

KIPP College Account Program Participant Agreement

Program Overview

- 1.1 The United Negro College Fund, Inc. (“UNCF”), and KIPP Foundation have established the KIPP College Account Program (“the KCA Program”) to reduce financial barriers for KIPP students planning to go to college. UNCF, in its capacity as the trustee of the UNCF Program Trust, is the custodian of funds contributed to and administered through the KCA Program, and is referred to herein as the “Program Custodian”.
- 1.2 The KCA Program period is from July 1 through June 30 (school year). The KCA Program is offered on a year-to-year basis and will be continued beyond the current school year at the discretion of UNCF and the KIPP Foundation.

Eligibility

- 2.1 Except as otherwise allowed at the Program Custodian’s sole discretion, in order to be eligible for participation in the KCA Program, a student must be currently enrolled at a Knowledge is Power Program (“KIPP”) school that is participating in the KCA Program.
- 2.2 The KCA Program is open to KIPP students in five KIPP school regions – Chicago, San Francisco Bay Area, Washington, DC, Houston and New York City.
- 2.3 The KCA Program also is made available to a subset of “KIPP alumni” (certain students who graduated from a KIPP middle school and are currently enrolled in a non- KIPP high school).

Enrollment

- 3.1 The Program Custodian will open and manage a master account (“the KCA Program Account”) at Citibank, N.A. for the UNCF Program Trust, a Delaware statutory trust formed by UNCF (“UNCF Trust”) for the benefit of students in the KCA Program.
 - a. A parent or guardian must sign a KCA Participant Agreement for a KIPP student to participate in the KCA Program. Once a student is enrolled in the Program, the student becomes a “Participant”.
 - b. Once the Program Custodian has received and processed an executed KCA Participant Agreement, the Program Custodian will:
 - (1) Establish a record of the Participant’s interest in the KCA Program Account, including Contributions and Gifts (defined in Section 4.1).
 - (2) Establish an individual ledger account in the Program Custodian records to track potential Incentives (defined in Section 4.2) for the benefit of the Participant (the “Ledger Account”).
- 3.2 Multiple enrollments in the KCA Program by a Participant are not permitted. The Program Custodian will maintain a single record in the KCA Program Account and Incentive Ledger for the benefit of a Participant.

Contributions and Incentives

- 4.1 After a Participant has been notified of his or her successful enrollment in the KCA Program, Contributions and Gifts (defined below) can be credited to the KCA Program Account for the benefit of the Participant.
 - a. A Contribution is a bank deposit of funds by a Participant, or another person for the benefit of the Participant:
 - (1) Contributions will be credited to the KCA Program Account and a record of the Participant’s interest in the Contribution will be created; and
 - (2) Contributions will be distributable to the Participant or to the Participant’s parent/guardian in all circumstances.
 - b. A Gift is an unconditional contribution given by a third party to a Participant deposited into the KCA Program Account.
 - (1) Gifts will be credited into the KCA Program Account and a record of the Participant’s interest in the Gift will be created, and
 - (2) Gifts will be distributable to the Participant or to the Participant’s parent/guardian under all circumstances whether the Participant completes the KCA Program (i.e., enrolls in a qualifying educational institution), even if the Participant withdraws from the KCA Program.
- 4.2 Incentives are funds which the Participant can earn as part of the KCA Program if the Participant completes the KCA Program requirements. Incentives will be sent to the Participant’s qualifying educational institution in the form of a scholarship. There are several forms of Incentives in the KCA Program:
 - a. Single incentive - An amount which can be earned by a Participant on a one-time basis pursuant to an offer of the KCA Program. Single incentives are conditional and determined by the Program Custodian.
 - b. Match incentive - An amount equal to or based upon a multiple of the Contributions in a KCA Program Account, which can be earned by a Participant pursuant to an offer of the KCA Program. Matches are conditional and are paid by the Program Custodian.
 - c. Performance Incentive - An amount which can be earned by a Participant for completing a task pursuant to an offer of the KCA Program. Performance incentives are conditional and are paid by the Program Custodian.
 - d. Growth Amounts: Any interest earned on funds in the KCA Program Account will be paid to UNCF Trust.
 - (1) The Program Custodian records Growth Amounts to the Incentive Ledger that corresponds to the amount of interest that UNCF Trust earns on the aggregate amount of Contributions made by or on behalf of a Participant in the KCA Program Account.
 - (2) Growth Amounts are conditional, and are paid by the Program Custodian.
- 4.3 In no event will any Contributions and Incentives be credited to the KCA Program Account or a Participant’s Incentive Ledger for the benefit of the Participant following the Participant’s graduation from high school.

