SUPPLEMENT NO. 2 DATED OCTOBER 6, 2016, TO THE OREGON COLLEGE SAVINGS PLAN PLAN DISCLOSURE BOOKLET DATED JULY 21, 2015

*This Supplement No. 2 provides new and additional information beyond that contained in the July 21, 2015 Plan Disclosure Booklet and Participation Agreement, as supplemented (the "**Disclosure Booklet**"), of the Oregon Education Savings Program (the "**Plan**"). It should be retained and read in conjunction with the Disclosure Booklet and prior supplement.*

I. OVERVIEW OF THE PLAN

*On page 3 of the Disclosure Booklet, in the table entry for "**Oregon Tax Treatment**," the second sentence of the second bullet point is deleted in its entirety and replaced with the following:*

For 2016, the limits are $4,620 for a joint income tax return and $2,310 for all others.

II. FREQUENTLY USED TERMS

*On page 4 of the Disclosure Booklet, the definition of "**Qualified Higher Education Expenses**" is replaced with the following:*

Generally, tuition, certain room and board expenses, fees, the cost of computers, hardware, certain software, and internet access and related services, and the cost of books, supplies and equipment required for the enrollment or attendance of a Beneficiary at an Eligible Educational Institution.

III. PLAN FEES

*Beginning on page 8 of the Disclosure Booklet, the information under the section "**Plan Fees**" is deleted in its entirety and replaced with the following:*

The following table describes the Plan's current fees. The Board reserves the right to change the fees and/or to impose additional fees in the future.

Fee Table

Investment Portfolio	Program Manager Fee(1)(2)	Board Administrative Fee(1)(3)	Estimated Expenses of an Investment Portfolio's Underlying Investments(4)	Total Annual Asset-Based Fees(5)
Age-Based Portfolio				
Age Band 0–4 years	0.17%	0.05%	0.09%	0.31%
Age Band 5–8 years	0.17%	0.05%	0.09%	0.31%
Age Band 9–10 years	0.17%	0.05%	0.10%	0.32%
Age Band 11–12 years	0.17%	0.05%	0.11%	0.33%
Age Band 13–14 years	0.17%	0.05%	0.10%	0.32%
Age Band 15 years	0.17%	0.05%	0.10%	0.32%
Age Band 16 years	0.17%	0.05%	0.08%	0.30%
Age Band 17 years	0.17%	0.05%	0.06%	0.28%
Age Band 18 years and over	0.17%	0.05%	0.07%	0.29%
Multi-Fund Portfolios				
Aggressive Portfolio	0.17%	0.05%	0.09%	0.31%
Moderate Portfolio	0.17%	0.05%	0.10%	0.32%
Conservative Portfolio	0.17%	0.05%	0.08%	0.30%
Diversified U.S. Equity Portfolio	0.17%	0.05%	0.48%	0.70%

Investment Portfolio	Program Manager Fee(1)(2)	Board Administrative Fee(1)(3)	Estimated Expenses of an Investment Portfolio's Underlying Investments(4)	Total Annual Asset-Based Fees(5)
Diversified International Equity Portfolio	0.17%	0.05%	0.39%	0.61%
Diversified Inflation Protection Portfolio	0.17%	0.05%	0.38%	0.60%
Diversified Fixed Income Portfolio	0.17%	0.05%	0.39%	0.61%
Balanced Index Portfolio	0.17%	0.05%	0.08%	0.30%
Single Fund Portfolios				
U.S. Equity Index Portfolio	0.17%	0.05%	0.05%	0.27%
International Equity Index Portfolio	0.17%	0.05%	0.10%	0.32%
Social Choice Portfolio	0.17%	0.05%	0.18%	0.40%
Fixed Income Index Portfolio	0.17%	0.05%	0.12%	0.34%
Money Market Portfolio(6)	0.17%	0.05%	0.14%	0.36%
Principal Plus Interest Portfolio(7)	None	None	None	None

(1) Although the Plan Manager Fee and the Board Administrative Fee are deducted from an Investment Portfolio, not from your Account, each Account in the Investment Portfolio indirectly bears its pro rata share of the Plan Manager Fee and the Board Administrative Fee as these fees reduce the Investment Portfolio's return.

(2) Each Investment Portfolio (with the exception of the Principal Plus Interest Portfolio) pays the Plan Manager a fee at an annual rate of 0.17% of the average daily net assets of the Investment Portfolio. That annual rate for the Plan Manager Fee applies so long as the total assets in the Plan (with the exception of the Principal Plus Interest Portfolio) remain above $1.0 billion. If the total market value of the assets in the Plan (with the exception of the Principal Plus Interest Portfolio) becomes less than $1.0 billion for a period of at least 90 consecutive days, the annual rate of the Plan Manager Fee will increase to 0.20%.

(3) Each Investment Portfolio (with the exception of the Principal Plus Interest Portfolio) pays to the Board a Board Administrative Fee at an annual rate of 0.05% of the average daily net assets of the Investment Portfolio. The Board Administrative Fee will be used to administer and market the Plan. Any amounts deemed not necessary for such uses may be used for any purpose authorized by Statute.

(4) The percentages set forth in this column are based on the expense ratios of the mutual funds in which an Investment Portfolio invests. The amounts are calculated using the expense ratio reported in each mutual fund's most recent prospectus available prior to the date of this Disclosure Booklet and weighted according to the Investment Portfolio's allocation among the mutual funds in which it invests. Although these expenses are not deducted from an Investment Portfolio's assets, each Investment Portfolio (other than the Principal Plus Interest Portfolio, which does not invest in mutual funds) indirectly bears its pro rata share of the expenses of the mutual funds in which it invests as these expenses reduce such mutual fund's return.

(5) These figures represent the estimated weighted annual expense ratios of the mutual funds in which an Investment Portfolio invests plus the Plan Manager Fee and the Board Administrative Fee.

(6) The Plan Manager has agreed to voluntarily waive the Money Market Portfolio's Plan Manager Fee as necessary in an attempt to maintain at least a 0.00% return prior to the deduction of the Board's Administrative Fee. The Plan Manager may discontinue the waiver at any time without notice. Please note that after the deduction of the Board's Administrative Fee, the net return for the Money Market Portfolio may still be negative.

(7) The Principal Plus Interest Portfolio does not pay a Plan Manager Fee or a Board Administrative Fee. TIAA-CREF Life Insurance Company ("**TIAA-CREF Life**"), the issuer of the funding agreement in which

this Investment Portfolio invests and an affiliate of TFI, makes payments to the Plan Manager. TIAA-CREF Life also pays the Board a fee, equal to 0.05% of the average daily net assets held by the Principal Plus Interest Portfolio. These payments, along with other factors, are considered by the issuer when determining the interest rate credited to the Board under the funding agreement.

Investment Cost Example. The example in the following table is intended to help you compare the cost of investing in the different Investment Portfolios over various periods of time. This example assumes that:

- You invest $10,000 in an Investment Portfolio for the time periods shown below.
- Your investment has a 5% compounded return each year.
- You withdraw your entire investment from the Investment Portfolio at the end of the specified periods for Qualified Higher Education Expenses.
- Total annual asset-based fees remain the same as those shown in the Fee Table above.

