

## SUMMARY OF CHANGES FROM CSPN DISCLOSURE PRINCIPLES STATEMENT NO. 5 TO CSPN DISCLOSURE PRINCIPLES STATEMENT NO. 6

The following is an outline of key changes and improvements made to CSPN's Disclosure Principles:

### GENERAL

1. DP6 has been reorganized to make the principles easier to understand.
2. DP6 has been rewritten in plain English.

### SECTION BY SECTION KEY CHANGES

1. *Introduction*: added language to state that while DP6 is not applicable, pre-paid plans and ABLE plans may find the guidance contained in DP6 useful.
2. *Offering Materials*: added statement that Offering Materials may include supplements.
3. *Updating the Offering Materials*: added language that State Issuers should consider whether multiple supplements should be consolidated and or the Offering Materials be updated as a whole; added language regarding timing of updates in response to DP6.
4. *Specific Items to Include in the Offering Materials*:
  - a. rewrote "Specific Disclosure Matters" into easier to follow sections;
  - b. restated "locator table" concept into a "Summary" that may take several different forms, including the current "locator table" format;
  - c. reorganized and consolidated items included in the summary; reorganized and rewrote disclaimers, now called "Notices";
  - d. Added a section entitled "Eligibility, Opening, Contributing to Maintaining and Withdrawing from an account";
  - e. Reorganized and renamed risk factors (formerly 3.I);
  - f. Updated language regarding fees and costs (formerly 3.F);
  - g. Updated language regarding investment options (formerly 3.H);
  - h. Updated language regarding investment option performance, including benchmarking (formerly 3.G); and
  - i. Updated language regarding federal tax and state tax and other laws (formerly 3.D and 3.E)