher Education Expense is defined by federal law and includes:

- Tuition, fees, the cost of books, supplies and equipment required for enrollment or attendance of a Designated Beneficiary at an Eligible Educational Institution.
- Expenses for special needs services that are incurred in connection with the enrollment or attendance of a special needs Designated Beneficiary at an Eligible Educational Institution.
- The cost of room and board for a Designated Beneficiary enrolled at least half-time. Half-time is defined as half of a full-time academic workload for the course of study that the Designated Beneficiary is pursuing based on the standard at the Designated Beneficiary's Eligible Educational Institution. In general, reasonable room and board should not exceed:
  - √ The allowance for room and board included in the cost of attendance by the Eligible Educational Institution; or
  - √ If greater, the actual amount the Designated Beneficiary residing in housing owned or operated by the Eligible Educational Institution is charged for room and board.

The distribution check will be made payable to the Designated Beneficiary, the Account Owner or the Eligible Educational Institution.

Non-Qualified Distribution — A Non-Qualified Distribution is any distribution that is not a Qualified Distribution or a Rollover (described below). You may request a Non-Qualified Distribution at any time. The earnings portion of a Non-Qualified Distribution is subject to income tax, potentially including the Additional Tax. That amount is taxable to the individual who receives the payment, either the Account Owner or the Designated Beneficiary. If the payment is not made to the Designated Beneficiary or to an Eligible Education Institution for the benefit of the Designated Beneficiary, it will be deemed to have been made to the Account Owner.

A Non-Qualified Distribution is not subject to the Additional Tax if it is (1) paid to a beneficiary of, or the estate of, the Designated Beneficiary on or after the Designated Beneficiary's death or attributable to the permanent disability of the Designated Beneficiary; (2) made on account of receipt by the Designated Beneficiary of a scholarship award or veterans' or other nontaxable educational assistance (other than gifts or inheritances), but only to the extent of such scholarship or assistance; or (3) made on account of the Designated Beneficiary's attendance at a military academy, but only to the extent of the costs of education attributable to such attendance. In addition, the amount of the Designated Beneficiary's relevant Qualified Higher Education Expenses that is taken into account in determining the Designated Beneficiary's Hope Scholarship/American Opportunity Credit or Lifetime Learning Credit is not subject to the Additional Tax.

If you are a West Virginia taxpayer and you previously deducted a contribution on your West Virginia personal income tax return, you must recapture the contribution portion of any Non-Qualified Distribution on your West Virginia personal income tax return by adding it to income in the year of the distribution. Please consult with a qualified tax advisor for more information.

You should consult a qualified tax advisor to ensure that these distributions are properly characterized on your income tax returns.

There is a $50 Account Cancellation Charge for any Non-Qualified Distribution that totally depletes an Account other than an UGMA/UTMA Account. Although it remains a non-qualified distribution, we waive the charge in the event of the death of the Designated Beneficiary.

In the event a Non-Qualified Distribution causes your Account balance to fall below $100, the Program Manager may close your Account and assess the $50 Account Cancellation Charge.

Rollovers — You may also take money out of your Account with no income tax due by rolling your Account to another 529 Plan (or to an Account in the Program for a new Beneficiary) within sixty days of the distribution. Generally, the following conditions must be met:

- You keep the same Designated Beneficiary or name a Member of the Family of the Designated Beneficiary as the new Designated Beneficiary on the new Plan account; and
- You do not make a rollover for the benefit of the same Designated Beneficiary within twelve months from the date of a previous rollover to a 529 account for the benefit of the Designated Beneficiary.

There is a $50 Rollover Charge to roll over your SMART529 Select Account into another 529 Plan. This charge is waived when rolling from SMART529 Select to another SMART529 Plan sponsored by the Board of Trustees or any other 529 Plan where Hartford Life acts as Program Manager. Please contact us for additional information about rolling a SMART529 Select Account over to another qualified tuition program.

Tax and Planning Considerations

SMART529 Select is intended to comply with on Section 529 of the Code. There may be changes to the Code in the future that will require changes to SMART529 Select. In addition, the U.S. Department of the Treasury has issued proposed regulations addressing certain aspects of Section 529 of the Code, but has not issued final regulations. Final regulations, if issued, may differ from the proposed regulations and may apply retroactively. Other administrative guidance or court decisions may be issued that could affect the tax treatment described in this Offering Statement.

The federal tax rules applicable to the Plan are complex and, as noted above, some of the rules have not yet been finalized. Their application to any particular person may vary according to facts and circumstances specific to that person. We have summarized some of the tax benefits and financial planning opportunities offered through SMART529 Select. However, you should consult a qualified tax advisor in regard to how these rules apply to your circumstances. The tax information in the Offering Statement is based on the information that is currently available.

Tax Treatment

Federal Tax Treatment —

Contributions. Contributions to an Account generally will not result in taxable income to the Designated Beneficiary. A contributor may not deduct the contribution from income for purposes of determining federal income taxes.

Distributions. The earnings in your Account will grow on a tax-deferred basis until withdrawn. Qualified Distributions are not subject to federal income tax. You should retain receipts, invoices and other documents and information adequate to substantiate the amount of your Qualified Higher Education Expenses. The earnings portion of all Non-Qualified Distributions will be taxable to either the Account Owner or the Designated Beneficiary, depending on who receives the payment, and may be subject to the Additional Tax.

Consult IRS Publication 970 “Tax Benefits for Education” for more information. It can be ordered free of charge from the IRS or visit www.irs.gov.

State Tax Treatment — SMART529 Select is a qualified tuition program available to residents of any state. **If you reside in or have taxable income in a state other than West Virginia, you should consider whether your state has a qualified tuition program that offers favorable state income tax or other benefits exclusive to your state’s program that are not available under SMART529 Select. Taxpayers and residents of other states who are interested in exploring such tax consequences should consult with a qualified tax advisor.**

West Virginia Taxpayers — Each year, if you are a West Virginia taxpayer, you may deduct all of that year’s total contributions to your SMART529 Accounts from the federal adjusted gross income on your West Virginia Personal Income Tax return. You are allowed the deduction for contributions you make for each Designated Beneficiary and may carry the amount forward for up to five years. To take a deduction for your contribution, it must be postmarked by December 31 of the year for which the deduction is taken. The West Virginia state deduction is subject to recapture for non-qualified distributions. The contribution portion of a Non-Qualified Distribution must be added to income on your West Virginia personal income tax return in the year of the distribution to the extent you have previously deducted contributions for West Virginia income tax purposes. The earnings portion of a Non-Qualified Distribution is also subject to West Virginia income tax. No portion of a Qualified Distribution is subject to West Virginia income tax.

Coverdell Education Savings Account (formerly known as Education IRA) — You may contribute to a Coverdell Education Savings Account and a qualified tuition program for the same beneficiary in the same year. You may elect to take a distribution of part or all of your existing Coverdell Education Savings Account and invest it as a contribution to your Account. That distribution should be considered a qualifying Coverdell Education Savings Account distribution that is not subject to federal income tax. The available tax benefits under several provisions of the Code for education-related investments or expenditure, including under section 529 of the Code, Coverdell Education Savings Accounts, Hope Scholarship/American Opportunity Credits, Lifetime Learning Credits, and qualified United States savings bonds described in section 135 of the Code, must be coordinated in order to avoid the duplication of benefits. Account Owners should consult a qualified tax advisor regarding the interaction of these education-related benefits available under the Code.

UGMA/UTMA Accounts — If you are the custodian of a Uniform Gifts to Minors Act ("UGMA") or Uniform Transfers to Minors Act ("UTMA") Account, you may be able to transfer all or part of the Account to a SMART529 Select account. You should consider the following before you transfer an UGMA/UTMA account to your SMART529 Select:

- Since UGMA/UTMA accounts are owned by the beneficiary, the Account must be opened with the child named as both the Account Owner and the Designated Beneficiary. A Qualified Adult must be named for the Account if the child is a minor under the state law of the domicile of the Designated Beneficiary.
- The transfer may be a taxable transaction that would need to be reported under the minor's Social Security number, but future earnings would grow tax-free or tax-deferred in the SMART529 Select Account.
- An Account with a child as the Account Owner can only be funded with the proceeds of the UGMA/UTMA account, and cannot be funded with a check written by a parent or other individual. Only money that is already in the child's name can be invested in the Account.

In order to manage any potential problems that may arise for UGMA or UTMA transfers, the money transferred to your SMART529 from these accounts will be put into a new Account in your SMART529 Select. These new Accounts will be closed to new contributions. You then may open another Account for the Designated Beneficiary without any concerns about whether the contributions come from investments that are in the Designated Beneficiary's name.

Estate Planning Advantages

Federal Gift Tax — Contributions to an Account are treated as completed gifts of a present interest for federal gift tax purposes and, therefore, are potentially subject to federal gift tax. Generally, contributions during a taxable year will not be subject to federal gift tax if the contributions, together with any other gifts made to the Designated Beneficiary in that year, do not exceed the annual exclusion of $14,000 ($28,000 for married contributors electing to split gifts). This annual exclusion amount is indexed for inflation in $1,000 increments and may therefore increase in future years. In addition, you may not have to pay federal gift tax on your contributions of up to $70,000 for each Designated Beneficiary ($140,000 for married contributors electing to split gifts) in a single year. To qualify for this special tax treatment, you must file a gift tax return and elect to treat the gift as if it were made in equal payments over five years. No federal gift tax will be owed as long as the allocated amount in a year, when combined with other gifts made to the Designated Beneficiary in that year do not exceed 14,000 ($28,000 for married contributors electing to gift split). In addition, to the extent not previously used, each contributor has a $5,000,000 lifetime exemption that will be applied to gifts in excess of the annual exclusion amounts referred to above. This lifetime exemption is adjusted for inflation and is current $5,430,000 for each contributor. Married contributors may elect to split gifts and apply their combined exemption of $10,860,000 to gifts by either of them. Accordingly, while federal gift tax returns are required for gifts in excess of the annual exclusion amount referred to above (including gifts that the contributor elects to treat as having been made ratably over a five-year period), no federal gift tax will be due until the lifetime exemption has been used. Contributions to an Account that are considered completed gifts by you generally will not be included in your gross estate for federal estate tax purposes; however, if you elect to treat the gift as having been made over a five-year period and you die during the five-year period, the remaining portion of the gift would need to be included in your estate. As discussed above, if you give more than $14,000 to a Designated Beneficiary in any single year, you will need to file IRS Form 709. Consult a qualified tax advisor or see IRS Form 709 for more information and to learn if the dollar amounts provided above have been updated.