Although your actual costs may be higher or lower, based on the above assumptions, your costs would be:

	APPROXIMATE COST OF $10,000 INVESTMENT			
INVESTMENT PORTFOLIO	**1 Year**	**2 Years**	**5 Years**	**10 Years**
Age-Based Portfolio				
Age Band 0–4 years	$32	$100	$174	$394
Age Band 5–8 years	$32	$100	$174	$394
Age Band 9–10 years	$33	$103	$180	$406
Age Band 11–12 years	$34	$106	$186	$419
Age Band 13–14 years	$33	$103	$180	$406
Age Band 15 years	$33	$103	$180	$406
Age Band 16 years	$31	$97	$169	$381
Age Band 17 years	$29	$90	$158	$356
Age Band 18 years and over	$30	$93	$163	$369
Multi-Fund Portfolios				
Aggressive Portfolio	$32	$100	$174	$394
Moderate Portfolio	$33	$103	$180	$406
Conservative Portfolio	$31	$97	$169	$381
Diversified U.S. Equity Portfolio	$72	$225	$391	$873
Diversified International Equity Portfolio	$63	$196	$341	$764
Diversified Inflation Protection Portfolio	$62	$193	$336	$752
Diversified Fixed Income Portfolio	$63	$196	$341	$764
Balanced Index Portfolio	$31	$97	$169	$381
Single Fund Portfolios				
U.S. Equity Index Portfolio	$28	$87	$152	$344
International Equity Index Portfolio	$33	$103	$180	$406
Social Choice Portfolio	$41	$129	$225	$506
Fixed Income Index Portfolio	$35	$109	$191	$431
Money Market Portfolio(1)	$37	$116	$202	$456
Principal Plus Interest Portfolio	$0	$0	$0	$0

(1) The amounts in this table do not reflect the fee waivers discussed in footnote (6) to the Fee Table. If those waivers were reflected, the amounts shown in the table would be lower.

IV. INVESTMENT PORTFOLIOS

*On page 13 of the Disclosure Booklet, the following risk is inserted into the paragraph under the sub-heading "**Investment Risks**" for the **Aggressive Portfolio**:* Cyber Security Risk.

*On page 14 of the Disclosure Booklet, the following risk is inserted into the paragraph under the sub-heading "**Investment Risks**" for the **Moderate Portfolio**:* Cyber Security Risk.

*On page 15 of the Disclosure Booklet, the following risk is inserted into the paragraph under the sub-heading "**Investment Risks**" for the **Diversified U.S. Equity Portfolio**:* Cyber Security Risk.

*On page 15 of the Disclosure Booklet, the following risks are inserted into the paragraph under the sub-heading "**Investment Risks**" for the **Diversified International Equity Portfolio**:* Hedging Risk; Market Timing Risk.

*On page 15 of the Disclosure Booklet, the following risks are inserted into the paragraph under the sub-heading "**Investment Risks**" for the **Diversified Inflation Protection Portfolio**:* Call Risk; Cyber Security Risk; Income Volatility Risk; Market Volatility, Liquidity, and Valuation Risk.

*On page 16 of the Disclosure Booklet, the following risks are inserted into the paragraph under the sub-heading "**Investment Risks**" for the **Diversified Fixed Income Portfolio**:* Investment Company Investment Risk; Loan Risk for Floating Rate Loan Funds; Preferred Securities Risk.

*On page 17 of the Disclosure Booklet, the second paragraph under sub-heading "**Investment Strategy**" for the **Social Choice Portfolio** is deleted in its entirety and replaced with the following:*

Through its investment in the mutual fund above, this Investment Portfolio intends to indirectly allocate its assets to equity securities of companies (including foreign companies) that meet certain environmental, social and governance criteria, such as criteria related to climate change, natural resource use, waste management, environmental opportunities, human capital, product safety, social opportunities, corporate governance, business ethics, and governmental and public policy, as well as adherence to international norms and principals relating to, among other examples, human and labor rights.

*On page 17 of the Disclosure Booklet, under the sub-heading "**Investment Risks**," Social Criteria Risk is deleted and the following risks are inserted:* Environmental, Social, Governance Criteria Risk; Quantitative Analysis Risk.

*On page 17 of the Disclosure Booklet, the following risk is inserted into the paragraph under the sub-heading "**Investment Risks**" for the **Fixed Income Index Portfolio**:* Issuer Risk.

V. EXPLANATION OF INVESTMENT RISKS OF INVESTMENT OPTIONS

*On page 18 of the Disclosure Booklet, the following is inserted at the end of the description of "**Call Risk**":*

The reinvestment of proceeds from a called fixed-income security may cause a fund's portfolio turnover rate to increase.

*On page 19 of the Disclosure Booklet, the following is inserted at the end of the description of "**Currency Hedging Risk**":*

By entering into currency hedging transactions, a fund may eliminate any chance to benefit from favorable fluctuations in relevant currency exchange rates.

*On page 19 of the Disclosure Booklet, the second sentence of the description of "**Current Income Risk**" is replaced with the following:*

In a low or negative interest rate environment, the fund may not be able to achieve a positive or zero yield or maintain a stable net asset value of $1.00 per share.

On page 19 of the Disclosure Booklet, the following is inserted as a new risk description:

Cyber Security Risk: The risk that a mutual fund's and its service providers' use of internet, technology, and information systems may expose the fund to potential risks linked to cyber security breaches of those technological or information systems. Cyber security breaches, amongst other things, could allow an unauthorized party to gain access to proprietary information, customer data, or fund assets, or cause the fund and/or its service providers to suffer data corruption or lose operational functionality.

*On page 19 of the Disclosure Booklet, the following is inserted as the second sentence of the description of "**Derivatives Risk**":*

When a mutual fund uses derivatives, the fund will be directly exposed to the risks of those derivatives.

*On page 19 of the Disclosure Booklet, the following is added to the end of the description of "**Derivatives Risk**":*

While using derivatives to hedge may reduce or eliminate losses, it can also reduce or eliminate gains or cause losses if the market moves in a manner different than that anticipated by the mutual fund or if the cost of the derivative outweighs the benefit of the hedge.

*On page 19 of the Disclosure Booklet, the fifth sentence of the description of "**Emerging Markets Risk**" is replaced with the following:*

Emerging markets may have greater custodial and operational risks; less developed and less protective legal, tax, regulatory, and accounting systems; greater political, social, and economic instability; thinner trading markets; and different clearing and settlement procedures than developed markets.

On page 19 of the Disclosure Booklet, the following is inserted as a new risk description:

Environmental, Social, Governance Criteria Risk: The risk that because a mutual fund's environmental, social, or governance criteria exclude securities of certain issuers for nonfinancial reasons, the fund may forgo some market opportunities available to funds that don't use such criteria.

*On page 20 of the Disclosure Booklet, the following is inserted after the second sentence of the description of "**Foreign Investment Risk**":*

Foreign investments may be subject to a lack of uniform accounting, auditing, and financial reporting standards, as well as less government regulation and supervision of foreign stock exchanges, brokers, and listed companies. Markets and economies throughout the world are becoming increasingly interconnected, and conditions or events in one market, country or region may adversely impact investments or issuers in another market, country or region.

On page 21 of the Disclosure Booklet, the following is inserted as a new risk description:

Hedging Risk: The risk that a mutual fund will use a hedging instrument at the wrong time or judges the market conditions incorrectly, and that a hedged instrument does not correlate to the risk sought to be hedged or that the hedge might be unsuccessful, reducing the fund's return or creating a loss.

*On page 21 of the Disclosure Booklet, the first sentence of the description of "**Income Volatility Risk**" is replaced with the following:*

The level of current income from a portfolio of fixed-income investments may fluctuate, and may decline in certain interest rate environments.

*On page 21 of the Disclosure Booklet, the first sentence of the description of "**Index Risk**" is replaced with the following:*

A mutual fund's performance may not correspond to its benchmark index for any period of time and may underperform such index or the overall financial market.

