



SELLING AGREEMENT

Northern Lights Distributors, LLC (sometimes referred to hereinafter as "we", "us" or "our"), is contractually authorized to retain other financial institutions (each a "Selling Firm") to assist in the sale of interests of participation ("Interests") in certain qualified tuition plans (each a "Plan" and collectively, the "Plans")¹, and hereby invites you to participate in the sale of Interests, subject to the terms of this Selling Agreement (this "Agreement").

The Plans are offered to provide eligible investors with an opportunity to save for college, graduate school and other forms of higher education. Each Plan is intended to comply with the requirements for treatment as a Qualified Tuition Program under Section 529 of the Internal Revenue Code of 1986, as amended. Detailed information concerning each Plan is set forth in a plan disclosure statement (for each Plan, the "Plan Disclosure Statement")².

Section 1.

(a) You are hereby authorized to distribute copies of the Plan Disclosure Statement. You also are authorized to distribute sales and marketing materials relating to the Interests and/or the Plan that have been approved by us in writing for distribution by Selling Firms ("Sales Materials"). We shall provide you the Plan Disclosure Statement and Sales Materials for your use in connection with marketing and distribution of Interests in advance of your use of such materials. You shall review the Plan Disclosure Statement and Sales Materials to be used by your brokers to sell Interests in the Plan prior to their being made available to your brokers.

¹ A current schedule of the Plans may be obtained on our website at www.nldistributors.com

² As used in this Agreement, the term "Plan Disclosure Statement" shall mean, with respect to each Plan, the then current plan disclosure statement, any supplements or amendments thereto, and where applicable any savings trust agreement or other agreement pursuant to which an investor may participate in the Plan.

(b) We agree to deliver copies of the Plan Disclosure Statement and Sales Materials to you, without charge, in reasonable quantities upon your request. You agree to deliver copies of the Plan Disclosure Statement to prospective participants prior to their purchase of Interests and in accordance with applicable law. You further agree that, other than the Plan Disclosure Statement and the Sales Materials produced by us, you will not distribute any promotional documents or other sales literature relating to the Interests or the Plan (other than documents referring to the name and general purpose of the Plan and refer to the Plan Disclosure Statement for the full explanation of the Plan) and that you will not make any representation concerning the Interests or the Plan that is not contained in the Plan Disclosure Statement or in printed information subsequently issued by us as information supplemental to the Plan Disclosure Statement. We agree to deliver to you, and to each Plan participant who opens a savings trust account (an "Account") through you for purposes of investing in one or more Plan portfolios, all amendments and supplements to the Plan Disclosure Statement that are required to be delivered to existing Plan participants.

(c) Account applications signed and submitted by your customers must be sent by you to us, or our designee, at the address indicated on the Account application. You must affix labels with your assigned code number (including individual representative) on each Account application that is sent to us. Upon our acceptance of a properly completed Account application that is coded under the name of your firm, in reliance on your representations to us under this Agreement, you will be entitled to compensation as described in Section 4 of this Agreement. Alternatively, you may place purchase orders on behalf of your customers with us, including an initial order for an Account, via the National Securities Clearing Corporation ("NSCC") system, and upon processing of such orders via NSCC, in reliance on your representations to us under this Agreement, you will be entitled to compensation as described in Section 4 of this Agreement. However, all requests for withdrawals or investment option changes with respect to Interests for which purchase orders were placed through the NSCC system must be submitted directly to us by participants. In the case of initial orders for participants placed through the NSCC system, you shall be responsible for receiving and maintaining, on our behalf, in accordance with recordkeeping and record retention requirements applicable to us, as the Plan's distributor, the originally completed and signed Account application submitted by each such participant and for accurately transmitting information concerning the

participant contained therein to us. You shall also be responsible for receiving and forwarding to us purchase orders and payments relative to such participants. You agree to promptly furnish to us the originally completed and signed Account application applicable to each such participant upon our request and to make such Account applications available upon request for examination by securities regulators.