Your Contributions to the Account are Removed From Your Taxable Estate — You maintain control of the Account, including how the money is used and who will be the Designated Beneficiary. If a third party is the Designated Beneficiary, the value of the Account will not be included in the donor's estate for federal estate tax purposes. As discussed above, the only exception occurs if you are spreading a gift over five years for federal gift tax purposes. If you die within that five-year period, the gifts properly allocable to the period before your death are not included in your estate. Gifts allocable to periods after your death are included in your estate. Contributions in an Account at the death of a Designated Beneficiary will be included in the Designated Beneficiary's gross estate for federal estate tax purposes to the extent such amount are distributed to a beneficiary of, or the estate of, the Designated Beneficiary. Each taxpayer has an estate tax exemption of $5,000,000 reduced by lifetime taxable gifts. This federal estate tax exemption is adjusted for inflation and is currently $5,430,000 for each contributor.

Financial Aid

Financial aid may be available even if you are invested in the SMART529 Select Savings Plan. The U.S. Department of Education (USDOE) has issued a Student Guide about financial aid and how it may be affected by investments in 529 Plans. In most cases, if the Account Owner is the parent of the Designated Beneficiary, the SMART529 Select Savings Plan Account will be considered an asset of the parent when computing the Designated Beneficiary's financial aid needs. If the Account Owner is the Designated Beneficiary, the SMART529 Select Savings Plan Account is considered an asset of the Designated Beneficiary. You should consult with the USDOE Office of Postsecondary Education or the financial aid office of a college, university, trade school or adult vocational program for more information.

Tax Reporting

IRS Form 709 — This form is used to report gifts to another party or to pay the tax for generation-skipping transactions. If your annual gift to a Designated Beneficiary is more than the annual exclusion of $14, 000 for any reason, you will need to complete Form 709. You also will need to complete the form if you elect to treat a gift of up to $70,000 ($140,000 for married contributors electing to gift split) as being made equally over a five-year period. In order for federal gift and generation-skipping taxes not to apply to a change in beneficiaries or a rollover to the account of a new Designated Beneficiary, the new Designated Beneficiary must be a Member of the Family of the current Designated Beneficiary and be of the same (or higher) generation as the current Designated Beneficiary. You should consult a tax advisor to determine if you need to file this form.

IRS Form 1099-Q. — This form reflects the earnings portion of distributions taken from the Account. Each January following a year in which a distribution was made from your Account, we will send a Form 1099-Q reporting the earnings portion of any distribution to the Designated Beneficiary if the distribution was made to the Designated Beneficiary or to an eligible educational institution for the benefit of the Designated Beneficiary. Otherwise, the Account Owner will receive the Form 1099-Q. We also provide the information on Form 1099-Q to the Internal Revenue Service. The Form 1099-Q recipient is responsible for determining whether the earnings portion of the distribution is taxable, for retaining appropriate documentation to support this determination and for appropriately reporting earnings on the recipient's income tax forms. Check with your tax advisor regarding any tax reporting required on your tax returns.

Important Information

Change of SMART529 Select Guidelines or SMART529 Select Manager — The Board of Trustees maintains investment policies applicable to the Program. These investment policies can be changed from time to time by the Board of Trustees in consultation with Hartford Life, if investment conditions indicate that such changes would be beneficial to accomplish the purpose of the Program.

The Hartford Management Agreement expires in June of 2017. Either Hartford Life or the Board of Trustees may terminate the agreement prior to its expiration date.

If Hartford Life ceases to be the program manager, the Board of Trustees may hire a different investment manager or, during any period that the Board of Trustees is unable to hire an investment manager or decides not to do so, the Board of Trustees may manage the Program itself.

Any changes in the Board of Trustee's investment policies or in the program manager may affect the manner in which the assets in an Account are invested. The Investment Options and the Underlying Funds in which they invest are subject to change without the consent of the Account Owners. In addition, the Board of Trustees is not obligated to continue to invest in the Underlying Funds.

Changes to SMART529 Select — The Board of Trustees may change the terms and conditions of SMART529 Select without the consent of the Account Owners or Designated Beneficiaries to the extent required to achieve or preserve SMART529 Select's status as a "qualified tuition program," or to the extent necessary to ensure the proper administration of SMART529 Select. These changes, if required, may impose additional requirements on the Account Owner, limit the flexibility of SMART529 Select or otherwise change the terms and conditions that the Account Owner considers important. In the event SMART529 Select fails to qualify, or loses its qualification, as a "qualified tuition program," the income tax consequences or gift tax consequences of an investment may be substantially less favorable than those described in this Offering Statement.

Changes to Federal or State Laws — Changes to federal or state tax laws could occur in the future that could have a significant impact on SMART529 Select and your Account, or result in termination of the Program.

Liability of Investment Risk — The Account Owner assumes all investment risk, including the potential loss of contributions and earnings and may include the liability for taxes and penalties such as those levied for Non- Qualified Distributions. Accounts and their earnings are not insured or guaranteed by the State of West Virginia, the West Virginia State Treasurer, the Board of

Trustees, The Hartford or its affiliates, agents or employees. The State of West Virginia, the West Virginia State Treasurer, the Board of Trustees, The Hartford or its affiliates, agents or employees have no obligation to any Account Owners, Designated Beneficiary or any other person as a result of investments made to an Account.

Participation in SMART529 Select — Participation in SMART529 Select neither guarantees that contributions and the investment return on such contributions, if any, will be adequate to cover future tuition and other higher education expenses, nor guarantees that a Designated Beneficiary will be admitted to, or permitted to continue to attend, an institution of higher education.

Agreements with Advisors to Underlying Funds — Hartford has entered into agreements with the investment advisors, distributors or other service providers of many of the Underlying Funds. Under the terms of these agreements, Hartford provides administrative and distribution related services and the Underlying Funds pay fees to Hartford that are usually based on an annual percentage of the average daily net assets of the Underlying Funds. These agreements may be different for each Underlying Fund or each Underlying Fund family and may include fees paid under a distribution and/or servicing plan adopted by an Underlying Fund pursuant to Rule 12b-1 under the Investment Company Act of 1940.

Created by FINRA in 1988, and formerly known as the Public Disclosure Program, FINRA Broker Check provides investors with an easy, free way to learn about the professional background, business practices and conduct of FINRA registered firms and their investment professionals. To request a copy of FINRA's Investor Brochure which describes the information that is available through this program, visit FINRA's website at www.finrabrokercheck.org or call 1-800-289-9999.

Continuing Disclosure: To comply with Rule 15c2-12(b)(5) of the Securities Exchange Act of 1934 (the "Rule",) the West Virginia College Prepaid Tuition and Savings Program Board of Trustees and the Program Manager will make appropriate arrangements for the benefit of Account Owners to produce and disseminate certain financial information and operating data (the "Annual Information") and notices of the occurrence of certain enumerated events as required by the Rule, relating to the program. They will make provision for the filing of the Annual Information with the Municipal Securities Rulemaking Board.

The Securities Information Protection Corporation ("SIPC") SMART529 Select is distributed by Hartford Funds Distributors, LLC Member of SIPC, which protects securities customers of its members up to $500,000 (including $100,000 for claims for cash). Explanatory brochure available upon request or at www.sipc.org or by contacting the SIPC by phone at (202) 371-8300.

Frequently Asked Questions

Opening an Account

Q. How can I enroll in SMART529 Select?

A. You can enroll by filling out a SMART529 Select Account Application or applying online at www.SMART529Select.com. Please include a check, or if transferring money from an existing 529 Qualified Tuition Plan or Coverdell Education Savings Account (formerly an Education IRA), please include the Transfer/Rollover Request form. For forms or for more information, please call a SMART529 customer service representative toll-free at 866-574-3542. You may obtain an Account Application at our website, www.SMART529Select.com.

Q. Are there any limitations as to who can be an Account Owner?

A. Yes, if an individual, the Account Owner must be a U.S. citizen or resident alien. There are no other state residency, income or age requirements. However, if a minor is to be the Account Owner, he or she must have an adult willing to act as Account Owner until the minor reaches the age of majority and becomes the Account Owner. It may be possible for businesses, government entities and not-for-profit organizations may own an account, as well.

Q. Who can be a Designated Beneficiary?

A. Any individual who is a U.S. citizen or resident alien can be named. Account Owners can even open accounts for themselves. The Designated Beneficiary does not have to be related to the Account Owner.

Q. Can there be joint Account Owners or multiple Designated Beneficiaries on an Account?

A. No, there can be only one Account Owner and one Designated Beneficiary for each Account. An individual can own more than one Account, however, and there can be multiple Accounts for any particular Designated Beneficiary. There is additional flexibility in that a Successor Owner can be named on each Account, who will become the Account Owner in the event of the current Account Owner's death.

Q. Can the Designated Beneficiary be changed on an Account?

A. Yes, the Account Owner can change the Designated Beneficiary at any time. The new Designated Beneficiary must be a Member of the Family" as defined in Section 529 of the Code to avoid subjecting the earnings portion of the account to income tax, including the Additional Tax penalty.

Making Contributions

Q. What are the investment minimums and maximums?

A. The minimum investment to open an Account is just $250 per Account or $50 per Account if you are a resident of West Virginia. After that, the minimum subsequent investment is only $25 per Account, no minimum if you are a resident of West Virginia. Under SMART529 Select, no more contributions are accepted once the cumulative account value for any Designated Beneficiary in all Program accounts equals or exceeds $265,620. Please note that an Annual Maintenance Fee of $25 will be deducted from each Account unless you meet one of the exceptions listed under the definition of Annual Maintenance Fee.

Q. Can I invest in SMART529 Select directly from my checking or savings account?

A. Yes, at any time at our website, www.SMART529Select.com, or by filling out the appropriate section on the Account Features Form and submitting it by mail, you can have money invested directly from your bank checking or savings account on a monthly basis. The minimum transfer amount per Account is $25, or $15 if you are a West Virginia resident. By participating in the Automatic Investment Program and electing to contribute at least $25 or more for at least twelve consecutive months, or at least $300 annually, the $25 Annual Maintenance Fee will be waived.