*On page 21 of the Disclosure Booklet, the description of "**Interest Rate Risk**" is deleted in its entirety and replaced with the following:*

Changes in interest rates can change the price of fixed-income investments. In general, changing interest rates could have unpredictable effects on the markets and may expose fixed-income and related markets to heightened volatility. The risk is heightened to the extent a mutual fund invests in longer duration fixed-income investments (of positive or negative duration) and during periods when prevailing interest rates are low or negative. Bonds and other debt instruments typically have a positive duration. The value of a debt instrument with positive duration will generally decline if interest rates increase. Certain other investments, such as inverse floaters and certain derivative instruments, may have a negative duration. The value of instruments with a negative duration will generally decline if interest rates decrease. Inverse floaters, interest-only and principal-only securities are especially sensitive to interest rate changes, which can affect not only their prices but can also change the income flows and repayment assumptions about those investments. Decreases in market interest rates may result in prepayments of debt obligations a fund acquires, requiring the fund to reinvest at lower interest rates. In periods of market volatility, the market values of fixed income securities may be more sensitive to changes in interest rates. Currently, interest rates in the United States and in certain foreign markets are at or near historic lows, which may increase a mutual fund's exposure to risks associated with rising interest rates.

*On page 21 of the Disclosure Booklet, the following is inserted at the end of the description of "**Investment Company Investment Risk**":*

To the extent that a mutual fund invests in shares of other registered investment companies, the fund will be subject to the risks associated with investments in those underlying funds.

On page 22 of the Disclosure Booklet, the following is inserted as a new risk description:

Loan Risk for Floating Rate Loan Funds: The risk to a mutual fund that (i) if the fund holds a loan through another financial intermediary, or relies on a financial intermediary to administer the loan, its receipt of principal and interest on the loan may be subject to the credit risk of that financial intermediary; (ii) it is possible that any collateral securing a loan may be insufficient or unavailable to the fund, because, for example, the value of the collateral securing a loan can decline, be insufficient to meet the obligations of the borrower, or be difficult to liquidate, and that the fund's rights to collateral may be limited by bankruptcy or insolvency laws; (iii) investments in highly leveraged loans or loans of stressed, distressed, or defaulted issuers may be subject to significant credit and liquidity risk; (iv) a bankruptcy or other court proceeding could delay or limit the ability of the fund to collect the principal and interest payments on that borrower's loans or adversely affect the fund's rights in collateral relating to a loan; (v) there may be limited public information available regarding the loan; (vi) the use of a particular interest rate benchmark, such as the London Inter-Bank Offered Rate, may limit the fund's ability to achieve a net return to shareholders that consistently approximates the average published Prime Rate of U.S. banks; (vii) the prices of certain floating rate loans that include a feature that prevents their interest rates from adjusting if market interest rates are below a specified minimum level may be more sensitive to changes in interest rates should interest rates rise but remain below the applicable minimum level; (viii) if a borrower fails to comply with various restrictive covenants that are typically in loan agreements, the borrower may default in payment of the loan; (ix) the fund's investments in senior loans may be subject to increased liquidity and valuation risks, risks associated with collateral impairment or access, and risks associated with investing in unsecured loans; (x) opportunities to invest in loans or certain types of loans, such as senior loans, may be limited; (xi) transactions in loans may settle on a delayed basis, and the fund may not receive the proceeds from the sale of a loan for a substantial period of time after the sale, which may result in sale proceeds related to the sale of loans not being available to make additional investments or to meet a fund's redemption obligations until potentially a substantial period after the sale of the loans; and (xii) loans may be difficult to value and may be illiquid, which may adversely affect an investment in the fund. A fund may invest in loans directly or by investing in shares of an investment company that invests in loans.

*Beginning on page 22, the description of "**Market Risk**" is deleted in its entirety and replaced with the following:*

The market prices of the portfolio investments held by a mutual fund may fall rapidly or unpredictably due to a variety of factors, including changing economic, political, legal or market conditions, as well as governmental actions or interventions. Historically, the equity markets have fluctuated more than the bond markets and have moved in cycles, with periods of rising prices and falling prices. These periods may be short or extended. These fluctuations may cause a security to be worth less than its cost when originally purchased or less than it was worth at an earlier time. Markets may experience periods of high levels of volatility and reduced liquidity. During such periods, a mutual fund may experience high levels of redemptions and may have to sell securities at times when the fund would not otherwise do so, and potentially at unfavorable prices. Market risk may affect a single issuer, industry or sector of the economy, or it may affect the market as a whole. A fund may significantly overweight or underweight certain companies, industries or market sectors, which may cause the fund's performance to be more or less sensitive to developments affecting those companies, industries, or sectors. Turbulence in financial markets and reduced liquidity in markets may negatively affect many issuers worldwide. Foreign stocks tend to be more volatile and less liquid than U.S. stocks. The prices of foreign stocks and the prices of U.S. stocks may move in opposite directions.

On page 23 of the Disclosure Booklet, the following is inserted as a new risk description:

Market Timing Risk: The risk that frequent trading by a fund shareholder poses risks to other shareholders in that fund, including the dilution of the fund's net asset value, an increase in fund expenses, and interference with the portfolio manager's ability to execute efficient investment strategies.

On page 23 of the Disclosure Booklet, the following is inserted as a new risk description:

Preferred Securities Risk: The risk that (i) certain preferred stocks contain provisions that allow an issuer under certain conditions to skip or defer distributions; (ii) preferred stocks may be subject to redemption, including at the issuer's call, and, in the event of redemption, a mutual fund may not be able to reinvest the proceeds at comparable or favorable rates of return; (iii) preferred stocks are generally subordinated to bonds and other debt securities in an issuer's capital structure in terms of priority for corporate income and liquidation payments; and (iv) preferred stocks may trade less frequently and in a more limited volume and may be subject to more abrupt or erratic price movements than many other securities.

*On page 23 of the Disclosure Booklet, the following is inserted at the end of the description of "**Prepayment Risk**":*

Prepayments can result in lower yields to shareholders of a mutual fund. Interest-only and principal-only securities are especially sensitive to interest rate changes, which can affect not only their prices but can also change the income flows and repayment assumptions about those investments.

On page 23 of the Disclosure Booklet, the following is inserted as a new risk description:

Quantitative Analysis Risk: The risk that stocks selected using quantitative modeling and analysis could perform differently from the market as a whole.

*On page 23 of the Disclosure Booklet, the following is inserted at the end of the description of "**Sector Selection Risk**":*

The values of securities of companies in the same or related sectors may be negatively affected by the common characteristics they share, the common business risks to which they are subject, common regulatory burdens, or regulatory changes that affect them similarly. Such characteristics, risks, burdens or changes include, but are not limited to, changes in governmental regulation, inflation or deflation, rising or falling interest rates, competition from new entrants, and other economic, market, political or other developments specific to that sector or related sectors.

*On page 24 of the Disclosure Booklet, "**Social Criteria Risk**" and the description thereof is deleted in its entirety.*

*On page 24 of the Disclosure Booklet, the following is inserted as the first sentence of the description of "**Valuation Risk**":*

A mutual fund may value certain assets at a price different from the price at which they can be sold.

*On page 25 of the Disclosure Booklet, the following is inserted at the end of the description of "**Value Investing Risk**":*

A value style of investing could cause a mutual fund to underperform funds that use a growth or non-value approach to investing or have a broader investment style.