(d) The minimum initial purchase and the minimum subsequent purchase of Interests shall be as set forth in the Plan Disclosure Statement. The handling of Account applications and purchase orders shall be subject to the provisions of this Agreement, the Plan Disclosure Statement, reasonable procedures and instructions which we shall forward to you from time to time, applicable law, and, in the case of purchase orders placed through the NSCC system, NSCC rules and procedures. All Account applications and purchase orders are subject to our acceptance or rejection, made in our sole discretion. The processing of orders shall also be subject to the following provisions:

i. Each party shall perform any and all duties, functions, procedures and responsibilities assigned to it under this Agreement and as otherwise established by the NSCC in a competent manner and in compliance with all applicable laws, rules and regulations, including NSCC rules and procedures. All information provided by each party through the NSCC pursuant to this Agreement shall be accurate, complete and in the format prescribed by the NSCC, and, in the case of purchase order information transmitted by you, the transmittal of such purchase order information will have been duly authorized by the affected participants.

ii. For each NSCC transaction, you shall provide us with all information necessary or appropriate to establish and maintain each transaction.

iii. You represent, warrant and covenant that all instructions relating to purchase orders delivered to us on any business day shall have been received by you from your customers prior to the close of regular trading (normally, 4:00 p.m. Eastern Time) on the New York Stock Exchange ("NYSE") and that any instructions relating to purchase orders received by you after the close of regular trading on the NYSE on any given business day will be transmitted to us on the next business day. You further agree that you will maintain policies, procedures and controls reasonably designed to ensure compliance with such representation,

warranty and covenant, and that you will provide us upon request with written assurances, certifications and/or audit reports with respect to such compliance.

(e) You shall be responsible for making, or causing participants to make, payment for initial and subsequent purchases of Interests directly to us or our designee in accordance with the terms of this Agreement, the Plan Disclosure Statement, reasonable procedures and instructions which we shall forward to you from time to time, applicable law, and, in the case of orders placed through the NSCC system, NSCC rules and procedures. If payment for any purchase order is not received in accordance with the foregoing, we reserve the right, without notice, to cancel the sale and to hold you responsible for any loss sustained as a result thereof. You are not authorized to deduct commissions or fees to which you are entitled (if any) from amounts to be remitted to us to pay for purchases of Interests. Any commissions or fees to which you are entitled will be paid to you by us in accordance with this Agreement.

(f) We agree to furnish, or cause to be furnished, to each participant making a purchase of Interests, a confirmation of such purchase in accordance with applicable legal requirements. We further agree to furnish participants with periodic account statements at such times and containing such information as we may approve from time to time. Copies of confirmations and statements for participants whose Accounts are coded under the name of your firm will be provided to you; provided we have on file necessary information concerning your firm.

(g) You shall have in place anti-money laundering procedures which comply with all applicable anti-money laundering laws and regulations, including, without limitation, Title III of the USA PATRIOT Act of 2001 (the "PATRIOT ACT"). These procedures will include reasonable steps to determine (i) the participant's identity and (ii) that the participant is not named on the U.S. Department of Treasury's Office of Foreign Assets Control ("OFAC") list of specially designated nationals, blocked persons and sanctioned governments. You also will comply with all applicable suitability and other "know your customer" requirements, including, without limitation, with respect to the class of Interests purchased by a particular participant. You agree to provide us upon our request with an annual certification that you have implemented a customer identification program as required by the PATRIOT ACT.

(h) You shall provide proper instructions, training and supervision of appropriate sales personnel in order to ensure that Interests will be offered and sold in accordance with the terms and conditions of this Agreement, the Plan Disclosure Statement, reasonable procedures and instructions which we shall forward to you from time to time, applicable law, and, in the case of orders placed through the NSCC system, NSCC rules and procedures. You shall assure that your sales personnel are familiar with the Plan and Interests.

Section 2.

In all sales of Interests, you shall act as broker for the participants purchasing Interests, and in no transaction shall you have any authority to act as agent for, or to bind in any way whatsoever, the Plan, any state authority administering, sponsoring, or otherwise charged with oversight of the Plan (the "Authority"), us or any other broker-dealer.

Section 3.

You represent, warrant and covenant that (A) you will not offer or sell any Interests except under circumstances that will result in compliance with applicable federal and state securities laws, applicable rules and regulations thereunder and the rules and regulations of applicable regulatory agencies or authorities, (B) in connection with any sales and offers to sell Interests, you will furnish to each person to whom any such sale or offer is made, prior to their purchase of Interests and in accordance with applicable law, a copy of the Plan Disclosure Statement and (C) in connection with all initial orders for Accounts placed through the NSCC system, you shall have received and reviewed and shall maintain on our behalf an originally completed and executed Account application.

Section 4.

(a) You may receive commissions and fees (if any) based on assets of your customers invested in Interests for which you are the Selling Firm of record at such rates and in such manner as may be described in the Plan Disclosure Statement. Such commissions and fees (if any) will be paid to you in accordance with a schedule determined by us and communicated to you from time to time; but in no event shall such commissions and fees (if any) exceed the amount permitted under the Plan Disclosure Statement. Payment may be made by check or via the NSCC system, as determined by us in our sole discretion.