Q. Will making contributions to SMART529 Select affect my ability to invest in a Coverdell Education Savings Account (also known as an Education IRA)?

A. No. You can invest in both a 529 plan (like SMART529 Select) and a Coverdell Education Savings Account. Note that for determining the amount of distributions that will not be subject to federal income tax, amounts withdrawn from a 529 Plan account and a Coverdell Education Savings accounts cannot be used for the same qualified expense.

Investment Options

Q. Are there any investment performance guarantees?

A. No. The Account value is based solely on the performance of the Underlying Funds in which the Investment Options invest. There are risks, including the possible loss of the principal amount invested. The contributions or earnings in SMART529 Select are not guaranteed or insured by the State of West Virginia, the Board of Trustees of the West Virginia College Prepaid Tuition and Savings Program, the West Virginia State Treasurer's Office, The Hartford or its affiliates, or any depository institution.

Q. Can I change how money is invested in my Account?

A. Yes, the Account Owner can change the existing allocation of the Account twice per calendar year, or any time if also changing the Designated Beneficiary on the Account. The allocation of future investments to your SMART529 Select Account can be changed at any time.

Withdrawing Money From Your SMART529 Select Account

Q. What happens when money is needed from the Account?

A. The Account Owner simply fills out the Distribution Request form and returns it to the address listed at the top of the form. Qualified distributions can also be processed by phone and online. If the distribution will totally deplete the Account, a $50 Account Cancellation Charge will apply unless the Account Owner indicates that the money will be used for a Qualified Higher Education Expense. A check or ACH authorized electronic transfer can be sent to the Designated Beneficiary, Account Owner, or to an Eligible Educational Institution, if requested.

Q. What expenses constitute a Qualified Distribution?

A. Income tax-free distributions can be taken for any Qualified Higher Education Expense of the Designated Beneficiary as defined in Section 529 of the Code, including: required supplies and equipment, books, tuition fees and certain room and board expenses at any Eligible Educational Institution in the United States or at certain educational institutions outside the United States.

Q. Where can the Account be used to pay for expenses?

A. The account proceeds can generally be used at any Eligible Educational Institution. An Eligible Educational Institution is any college, university, vocational school, or other postsecondary educational institution eligible to participate in a student aid program administered by the Department of Education. It includes virtually all accredited, public, nonprofit, and proprietary (privately owned profit-making) postsecondary institutions. The educational institution should be able to tell you if it is an Eligible Educational Institution.

Certain educational institutions located outside the United States also participate in the U.S. Department of Education's Federal Student Aid (FSA) programs. To check institution eligibility, call the Federal Student Aid Information Center at 800-433-3243.

Q. How long does the Designated Beneficiary have to use the benefits?

A. There is no set time limit by which the Designated Beneficiary needs to use the funds in an Account.

Q. What happens if the Designated Beneficiary does not attend an Eligible Educational Institution?

A. In that scenario, the Account Owner has three options: (1) leave the money in the Account, in the event that the Designated Beneficiary decides to attend school at a later date, (2) change the Designated Beneficiary on the Account (the change must be to another Member of the Family of the Beneficiary to avoid the earnings portion of the account being subject to income tax, potentially including the Additional Tax), or (3) withdraw the Account value, which may be subject to income tax, including the Additional Tax, on the earnings portion of the distribution, a $50 Account Cancellation Charge and recapture of any West Virginia personal income tax deduction if previously taken.

Q. What if the Designated Beneficiary receives a scholarship?

A. If the Designated Beneficiary receives a grant or scholarship for Qualified Higher Education Expenses, that amount can be withdrawn from the Account without incurring the Additional Tax. The earnings portion of the distribution will be subject to income tax (not including the Additional Tax) if it is not used for Qualified Higher Education Expenses. Proper documentation of the grant or scholarship must be provided if requested by SMART529 Select. The Account Owner can also change the Designated Beneficiary as discussed above.

Q. What if the Designated Beneficiary dies or becomes disabled and does not attend an Eligible Educational Institution?

A. If the Designated Beneficiary dies or becomes disabled and does not attend college, the Account Owner has two options: (1) to change the Designated Beneficiary on the Account to another Member of the Family, or (2) to withdraw the Account value, which may be subject to income tax (not including the Additional Tax) on the earnings portion of the distribution.

Tax and Planning Considerations

We have summarized some of the tax benefits and financial planning opportunities offered through SMART529 Select, however, you should consult a qualified tax advisor in your state for more information.

Q. What are the federal income tax benefits of SMART529 Select?

A. Because SMART529 Select operates as a "Qualified Tuition Program" under Section 529 of the Code, any growth in account value accumulates federal income tax-free or tax-deferred. If used for Qualified Higher Education Expenses, distributions are not subject to federal income tax.

Q. What are the state income tax benefits?

A. Each year, if you are a West Virginia taxpayer, you may deduct that year's total contributions to your SMART529 Select from the federal adjusted gross income on your West Virginia Personal Income Tax return. The amount of any income tax deduction must be recaptured if a distribution from the Account is not used for Qualified Higher Education Expenses. If you are not a West Virginia Taxpayer, you should check with your investment professional to determine whether another 529 Plan has any other tax benefits.

Q. How are contributions treated for federal gift tax purposes?

A. Contributions to an Account for a Designated Beneficiary are treated as a completed gift of present value, so they are potentially subject to federal gift tax and eligible for the annual gift tax exclusion ($14,000, or $28,000 for married contributors electing to gift split). This annual exclusion amount is indexed for inflation in $1,000 amounts and may therefore increase in future years.

There is an additional exception made for 529 plans in that donors may elect to treat a lump-sum gift as being made in equal installments over a 5-year period by filing IRS Form 709. This allows up to $70,000 to be invested for a Designated Beneficiary at a time ($140,000 for married contributors electing to gift split). No federal gift taxes would be owed if no other gifts were made to that same Designated Beneficiary within that 5-year period.

Q. How are contributions treated for estate tax purposes?

A. Because money contributed to an Account is considered a completed gift, that amount is removed from the donor's taxable estate. The exception is if the donor elected to treat a gift as made over a 5-year period for federal gift tax purposes. In that instance, the portion of the contribution allocable to periods after the donor's death will be included in the donor's estate. Contributions in an Account at the death of a Designated Beneficiary will be included in the Designated Beneficiary's gross estate for federal estate tax purposes to the extent such amounts are distributed to a beneficiary of, or the estate of, the Designated Beneficiary. Each taxpayer has a federal estate tax exemption of $5,000,000 reduced by lifetime taxable gifts. This federal estate tax exemption is adjusted for inflation and is currently $5,430,000 for each contributor.

PART TWO

DESCRIPTION OF THE UNDERLYING FUNDS

INVESTMENT ADVISOR

Dimensional Fund Advisors LP ("Dimensional" or the "Advisor") is the investment advisor to the corresponding Master Funds (as defined below) of the DFA US Core Equity 2 Portfolio, DFA International Core Equity Portfolio, DFA Emerging Markets Core Equity Portfolio, DFA Global Real Estate Portfolio, DFA One-Year Fixed Income Portfolio, DFA Short Term Extended Quality Portfolio, DFA Short-Duration Real Return Portfolio, DFA Five-Year Global Fixed Income Portfolio, DFA Investment Grade Portfolio and DFA Inflation Protected Securities Portfolio.

Dimensional Fund Advisors Ltd. and DFA Australia Limited serve as the sub-advisors for the DFA International Core Equity Portfolio, DFA Emerging Markets Core Equity Portfolio, DFA Global Real Estate Securities Portfolio, DFA One-Year Fixed Income Portfolio, DFA Short-Term Extended Quality Portfolio, DFA Five-Year Global Fixed Income Portfolio, DFA Short-Duration Real Return Portfolio and DFA Investment Grade Portfolio.

Dimensional is currently organized as a Delaware limited partnership and is controlled and operated by its general partner, Dimensional Holdings Inc., a Delaware corporation. Dimensional has been engaged in the business of providing investment management services since May 1981 and is currently located at 6300 Bee Cave Road, Building One, Austin, TX 78746. As of January 31, 2015, assets under management for all Dimensional affiliated advisors totaled approximately $376 billion.

The Underlying Funds are described below. For more complete information about the Underlying Funds' investment strategies and risk factors, you may obtain a prospectus or disclosure document by calling a SMART529 representative at 866-574-3542 or by visiting our website, www.SMART529Select.com.

UNDERLYING FUNDS

The Investment Options under SMART529 Select are funded by Underlying Funds that are exclusively advised and managed by Dimensional. The Portfolios invest their assets in either individual securities or in corresponding funds called "Master Funds." These Master Funds, in turn, purchase stocks, bonds and/or other securities.

Both the Age-Based and Static Portfolios invest in a combination of Underlying Funds which are described below. The risks associated with each of these Underlying Funds are described earlier in this Offering Statement. For more complete information about the Underlying Fund's investment strategies and risk factors, you may obtain a prospectus or disclosure document by calling a SMART529 representative at 866-574-3542 or by visiting our website, www.SMART529Select.com.

DFA US Core Equity 2 Portfolio

Investment Objective — The investment objective of the U.S. Core Equity 2 Portfolio is to achieve long-term capital appreciation.

Principal Investment Strategy — The U.S. Core Equity 2 Portfolio purchases a broad and diverse group of securities of U.S. companies with a greater emphasis on small capitalization and value companies as compared to their representation in the U.S. Universe. Dimensional Fund Advisors LP (the "Advisor") generally defines the U.S. Universe as a free float adjusted market capitalization weighted portfolio of U.S. operating companies listed on the New York Stock Exchange ("NYSE"), NYSE MKT LLC or Nasdaq Global Market® or such other securities exchanges deemed appropriate by the Advisor. The Portfolio's increased exposure to small and value companies may be achieved by decreasing the allocation of the Portfolio's assets to the largest U.S. growth companies relative to their weight in the U.S. Universe, which would result in a greater weight allocation to small capitalization and value companies. An equity issuer is considered a growth company primarily because it has a low, non-negative book value in relation to its market capitalization. Securities are considered value stocks primarily because a company's shares have a high book value in relation to their market value.

