

3 Transfer Amount (TO the New Account Owner) *(Check only one box.)*

You can request a transfer of all or a portion of your Account. If you request a partial transfer, then you must indicate the outgoing transfer amount in either dollars **OR** as a percentage of the Investment Option(s) you currently own. The amounts transferred will be posted into the same Investment Option(s) in the new Account.

- Transfer **ENTIRE** balance, including all Investment Options.
- Transfer a **PARTIAL** balance *(Complete the boxes below in dollars OR as a percentage. Complete only 1 column.)*

Investment Option Name	Indicate the Amount <i>(in dollars OR percentage)</i>					
	Dollars			Percentage		
Managed Allocation Option	\$,		.00%
100% Equity Option (1974)	\$,		.00%
Interest Income Option (1056)	\$,		.00%
Total OUTGOING Amount	\$,		

4 Signature and Authorization *(Both the current and new Account Owner must sign this section for this change to take effect.)*

By signing this form, I authorize the transfer of my Account to another eligible Account Owner and acknowledge the following:

- This transfer is irrevocable, terminates my ownership and transfers ownership, reversionary rights and powers (i.e., power to substitute beneficiaries and to direct distributions from the Account) to the new Account Owner.
- This transfer is effective when the Plan processes this form, which may include the establishment of a new Account for the new Account Owner. An *Account Application* completed by the new Account Owner either accompanies this form or has been previously completed if this new Account Owner already maintains an Account for this Beneficiary.
- If I am participating in the Automatic Contribution Plan (ACP), I understand that my participation in ACP will be cancelled only if I transfer my entire Account balance to a new Account Owner; otherwise my ACP contributions will continue unless an *Electronic Banking Information Form* accompanies this form.
- If I am making contributions by payroll deduction, I understand that my payroll contributions will continue into this Account, regardless of the amount transferred, unless I notify my employer that I want to stop or change the amount of my payroll deduction, or unless an updated *Payroll Deduction Form* accompanies this form to reallocate payroll contributions among my Account(s) for different Beneficiaries, if any.

For Entity Accounts, e.g. Trusts, Estates, Business Entities, IRC 501(c)(3) Organizations, or State/Local governments.

If I am signing on behalf of an entity, I certify that I am authorized by the entity Account Owner identified in Section 1 to act on its behalf and I have attached the appropriate documentation to substantiate authorization for this transaction.

I further understand that withdrawals cannot be made from the new Account within 30 days of the effective date of this change unless a medallion signature guarantee¹ of my signature (i.e. the current Account Owner) is affixed to this form.

Current Account Owner

Signature of Current Account Owner or Authorized Representative of Entity

Date

New Account Owner

Signature of New Account Owner or Authorized Representative of Entity

Date

Important Information about a Change of Account Owner

By completing this form, the Account Owner intends to grant ownership of this Account to the designated new Account Owner, upon receipt of all required documentation in good order by the Plan. The current Account Owner revokes all rights to this Account and the new Account Owner is entitled to all benefits of account ownership upon establishment of the new Account. If the new Account Owner does not already maintain a Plan Account for this Beneficiary, then the new Account Owner is required to submit an *Account Application* to open a new Account. Only one Account may be opened for each Account Owner/Beneficiary.

You may wish to consult with your financial, legal and/or tax advisor before completing this form. See the *Disclosure Booklet* for information.

Questions? Visit www.vheip.com or call toll-free 1-800-637-5860 (Monday – Friday).



Investment management of the Managed Allocation and 100% Equity Options provided by TIAA-CREF Tuition Financing, Inc.



Investment management of the Interest Income Option provided by the Vermont Student Assistance Corporation (VSAC)

Mail this form to:

Vermont Higher Education Investment Plan (VHEIP)
P.O. Box 8101
Boston, MA 02266-8101

VHEIP Account Administration by TIAA-CREF Tuition Financing, Inc.
Distributed by TIAA-CREF Individual & Institutional Services, LLC

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¹ Certain commercial banks, trust companies, savings associations, credit unions and members of the United States stock exchange participate in the medallion signature guarantee program. A notary public **cannot** provide a medallion signature guarantee. Please contact your bank or broker, if needed.



List of Approved Documents for Substantiation by Entity Account Owners

Substantiation is required from an entity Account Owner when opening a Plan Account or when conducting a transaction for that Account. Such documentation must include the following:

- the legal status of the entity;
- authorization by the entity to open the Account or conduct the transaction; and
- authorization by the entity for the signer of the form to open the Account or conduct the transaction.

The same document may provide substantiation of all of the three required elements.

The documents set forth below meet these substantiation requirements and must be original or certified documents, dated no more than 60 days prior to receipt by the Plan.

1. A corporate by-law extract or corporate resolution certified by an officer of the corporation (other than an individual authorized thereby to act as signer for the corporation's Account), with raised seal if in use by the corporation;
2. A certificate signed by the owner of a sole proprietorship;
3. A certificate signed by a general partner of a partnership (other than an individual authorized by the certificate to act as signer for the partnership's Account);
4. A certificate signed by an officer of a limited liability company, other company or association (other than an individual authorized by the certificate to act as signer for the Account of the limited liability company, other company or association);
5. A certificate signed by the chief executive officer of a state or local government agency;
6. A certified copy of a court order establishing an estate and naming a legal representative of the estate that is authorized to act as a signer of the Account of the estate;
7. A certificate signed by the trustee of a trust, a court order, or a certified copy of the portion(s) of a trust instrument, that confirms the creation of the trust and the identity of the trustee, and provides authorization for the trustee to act as a signer for the Account of the trust;
8. A letter or memorandum from the Internal Revenue Service indicating that the entity is an organization described in Section 501(c)(3) of the Internal Revenue Code;
9. An original memorandum exhibiting the appropriate letterhead and containing the holographic signature of any one of the following: (a) the chief executive officer of a corporation or limited liability company; (b) the general partner of a partnership; (c) the owner of a sole proprietorship; or (d) the chief executive officer of a state or local government agency; or
10. If the entity Account Owner is unable to provide substantiation in any of the foregoing forms, the entity Account Owner may propose an alternate form of substantiation to the Plan administrator's designee for consideration. The Plan administrator's designee must review the alternate form of substantiation for authenticity and completeness and must accept or reject it.
 - ***If judged authentic and complete***, the Plan administrator's designee must act on the alternate form of substantiation within 30 business days of so determining.
 - ***If judged inauthentic or incomplete***, the Plan administrator's designee must notify the Account Owner of the rejection of the alternate form of substantiation and set forth the reason for such determination in writing within 30 business days of so determining.

Please retain a copy of this notice with your records.