



March 8, 2010

Dear Oregon College Savings Plan Investor:

During the past year, the Oregon 529 College Savings Board has worked tirelessly to enhance the Oregon College Savings Plan to provide more investment options and lower costs, in order to help you reach your college savings goals. We are happy to report that on March 22, we will introduce a new Plan Manager, a new investment lineup and a number of other key improvements. And here's the best news: Your Oregon College Savings Plan investments will automatically and seamlessly transfer into the new lineup, and your assets will shift into funds that closely match your current investment choices. This transfer requires no action from you.

The Oregon College Savings Plan will be managed by TIAA-CREF Tuition Financing Inc., a longstanding leader in the 529 college savings industry. TIAA-CREF was selected after a thorough public review and will offer low fees, a diversified set of investment options, and outstanding customer service. For the first time, the Oregon College Savings Plan will offer a "socially responsible" fund, as well as a "principal protected" option, which will protect your principal investment and guarantee a certain rate of interest.

Also on March 22, we will unveil a redesigned and improved website. Through it, you can take advantage of a number of tools to help you manage your account. Among the features, you will be able to make contributions, request withdrawals, view personalized investment performance, and change your investment choices.

The Oregon 529 College Savings Board is committed to transparency, and we want to be sure all questions are answered as we prepare to enter this exciting new era. Below is a list of Frequently Asked Questions about the transfer to TIAA-CREF. Please read it carefully, and if you have any questions or concerns, please do not hesitate to contact us at 503-373-1903 or college.savings@state.or.us. As stated previously, the transfer to TIAA-CREF will be seamless, and your investments will be moved automatically. You do not need to take any action during this transfer.

Oregon College Savings Plan

Important Information regarding the transition to TIAA-CREF

When will my account transfer to TIAA-CREF?

The transition will occur from March 19 through 21, 2010.

Do I need to do anything with my account during the transfer?

No. Your investments and your account information will automatically transfer to TIAA-CREF. This transfer requires no action from you.

Will I be able to make contributions and take withdrawals during the transition?

There will be a black out period when **NO** transactions will be processed:

- Automatic bank drafts scheduled after March 15 will be processed by TIAA-CREF on March 22.
- Online transactions from the website will be unavailable after the close of business on March 15. Online transactions will be available again when the new website goes live on March 22.
- No wire or paper transactions, including withdrawals, contributions, or account change requests will be processed after the close of business on March 17. Oppenheimer will forward all requests received after March 17 to TIAA-CREF for processing on March 22.

Where will my money be transferred?

The new investment options offered by TIAA-CREF will be very similar in objective, risk profile and asset allocation to your current options through OppenheimerFunds. Your funds will be placed into the new investment portfolio that most closely matches your current investment portfolio.

What are the new investment options offered through TIAA-CREF?

All investment portfolio information will be posted on the website (www.OregonCollegeSavings.com) on March 22. In addition, within a few days after March 22, you will receive a welcome package that includes the new Disclosure Booklet, which describes in detail all the investment portfolios and their underlying funds.

What if I want to be in a different portfolio than the one I was transferred to?

Federal law allows you to make one investment reallocation change each calendar year, which you can use to move your funds into a different portfolio if you wish.

Will my account be charged any fees related to the transition?

No. There is no cost to you for the transition.

Will I need to reset my online username and password on the website?

Yes. You can do that beginning March 22.

What number do I call to reach the Customer Service Center?

The number for the Oregon College Savings Plan will remain toll-free 1-866-772-8464.