As a non-fundamental policy, under normal circumstances, U.S. Core Equity 2 Portfolio will invest at least 80% of its net assets in equity securities of U.S. companies. The percentage allocation of the assets of the U.S. Core Equity 2 Portfolio to securities of the largest U.S. growth companies as defined above will generally be reduced from between 5% and 35% of their percentage weight in the U.S. Universe. For example, as of December 31, 2014, securities of the largest U.S. growth companies comprised 31% of the U.S. Universe and the Advisor allocated approximately 13% of the U.S. Core Equity 2 Portfolio to securities of the largest U.S. growth companies. The percentage by which the U.S. Core Equity 2 Portfolio's allocation to securities of the largest U.S. growth companies is reduced will change due to market movements. Additionally, the U.S. Core Equity 2 Portfolio's percentage allocation to all securities as compared to their representation in the U.S. Universe may be modified after considering other factors the Advisor determines to be appropriate, such as free float, momentum, trading strategies, liquidity management, and profitability. In assessing profitability, the Advisor may consider different ratios, such as that of earnings or profits from operations relative to book value or assets.

The U.S. Core Equity 2 Portfolio also may use derivatives, such as futures contracts and options on futures contracts for U.S. equity securities and indices, to adjust market exposure based on its actual or expected cash inflows to or outflows from the Portfolio. The Portfolio does not intend to use derivatives for purposes of speculation or leveraging investment returns.

The U.S. Core Equity 2 Portfolio may lend its portfolio securities to generate additional income.

DFA International Core Equity Portfolio

Investment Objective — The investment objective of the International Core Equity Portfolio is to achieve long-term capital appreciation.

Principal Investment Strategy — The International Core Equity Portfolio purchases a broad and diverse group of securities of non-U.S. companies in developed markets with a greater emphasis on small capitalization and value companies as compared to their representation in the International Universe. For purposes of this Portfolio, the Dimensional Fund Advisors LP (the "Advisor") defines the International Universe as a market capitalization weighted portfolio of non-U.S. companies in developed markets that have been authorized as approved markets for investment by the Advisor's Investment Committee. The Portfolio's increased exposure to small capitalization and value companies may be achieved by decreasing the allocation of the International Core Equity Portfolio's assets to the largest growth companies relative to their weight in the International Universe, which would result in a greater weight allocation to small capitalization and value companies. An equity issuer is considered a growth company primarily because it has a low, non-negative book value in relation to its market capitalization. Securities are considered value stocks primarily because a company's shares have value in relation to their market value.

The International Core Equity Portfolio intends to purchase securities of companies associated with developed market countries that the Advisor has designated as approved markets. As a non-fundamental policy, under normal circumstances, the International Core Equity Portfolio will invest at least 80% of its net assets in equity securities. The Advisor determines company size on a country or region specific basis and based primarily on market capitalization. The percentage allocation of the assets of the International Core Equity Portfolio to securities of the largest growth companies as defined above will generally be reduced from between 5% and 35% of their percentage weight in the International Universe. As of December 31, 2014, securities of the largest growth companies in the International Universe comprised approximately 14% of the International Universe and the Advisor allocated approximately 5% of the International Core Equity Portfolio to securities of the largest growth companies in the International Universe. The percentage by which the Portfolio's allocation to securities of the largest growth companies is reduced will change due to market movements and other factors. Additionally, the International Core Equity Portfolio's percentage allocation to all securities as compared to their representation in the International Universe may be modified after considering other factors the Advisor determines to be appropriate, such as free float, momentum, trading strategies, liquidity management, and profitability. In assessing profitability, the Advisor may consider different ratios, such as that of earnings or profits from operations relative to book value or assets.

The International Core Equity Portfolio may gain exposure to companies associated with approved markets by purchasing equity securities in the form of depositary receipts, which may be listed or traded outside the issuer's domicile country. The International Core Equity Portfolio also may use derivatives, such as futures contracts and options on futures contracts for foreign or U.S. equity securities and indices, to adjust market exposure based on actual or expected cash inflows or outflows from the Portfolio. The Portfolio does not intend to use derivatives for purposes of speculation or leveraging investment returns.

The International Core Equity Portfolio may lend its portfolio securities to generate additional income.

DFA Emerging Markets Core Equity Portfolio

Investment Objective — The investment objective of the Emerging Markets Core Equity Portfolio is to achieve long-term capital appreciation.

Principal Investment Strategy — The Emerging Markets Core Equity Portfolio purchases a broad and diverse group of securities associated with emerging markets, which may include frontier markets (emerging market countries in an earlier stage of development), authorized for investment by the Dimensional Fund Advisors LP's (the "Advisor") Investment Committee ("Approved Markets"), with an increased exposure to securities of small cap issuers and securities that it considers to be value securities. In assessing value, the Advisor may consider factors such as the issuer's securities having a high book value in relation to their market value, as well as price to cash flow or price to earnings ratios. The criteria the Advisor uses for assessing value are subject to change from time to time. In addition, the Advisor may adjust the representation in the Portfolio of an eligible company, or exclude a company, after considering profitability relative to other eligible companies. In assessing profitability, the Advisor may consider different ratios, such as that of earnings or profits from operations relative to book value or assets.

As a non-fundamental policy, under normal circumstances, the Emerging Markets Core Equity Portfolio will invest at least 80% of its net assets in emerging markets investments that are defined in the Prospectus as Approved Market securities.

The Emerging Markets Core Equity Portfolio may gain exposure to companies in Approved Markets by purchasing equity securities in the form of depositary receipts, which may be listed or traded outside the issuer's domicile country. The Emerging Markets Core Equity Portfolio may use derivatives, such as futures contracts and options on futures contracts for Approved Market or other equity market securities and indices, including those of the United States, to adjust market exposure based on actual or expected cash inflows to or outflows from the Portfolio. The Portfolio does not intend to use derivatives for purposes of speculation or leveraging investment returns.

The Emerging Markets Core Equity Portfolio may lend its portfolio securities to generate additional income.

DFA Global Real Estate Strategies Portfolio

Investment Objective — The investment objective of the DFA Global Real Estate Securities Portfolio is to achieve long-term capital appreciation.

Principal Investment Strategy — The DFA Global Real Estate Securities Portfolio seeks to achieve exposure to a broad portfolio of securities of U.S. and non-U.S. companies in the real estate industry, with a focus on real estate investment trusts ("REITs") or companies that Dimensional Fund Advisors LP (the "Advisor") considers REIT-like entities. The DFA Global Real Estate Securities Portfolio may pursue its objective by investing its assets in DFA Real Estate Securities Portfolio, the DFA International Real Estate Securities Portfolio (the "Underlying Funds"), and/or directly in securities of companies in the real estate industry. Periodically, the Advisor will review the allocations for the DFA Global Real Estate Securities Portfolio in each Underlying Fund and may adjust allocations to the Underlying Funds or may add or remove Underlying Funds in the Portfolio without notice to shareholders. The DFA Global Real Estate Securities Portfolio and Underlying Funds generally consider a company to be principally engaged in the real estate industry if the company (i) derives at least 50% of its revenue or profits from the ownership, management, development, construction, or sale of residential, commercial, industrial, or other real estate; (ii) has at least 50% of the value of its assets invested in residential, commercial, industrial, or other real estate; or (iii) is organized as a REIT or REIT-like entity. REIT and REIT-like entities are types of real estate companies that pool investors' funds for investment primarily in income producing real estate or real estate related loans or interests. The DFA Global Real Estate Securities Portfolio and each Underlying Fund invest in companies principally engaged in the real estate industry in its designated market using a market capitalization weighted approach. A company's market capitalization is the number of its shares outstanding times its price per share. In general, the higher the relative market capitalization of a real estate company within an eligible country, the greater its representation in the Portfolio and each Underlying Fund. The Advisor may modify market capitalization weights and even exclude companies after considering such factors as free float, momentum, trading strategies, liquidity management, and profitability, as well as other factors that the Advisor determines to be appropriate, given market conditions. In assessing profitability, the Advisor may consider different ratios, such as that of earnings or profits from operations relative to book value or assets. The Advisor also may limit or fix the Portfolio's exposure to a particular country or issuer.

As a non-fundamental policy, under normal circumstances, at least 80% of the Portfolio's net assets will be invested directly, or indirectly through its investment in the Underlying Funds, in securities of companies in the real estate industry. In addition to, or in place of, investments in the Underlying Funds, the Portfolio also is permitted to invest directly in the same types of securities of companies in the real estate industry that are eligible investments for the Underlying Funds. The DFA Global Real Estate Securities Portfolio and each Underlying Fund intend to purchase securities of companies associated with countries that the Advisor has identified as approved markets for investment for the Portfolio and Underlying Fund.

The DFA Global Real Estate Securities Portfolio and each Underlying Fund is authorized to use derivatives, such as futures contracts and options on futures contracts for equity securities and indices, to adjust market exposure based on actual or expected cash inflows to or outflows from the Portfolio or Underlying Fund. The Portfolio and Underlying Fund do not intend to use derivatives for purposes of speculation or leveraging investment returns.

The DFA Global Real Estate Securities Portfolio and the Underlying Funds may lend their portfolio securities to generate additional income.

DFA One-Year Fixed Income Portfolio

Investment Objective — The investment objective of the DFA One-Year Fixed Income Portfolio (the "One-Year Portfolio") is to achieve a stable real return in excess of the rate of inflation with a minimum of risk.

Principal Investment Strategy — The One-Year Portfolio seeks to achieve its investment objective by generally investing in a universe of high quality fixed income securities that typically mature in one year or less. The Portfolio may, however, take a large position in securities maturing within two years of the date of settlement when higher yields are available. The One-Year Portfolio invests in U.S. government obligations, U.S. government agency obligations, dollar-denominated obligations of foreign issuers issued in the U.S., foreign government and agency obligations, bank obligations, including U.S. subsidiaries and branches of foreign banks, corporate obligations, commercial paper, repurchase agreements and obligations of supranational organizations. In making purchase decisions, if the anticipated maturity risk premium is greater for longer-term securities in the eligible maturity range, Dimensional Fund Advisors LP (the "Advisor") will focus investment in the longer-term area, otherwise, the Portfolio will focus investment in the shorter-term area of the eligible maturity range. The fixed income securities in which the One-Year Portfolio invests are considered investment grade at the time of purchase. As a non-fundamental policy, under normal circumstances, the Portfolio will invest at least 80% of its net assets in fixed income securities and maintain a weighted average portfolio maturity that will not exceed one year. The Portfolio principally invests in certificates of deposit, commercial paper, bankers' acceptances, notes and bonds. In addition, the Portfolio is authorized to invest more than 25% of its total assets in U.S. Treasury bonds, bills and notes, and obligations of federal agencies and instrumentalities.