VI. PAST PERFORMANCE

Beginning on page 26 of the Disclosure Booklet, the performance tables are deleted in their entirety and replaced with the following:

Age-Based Portfolio

Average Annual Total Returns for the Period Ended August 31, 2016

Age Bands	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
0–4 years	6.86%	5.67%	---	---	6.18%	February 22, 2012
Benchmark	6.94%	5.78%	---	---	6.34%	
5–8 years	6.68%	5.34%	---	---	5.55%	February 22, 2012

Age Bands	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Benchmark	6.83%	5.47%	---	---	5.72%	
9–10 years	6.50%	4.97%	---	---	4.91%	February 22, 2012
Benchmark	6.74%	5.10%	---	---	5.08%	
11–12 years	6.38%	4.52%	---	---	4.30%	February 22, 2012
Benchmark	6.72%	4.73%	---	---	4.52%	
13–14 years	6.36%	4.34%	---	---	3.86%	February 22, 2012
Benchmark	6.62%	4.50%	---	---	4.06%	
15 years	5.51%	3.90%	---	---	3.21%	February 22, 2012
Benchmark	5.88%	4.08%	---	---	3.46%	
16 years	4.34%	3.41%	---	---	2.74%	February 22, 2012
Benchmark	4.80%	3.62%	---	---	2.97%	
17 years	2.86%	2.29%	---	---	1.72%	February 22, 2012
Benchmark	3.23%	2.47%	---	---	1.93%	
18 years and over	1.48%	1.02%	---	---	0.57%	February 22, 2012
Benchmark	1.71%	1.30%	---	---	0.85%	

Multi-Fund Investment Portfolios

Average Annual Total Returns for the Period Ended August 31, 2016

Investment Option	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Aggressive Portfolio	6.79%	5.70%	6.90%	---	6.43%	March 19, 2010
Benchmark	6.94%	5.78%	7.11%	---	6.79%	
Moderate Portfolio	6.51%	4.92%	5.41%	---	5.45%	March 19, 2010
Benchmark	6.74%	5.10%	5.69%	---	5.88%	
Conservative Portfolio	4.40%	3.43%	3.04%	---	3.61%	March 19, 2010
Benchmark	4.80%	3.62%	3.33%	---	3.99%	
Diversified U.S. Equity Portfolio	8.78%	11.43%	14.84%	---	12.24%	March 19, 2010
Benchmark	11.72%	11.64%	14.47%	---	12.47%	
Diversified International Equity Portfolio	3.90%	3.72%	4.22%	---	3.55%	March 22, 2010
Benchmark	2.95%	2.63%	4.21%	---	3.75%	
Diversified Inflation Protection Portfolio	5.01%	0.49%	0.26%	---	2.51%	March 23, 2010
Benchmark	4.73%	0.65%	0.54%	---	2.88%	
Diversified Fixed Income Portfolio	5.33%	4.43%	3.63%	---	4.22%	March 22, 2010
Benchmark	5.97%	4.37%	3.24%	---	4.09%	
Balanced Index Portfolio	8.95%	8.60%	9.71%	---	8.85%	March 19, 2010
Benchmark	9.45%	8.90%	10.05%	---	9.31%	

Single Fund Investment Portfolios

Average Annual Total Returns for the Period Ended August 31, 2016

Investment Option	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
U.S. Equity Index Portfolio	11.15%	11.44%	14.16%	---	12.14%	March 19, 2010
Benchmark	11.44%	11.74%	14.46%	---	12.49%	
International Equity Index Portfolio	3.73%	2.58%	3.53%	---	3.20%	March 19, 2010
Benchmark	4.01%	3.06%	3.94%	---	3.74%	
Social Choice Portfolio	11.66%	10.17%	13.20%	---	11.03%	March 22, 2010
Benchmark	11.44%	11.74%	14.46%	---	12.39%	
Fixed Income Index Portfolio	5.79%	4.06%	2.84%	---	3.66%	March 19, 2010
Benchmark	5.97%	4.37%	3.24%	---	4.09%	
Money Market Portfolio(1)	0.00%	-0.03%	-0.04%	---	-0.08%	March 19, 2010
Benchmark	0.08%	0.04%	0.03%	---	0.03%	
Principal Plus Interest Portfolio	1.45%	1.32%	1.52%	---	1.73%	March 19, 2010

(1)The Plan Manager has agreed to voluntarily waive the Money Market Portfolio's Plan Manager Fee as necessary in an attempt to maintain at least a 0.00% return prior to the deduction of the Board's Administrative Fee. The Plan Manager may discontinue the waiver at any time without notice. Please note that after the deduction of the Board's Administrative Fee, the net return for the Money Market Portfolio may still be negative. The performance data shown for the Money Market Portfolio is net of all waivers then in effect.

VII. WITHDRAWALS

*On page 28 of the Disclosure Booklet, under the sub-heading "**Qualified Withdrawals**," the first sentence of the second paragraph is revised as follows:*

Qualified Higher Education Expenses are defined generally to include tuition, certain room and board expenses, fees, the cost of computers, hardware, certain software, and internet access and related services, and the cost of books, supplies and equipment required for the enrollment or attendance of a Beneficiary at an Eligible Educational Institution.

*On page 29 of the Disclosure Booklet, the following sentence is added to the end of the second paragraph under the sub-heading "**Qualified Withdrawals**":*

To be treated as Qualified Higher Education Expenses, computers, hardware, software, and internet access and related services must be used primarily by the Beneficiary while enrolled at an Eligible Educational Institution. Qualified Higher Education Expenses do not include expenses for computer software designed for sports, games, or hobbies unless the software is predominantly educational in nature.

VIII. FEDERAL TAX INFORMATION

*On page 30 of the Disclosure Booklet, under the sub-heading "**Withdrawals**," the last sentence is revised as follows:*

The proportion of contributions and earnings for each withdrawal is determined by the Plan based on the relative portions of total earnings and contributions as of the withdrawal date for the accounts from which the withdrawal was made.

*On page 30 of the Disclosure Booklet, the paragraph under the sub-heading "**Refunds of Payments of Qualified Higher Education Expenses**" is revised as follows:*

If an Eligible Educational Institution refunds any portion of an amount previously withdrawn from an Account and treated as a Qualified Withdrawal, unless you contribute such amount to a qualified tuition program for the same Beneficiary not later than 60 days after the date of the refund, you may be required to treat the amount of the refund as a Non-Qualified Withdrawal or Taxable Withdrawal (depending on the reason for the refund) for purposes of federal income tax. Different treatment may apply if the refund is used to pay other Qualified Higher Education Expenses of the Beneficiary.

*On page 31 of the Disclosure Booklet, the section under the sub-heading "**Federal Gift, Estate and Generation-Skipping Transfer Tax Treatment**" is amended by:*

- replacing the individual lifetime exemption amount of "$5,430,000" with "$5,450,000" in the second sentence of the fourth paragraph of that section;
- replacing the combined lifetime exemption amount of "$10,860,000" with "$10,900,000" in the third sentence of the fourth paragraph of that section;
- replacing the estate tax exemption amount of "$5,430,000" with "$5,450,000" in the second to last sentence of the fifth paragraph of that section; and
- replacing the generation-skipping transfer tax exemption amount of "$5,430,000" with "$5,450,000" in the third to last sentence of the sixth paragraph of that section.

IX. OREGON TAX INFORMATION

Beginning on page 31 of the Disclosure Booklet, the section under the sub-heading "**Contributions**" is amended by:

- replacing the joint return deduction amount of $4,600 for 2015 with $4,620 for 2016;
- replacing the all others deduction amount of $2,300 for 2015 with $2,310 for 2016; and
- deleting the last paragraph of the section in its entirety and replacing it with the following language: "Rollovers from other states' 529 plans into an Account in the Plan are considered new contributions and qualify for the contribution deduction."