(b) We will have no obligation to pay you any commissions or fees with respect to any period after the date, if any, on which our service agreement with the Authority terminates.

(c) In determining the amount of any compensation payable to you hereunder, we reserve the right to exclude any sales which we reasonably determine were not made in accordance with the terms of this Agreement, the Plan Disclosure Statement, reasonable procedures and instructions that we previously forwarded to you, applicable law, and in the case of orders placed through the NSCC system, NSCC rules and procedures.

(d) If any Interests sold under the terms of this Agreement are redeemed or are tendered for redemption pursuant to a withdrawal request within thirty (30) days after confirmation of the purchase order for such Interests, the compensation to which you would otherwise be entitled under this Section 4 with respect to such Interests shall be forfeited and, to the extent such fee has been paid to you, you shall forthwith, but in no event later than thirty (30) days following redemption, refund to us the full amount of compensation received by you with respect to such Interests. In the event that you do not comply with your obligation hereunder to refund forfeited compensation to us, it is expressly agreed that we may set-off such amounts against any other payments we are obligated to make to you under this Agreement. Termination or cancellation of this Agreement shall not relieve you or us from the requirements of this Section 4(d).

(e) In the event that (i) a representative of your firm leaves your firm and becomes employed or associated with a firm that has entered into or enters into a Selling Agreement permitting the firm to sell Interests, (ii) such representative furnishes us with a signed letter requesting that a particular Account which is coded under the name of your firm be recoded with the representative's new firm, and (iii) the participant furnishes us with a signed letter requesting such a recoding and with such other documentation as we may reasonably request, then such Account will be so recoded to the representative's new firm and all compensation attributable to the Account of such participant following the satisfaction of the three conditions set forth above shall be made to the representative's new firm, subject to the terms and conditions set forth in the Selling Agreement. You acknowledge that you shall have no right to receive any compensation with respect to the Account of a

participant following the satisfaction of the three conditions set forth in this Section 4(e).

Section 5.

We, the Plan and the Authority reserve the right in our discretion, without notice, to terminate the Plan, to suspend sales and withdraw the offering of any Interests entirely. Each party hereto has the right to terminate this Agreement upon notice to the other party; provided, however, that no cancellation shall affect any party's obligations hereunder with respect to any transactions or activities occurring prior to the effective time of cancellation. Upon termination of this Agreement, ongoing commissions and fees (if any) shall no longer accrue or be paid to you. This Agreement, excluding provisions relating to the amount of compensation payable by us to you hereunder or the timing of such payments, may be amended only by an instrument in writing signed by each party hereto. Upon termination of this Agreement, you shall, upon our request, deliver to us the original completed and executed Account application of each Account maintained on behalf of one or more of your customers whose initial purchase order was processed through the NSCC system.

Section 6.

We shall have full authority to take such action as we may deem advisable in respect of all matters pertaining to the continuous offering of Interests. We shall not be liable to you or in any way obligated to you except as expressly stated in this Agreement. Nothing contained in this Section 6 is intended to operate as, and the provisions of this Section 6 shall not in any way whatsoever constitute a waiver by you of compliance with, any provisions of the Securities Act of 1933, as amended (the "Securities Act") or of the rules and regulations of the Securities and Exchange Commission ("SEC") issued thereunder.

Section 7.

(a) You agree that we, the Plan, the Authority, and each of our and their respective officers, directors, managers, employees, affiliates, and agents shall not be liable for, and you agree to indemnify and hold harmless each of the foregoing persons and entities from and against any and all claims, demands, liabilities and expenses (including, without limitation, reasonable attorneys' fees) that may be incurred by any of the foregoing persons or entities arising out of or in connection with (i) the execution of any transactions in

Interests by participants in reliance upon any oral or written instructions given by you or on your behalf, (ii) any statements or representations that you or your employees or representatives make concerning the Plan or Interests that are inconsistent with or in addition to the Plan Disclosure Statement, (iii) any written materials used by you or your employees or representatives in connection with making offers or sales of Interests that were not furnished by us, (iv) any sale of Interests in a state where such Interests or the Plan were not properly registered or qualified for sale under, or not exempt from, the requirements of the securities laws in such state, when we have indicated to you that the Interests and/or the Plan were not properly registered or qualified under, or not exempt from, the requirements of the securities laws in such state, or (v) your breach of this Agreement or violation of applicable law.