The One-Year Portfolio may lend its portfolio securities to generate additional income.

DFA Short Term Extended Quality Portfolio

Investment Objective — The investment objective of the DFA Short-Term Extended Quality Portfolio (the "Short-Term Extended Quality Portfolio") is to maximize total returns from the universe of debt securities in which the Portfolio invests. Total return is comprised of income and capital appreciation.

Principal Investment Strategy — The Short-Term Extended Quality Portfolio seeks to maximize total returns from a universe of U.S. and foreign corporate debt securities with an investment grade credit rating. The Portfolio invests with an emphasis on a universe of U.S. and foreign corporate debt securities Dimensional Fund Advisors LP (the "Advisor") considers to be of extended quality as they are rated in the lower half of the investment grade spectrum (i.e., rated BBB- to A+ by Standard & Poor's Rating Group ("S&P") or Fitch Ratings Ltd. ("Fitch") or Baa3 to A1 by Moody's Investor's Service, Inc. ("Moody's")). The Portfolio will not emphasize investments in the lower half of the investment grade spectrum, however, when the Advisor believes the credit risk premium does not warrant the investment. The Portfolio will also invest in higher-rated corporate debt securities, obligations issued or guaranteed by the U.S. and foreign governments, their agencies and instrumentalities, bank obligations, commercial paper, repurchase agreements, obligations of other domestic and foreign issuers having investment grade ratings, securities of domestic or foreign issuers denominated in U.S. dollars but not trading in the United States, and obligations of supranational organizations. At the present time, the Advisor expects that most investments will be made in the obligations of issuers that are located in developed countries. However, in the future, the Advisor anticipates investing in issuers located in other countries as well.

The Short-Term Extended Quality Portfolio primarily invests in securities that mature within five years from the date of settlement and maintains an average portfolio maturity and an average portfolio duration of three years or less. In making these purchase decisions, if the anticipated maturity risk premium is greater for longer-term securities in the eligible maturity range, the Advisor will focus on investment in the longer-term area, otherwise, the Portfolio will focus its investment in the short-term range of the eligible maturity range. Duration is a measure of the expected life of a fixed income security that is used to determine the sensitivity of a security's price to changes in interest rates. The longer a security's duration, the more sensitive it will be to changes in interest rates. As a non-fundamental policy, under normal circumstances, the Portfolio will invest at least 80% of its net assets in fixed income securities considered to be investment grade quality. In addition, the Portfolio is authorized to invest more than 25% of its total assets in U.S. Treasury bonds, bills and notes, and obligations of federal agencies and instrumentalities.

The Short-Term Extended Quality Portfolio's investments may include foreign securities denominated in foreign currencies. The Portfolio intends to hedge foreign currency exposure to attempt to protect against uncertainty in the level of future foreign currency rates. The Portfolio may enter into foreign forward currency contracts to hedge against fluctuations in currency exchange rates or to transfer balances from one currency to another. In regard to currency hedging, it is generally not possible to precisely match the foreign currency exposure of such forward foreign currency contracts to the value of the securities involved due to fluctuations in the market values of such securities and cash flows into and out of the Portfolio between the date a forward foreign currency contract is entered into and the date it expires. The Portfolio also may enter into credit default swaps on issuers or indices to buy or sell credit protection to hedge its credit exposure; gain market or issuer exposure without owning the underlying securities; or increase the Portfolio's total return. The Portfolio also may use derivatives, such as futures contracts and options on futures contracts, for non-hedging purposes as a substitute for direct investment or to allow the Portfolio to remain fully invested while maintaining the liquidity required to pay redemptions.

The Short-Term Extended Quality Portfolio may lend its portfolio securities to generate additional income.

DFA Short-Duration Real Return Portfolio

Investment Objective — The investment objective of the DFA Short-Duration Real Return Portfolio (the "Short-Duration Real Return Portfolio") is to seek inflation protection and maximize total returns.

Principal Investment Strategy — The Short-Duration Real Return Portfolio pursues its investment objective by investing in a combination of debt securities, including inflation-protected securities, and derivative instruments. The Short-Duration Real Return Portfolio will maintain an average portfolio duration of three years or less. In making purchase decisions, if the anticipated maturity risk premium is greater for longer-term securities in the eligible maturity range, Dimensional Fund Advisors LP (the "Advisor") will focus investment in the longer-term area, otherwise, the Portfolio will focus investment in the shorter-term area of the eligible maturity range. The fixed income securities in which the Short-Duration Real Return Portfolio directly or indirectly invests are considered investment grade at the time of purchase.

The Short-Duration Real Return Portfolio may invest in inflation protected securities, obligations issued or guaranteed by the U.S. and foreign governments, their agencies and instrumentalities, corporate debt obligations, bank obligations, commercial paper, repurchase agreements, obligations of other domestic and foreign issuers, securities of domestic or foreign issuers denominated in U.S. dollars but not trading in the United States, and obligations of supranational organizations. In addition, the Portfolio is authorized to invest more than 25% of its total assets in U.S. Treasury bonds, bills and notes, and obligations of federal agencies and instrumentalities.

The Short-Duration Real Return Portfolio may enter into swaps, such as inflations swaps, to seek inflation protection. The Portfolio may also enter into credit default swaps on issuers or indices to buy or sell credit protection to hedge its credit exposure; gain market or issuer exposure without owning the underlying securities; or increase the Portfolio's total return. The Portfolio may also use derivatives, such as futures contracts and options on futures contracts, for hedging purposes such as hedging its interest rate exposure or for non-hedging purposes as a substitute for direct investment or to allow the Portfolio to remain fully invested while maintaining the liquidity required to pay redemptions. The Portfolio may use forward foreign currency contracts to attempt to protect against uncertainty in the level of future foreign currency rates, to hedge against fluctuations in currency exchange rates or to transfer balances from one currency to another. In regard to currency hedging, it is generally not possible to precisely match the foreign currency exposure of such forward foreign currency contracts to the value of the securities involved due to fluctuations in the market values of such securities and cash flows into and out of the Portfolio between the date a forward foreign currency contract is entered into and the date it expires.

The Short-Duration Real Return Portfolio may lend its portfolio securities to generate additional income.

DFA Five-Year Global Fixed Income Portfolio

Investment Objective — The investment objective of the DFA Five-Year Global Fixed Income Portfolio (the "Five-Year Global Portfolio") is to provide a market rate of return for a fixed income portfolio with low relative volatility of returns. The Five-Year Global Portfolio seeks to focus the eligible universe on securities with relatively less expected upward or downward movement in market value.

Principal Investment Strategy — The Five-Year Global Portfolio seeks to achieve its investment objective by generally investing in a universe of U.S. and foreign debt securities maturing in five years or less. The Five-Year Global Portfolio primarily invests in obligations issued or guaranteed by the U.S. and foreign governments, their agencies and instrumentalities, corporate debt obligations, bank obligations, commercial paper, repurchase agreements, obligations of other domestic and foreign issuers, securities of domestic or foreign issuers denominated in U.S. dollars but not trading in the United States, and obligations of supranational organizations. At the present time, Dimensional Fund Advisors LP (the "Advisor") expects that most investments will be made in the obligations of issuers which are in developed countries. However, in the future, the Advisor anticipates investing in issuers located in other countries as well. The fixed income securities in which the Five-Year Global Portfolio invests are considered investment grade at the time of purchase. Under normal market conditions, the Portfolio intends to invest its assets to gain exposure to issuers of at least three different countries, one of which may be the United States. An issuer may be considered to be of a country if it is organized, has the majority of its assets, or derives a majority of its operating income in that country. As a non-fundamental policy, under normal circumstances, the Portfolio will invest at least 80% of its net assets in fixed income securities that mature within five years from the date of settlement.

It is the policy of the Five-Year Global Portfolio that the weighted average length of maturity of investments will not exceed five years. However, investments may be made in obligations maturing in a shorter time period (from overnight, to up to five years from the date of settlement). In making purchase decisions, if the anticipated maturity risk premium is greater for longer-term securities in the eligible maturity range, the Advisor will focus investment in the longer-term area, otherwise, the Portfolio will focus investment in the shorter-term area of the eligible maturity range. The Portfolio is authorized to invest more than 25% of its total assets in U.S. Treasury bonds, bills and notes and obligations of federal agencies and instrumentalities. Because many of the Portfolio's investments may be denominated in foreign currencies, the Portfolio may also enter into forward foreign currency contracts to attempt to protect against uncertainty in the level of future foreign currency rates, to hedge against fluctuations in currency exchange rates or to transfer balances from one currency to another. In regard to currency hedging, it is generally not possible to precisely match the foreign currency exposure of such forward foreign currency contracts to the value of the securities involved due to fluctuations in the market values of such securities and cash flows into and out of the Portfolio between the date a forward foreign currency contract is entered into and the date it expires. The Portfolio may use derivatives, such as futures contracts and options on futures contracts, to adjust market exposure based on actual or expected cash inflows to or outflows from the Portfolio. The Portfolio does not intend to use derivatives for purposes of speculation or leveraging investment returns. The Five-Year Global Portfolio may lend its portfolio securities to generate additional income.

DFA Investment Grade Portfolio

Investment Objective — The investment objective of the DFA Investment Grade Portfolio (the "Investment Grade Portfolio") is to seek to maximize total returns from the universe of eligible investments. Total return is comprised of income and capital appreciation.

Principal Investment Strategy — The Investment Grade Portfolio seeks to achieve its investment objective through exposure to a broad portfolio of investment grade debt securities of U.S. and non-U.S. corporate and government issuers. To achieve this exposure, Dimensional Fund Advisors LP (the "Advisor") generally purchases shares of the Short-Term Extended Quality Portfolio, Intermediate-Term Extended Quality Portfolio, Short-Term Government Portfolio, and Intermediate Government Portfolio (the "Underlying Funds"), which are other funds managed by the Advisor. The Investment Grade Portfolio currently intends to allocate its investments among the Underlying Funds in the following manner: 40% to 80% in the Short-Term Extended Quality Portfolio and Intermediate-Term Extended Quality Portfolio; and 20% to 60% in the Short-Term Government Portfolio, and Intermediate Government Income Portfolio Periodically, the Advisor will review the allocations for the Investment Grade Portfolio in each Underlying Fund and may adjust allocations to the Underlying Funds or may add or remove Underlying Funds in the Portfolio without notice to shareholders. In addition to, or in place of, investments in the Underlying Funds, the Investment Grade Portfolio also is permitted to invest directly in investment grade fixed income securities. As a non-fundamental policy, under normal circumstances, at least 80% of the Investment Grade Portfolio's net assets will be invested directly, or indirectly through its investment in the Underlying Funds, in fixed income securities considered to be investment grade quality.