SUPPLEMENT NO. 1 DATED DECEMBER 31, 2015, TO THE OREGON COLLEGE SAVINGS PLAN PLAN DISCLOSURE BOOKLET DATED JULY 21, 2015

*This Supplement No. 1 provides new and additional information beyond that contained in the July 21, 2015 Plan Disclosure Booklet and Participation Agreement, as supplemented (the "**Disclosure Booklet**") of the Oregon College Savings Plan (the "**Plan**"). It should be retained and read in conjunction with the Disclosure Booklet.*

I. THE PLAN MANAGER

Beginning on page 29 of the Disclosure Booklet, the section entitled "The Plan Manager" is deleted in its entirety and replaced with the following:

The Board selected TFI as the Plan Manager. TFI is a wholly owned, direct subsidiary of Teachers Insurance and Annuity Association of America ("**TIAA**"). TIAA, together with its companion organization, the College Retirement Equities Fund ("**CREF**"), forms one of America's leading financial services organizations and one of the world's largest pension systems, based on assets under management. Effective December 31, 2015, TIAA-CREF Individual & Institutional Services, LLC ("Services"), a wholly owned, direct subsidiary of TIAA, serves as the primary distributor and underwriter for the Plan and provides certain underwriting and distribution services in furtherance of TFI's marketing plan for the Plan. Services is registered as a broker-dealer under the Securities Exchange Act of 1934 and is a member of the Financial Industry Regulatory Authority.

Management Agreement. TFI and the Board entered into an agreement (the "**Management Agreement**") under which TFI provides certain services on behalf of the Board to the Plan, including investment recommendations, record keeping, reporting and marketing. Under the Management Agreement, TFI is serving an eight-year term ending March 19, 2018, unless it is terminated earlier. The term will automatically extend for three additional periods of five years each, unless either party gives written notice to the other of its intention not to extend the term, or if it is terminated earlier.

Other Compensation. TFI may receive payments from the investment advisors or other affiliates of certain mutual funds in which the Investment Portfolios invest for a variety of services that TFI provides, or causes to be provided, to Account Owners who are invested in the Investment Portfolios that invest in the mutual funds. These services include, for example, recordkeeping for Account Owners in the Investment Portfolios, processing of Account Owner transaction requests in the Investment Portfolios, and providing quarterly Account statements. In consideration for these services, TFI receives compensation from investment advisors or other mutual fund affiliates of up to 0.15% of the average annual amount invested by the Investment Portfolios in the underlying investment.

II. OTHER INFORMATION

On page 30 of the Disclosure Booklet, the section entitled "Confirmations, Account Statements and Tax Reports" is renamed "Other Information". The following paragraph is added to the end of the section:

Continuing Disclosure. To comply with Rule 15c2-12(b)(5) of the Securities and Exchange Commission promulgated under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12"), the Plan Manager has executed a Continuing Disclosure Certificate (the "Continuing Disclosure Certificate") for the benefit of the Account Owners. Under the Continuing Disclosure Certificate, the Plan Manager will provide certain financial information and operating data (the "Annual Information") relating to the Plan and notices of the occurrence of certain enumerated events set forth in the Continuing Disclosure Certificate, if material. The Annual Information will be filed on behalf of the Plan with the Electronic Municipal Market Access system (the "EMMA System") maintained by the Municipal Securities Rulemaking Board (the "MSRB"). Notices of certain enumerated events will also be filed on behalf of the Plan with the MSRB.

OREGON COLLEGE SAVINGS PLAN™

OREGON COLLEGE SAVINGS PLAN℠
PLAN DISCLOSURE BOOKLET
AND
PARTICIPATION AGREEMENT

JULY 21, 2015

ADMINISTRATOR AND TRUSTEE:
THE OREGON 529 COLLEGE SAVINGS BOARD

DIRECT PLAN MANAGER:
TIAA-CREF TUITION FINANCING, INC.

TIAA CREF
Financial Services

Please keep this Disclosure Booklet and the attached Participation Agreement with your other records about the Oregon College Savings Plan (the "**Plan**"), which is offered by the State of Oregon. You should read and understand this Disclosure Booklet before you make contributions to the Plan.

You should rely only on the information contained in this Disclosure Booklet and the attached Participation Agreement. No person is authorized to provide information that is different from the information contained in this Disclosure Booklet and the attached Participation Agreement. The information in this Disclosure Booklet is subject to change without notice.

This Disclosure Booklet does not constitute an offer to sell or the solicitation of an offer to buy, nor will there be any offer, solicitation or sale of a security in the Plan by any person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation or sale.

If you or your intended beneficiary reside in a state other than Oregon, or have taxable income in a state other than Oregon, it is important for you to note that if that other state has established a qualified tuition program under Section 529 of the Internal Revenue Code (a "529 Plan"), such state may offer favorable state tax or other benefits that are available only if you invest in that state's 529 Plan. Those benefits, if any, should be one of the many appropriately weighted factors you consider before making a decision to invest in the Plan. You should consult with a qualified advisor or review the offering document for that state's 529 Plan to find out more about any such benefits (including any applicable limitations) and to learn how they may apply to your specific circumstances.

An account in the Plan (an "**Account**") should be used only to save for the qualified higher education expenses of a designated beneficiary. Accounts are not intended for use, and should not be used, by any taxpayer for the purpose of evading federal or state taxes or tax penalties. **The tax information contained in this Disclosure Booklet was written to support the promotion and marketing of the Plan and was neither written nor intended to be used, and cannot be used, by any taxpayer for the purpose of avoiding federal or state taxes or tax penalties. Taxpayers should consult with a qualified advisor to seek tax advice based on their own particular circumstances.**

None of the State of Oregon, the Oregon 529 College Savings Network, the Oregon 529 College Savings Board (the "Board"), any Board member insures any Account or guarantees any rate of return or any interest on any contribution to the Plan or is liable for any loss incurred by any person as a result of participating in the Oregon 529 College Savings Network. Further, amounts in your Account are not insured or guaranteed by the Plan, the Trust, the Federal Deposit Insurance Corporation, any federal government agency, the Plan Manager or its affiliates.

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Introduction to the Plan

The Oregon 529 College Savings Network (the “**Network**”) was created by statute found at sections 348.841 to 348.873 of the Oregon Revised Statutes, as amended (the “**Statute**”). The Network is designed to help people save for the costs of higher education. The Plan is administered as part of the Network by the Board, as trustee of the Oregon College Savings Plan Trust (the “**Trust**”). The Network is intended to meet the requirements of a qualified tuition program under Internal Revenue Code (“**IRC**”) Section 529 (“**Section 529**”).

The Network consists of two college savings plans: the Plan, which is offered directly to account owners (“**Account Owners**”) by the State of Oregon, and the MFS 529 Savings Plan (the “**Advisor Plan**”), which can be purchased only through certain brokers or financial advisors. This Disclosure Booklet is about the Plan only. The Plan and the Advisor Plan consist of different investment portfolios and are subject to different fees and expenses. For more information about the Advisor Plan, please contact your broker or financial advisor.

To contact the Plan and to obtain Plan forms:

Visit the Plan’s **website** at www.OregonCollegeSavings.com;
Call the Plan toll-free at 1-866-772-8464; or
Write to the Plan at P.O. Box 55914, Boston, MA 02205-5914.

Overview of the Plan

This section provides summary information about the Plan, but it is important that you read the entire Disclosure Booklet for detailed information. Capitalized terms used in this section are defined in "Frequently Used Terms" or elsewhere in this Disclosure Booklet.