Disbursements

- 5.1 Program disbursements are done upon the completion of the KCA Program (which is high school graduation determined to be the last day of June any given year or the next business day if the last day of June falls on a weekend).
- 5.2 Contributions Disbursement:
 - a. The Program Custodian will disburse funds directly to the Participant (or to the parent or guardian for the benefit of the Participant if the Participant is under the age of 18).
 - b. The Participant’s record in the KCA Program Account will be closed upon completion of the disbursement of all Contributions. Any Participant who is in a high school graduation year may request their contribution disbursement between March 1st and June 30th of that year.
 - c. Any Participant withdrawing after the first 12 months of participation in the KCA Program will automatically receive all Contributions (or the parent or legal guardian for the benefit of the Participant if the Participant is under the age of 18)
 - d. Contributions shall escheat to the state in accordance with law upon the expiration of three (3) years in the event that the UNCF Trust cannot reach the Participant nor parent or guardian for the disbursement of the funds or if the check for Contributions disbursement has not been cashed.
- 5.3 Incentives Disbursement:
 - a. KCA Program Incentives are conditional and are paid by the Program Custodian according to these Terms and Conditions. KCA Program Participants are eligible for the KCA Program Incentives in the form of a College Scholarship. Incentives shall be disbursed directly to the qualifying educational institution. To process the KCA Program Incentives, the Participant must provide:
 - (1) Verification of college enrollment with one of the following (obtained from the College/University Registrar)
 - (i) Copy of class schedule or financial aid award letter (sent as paper copy or electronic screen shot)
 - (2) All information must be received within two years of the graduation date specified for the Participant’s year of graduation or the Incentives are forfeited.
 - b. For purposes of disbursement of Incentives, a qualifying educational institution is defined as a two-year or four-year accredited college or university that offers credit toward an undergraduate degree. The Program Custodian will disburse Incentives directly to the qualifying educational institution in equal installments over a two-year or four-year period, depending on whether the Participant is attending a two-year or four-year institution after the Program Custodian receives proof of enrollment in subsequent years as specified in 5.3a.
 - c. Incentives totaling One Thousand (\$1000) Dollars or less shall be disbursed in one installment.

Failure to Satisfy Program Requirements

- 6.1 If Incentive documentation is not completed by a Participant prior to the second anniversary of a Participant’s projected high school graduation date:
 - a. Contributions will be distributed by UNCF Trust to the Participant (or any parent/guardian for the benefit of the Participant if the Participant is under the age of 18);
 - b. The Participant will have no right to receive any Incentives; and
 - c. The Participant’s record in the KCA Program Account will be closed and the Incentive Ledger will be terminated.
- 6.2 If a Participant is admitted to college but does not provide the required documentation within (2) two years of the designated graduation date:
 - a. The Participant forfeits the incentives in his/her Incentive Ledger; and
 - b. The Incentive Ledger is terminated.
- 6.3 Extensions to Termination Date
 - a. Prior to the Termination Date, a Participant may apply to the Program Custodian for an extension of time to complete the KCA Program’s requirements as a result of military service, medical emergency, AmeriCorps Service commitment or other circumstances to be determined by the Program Custodian on a case-by-case basis.
 - b. Any extension of the Termination Date may be granted in the Program Custodian’s sole discretion.

.....Tear Off.....

Page 1 of 2

Participant Agreement Form for KIPP College Account (KCA)

Congratulations!

You now have the opportunity to enroll your student in the KIPP College Account program. You’ve already started planning for your student’s college education. It’s a decision you should feel good about, because these days, moving past high school is key to a bright future! Please read all of the Terms and Conditions.

Please sign the back of this form and, return it to your KCA Coordinator!

KIPP:College Account

Early Withdrawal from Program

- 7.1 At any time following the first anniversary of the Participant’s enrollment in the KCA Program, a Participant may elect to end participation in the KCA Program.
- 7.2 A Participant will be deemed to have elected to end participation in the KCA Program if the Participant leaves his/her KIPP School prior to graduating from that school.
- 7.3 The death of a Participant will be treated as an early withdrawal from the KCA Program.
- 7.4 Consequences of an early withdrawal:
 - a. All Contributions will be distributed by the Program Custodian to the Participant (or the parent or legal guardian for the benefit of the Participant if the Participant is under the age of 18);
 - b. The Participant will forfeit all Incentives.
 - c. The Participant’s record in the KCA Program account will be closed, and the Incentive Ledger will terminated.