The Investment Grade Portfolio will be managed with a view to capturing credit risk premiums and maturity risk premiums. The term "credit risk premium" means the expected incremental return on investment for holding obligations considered to have greater credit risk than direct obligations of the U.S. Treasury, and "maturity risk premium" means the expected incremental return on investment for holding securities having longer-term maturities as compared to shorter-term maturities. In making the allocation decisions among the Underlying Funds, the Advisor will increase or decrease investment in Underlying Funds that provide exposure to intermediate-term securities depending on the expected maturity risk premium and also increase or decrease investment in Underlying Funds that provide exposure to non-government securities depending on the expected credit risk premium.

The Short-Term Extended Quality Portfolio and Intermediate-Term Extended Quality Portfolio (collectively, the "Extended Quality Portfolios") each invest in a universe of U.S. and foreign corporate debt securities with an investment grade credit rating. Each Extended Quality Portfolio invests with an emphasis on a universe of U.S. and foreign corporate debt securities the Advisor considers to be of extended quality as they are rated in the lower half of the investment grade spectrum (i.e., rated BBB- to A+ by Standard & Poor's Rating Group ("S&P") or Fitch Ratings Ltd. ("Fitch") or

Baa3 to A1 by Moody's Investor's Service, Inc. ("Moody's")). An Extended Quality Portfolio will not emphasize investments in the lower half of the investment grade spectrum, however, when the Advisor believes the credit risk premium does not warrant the investment. Each Extended Quality Portfolio will also invest in higher-rated corporate debt securities, obligations issued or guaranteed by the U.S. and foreign governments, their agencies and instrumentalities, bank obligations, commercial paper, repurchase agreements, obligations of other domestic and foreign issuers having investment grade ratings, securities of domestic or foreign issuers denominated in U.S. dollars but not trading in the United States, and obligations of supranational organizations. At the present time, the Advisor expects that most investments for an Extended Quality Portfolio will be made in the obligations of issuers that are located in developed countries.

The Short-Term Extended Quality Portfolio primarily invests in securities that mature within five years from the date of settlement and maintains an average portfolio maturity and average portfolio duration of three years or less. The Intermediate-Term Extended Quality Portfolio primarily invests in securities that mature within three to fifteen years from the date of settlement and maintains an average portfolio duration of between three years and ten years.

Each Extended Quality Portfolio's investments may include foreign securities denominated in foreign currencies. Each Extended Quality Portfolio intends to hedge foreign currency exposure to attempt to protect against uncertainty in the level of future foreign currency rates. Each Extended Quality Portfolio may enter into foreign forward currency contracts to hedge against fluctuations in currency exchange rates or to transfer balances from one currency to another. Each Extended Quality Portfolio also may enter into credit default swaps on issuers or indices to buy or sell credit protection to hedge its credit exposure; gain market or issuer exposure without owning the underlying securities; or increase the Portfolio's total return. Each Extended Quality Portfolio also may use derivatives, such as futures contracts and options on futures contracts, for hedging purposes such as hedging its interest rate exposure or for non-hedging purposes as a substitute for direct investment or to allow the Portfolio to remain fully invested while maintaining the liquidity required to pay redemptions.

The Short-Term Government Portfolio and Intermediate Government Portfolio (collectively, the "Government Portfolios") each invest in a universe of high quality, non-callable obligations of the U.S. Government and its agencies. The Short-Term Government Portfolio invests in securities maturing in five years or less from the date of settlement and the Intermediate Government Portfolio invests in securities with maturities of between five and fifteen years from the date of settlement. Each Government Portfolio is authorized to invest more than 25% of its total assets in Treasury bonds, bills and notes and obligations of federal agencies and instrumentalities. The Short-Term Government Portfolio expects that the Portfolio's average portfolio maturity and average portfolio duration will be three years or less. The Intermediate Government Portfolio expects to maintain a weighted average portfolio maturity of between three to ten years.

In addition to U.S. government and agency obligations, the Intermediate Government Portfolio also invests in AAA-rated, dollar-denominated obligations of foreign governments and obligations of supranational organizations. The Intermediate Government Portfolio also may invest in futures contracts on U.S. Treasury securities or options on such contracts for the purposes of remaining fully invested and maintaining liquidity to pay redemptions.

The Investment Grade Portfolio and Underlying Funds may lend their portfolio securities to generate additional income.

DFA Inflation-Protected Securities Portfolio

Investment Objective — The investment objective of the DFA Inflation-Protected Securities Portfolio (the "Inflation-Protected Portfolio") is to provide inflation protection and earn current income consistent with inflation-protected securities.

Principal Investment Strategy — The Inflation-Protected Portfolio seeks its investment objective by investing in a universe of inflation-protected securities that are structured to provide returns linked to the rate of inflation over the long-term. The Inflation-Protected Portfolio ordinarily invests in inflation-protected securities issued by the U.S. Government and its agencies and instrumentalities and the credit quality such inflation-protected securities will be that of such applicable U.S. government, agency or instrumentality issuer.

As a non-fundamental policy, under normal circumstances, the Portfolio will invest at least 80% of its net assets in inflation-protected securities. Inflation-protected securities (also known as inflation-indexed securities) are securities whose principal and/or interest payments are adjusted for inflation, unlike conventional debt securities that make fixed principal and interest payments. Inflation-protected securities include Treasury Inflation-Protected Securities ("TIPS"), which are securities issued by the U.S. Treasury. The principal value of TIPS is adjusted for inflation (payable at maturity) and the semi-annual interest payments by TIPS equal a fixed percentage of the inflation-adjusted principal amount. These inflation adjustments are based upon the Consumer Price Index for Urban

Consumers (CPI-U). The original principal value of TIPS is guaranteed, even during periods of deflation. At maturity, TIPS are redeemed at the greater of their inflation-adjusted principal or par amount at original issue. Other types of inflation-protected securities may use other methods to adjust for inflation and other measures of inflation. In addition, inflation-protected securities issued by entities other than the U.S. Treasury may not provide a guarantee of principal value at maturity.

Generally, the Inflation-Protected Portfolio will purchase inflation-protected securities with maturities of between five and twenty years from the date of settlement, although it is anticipated that, at times, the Portfolio will purchase securities outside of this range. The Portfolio ordinarily will have an average weighted maturity, based upon market values, of between three to twelve years.

The Inflation-Protected Portfolio is authorized to invest more than 25% of its total assets in Treasury bonds, bills and notes and obligations of U.S. government agencies and instrumentalities. The Portfolio will not shift the maturity of its investments in anticipation of interest rate movements.

The Inflation-Protected Portfolio may lend its portfolio securities to generate additional income.

Investment Risks Generally

The different types of securities, investments, and investment techniques used by each Underlying Fund all have attendant risks of varying degrees. For example, with respect to equity securities, there can be no assurance of capital appreciation and an investment in any stock is subject to, among other risks, the risk that the stock market as a whole may decline, thereby depressing the stock's price (market risk), or the risk that the price of a particular issuer's stock may decline due to its financial results (financial risk). With respect to debt securities, there exists, among other risks, the risk that the issuer of a security may not be able to meet its obligations on interest or principal payments at the time required by the instrument (credit risk, a type of financial risk). In addition, the value of debt instruments and other income-bearing securities generally rises and falls inversely with prevailing current interest rates (interest rate risk, a type of market risk). **For a more detailed discussion of the risks associated with each Investment Option, see the "Description of Risks of the Investment Options" above beginning on page 12.**

PART THREE

SMART529 SELECT COLLEGE SAVINGS PLAN PARTICIPATION AGREEMENT

Section 1. — Introduction

1.1 Introduction. The SMART529 Select College Savings Plan (the "Plan") is part of the West Virginia College Prepaid Tuition and Savings Program (the "Program"). The person signing the Application agrees to participate in the Plan, and be subject to and comply with the terms and conditions of this Participation Agreement (the "Agreement"), as may be amended from time to time, the Program and West Virginia Code Section 18-30-1 et seq., as amended, Internal Revenue Code Section 529, and any related rules and regulations (the "Act"). The Account Owner's participation shall be effective when the completed and fully executed Account Application is received and accepted by Hartford Life (the "Program Manager").

1.2 Acknowledgements by Account Owner. Account Owner understands, agrees and acknowledges that:

(a) This Agreement and the Application contain the terms governing all Program Accounts,

(b) He/she has read this Agreement, the Disclosure Statement and all information provided by the Program Manager,

(c) Nothing in this Agreement, the Account or any information provided shall be considered or interpreted to create or constitute a debt or liability of the Board, any Board member, the State Treasurer, the State of West Virginia, Program Manager, nor any agent or employee of the Board, Treasurer, State of West Virginia or the Program Manager,

(d) Nothing in this Agreement, the Account, and any information provided, nor participation in the Program shall obligate the general revenue or any other fund of the State of West Virginia,

(e) THE VALUE OF ANY ACCOUNT AT ANY TIME MAY BE MORE OR LESS THAN THE AGGREGATE AMOUNT CONTRIBUTED TO THE ACCOUNT, and

(f) THE PROGRAM IS SUBJECT TO INVESTMENT RISKS, THAT THE ACCOUNT IS NOT INSURED, AND THAT NEITHER THE PRINCIPAL DEPOSITED NOR THE INVESTMENT RETURN IS GUARANTEED.

Section 2. — Definitions

In addition to definitions provided in the West Virginia Code, the United States Code, and the rules and regulations thereto, the following definitions apply to the Accounts:

"Account" means an individual savings account established by an Account Owner in accordance with this Agreement.

"Account Owner" means the individual at least 18 years of age, a corporation or other entity that opens one or more Accounts. In the event an employer opens an Account on behalf of a Designated Beneficiary selected by an employee, that employee is considered to be the Account Owner.

"Additional Tax" means an additional federal income tax on certain Non-Qualified Distributions.

"Application" means the SMART529 College Savings Plan Application form or a duplicate of the form completed and signed by the Account Owner that opens an Account in the SMART529 College Savings Plan.