(b) The indemnification obligations of Section 7(a) shall be conditioned upon the indemnified party (the "Indemnified Party") giving notice to the indemnifying party (the "Indemnifying Party") promptly after the summons or other first legal process for any claim, notice of claim or arbitration demand as to which indemnification may be sought is served on the Indemnified Party. The Indemnifying Party shall assume the defense of any such claim or any litigation resulting from it, provided that the Indemnified Party may participate in such defense at its expense. The failure of the Indemnified Party to give notice as provided in this Subsection (b) shall not relieve the Indemnifying Party from its obligation to indemnify the Indemnified Party except to the extent such failure to notify materially impairs the ability of the Indemnifying Party to defend against any such claim or litigation. No Indemnifying Party, in the defense of any such claim or litigation, shall, without the consent of the Indemnified Party, consent to entry of any judgment or enter into any settlement that does not include as an unconditional term the claimant's or plaintiff's release of the Indemnified Party from all liability in respect to such claim or litigation.

(c) The indemnification agreements contained in this Section 7 shall survive termination of this Agreement.

Section 8.

(a) We represent, warrant and covenant that, to the extent required by applicable law, we will file, or cause to be filed, the Plan Disclosure Statement and Sales Materials as may be required to be filed with the SEC, the Financial Industry Regulatory Authority, Inc.

("FINRA"), the Municipal Securities Rulemaking Board (the "MSRB"), any state securities authority or any other appropriate governmental authority. We further represent, warrant and covenant that, with respect to all sales of Interests by you and subject to your compliance with the terms of this Agreement (including, without limitation, the provisions of Section 1(g)), we will review and approve customer Accounts and transactions in accordance with MSRB Rule G-27, record customer Account information under MSRB Rule G-8, and maintain an anti-money laundering compliance program in accordance with MSRB Rule G-41, and that the statements in this subsection (a) will be true and correct at all times during the term of this Agreement.

(b) You represent and warrant that you have the authority under applicable federal and state law to act as a Selling Firm under this Agreement in connection with the solicitation of prospective participants and to perform the services required of you by this Agreement. In particular, and without limiting the generality of the foregoing, you represent that you are either (i) registered and/or licensed as a broker and/or dealer under applicable federal and state laws and a FINRA member, (ii) a bank, as such term is defined in Section 3(a)(6) of the Securities Exchange Act of 1934, as amended (the "1934 Act"), that is either (A) exempt from registration as a broker in its activities involving municipal securities or (B) registered with the SEC as a municipal securities dealer, as such term is defined in Section 3(a)(30) of the 1934 Act, or (iii) a financial institution that has been advised in writing by the SEC and the appropriate state regulatory authorities that its activities contemplated by this Agreement do not require registration as a broker or dealer under either federal or state law. If you are registered as a broker, dealer or municipal securities dealer under federal law, you represent that sales personnel participating in the offering of the Plan will be licensed to participate in the sale of municipal securities in accordance with the rules of the MSRB and any other applicable federal and state laws, rules and regulations.

(c) You represent, warrant and covenant that you will comply with all applicable federal and state laws, regulations and rules (including, without limitation, those of the MSRB) in the offering of Interests. You also confirm that you will comply with the suitability requirements in MSRB Rule G-19 of the MSRB regardless of whether you are subject to such Rule.

(d) You represent, warrant and covenant that the statements in subsections (b) and (c) of this Section 8 will be true and correct at all times during the term of

this Agreement. You agree to specifically re-confirm such representations and warranties upon request.

Section 9.

We shall inform you as to the states in which the Interests and/or the Plan have not been qualified for sale under, or are not exempt from the requirements of, the respective securities laws of such states, but we assume no responsibility or obligation as to your qualification to sell Interests in any jurisdiction. You are not authorized to sell Interests outside of the United States. We understand and agree that qualification of Interests for sale in states shall be solely our responsibility and that you assume no responsibility or obligation with respect to such eligibility.

Section 10.

We represent and warrant that we will not use information related to Accounts coded under the name of your firm for any purpose other than providing necessary account maintenance services with respect to such Accounts. Each party agrees to comply with applicable privacy laws and regulations with respect to nonpublic personal information relating to participants and potential participants that comes into its possession. The foregoing provisions shall not apply to information obtained by either party independently of this Agreement or relationships established by either party independently of this Agreement without a breach of the provisions of this Agreement.

Section 11.

Each party agrees to promptly inform the other party in the event that it receives a customer complaint with respect to an Account coded under the name of your firm. The parties agree to cooperate with one another to develop an appropriate, mutually acceptable response to any such complaint.

Section 12.

The parties acknowledge and agree that this Agreement is non-exclusive and that each party is free to enter into similar agreements with other parties.

Section 13.

You acknowledge and agree that the Authority is a third party beneficiary of this Agreement and may enforce this Agreement against you to the same extent as if it were a party hereto.