Account Information and Inquiries

- 8.1 Please contact the Program Custodian by mail: KIPP College Account, c/o United Negro College Fund, Inc., 1805 7th St, NW, Washington, DC 20001
- 8.2 Please call the Program Custodian’s Toll Free number: 1-877-825-0948, Monday through Friday, 9AM – 5PM (EST) except holidays
- 8.3 Please email the Program Custodian at: KIPPcollegeaccount@uncf.org

Tax Matters

- 9.1 Nothing contained in the KCA Program materials or on www.mysavingsaccount.com/kca is intended to constitute tax advice. The tax consequences of participation in the KCA Program will depend on a Participant’s particular tax circumstances. Participants and their parent(s)/legal guardian(s) are responsible for obtaining their own tax advice with respect to participation in the KCA Program.
- 9.2 The Program Custodian and the KIPP Foundation shall not have any liability for any information contained in or omitted from the KCA Program materials or on www.mysavingsaccount.com/kca with respect to tax matters.

No Investment Advice

- 10.1 Nothing contained on www.mysavingsaccount.com/kca or in the KCA Program materials is intended to constitute investment advice, nor does the Program Custodian give advice or offer any opinion or recommendation on the suitability of any investment strategy. Any investment decision Participants make will be based solely on their own evaluation of the merits of the particular investment decision in light of their financial circumstances and investment objectives.

Program Modifications and Termination

- 11.1 The Program Custodian reserves the right to add to, delete and change the terms of the KCA Participant Agreement and these Terms and Conditions from time to time in its sole discretion. If this were to occur, the Program Custodian will notify Participants of any change that affects their participation in the KCA Program. A Participant’s failure to terminate participation in the KCA Program after notice of any modification of the Participant Agreement or these Terms and Conditions will constitute affirmative acceptance by such Participant of such modification and such Participant’s consent to abide by those terms as modified.
- 11.2 It is also possible that the Program Custodian and/or the KIPP Foundation may decide to terminate one or more of the KCA Regional Programs. If this were to occur, the Program Custodian will provide notice to Participants of the decision and Participants would be eligible to receive a distribution of an amount equal to all Contributions in the KCA Program Account as of the termination date.

Limitations on Liability

- 12.1 NONE OF THE PROGRAM CUSTODIAN, THE KIPP FOUNDATION, KIPP SCHOOL REGIONS, AND THEIR RESPECTIVE OFFICERS, DIRECTORS, TRUSTEES, EMPLOYEES, SUCCESSORS, AGENTS, AND AFFILIATES (COLLECTIVELY, THE “UNCF PARTIES”) ARE OR WILL BE RESPONSIBLE OR LIABLE FOR ANY SPECIAL, INCIDENTAL, CONSEQUENTIAL, PUNITIVE OR OTHER INDIRECT DAMAGES OR FOR LOSS OF PROFITS, LOSS OF DATA OR LOSS OF USE DAMAGES, THAT RESULT FROM PARTICIPATION IN THE PROGRAM OR FROM THE USE OF, OR THE INABILITY TO USE, THE PROGRAM, THE INFORMATION CONTAINED ON THE PROGRAM WEBSITE OR IN THE PROGRAM MATERIALS, EVEN IF ANY OF THE FOREGOING HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. BECAUSE SOME STATES OR JURISDICTIONS DO NOT ALLOW THE EXCLUSION OR THE LIMITATION OF LIABILITY FOR CONSEQUENTIAL OR INCIDENTAL DAMAGES, IN SUCH STATES OR JURISDICTIONS THE UNCF PARTIES’ LIABILITY WILL BE LIMITED TO THE EXTENT PERMITTED BY LAW. IN NO EVENT WILL THE UNCF PARTIES’ TOTAL LIABILITY TO YOU FOR ANY DAMAGES AND LOSSES RESULTING FROM OR RELATED TO PARTICIPATION IN THE KIPP COLLEGE ACCOUNT PROGRAM, WHETHER IN CONTRACT, TORT (INCLUDING, BUT NOT LIMITED TO NEGLIGENCE), STRICT LIABILITY OR OTHERWISE, EXCEED THE LARGEST AMOUNT OF CONTRIBUTIONS HELD FOR PARTICIPANT’S BENEFIT IN THE PROGRAM ACCOUNT WHILE THIS AGREEMENT IS IN EFFECT.

