

2. Exchange Current Investment Portfolio(s)

- For each Investment Portfolio you wish to change, indicate the percentage of assets you want moved and where you want the assets invested.
- See the Franklin Templeton 529 College Savings Plan Program Description, available at Franklintempleton.com, for complete information on Investment Portfolios.
- Please select one or more Investment Portfolios from the choices below. If you choose to exchange into only one Investment Portfolio please indicate **100%** next to that Portfolio. If you choose more than one Investment Portfolio please indicate the percentage amount of the assets you would like to invest into each of the selected Portfolios with the total equaling **100%**.

Remember: Federal law allows Account Owners to make changes to existing Investment Portfolios(s) balances twice per each calendar year.

Note: This change applies only to the assets currently held in your Account. To update your Allocation Instructions for future contributions go to **Section 3**.

Exchange FROM	Investment Portfolio	Exchange TO
<i>All</i>	Target Enrollment Year Portfolios	
<input type="checkbox"/> OR <input type="checkbox"/> %	Franklin Target 2045 529 Portfolio	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> %
<input type="checkbox"/> OR <input type="checkbox"/> %	Franklin Target 2043 529 Portfolio	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> %
<input type="checkbox"/> OR <input type="checkbox"/> %	Franklin Target 2041 529 Portfolio	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> %
<input type="checkbox"/> OR <input type="checkbox"/> %	Franklin Target 2039 529 Portfolio	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> %
<input type="checkbox"/> OR <input type="checkbox"/> %	Franklin Target 2037 529 Portfolio	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> %
<input type="checkbox"/> OR <input type="checkbox"/> %	Franklin Target 2035 529 Portfolio	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> %
<input type="checkbox"/> OR <input type="checkbox"/> %	Franklin Target 2033 529 Portfolio	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> %
<input type="checkbox"/> OR <input type="checkbox"/> %	Franklin Target 2031 529 Portfolio	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> %
<input type="checkbox"/> OR <input type="checkbox"/> %	Franklin Target 2029 529 Portfolio	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> %
<input type="checkbox"/> OR <input type="checkbox"/> %	Franklin Target 2027 529 Portfolio	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> %
<input type="checkbox"/> OR <input type="checkbox"/> %	Franklin Target 2026 529 Portfolio	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> %
<input type="checkbox"/> OR <input type="checkbox"/> %	Franklin Target Enroll 529 Portfolio	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> %
	Objective-Based Allocation Portfolios	
<input type="checkbox"/> OR <input type="checkbox"/> %	Franklin Aggressive Growth Allocation 529 Portfolio	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> %
<input type="checkbox"/> OR <input type="checkbox"/> %	Franklin Moderate Growth Allocation 529 Portfolio	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> %
<input type="checkbox"/> OR <input type="checkbox"/> %	Franklin Growth Allocation 529 Portfolio	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> %
	Individual Fund Portfolios	
<input type="checkbox"/> OR <input type="checkbox"/> %	Ariel 529 Portfolio	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> %
<input type="checkbox"/> OR <input type="checkbox"/> %	ClearBridge International Growth 529 Portfolio	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> %
<input type="checkbox"/> OR <input type="checkbox"/> %	Franklin DynaTech 529 Portfolio	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> %
<input type="checkbox"/> OR <input type="checkbox"/> %	Franklin Income 529 Portfolio	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> %
<input type="checkbox"/> OR <input type="checkbox"/> %	Franklin Small-Mid Cap Growth 529 Portfolio	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> %
<input type="checkbox"/> OR <input type="checkbox"/> %	Franklin U.S. Large Cap Index 529 Portfolio	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> %
<input type="checkbox"/> OR <input type="checkbox"/> %	iShares Core MSCI EAFE 529 Portfolio	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> %
<input type="checkbox"/> OR <input type="checkbox"/> %	Putnam Core Bond 529 Portfolio	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> %
<input type="checkbox"/> OR <input type="checkbox"/> %	Putnam Large Cap Growth 529 Portfolio	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> %
<input type="checkbox"/> OR <input type="checkbox"/> %	Putnam Large Cap Value 529 Portfolio	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> %
<input type="checkbox"/> OR <input type="checkbox"/> %	Putnam Sustainable Leaders 529 Portfolio	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> %
	Money Fund	
<input type="checkbox"/> OR <input type="checkbox"/> %	Franklin U.S. Government Money 529 Portfolio	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> %
TOTAL		<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> %
		1 0 0 %

Please remember to:

- Choose no more than five investments.
- Use whole numbers—no fractions or decimals.
- Make sure you sign in **Section 4**.

Note: Please review the Franklin Templeton 529 College Savings Plan Program Description for risks with Investment Portfolios.

3. Allocation Instructions for Future Contributions

A. Please check one box below if you would like to update your allocation instructions for future contributions to your account:

If you do not complete this section, your allocation percentages will NOT be changed. Thus, your future contributions will continue to be invested in the existing Portfolio(s), not the Portfolio(s) you selected in **Section 2**.

- Direct all new contributions to the same allocation percentages selected in **Section 2**. (No further action is necessary in **Section 3**)
- Direct all new contributions to the allocation percentages selected below (complete **Section 3B**).

B. Complete this section only if you want to direct your future contributions to one or more different Investment Portfolio(s) than what you selected in Section 2.

Please select only one Unit Class (Required).