Section 14.

Except as may occur in connection with a reorganization or a sale of all or substantially all of the assets of a party (a "Change of Control Event"), this Agreement may not be assigned by either party without the prior written consent of the other party. For the avoidance of doubt, a Change of Control Event shall not constitute an "assignment" of this Agreement, as "assignment" is defined in the Investment Company Act of 1940, as amended.

Section 15.

Any controversy or claim arising out of, or related to, this Agreement, its termination or the breach thereof, shall be settled by binding arbitration before a panel of arbitrators selected by FINRA in the City of Omaha, Nebraska in accordance with the rules then obtaining of FINRA at the time of arbitration. You hereby understand that the arbitrators' decision shall be binding and final between the parties, and judgment upon the award rendered may be entered in any court having jurisdiction thereof.

Section 16.

All books, records, information, and data pertaining to the business of the other party that are exchanged or received pursuant to the negotiation or the carrying out of this Agreement shall remain confidential, and shall not be voluntarily disclosed to any other person. If non-public personal information regarding either party's customers or consumers is disclosed to the other party in connection with this Agreement, the party receiving such information will not disclose or use that information other than as necessary to carry out the purposes of this Agreement.

Section 17.

(a) Unless notified otherwise, all communications to Distributor shall be sent to:

**Northern Lights Distributors, LLC
Attn: Legal Department
4221 North 203rd Street, Suite 100
Elkhorn, NE 68022**

Any notice to you shall be sent to you at your address set forth in the signature section below or as registered from time to time with FINRA.

(b) Notices and other communications under this Agreement must be in writing and given by personal delivery, registered or certified mail or overnight mail. In addition, you agree and consent to receive any correspondence and other information from us via a nationally recognized mail courier, electronic mail, telephone, or facsimile.

Section 18.

This Agreement shall be binding upon signature by both parties hereto and shall become effective on the date signed by us as indicated below.

Section 19.

This Agreement and the terms and conditions set forth herein shall be governed by, and construed in accordance with, the laws of the State of Nebraska, without giving effect to its conflicts of law provisions.

Section 20.

If any provision of this Agreement shall be held invalid, illegal or unenforceable in any jurisdiction, the validity, legality, and enforceability of the remaining provisions of this Agreement shall not be affected thereby.

Section 21.

This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all of which taken together shall constitute one and the same instrument.

SIGNATURE SECTION APPEARS ON NEXT PAGE

NORTHERN LIGHTS DISTRIBUTORS, LLC

By: _____

Name: _____

Title: _____

Date: _____

SELLING FIRM

By: _____

Name: _____

Title: _____

Date: _____

Address: _____

Firm CRD Number: _____

OPERATIONAL PROFILE

Firm Data

Firm Name: _____

Address: _____

Phone: _____ Fax: _____ Website: _____

Tax ID: _____ Approximate Assets Under Management: _____

Clearing Firm: _____

Firm Contacts

Mutual Fund Operations

Name: _____

Phone: _____ Ext: _____

Fax: _____

Email: _____

Compliance Officer

Name: _____

Phone: _____ Ext: _____

Fax: _____

Email: _____

Mutual Fund Trading

Name: _____

Phone: _____ Ext: _____

Fax: _____

Email: _____

Marketing

Name: _____

Phone: _____ Ext: _____

Fax: _____

Email: _____

Firm Information

In order to provide your firm with the most accurate statements and commission information possible, please provide the following details concerning the way your firm conducts business:

- a. Please provide a complete listing of representatives, their representative number and branch addresses & branch numbers. (Excel format is preferred emailed to info@nldistributors.com)
- b. Would your firm prefer to receive updates and notices via Email?

Yes No

If yes, indicate the email address these notices should be directed to: _____

- c. Will your firm conduct trading via the NSCC's Fund/SERV System?

Yes No

d. Will your firm utilize the NSCC's Networking System?

Yes No

If yes, your firm networks its accounts at Matrix Level:

1 2 3 4

Your firm will require position files on weeks:

1 2 3 4 LAST

Other (please provide dates): _____

e. Would your firm like to receive commission output via NSCC Commission Settlement?

Yes No

f. If your firm will be using the NSCC Networking System please provide the following information:

Clearing Firm NSCC Number: _____

Alpha Code: _____

Executing Firm Symbol: _____

Platform Options: *(Please describe or attach information regarding any platform options your firm offers. i.e. Brokerage, NTF, etc.)*

Fund Activation Information: *(Please provide a description of your firm's process/requirements for approving and adding funds to your available products list.)*