"Code" means the Internal Revenue Code of 1986, as amended.

"Designated Beneficiary" means the person designated by the Account Owner at the time the Account is established to receive Distributions from an Account, or as may be named the replacement Designated Beneficiary in accordance with this Agreement.

"Distribution" means a withdrawal from an Account, whether paid to the Account Owner, the Designated Beneficiary or an Eligible Institution.

"Eligible Educational Institution" means any eligible educational institution as defined in Section 529 of the Code (the "Code").

"Fees" means amounts assessed to and withdrawn from an Account by the Program Manager and the Board to cover or defray costs.

"Non-Qualified Distributions" means any distribution other than Qualified Distributions or rollovers. The earnings portion of a Non-Qualified Distribution is subject to income tax, and potentially including the Additional Tax.

"Program" means the West Virginia College Prepaid Tuition and Savings Program operated by the Board of Trustees of the West Virginia College Prepaid Tuition and Savings Program in accordance with the provisions of West Virginia Code §18-30-1 et seq. The Program includes SMART529 Select.

"Program Manager" means Hartford Life Insurance Company. The Board has contracted with Hartford Life Insurance Company to provide a variety of administrative, investment and marketing services for the Program, including the College Savings Plan.

"Qualified Distribution" means a distribution from your Account that is used to pay for the Designated Beneficiary's Qualified Higher Education Expenses at an Eligible Educational Institution.

"Qualified Higher Education Expenses" are defined by federal law and include tuition, fees, the cost of books, supplies and equipment required for enrollment of a Designated Beneficiary at an Eligible Educational Institution. Also included are expenses for special needs services and the cost of room and board for a Designated Beneficiary enrolled at an Eligible Educational Institution.

"Successor Owner" means the individual, at least 18 years of age, corporation or other entity authorized to become the Account Owner and assume the responsibilities and duties of the Account Owner.

Section 3 — Contributions

3.1 Receipt of Contributions. All contributions to the Account must be made by automatic investment, wire or check. The Program Manager will accept and hold in the Account the contributions it receives from time to time and will invest the contributions according to the instructions provided by the Account Owner. Restrictions, in addition to those currently in effect, may be imposed by the Board, including limitations as to the amount of contributions and method for making contributions.

3.2 Rollover Contributions. The Account Owner may roll over, or cause to be rolled over, in cash, to the Account, all or a portion of the assets of a tuition program qualified under Section 529 of the Code in a form or manner acceptable to the Plan. In accepting or making any such transfer the Board of Trustees and the Program Manager assume no responsibility for the tax consequences of the rollover. The Program Manager and the Board of Trustees will not be responsible for any losses the Account Owner may incur as a result of the timing or investment of any transfer from or to a qualified tuition program.

3.3 Account Limits. Federal income tax laws require that a limit be placed on the amount held in the Program for each Designated Beneficiary. Currently, the limit is $265,620. That limit includes both contributions and earnings. The Program Manager will monitor contributions to ensure that they do not cause a Designated Beneficiary's maximum account limit to be exceeded. The Program Manager will notify you if a contribution will put you over the limit. If the Program Manager does not receive instructions from you within three days of the date the Program Manager receives the ineligible contribution, the Program Manager will return the contribution to you. If the value of the Designated Beneficiary's accounts in the Program falls below $265,620, you may resume making contributions. Accounts that have reached the maximum account limit may continue to accrue earnings.

3.4 Contributions via Check. The Program Manager reserves the right to convert any contributions remitted to SMART529 by check into an electronic debit format. In this regard, it may initiate credit/debit entries to the payor's account as well as adjustments for credit/debit entries made in error. The information needed to initiate such entries may be obtained from the check Magnetic Ink Character Recognition (or "MICR") line and from the depository institution whose name will be obtained from the check. If this method of collecting funds is used, the electronic debit may be posted to your bank account as early as the day after your check was received by the Program Manager. However, the check will not be returned. Instead, an image of the check will remain on file with the Program Manager for a period of two (2) years. The Program Manager may charge a nominal fee for photocopies of check images.

Section 4 — Designated Beneficiary

4.1 Designation of Beneficiary. The Account Owner must specify a Designated Beneficiary on the Application. The Account Owner can be the Designated Beneficiary. The Account Owner may make a federal income tax free change of the Designated Beneficiary on an Account at any time to a new Designated Beneficiary provided the new Designated Beneficiary is a Member of the Family of the Designated Beneficiary. The following family members are considered to be a "Member of the Family" and can be named as the replacement Designated Beneficiary:

- son, daughter, or descendant of either;
- brother, sister, stepbrother or stepsister;
- stepfather or stepmother;
- father, mother or ancestor of either;
- son or daughter of brother or sister;
- brother or sister of father or mother;
- son-in-law, daughter-in-law, father-in-law, mother-in-law, sister-in-law or brother-in-law;
- spouse or spouse of any family member listed above; or
- first cousin.

For this purpose, a son or daughter includes a legally adopted son or daughter and a step-son or step-daughter, and a brother or sister includes a half-brother or half-sister.

A change of Designated Beneficiary must be submitted in writing on a form provided or approved by the Program Manager and shall be effective upon receipt and approval by the Program Manager.

4.2 Qualified Adult. In the event a minor is going to be both the Account Owner and the Designated Beneficiary, he or she must have an adult willing to act as

Account Owner ("Qualified Adult") until the minor reaches the age of majority under the laws of the state in which he or she resides at the time the Account is opened. A Qualified Adult must establish the Account on behalf of the minor by completing the Application on behalf of the minor. The Qualified Adult may exercise all Account Owner rights, powers and duties with respect to administration, management and distribution of the Account until the minor attains the age of majority, including but not limited to choosing an investment strategy, designation of any Successor Account Owners and directing distributions. However, the Qualified Adult must act in the best interests of the minor. Until the minor attains the age of majority, the minor will have no authority with respect to the administration, management, designation of Successor Account Owners or distributions from the Account. The Program Manager may rely on any instruction or direction made by the Qualified Adult and will deliver all required notices or documents to the Qualified Adult. When the minor attains the age of majority, he or she shall assume responsibility for the Account and the Qualified Adult will have no further right, power or duty to act upon the Account.

The Qualified Adult may designate another individual to act as the Qualified Adult for the Account in the event he or she becomes incapacitated or dies before the minor reaches the age of majority under the laws of the state in which the minor is a resident. Such designation must be in writing and must be on file with the Program Manager. If no new Qualified Adult has been designated, the new Qualified Adult will be the surviving parents of the minor or, if no parent shall survive the minor, the guardian, conservator or other legal representative, wherever appointed, of the minor. Evidence satisfactory to the Program Manager of the death or disability of the Qualified Adult must be provided.

Section 5 — Investments

5.1 Investment Selection. When an Account is established, the Account Owner will designate Options offered by the Program for the Account. The Program Manager will invest all contributions in the appropriate Investment Option designated by the Account Owner. The Account Owner may not direct the selection of individual investments for the Account or the investment allocations in the Investment Options.

5.2 Account Statements. The Program Manager will provide to the Account Owner periodic statements reflecting the value of the Account, contributions, distributions and any other transactions in the Account during the period. Unless the Account Owner sends the Program Manager written objection to the Account Statement within sixty (60) days of receipt, the Account Owner will be deemed to have approved the Account Statement, and the Program Manager, the Board of Trustees, the Treasurer and the State of West Virginia, their officers, employees, attorneys and agents will be forever released and discharged from all liability and accountability to anyone with respect to all matters covered by or any mistakes contained in the Account Statement.

Section 6 — Distributions

6.1 Distributions. Only the Account Owner can direct a distribution from the Account at any time and from time to time. The Program Manager will process each request upon receipt of a completed distribution request, in a form approved by and acceptable to the Program Manager, and any required documentation. The Designated Beneficiary, unless also the Account Owner, cannot direct a distribution from the Account. The Account Owner may direct the Program Manager to make any distributions from the Account directly to the Account Owner, the Designated Beneficiary or an Eligible Educational Institution. The Program Manager is empowered to make a distribution if directed to do so by a court order and the Program Manager will incur no liability for acting in accordance with the court order. The Program Manager will report all distributions to the Internal Revenue Service as required under the Act.

6.2 Distribution Due to the Death or Disability of the Designated Beneficiary. In the event of the death or disability of the Designated Beneficiary the Account Owner may designate a new Designated Beneficiary or withdraw the balance of the Account. The earnings portion of any distribution under this Section may be subject to income tax, potentially including the Additional Tax. You should consult a qualified tax advisor regarding the tax implications of such a distribution.

6.3 Distribution Due to a Scholarship, or Other Allowance or Payment. In the event the Designated Beneficiary is awarded a scholarship or other qualified allowance or payment, the Account Owner may withdraw from the Account without being subject to the Additional Tax an amount no greater than the amount of scholarship or other qualified allowance or payment. The earnings portion of the distribution will be subject to income tax (not including the Additional Tax). You should consult a qualified tax advisor regarding the tax implications of such a distribution.

6.4 Rollover Distribution. All or any portion of the assets of the Account may be rolled over to a qualified tuition program if directed by the Account Owner and requested in a form or manner acceptable to the Program Manager. In accepting or making any transfer, neither the Board of Trustees, any Board member, the State Treasurer, the State of West Virginia, Program Manager, nor any agent or employee of the Board, Treasurer, State of West Virginia or the Program Manager assumes any responsibility for the tax consequences of the Rollover. The Program Manager will not be responsible for any losses the Account Owner may incur as a result of the timing of any transfer from or to a qualified tuition program. There is a $50 charge for rollovers to another 529 Plan.

Section 7 — Change of Account Owner

7.1 Change of Account Ownership. Account ownership may be transferred to another eligible individual without penalty under certain circumstances. A transfer must be without consideration and the request must be submitted in writing on a form provided or approved by the Program Manager, to be effective upon receipt and approval by the Program Manager and must be accompanied by an Application completed by the new Account Owner. The Program Manager assumes no responsibility for the tax consequences of any such change.

7.2 Designation of Successor Account Owner. The Account Owner may designate, on the Application, any person, including the Designated Beneficiary, as the Successor Account Owner of the Account. This designation may be revoked by the Account Owner at any time, and will be automatically revoked upon receipt by the Program Manager of a subsequent designation in valid form bearing a later execution date. The designation and any subsequent designation must be submitted in writing on a form provided or approved by the Program Manager and will be effective upon receipt and approval by the Program Manager. This right of designation shall extend to the Successor Account Owner in the event the Successor Account Owner becomes the Account Owner.