- Class A
- Class C
- Advisor Class

Target Enrollment Year Portfolios:

The asset allocation of money invested in the Target Enrollment Year Investment Portfolios is automatically adjusted over time to become more conservative as the enrollment year approaches. The assets will remain in your selected Target Enrollment Portfolio until it merges with the Target Enrolled Portfolio,* or unless you make an exchange from an Target Enrollment Portfolio for another Target Enrollment Portfolio or any other Investment Portfolio.**

Franklin Target 2045 529 Portfolio	<input type="text"/>	<input type="text"/>	<input type="text"/>	%
Franklin Target 2043 529 Portfolio	<input type="text"/>	<input type="text"/>	<input type="text"/>	%
Franklin Target 2041 529 Portfolio	<input type="text"/>	<input type="text"/>	<input type="text"/>	%
Franklin Target 2039 529 Portfolio	<input type="text"/>	<input type="text"/>	<input type="text"/>	%
Franklin Target 2037 529 Portfolio	<input type="text"/>	<input type="text"/>	<input type="text"/>	%
Franklin Target 2035 529 Portfolio	<input type="text"/>	<input type="text"/>	<input type="text"/>	%
Franklin Target 2033 529 Portfolio	<input type="text"/>	<input type="text"/>	<input type="text"/>	%
Franklin Target 2031 529 Portfolio	<input type="text"/>	<input type="text"/>	<input type="text"/>	%
Franklin Target 2029 529 Portfolio	<input type="text"/>	<input type="text"/>	<input type="text"/>	%
Franklin Target 2027 529 Portfolio	<input type="text"/>	<input type="text"/>	<input type="text"/>	%
Franklin Target 2026 529 Portfolio	<input type="text"/>	<input type="text"/>	<input type="text"/>	%
Franklin Target Enroll 529 Portfolio	<input type="text"/>	<input type="text"/>	<input type="text"/>	%

Objective-Based Allocation Portfolios:

The assets will remain in your selected portfolio(s) unless you exchange your selection(s) for one or more different Trust Investment Portfolio(s).*

Franklin Aggressive Growth Allocation 529 Portfolio	<input type="text"/>	<input type="text"/>	<input type="text"/>	%
Franklin Moderate Growth Allocation 529 Portfolio	<input type="text"/>	<input type="text"/>	<input type="text"/>	%
Franklin Growth Allocation 529 Portfolio	<input type="text"/>	<input type="text"/>	<input type="text"/>	%

Individual Fund Portfolios:

The assets will remain in your selected portfolio(s) unless you exchange your selection(s) for one or more different Investment Portfolio(s).* until you update your Investment Portfolio.

Ariel 529 Portfolio	<input type="text"/>	<input type="text"/>	<input type="text"/>	%
ClearBridge International Growth 529 Portfolio	<input type="text"/>	<input type="text"/>	<input type="text"/>	%
Franklin DynaTech 529 Portfolio	<input type="text"/>	<input type="text"/>	<input type="text"/>	%
Franklin Income 529 Portfolio	<input type="text"/>	<input type="text"/>	<input type="text"/>	%
Franklin Small-Mid Cap 529 Portfolio	<input type="text"/>	<input type="text"/>	<input type="text"/>	%
Franklin U.S. Large Cap Index 529 Portfolio	<input type="text"/>	<input type="text"/>	<input type="text"/>	%
iShares Core MSCI EAFE 529 Portfolio	<input type="text"/>	<input type="text"/>	<input type="text"/>	%
Putnam Core Bond 529 Portfolio	<input type="text"/>	<input type="text"/>	<input type="text"/>	%
Putnam Large Cap Growth 529 Portfolio	<input type="text"/>	<input type="text"/>	<input type="text"/>	%
Putnam Large Cap Value 529 Portfolio	<input type="text"/>	<input type="text"/>	<input type="text"/>	%
Putnam Sustainable Leaders 529 Portfolio	<input type="text"/>	<input type="text"/>	<input type="text"/>	%

Money Fund:

Franklin U.S. Government Money 529 Portfolio	<input type="text"/>	<input type="text"/>	<input type="text"/>	%
--	----------------------	----------------------	----------------------	---

Total %

Please remember to:

- Use whole numbers—no fractions or decimals.
- Make sure you sign in **Section 4**.

* See the Program Description for details.

** Subject to the two permitted investment rebalances per calendar year.

4. SIGNATURE — YOU MUST SIGN BELOW

By signing this form, I authorize the transfer of funds from my current Investment Portfolio(s) to the Investment Portfolio(s) indicated in Section 2 and I acknowledge the following:

- I understand a transfer of assets, among Investment Portfolios for my Account can only be requested twice per calendar year, unless I am changing my Account's beneficiary at the same time.
- The Units in the Investment Portfolio to which I am exchanging existing Investment Portfolio Units will retain the same holding-period characteristics as the exchanged Units with respect to any applicable CDSC (or, for Class C Units, future conversion to Class A Units).
- If Class A Units in the Franklin US Government Money Portfolio are exchanged for Units in another Investment Portfolio, the exchange will be subject to an initial sales charge unless an initial sales charge was previously paid on the Class A Units being exchanged.

I understand this exchange of Investment Portfolio Units will become effective upon the Plan's receipt of all required documentation in good order.

I certify that I am the Account Owner or the Trustee/Custodian, or I have the authority to act as the Account Owner.

SIGNATURE _____

Signature of Account Owner or Trustee/Custodian or Authorized Representative of Entity

□□ — □□ — □□□□

Date (mm-dd-yyyy)