Communications

- 13.1 By enrolling in the KCA Program, a parent or legal guardian of the Participant (referred to in this section as “you”) understand and agrees that:
 - a. The Program Custodian may rely on your oral and electronic instructions concerning your KCA Program account. In addition, you consent to the monitoring and recording of your telephone conversations with the UNCF Parties for training or compliance purposes or to provide a record of your instructions. You agree that the UNCF Parties will not be liable for honoring oral instructions received from any person claiming to be you provided reasonable verification procedures have been followed.
 - b. Consent to Electronic Disclosures. You consent to the receipt of all reports, transaction confirmations, account statements, amendment notices, disclosures, correspondence and other information from us electronically through either:
 - (1) Access to your account information through KCA Program website www.mysavingsaccount.com/kca or,
 - (2) The email address provided by you to the Program Custodian. In order to access and retain electronic disclosures in the KCA Program, you must have:
 - (i) A personal computer with a browser that supports these requirements,
 - (ii) Internet access and a valid email account supported by software to enable you to receive email messages

- 13.2 Notices may be sent to Participants at any email.
- 13.3 The Program Custodian may share information related to a Participants’ participation in the KCA Program with third parties in order to administer the KCA Program, process KCA Program Account transactions, and make KCA Program Account information available to Participants at www.mysavingsaccount.com/kca. Third parties may include, but are not limited to, Citibank, N.A. and its affiliates, the KIPP Foundation, the Participant, his/her parents and/or guardians, KIPP schools and colleges/universities in which the Participant is or has been admitted to or enrolled in for the same and related purposes. Affiliates and third parties receiving such information may further disclose this information to other third parties solely for purposes related to the KCA Program. Information gathered may be published in aggregate form by one or more of them. Citibank, N.A. may collect information about Participants through www.mysavingsaccount.com/kca in order to administer access to www.mysavingsaccount.com/kca, including self-selected answers to security questions. Refer to the KCA Participant Agreement and the Citibank privacy policy at www.mysavingsaccount.com/kca for additional details.

Miscellaneous

- 14.1 The KCA Participant Agreement and these Terms and Conditions will be governed, interpreted and enforced in accordance with the laws of the State of New York, without regard to its conflicts of laws provisions.
- 14.2 No Participant or parent/legal guardian may assign his/her rights and obligations under the KCA Participant Agreement or these Terms and Conditions, in whole or in part, without the Program Custodian’s prior written consent, and any such assignment without such consent will be null and void. The Program Custodian each may assign its rights and obligations under the KCA Participant Agreement and these Terms and Conditions, in whole or in part, without consent of any other party. The KCA Participant Agreement and these Terms and Conditions will inure to the benefit and burden of the parties to the KCA Participant Agreement and their successors and permitted assigns.
- 14.3 The waiver of a breach or default of any provision of the KCA Participant Agreement or these Terms and Conditions will not be construed as a waiver of any succeeding breach or default of the same or any other provision, nor will any delay or omission on the part of a party to exercise or avail itself of any right, power or privilege that it has or may have hereunder operate as a waiver of any right, power or privilege by such party. If any provision of the KCA Participant Agreement or these Terms and Conditions is held to be invalid, such invalidity shall not affect the remaining provisions hereof or thereof.
- 14.4 The KCA Participant Agreement and these Terms and Conditions supersede all prior or contemporaneous agreements or representations, written or oral, concerning the subject matter hereof. No other act, document, usage or custom will be deemed to amend or modify the KCA Participant Agreement or these Terms and Conditions. If there is any inconsistency between the KCA Participant Agreement and these Terms and Conditions, the provisions of the Terms and Conditions shall govern.
- 14.5 The most recent version of these Terms and Conditions will be located on the Program website www.mysavingsaccount.com/kca.

Consent to Collection of Personal Information by Citibank

- 15.1 Consent to Collection of Personal Information by Citibank. By enrolling in the KCA Program, a parent or legal guardian of a Participant (“you”) agree and provide your consent that the Program Custodian and Citibank, N.A., (“Citibank”) and its service providers may collect information about you or the Participant through the Program Website to administer and service the Program Account. This may include the direct collection from the Participant of a username, password, self-selected answers to security questions, and other information that may identify the Participant (“Personal Information”). This Personal Information will be stored and used by Citibank and its service providers to provide the Participant with access to the Program Account through the Program Website. Citibank will use the Personal Information as permitted under its privacy policy for the Program Website located at www.mysavingsaccount.com/kca. To learn more about your choices and how to delete or prevent the further collection or use of the Participant’s personal information, or if you have questions regarding the collection of the Participant’s personal information you can contact Citibank at: Citi Microfinance 201 S Biscayne Blvd 6th Floor Miami, FL 33131 305-679-5147 Email: microfinance.operations@citi.com

Rev 07-24-2013

Tear Off

Student Name: _____
(Please Print)

Address 1: _____

Address 2: _____

City: _____ State: _____ Zip Code: _____

School Name: _____ Grade: _____

Language Preference (Please check one)

<input type="checkbox"/> English	<input type="checkbox"/> Chinese	<input type="checkbox"/> Vietnamese
<input type="checkbox"/> Spanish	<input type="checkbox"/> French	

Parent/Guardian Signature _____

Today’s Date _____