Feature	Description	Additional Information
State of Oregon Administrator	The Oregon 529 College Savings Board.	*Administration of the Plan*, page 29.
Plan Manager	TIAA-CREF Tuition Financing, Inc. ("**TFI**" or the "**Plan Manager**").	*The Plan Manager*, page 29.
Eligible Account Owner	Any U.S. citizen or resident alien with a valid Social Security number or taxpayer identification number who is at least 18 years of age. Certain types of entities with a valid taxpayer identification number may also open an Account (additional restrictions may apply to such Accounts).	*Opening an Account*, page 5.
Eligible Beneficiary	Any U.S. citizen or resident alien with a valid Social Security number or taxpayer identification number.	*Opening an Account*, page 5.
Minimum Contribution	The minimum initial and subsequent contribution amount is $25 per Investment Portfolio ($15 per Investment Portfolio via payroll deduction).	*Contributions*, page 6.
Current Maximum Account Balance	$310,000 for all accounts in the Network for a Beneficiary.	*Contributions*, page 6.
Qualified Withdrawals	Withdrawals from an Account used to pay for the Qualified Higher Education Expenses of the Beneficiary at an Eligible Educational Institution. These withdrawals are tax-free.	*Withdrawals*, page 28.
Investment Portfolios	• **One** age-based portfolio that invests in multiple mutual funds. • **Fourteen** risk-based portfolios, including: ○ **Thirteen** portfolios that invest in one or more mutual funds, and ○ **One** principal plus interest portfolio that invests in a funding agreement.	*Investment Portfolios*, page 10. For information about performance, see *Past Performance*, page 26.
Changing Investment Strategy for Amounts Previously Contributed	Once you have contributed to your Account or an account in the Advisor Plan and selected investment portfolio(s) in which to invest your contribution, you may move these amounts in either the Plan or the Advisor Plan to a different investment portfolio or between the Advisor Plan and the Plan only twice per calendar year or if you change the Beneficiary on your Account to a Member of the Family of the previous Beneficiary.	*Making Changes to Your Account*, page 5.
Federal Tax Benefits	• Earnings accrue free of federal income tax. • Qualified Withdrawals are not subject to federal income tax or the Additional Tax. • No federal gift tax on contributions of up to $70,000 (single filer) and $140,000 (married couple electing to split gifts) if prorated over	*Federal Tax Information*, page 30.

Feature	Description	Additional Information
	5 years. • Contributions are generally considered completed gifts to the Beneficiary for federal gift and estate tax purposes.	
Oregon Tax Treatment	• Qualified Withdrawals and certain Taxable Withdrawals are not subject to Oregon income tax. • Contributions are deductible for Oregon income tax purposes up to annual limits that are indexed annually for inflation. For 2015, the limits are $4,600 for a joint income tax return and $2,300 for all others. In certain cases, withdrawals that are attributable to contributions for which a taxpayer previously received an Oregon deduction may be subject to Oregon income tax. • **Oregon tax benefits related to the Plan are available only to Oregon taxpayers.**	*Oregon Tax Information*, page 31.
Plan Fees	For the services provided to it, the Plan pays: • to the Plan Manager, a plan management fee at an annual rate of 0.17% of the average daily net assets of the Plan (excluding any assets in the Principal Plus Interest Portfolio); and • to the Board, an administrative fee at an annual rate of 0.05% of the average daily net assets of the Plan (excluding any assets in the Principal Plus Interest Portfolio).	*Plan Fees*, page 8.
Risks of Investing in the Plan	• Assets in an Account are not guaranteed or insured. • The value of your Account may decrease. You could lose money, including amounts you contributed. • Federal or Oregon tax law changes could negatively affect the Plan. • Fees could increase. • The Board may terminate, add or merge Investment Portfolios, change the investments in which an Investment Portfolio invests, or change allocations to those investments. • Contributions to an Account may adversely affect the Beneficiary's eligibility for financial aid or other benefits.	*Risks of Investing in the Plan*, page 25.

Frequently Used Terms

For your convenience, certain frequently used terms are defined below.

Account	An account in the Plan.
Account Owner/You	The individual or entity that opens or becomes an owner of an Account in the Plan.
Additional Tax	A 10% additional federal tax imposed on the earnings portion of a Non-Qualified Withdrawal.
Beneficiary	The beneficiary for an Account as designated by you, the Account Owner.
Eligible Educational Institutions	Any college, university, vocational school or other postsecondary educational institution eligible to participate in a student aid program administered by the U.S. Department of Education. This includes virtually all accredited public, nonprofit and proprietary (privately owned profit-making) postsecondary institutions. The educational institution should be able to tell you if it is an Eligible Educational Institution. Certain educational institutions located outside the United States also participate in the U.S. Department of Education's Federal Student Aid (FSA) programs.
Investment Portfolios	The Plan investment portfolios in which you may invest your contributions.
Member of the Family	A person related to the Beneficiary as follows: (1) a child or a descendant of a child; (2) a brother, sister, stepbrother or stepsister; (3) the father or mother, or an ancestor of either; (4) a stepfather or stepmother; (5) a son or daughter of a brother or sister; (6) a brother or sister of the father or mother; (7) a son-in-law, daughter-in-law, father-in-law, mother-in-law, brother-in-law or sister-in-law; (8) the spouse of any of the foregoing individuals or the spouse of the Beneficiary; or (9) a first cousin of the Beneficiary. For this purpose, the term child includes a legally adopted child and a stepson or stepdaughter. The terms brother and sister include a half-brother and half-sister, respectively.
Non-Qualified Withdrawal	A withdrawal from an Account that does not meet the requirements of being: (1) a Qualified Withdrawal; (2) a Taxable Withdrawal; or (3) an outgoing rollover to another state's 529 Plan or to an Account within the Plan (or an account in the Advisor Plan) for a different Beneficiary who is a Member of the Family of the previous Beneficiary.
Plan	The Oregon College Savings Plan.
Qualified Higher Education Expenses	Generally, tuition, certain room and board expenses, fees, books, supplies and equipment required for the enrollment or attendance of a Beneficiary at an Eligible Educational Institution.
Qualified Withdrawal	Any withdrawal from an Account used to pay for the Qualified Higher Education Expenses of the Beneficiary at an Eligible Educational Institution.
Taxable Withdrawal	Any withdrawal from your Account that is: (1) paid to a beneficiary of, or the estate of, the Beneficiary on or after the Beneficiary's death or attributable to the permanent disability of the Beneficiary; (2) made on account of the receipt by the Beneficiary of a scholarship award or veterans' or other nontaxable educational assistance (other than gifts or inheritances), but only to the extent of such scholarship or assistance; (3) made on account of the Beneficiary's attendance at a military academy, but only to the extent of the costs of education attributable to such attendance; or (4) equal to the amount of the Beneficiary's relevant Qualified Higher Education Expenses that is taken into account in determining the Beneficiary's Hope Scholarship/American Opportunity Credit (as defined under the IRC) or Lifetime Learning Credit (as defined under the IRC).
Unit	An ownership interest in an Investment Portfolio that is purchased by making a contribution to an Account.

Opening an Account

Account Application. To open an Account, you need to complete and sign a Plan application (the "**Application**"). Your signature on the Application indicates your agreement to and acceptance of all terms in this Disclosure Booklet and in the attached Participation Agreement between you, and the Board, acting as trustee to the Trust. On your Application, you need to designate a Beneficiary for the Account and select the Investment Portfolio(s) in which you want to invest your contributions.

To obtain an Application and enrollment kit, call or write to the Plan (contact information is located on page 1 and the back cover of this Disclosure Booklet) or go to the Plan's website. You may complete and submit the Application online or mail a completed Application to the Plan. After the Plan receives your completed Application in good order, including a check or authorization for your initial contribution, the Plan will open an Account for you.

To open an Account, you need to provide your name, address (must be a permanent U.S. address and not a post office box), Social Security number or taxpayer identification number, and other information that will allow the Plan to identify you, such as your telephone number. Until you provide the required information, the Plan will not be able to open your Account. There may be only one Account Owner per Account.

The Board has the discretion to refuse to open an Account and may do so if, for example, you have previously established an Account for that Beneficiary in the Plan. The Board also reserves the right to refuse an Application that it determines to be an abuse of the Network or a plan in the Network or if it determines that, for any reason, it would be advisable to limit the number of accounts in the Network or the plan in which the account is being opened. The Board will not open an Account if the execution of a Participation Agreement violates any federal or state law.