The rights of a Successor Account Owner are limited solely to the right of survivorship in the event of the Account Owner's death or disability. A Successor Account Owner has no right to direct Account changes, transfers, or cancellations. However, if a named Successor Owner becomes the Account Owner, he or she will have all of the rights and privileges of an Account Owner as described herein. An Account Owner may modify or terminate the Account without the consent or authorization of the Successor Account Owner.

7.3 Death of an Account Owner Prior to the Distribution of the Account. In the event an Account Owner dies, the ownership of the Account will fully vest in the Successor Account Owner designated by the Account Owner. If there is no surviving Successor Account Owner or if the Successor Account Owner disclaims ownership in the Account, the Account shall fully vest in the Designated Beneficiary. If the Designated Beneficiary becomes a Successor Account Owner due to the death of the original Account Owner and has not attained the age of majority under laws of the state in which the Designated Beneficiary is a resident at such time, the Account shall be administered, as provided in this Agreement by the Qualified Adult. The Qualified Adult will be the surviving parents of the Designated Beneficiary or, if no parent survives the Designated Beneficiary, the guardian, conservator or other legal representative, wherever appointed, of the Designated Beneficiary. In any event, evidence satisfactory to the Program Manager of the death of the persons must be provided.

7.4 Transfer on Divorce. All or a portion of an Account Owner's interest in the Account may be transferred to a new Account established by a spouse or former spouse pursuant to a decree of divorce, separate maintenance or a written instrument incident to a decree, in which event the transferred portion shall be held as a separate Account. In any event, evidence satisfactory to the Program Manager of the divorce or separation may be required.

Section 8 — Amendment and Termination

8.1 Amendment. The Board of Trustees, reserves the right to amend this Agreement, in whole or in part, to meet the requirements of the Code, the Act or for any other purpose. Any amendments may be retroactively effective if such amendment is necessary to conform the Agreement to, or satisfy the conditions of, any law, governmental regulation or ruling and to permit the Agreement to meet the requirements of the Code or Act. The Program Manager will furnish a copy of any amendment to the Account Owner.

8.2 Termination. The Board of Trustees may terminate an Account and distribute the assets of such Account if it determines that the Account Owner or the Designated Beneficiary has provided false, fraudulent or misleading information or made a material misrepresentation to the Program Manager, the Board of Trustees, the Treasurer or an Eligible Educational Institution as defined in the Act or the Account balance does not meet the minimum balance criteria established by the Program Manager. The earnings portion of such a distribution potentially may be treated as a Non-Qualified Distribution and may be subject to income tax, potentially including the Additional Tax. Consult your tax advisor.

The Board of Trustees, reserves the right to terminate or suspend this Agreement, the Trust and the Program at any time. Nothing contained in the Agreement or the Program should be construed as an agreement or representation by the Board of Trustees, the Treasurer or the Program Manager that this Agreement, the Trust or the Program will continue indefinitely.

Section 9 — Miscellaneous

9.1 Fees. All taxes or penalties of whatever kind or character that may be imposed, levied or assessed upon or in respect to an Account; all expenses incurred by the Program Manager in the performance of its duties, including fees of attorneys and other persons engaged by the Program Manager for service in connection with an Account; and all fees and other compensation of the Program Manager and the Board of Trustees for their services and/or expenses, according to arrangements in effect from time to time, will be deducted from the Account by the Program Manager.

9.2 Loans. No Account or any portion of an Account may be used as collateral for a loan. Any collateral assignment will have no force or effect. Similarly, an Account Owner or Designated Beneficiary may not borrow, assign or transfer any assets in an Account, except as provided in this Agreement.

9.3 Minors. If a distribution is payable to a person known by the Program Manager to be a minor or otherwise under a legal disability, the Program Manager may, in its absolute discretion, make all or any part of the distribution to a parent of the person, the guardian, committee or other legal representative, wherever appointed, of such person, a custodial Account established under a Uniform Gifts to Minors Act, Uniform Transfers to Minors Act or similar act, any person having control or custody of such person, the Qualified Adult, or to the person directly.

9.4 Exemption from Creditor Process. Under West Virginia law, moneys in the Trust Fund are exempt from creditor process, and are not subject to attachment, alienation, garnishment or other process, and moneys in an Account are exempt from the property of an estate in bankruptcy proceedings.

9.5 Applicable Law. Except as otherwise provided, all questions arising with respect to the Program and this Agreement shall be determined by application of the laws of the State of West Virginia except to the extent the Code or any other federal statutes or regulations supersede West Virginia law.

9.6 Exclusive Benefit. At no time will it be possible for any part of an Account to be used for, or diverted to, purposes other than for the exclusive benefit of the Account Owner or the Designated Beneficiary, except as specifically provided in this Agreement.

9.7 Scope of Liability. The Board of Trustees, the Treasurer, the State of West Virginia and the Program Manager and its affiliates, their successors and assigns will not be responsible in any way for determining the appropriateness of contributions; the amount, character, timing, purpose, or propriety of any distribution or withdrawal; or any other action or non-action taken at the Account Owner's request. The Account Owner and Designated Beneficiary will at all times fully indemnify and hold harmless the Board of Trustees, any Board member, the State Treasurer, the State of West Virginia, Program Manager, and any agent or employee of the Board, Treasurer, State of West Virginia or the Program Manager from and against any and all liability, loss, damage or expense, including attorney's fees, which may arise in connection with the Program, except liability arising from the gross negligence or willful misconduct of the Board of Trustees, the Treasurer or the Program Manager.

The Program Manager is under no duty to take any action other than that specified with respect to an Account unless the Account Owner furnishes the Program Manager with instructions in proper form and the instructions have been specifically agreed to by the Program Manager in writing; or to defend or engage in any suit with respect to an Account unless the Program Manager first has agreed in writing to do so and is fully indemnified to the satisfaction of the Program Manager.

The Program Manager may conclusively rely upon and be protected in acting upon any order from the Account Owner or any other notice, request, consent, certificate or other instrument or paper believed by it to be genuine and to have been properly executed, and so long as it acts in good faith, in taking or omitting to take any other action. Any order or notification will be provided in writing on an original document or, at the Program Manager's discretion, may be provided by a copy reproduced through photocopying, facsimile transmission or electronic transmission. For this purpose, the Program Manager may (but is not required to) give the same effect to a verbal instruction as it gives to a written instruction, and the Program Manager's action in doing so is protected to the same extent as if the verbal instructions were, in fact, a written instruction. The Program Manager is not obliged to determine the accuracy or propriety of any directions and is fully protected in acting in accordance with the directions. If instructions are received that, in the opinion of the Program Manager, are unclear, or are not given in accordance with the Program and this Agreement, the Program Manager will not be liable for loss of income, or for appreciation or depreciation in an Account's value during the period preceding the Program Manager's receipt of written clarification of the instructions. Although the Program Manager has no responsibility to give effect to a direction from anyone other than the Account Owner or Qualified Adult, the Program Manager may, in its discretion, establish procedures pursuant to which the Account Owner or Qualified Adult may delegate to a third party, any and all of the Account Owner's or Qualified Adult's powers and duties, provided, however, that in no event may anyone other than the Account Owner or Qualified Adult execute the Application by which this Agreement is adopted or the form by which the Designated Beneficiary, Successor Account Owner or Qualified Adult are designated.

The establishment of an Account under the Program does not guarantee that any Designated Beneficiary will be accepted as a student by or will be graduated from any institution of post-secondary education or be treated as a West Virginia State resident for tuition purposes.

9.8 Appointment of Agent. The Program Manager may appoint agents, including The Hartford and its affiliates, and persons in its employ, to perform its ministerial acts under this Agreement, including but not limited to, the acceptance and investment of contributions to the Account, acceptance of transfers from other state programs, maintenance of Account records, filing of any federal or state required information returns, maintenance of Designated Beneficiary information, collection and remittance of the Program Manager's fees, any taxes or penalties and payment of distributions.

9.9 Judicial Determination. Anything to the contrary notwithstanding, in the event of reasonable doubt respecting the proper course of action to be taken, the Program Manager may, in its sole and absolute discretion, resolve the doubt by judicial determination which will be binding on all parties claiming any interest in the Account. In this event all court costs, legal expenses, reasonable compensation of time expended by the Program Manager in its duties, and other appropriate and pertinent expenses and the Program Manager will collect costs from the Account.

9.10 Headers and Nomenclature. Titles of sections and division into sections are for general information and convenience of reference and are to be ignored in any construction of the provisions. The masculine shall include the feminine and the singular, the plural in all cases in which such meanings would be appropriate.

9.11 Binding Agreement. This Agreement shall be binding upon the Account Owner, Successor Account Owner, Designated Beneficiary, their heirs, executors or administrators, and upon any person to whom any Account Owner or Designated Beneficiary has attempted to make an assignment contrary to the provisions of this Agreement.

9.12 Severability. In the event any section, clause or portion of this Agreement is found to be invalid or unenforceable by a court of competent jurisdiction, that section, clause or portion shall be severed from the Agreement and the remainder of this Agreement shall remain in full force and effect.

9.13 Entire Agreement. This Agreement and the Application constitute the entire and exclusive statement of the agreement of the parties, and supersede any and all prior agreements, oral or written, and any communications between the parties relating to the Program.

9.14 ACH Authorization. The Account Owner authorizes the Program Manager and its affiliated companies to initiate credit/debit entries (and to initiate, if necessary, debit/credit entries and adjustments for credit/debit entries made in error) to his/her bank account. The Account Owner will provide the necessary information to allow the Program Manager in order to initiate such entries, and authorizes the Depository to credit and/or debit such amounts to his/her bank account. This authorization shall remain in full force and effect until the Program Manager receives written notice from the Account Owner of its termination, provided that such notice is sent to and received by the Program Manager in such time and manner as to afford the Program Manager a reasonable opportunity to act on it.

This instrument has been executed by the Chairman of the West Virginia Prepaid Tuition and Savings Program Board of Trustees.

West Virginia Prepaid Tuition and Savings Program Board of Trustees

By: ____________________ JOHN PERDUE ____________________

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P.O. Box 55371
Boston, MA 02205

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