Account Ownership. To be an Account Owner, you must be:

- A U.S. citizen or resident alien with a valid Social Security number or taxpayer identification number.
- A trust, estate, corporation (including an IRC Section 501(c)(3) organization) or other type of entity with a valid taxpayer identification number.

Accounts opened by trusts, estates, corporations (including IRC Section 501(c)(3) organizations), and other types of entities, and Uniform Gifts to Minors Act/Uniform Transfers to Minors Act ("**UGMA/UTMA**") custodians are subject to additional restrictions and must provide documentation evidencing the legal status of the entity and the authorization of the representative to open an Account and to request Account transactions. UGMA/UTMA custodians are also subject to certain limitations on their ability to make changes to, and transfers to and from, such Accounts. UGMA/UTMA custodians and trust representatives should consult with a qualified advisor about the tax and legal consequences of opening an Account and their rights and responsibilities as custodians and representatives.

Selecting a Beneficiary. You must designate a Beneficiary on your Application (unless you are a state or local government or an IRC Section 501(c)(3) tax-exempt organization establishing a scholarship account). Anyone with a valid Social Security number or taxpayer identification number can be the Beneficiary, including you. You do not need to be related to the Beneficiary. There may be only one Beneficiary per Account. You may establish only one Account within the Plan for any one Beneficiary.

Choosing Investment Portfolio(s). The Plan offers multiple Investment Portfolios. On the Application, you must select the Investment Portfolios(s) in which you want to invest your contributions. You may select one or a combination of the Investment Portfolios, subject to the minimum contribution amount per Investment Portfolio. (For minimum contribution amounts, see "Overview of the Plan — Minimum Contribution," on page 2 of this Disclosure Booklet.) If you select more than one Investment Portfolio, you must designate what portion of your contribution should be invested in each Investment Portfolio. (See "Investment Portfolios" for summaries of the Investment Portfolios offered under the Plan.)

Effective March 19, 2014, the Investment Portfolio(s) you select and the percentage of your contribution you choose to allocate to each Investment Portfolio as indicated on your Application will be the allocation instructions for all future contributions made to your Account by any method (except payroll deduction) ("**Allocation Instructions**"). If you opened your Account prior to March 19, 2014 and you have not submitted Allocation Instructions for your Account for future contributions, you can submit Allocation Instructions at any time online, by telephone or by submitting the appropriate Plan form. You can change your Allocation Instructions at any time online, by telephone or by submitting the appropriate Plan form.

Designating a Successor Account Owner. On the Application, you may designate a person to be the successor Account Owner in the event of your death. Only Account Owners who are individuals are able to make such a designation.

Making Changes to Your Account

Changing Your Beneficiary. After you open an Account, you may change your Beneficiary to a Member of the Family of the former Beneficiary without adverse federal income tax consequences. Otherwise, the change may be subject to federal income taxes. There may also be gift, estate and generation-skipping tax consequences of changing the Beneficiary. You should consult with a qualified advisor regarding the possible tax and legal consequences of changing the Beneficiary on your Account. You will not be permitted to change your Beneficiary to someone for whom you have already established an account in the Plan. To request a Beneficiary change, please complete the appropriate Plan form.

Changing Investment Strategy for Future Contributions. You may change your Allocation Instructions for future contributions at any time online, by telephone or by submitting the appropriate Plan form.

Changing Investment Strategy for Previously Contributed Amounts. You may move all or a portion of amounts previously contributed to your Account to different Investment Portfolio(s) only twice per calendar year, or when you change the Beneficiary on your Account to a Member of the Family of the previous Beneficiary.

Please keep in mind that this restriction applies to all accounts in the Network, so if you have an account in each of the Plan and the Advisor Plan for the same Beneficiary, a transfer of amounts previously contributed among investment portfolios in either of these accounts counts against your twice per year limit. A transfer from investment portfolios in one plan within the Network to investment portfolios in another plan in the Network for the same Beneficiary also counts against your twice per year limit. However, changes within any plan in the Network that are submitted on the same day will count as a single transfer.

Transfers (including when there is a change of Beneficiary) from the Principal Plus Interest Portfolio to the Money Market Portfolio are not permitted. If this restriction changes, you will be notified prior to the effective date of any such change.

Adding or Changing the Successor Account Owner. You may change or add a successor Account Owner on your Account at any time by completing the appropriate Plan form. You should consult with a qualified advisor regarding the possible tax and legal consequences of making such a change.

Transfer of Account Ownership. You may transfer the ownership of your Account to another individual or entity that is eligible to be an Account Owner by submitting the appropriate Plan form. You do not need to change the Beneficiary if you transfer Account ownership. A transfer of the ownership of an Account will be effective only if the assignment is irrevocable, and transfers all rights, title and interest in the Account. Certain types of Account Owners that are not individuals may be subject to restrictions on their ability to transfer ownership of the Account. A change in Account ownership may have income or gift tax consequences. You should consult with a qualified advisor regarding the possible tax and legal consequences of transferring ownership of an Account.

If a change of Account ownership is required by order of a court of competent jurisdiction directing such change or by an affidavit or declaration that is recognized under applicable law as requiring transfer of ownership upon death without a court order, such change of Account ownership will not be effective until the Plan receives the court order, affidavit or declaration requiring such change and the change is registered in the records of the Plan, unless otherwise required by law.

Contributions

Who May Contribute. Anyone (including your friends and family) may make a contribution to your Account. However, there may be gift or other adverse tax consequences to the contributor or the Account Owner or both. A person, other than the Account Owner, who contributes to an Account, will not retain any rights with respect to such contribution — for example, only the Account Owner may give investment instructions for contributions or request withdrawals from the Account.

Contribution Minimums. The minimum initial and subsequent contribution to an Account is $25 per Investment Portfolio or $15 per pay period per Investment Portfolio if you contribute using payroll deduction. The Board may, at any time, change the minimum contribution amounts without notice.

Methods of Contribution. Contributions to an Account, which must be in U.S. dollars, may be made:

- By check drawn on a banking institution located in the United States.
- By recurring automatic fund transfers from a checking or savings account.
- With a one-time electronic funds transfer from a checking or savings account.
- Through payroll deduction.
- With an incoming rollover from another state's 529 Plan or from within the Network from an account for a different Beneficiary.
- With redemption proceeds from a Coverdell Education Savings Account ("**Coverdell ESA**") or a qualified United States savings bond described in IRC Section 135 ("**qualified U.S. savings bond**").

Impermissible Methods of Contribution. The Plan will not accept contributions made by cash, starter check, traveler's check, credit card, convenience check, or money order.

Checks. Checks should be made payable to the "Oregon College Savings Plan." Personal checks, bank drafts, teller's checks, cashier's checks and checks issued by a financial institution or brokerage firm payable to the Account Owner and endorsed over to the Plan by the Account Owner are permitted, as are third-party personal checks up to $10,000 that are endorsed over to the Plan. If you opened your Account prior to March 19, 2014 and you have not submitted Allocation Instructions for your Account for future contributions, with each contribution by check, you will need to tell the Plan in which Investment Portfolio(s) your contribution should be invested and how much of the contribution should be invested in each Investment Portfolio.

Automatic Contribution Plan. On your Application, or by completing the appropriate Plan form after your Account is opened, you may authorize the Plan to periodically debit your checking or savings account. You may change or stop this automatic debit at any time by completing the appropriate Plan form or by contacting the Plan by mail, telephone or online.

One-time Electronic Funds Transfer. You may authorize the Plan to debit your checking or savings account either on your Application or, after your Account is opened, by completing the appropriate Plan form or by contacting the Plan by mail, telephone or online. If you opened your Account prior to March 19, 2014 and you have not submitted Allocation Instructions for your Account for future contributions, with each contribution by a one-time electronic funds transfer, you will need to tell the Plan in which Investment Portfolio(s) your contribution should be invested and how much of the contribution should be invested in each Portfolio.

Payroll Deduction. You may be able to make automatic contributions to your Account through payroll deduction if your employer offers such a service. Please check with your employer for more information and to see whether you are eligible to contribute to the Plan through payroll deduction. If eligible, you will also need to complete the appropriate Plan form and notify your employer to start such deductions. You can change or stop such deductions by contacting your employer and the Plan.

Incoming Rollover from Another State's 529 Plan. You may roll over funds from another state's 529 Plan to an Account in the Plan for the same Beneficiary without adverse federal income tax consequences if the rollover occurs at least 12 months from the date of a previous rollover for that Beneficiary. You may also roll over funds from another state's 529 Plan to an Account in the Plan for a different Beneficiary without adverse federal income tax consequences if the new Beneficiary is a Member of the Family of the previous Beneficiary.

Rollovers may be direct or indirect. A direct rollover is when another state's 529 Plan transfers funds directly to your Account. An indirect rollover is when another state's 529 Plan transfers the funds to you, the Account Owner, and you contribute those funds to an Account within 60 days of the withdrawal. If the rollover funds received by you are not contributed to an Account within 60 days of the withdrawal from the previous account, then the earnings portion of the rollover may be subject to federal income taxes.

Each incoming rollover contribution to an Account in the Plan must be accompanied by a basis and earnings statement from the distributing 529 plan which shows the earnings portion of the contribution. If the Plan does not receive this documentation, the entire amount of your contribution will be treated as earnings.

Intra-Network Rollover from an Account in the Plan to an Account for a New Beneficiary. You may also roll over funds from an Account in the Plan (or an account in the Advisor Plan) to an account in the Advisor Plan (or an Account in the Plan) for a new Beneficiary without adverse federal income tax consequences if the new Beneficiary is a member of the Family of the previous Beneficiary.

Redemption Proceeds from Coverdell ESA or Qualified U.S. Savings Bond. You may contribute amounts from the redemption of a Coverdell ESA or qualified U.S. savings bond to an Account without adverse federal tax consequences. If you are contributing amounts from a Coverdell ESA, you must submit an account statement issued by the financial institution that acted as trustee or custodian of the Coverdell ESA that shows the principal and earnings portions of the redemption proceeds. If you are contributing amounts from a savings bond, you must submit an account statement or Internal Revenue Service ("**IRS**") Form 1099-INT issued by the financial institution that redeemed the bonds showing the interest portion of the redemption proceeds.

Maximum Contribution Limit. Currently, the maximum contribution limit for all accounts in the Network for the same Beneficiary is $310,000. Any contribution that would cause the account balance(s) for a Beneficiary to exceed the maximum limit will be rejected by the Plan and returned. It is possible that increases in market value could cause amounts in an Account(s) to exceed the maximum contribution limit. In this case, the amount of the Account balance in excess of the maximum limit could remain in the Account(s), but no new contributions would be accepted.

Unit Value

The Plan will credit contributions to, or deduct withdrawals from, your Account at the Unit value of the applicable Investment Portfolio determined on the day the Account transaction request is received in good order before the close of regular trading on the New York Stock Exchange ("**NYSE**") (usually 4:00 p.m., Eastern time). Contribution or withdrawal requests received after the close of regular trading or on a day when the NYSE is not open will be credited to your Account at the Unit value next determined.

The value of a Unit in each Investment Portfolio is computed by dividing (a) the Investment Portfolio's assets minus its liabilities by (b) the number of outstanding Units of such Investment Portfolio.

Investments in the Principal Plus Interest Portfolio earn a rate of interest at the declared rate then in effect, which will be compounded daily and will be credited to Accounts on a daily basis.

Plan Fees

The following table describes the Plan's current fees. The Board reserves the right to change the fees and/or to impose additional fees in the future.

Fee Table

Investment Portfolio	Plan Manager Fee(1)(2)	Board Administrative Fee(1)(3)	Estimated Expenses of an Investment Portfolio's Underlying Investments(4)	Total Annual Asset-Based Fees(5)
Age-Based Portfolio				
Age Band 0–4 years	0.17%	0.05%	0.09%	0.31%
Age Band 5–8 years	0.17%	0.05%	0.10%	0.32%
Age Band 9–10 years	0.17%	0.05%	0.10%	0.32%
Age Band 11–12 years	0.17%	0.05%	0.11%	0.33%
Age Band 13–14 years	0.17%	0.05%	0.11%	0.33%
Age Band 15 years	0.17%	0.05%	0.10%	0.32%
Age Band 16 years	0.17%	0.05%	0.09%	0.31%
Age Band 17 years	0.17%	0.05%	0.08%	0.30%
Age Band 18 years and over	0.17%	0.05%	0.08%	0.30%
Multi-Fund Portfolios				
Aggressive Portfolio	0.17%	0.05%	0.09%	0.31%
Moderate Portfolio	0.17%	0.05%	0.10%	0.32%
Conservative Portfolio	0.17%	0.05%	0.09%	0.31%
Diversified U.S. Equity Portfolio	0.17%	0.05%	0.48%	0.70%
Diversified International Equity Portfolio	0.17%	0.05%	0.39%	0.61%
Diversified Inflation Protection Portfolio	0.17%	0.05%	0.37%	0.59%
Diversified Fixed Income Portfolio	0.17%	0.05%	0.41%	0.63%
Balanced Index Portfolio	0.17%	0.05%	0.08%	0.30%
Single Fund Portfolios				
U.S. Equity Index Portfolio	0.17%	0.05%	0.05%	0.27%
International Equity Index Portfolio	0.17%	0.05%	0.12%	0.34%
Social Choice Portfolio	0.17%	0.05%	0.18%	0.40%
Fixed Income Index Portfolio	0.17%	0.05%	0.12%	0.34%
Money Market Portfolio(6)	0.17%	0.05%	0.13%	0.35%
Principal Plus Interest Portfolio(7)	None	None	None	None

(1) Although the Plan Manager Fee and the Board Administrative Fee are deducted from an Investment Portfolio, not from your Account, each Account in the Investment Portfolio indirectly bears its pro rata share of the Plan Manager Fee and the Board Administrative Fee as these fees reduce the Investment Portfolio's return.

(2) Each Investment Portfolio (with the exception of the Principal Plus Interest Portfolio) pays the Plan Manager a fee at an annual rate of 0.17% of the average daily net assets of the Investment Portfolio. That annual rate for the Plan Manager Fee applies so long as the total assets in the Plan (with the exception of the Principal Plus Interest Portfolio) remain above $1.0 billion. If the total market value of the assets in the Plan (with the exception of the Principal Plus Interest Portfolio) becomes less than $1.0 billion for a period of at least 90 consecutive days, the annual rate of the Plan Manager Fee will increase to 0.20%.

(3) Each Investment Portfolio (with the exception of the Principal Plus Interest Portfolio) pays to the Board a Board Administrative Fee at an annual rate of 0.05% of the average daily net assets of the Investment Portfolio. The Board Administrative Fee will be used to administer and market the Plan. Any amounts deemed not necessary for such uses may be used for any purpose authorized by Statute.

(4) The percentages set forth in this column are based on the expense ratios of the mutual funds in which an Investment Portfolio invests. The amounts are calculated using the expense ratio reported in each mutual fund's most recent prospectus available prior to the date of this Disclosure Booklet and weighted according to the Investment Portfolio's allocation among the mutual funds in which it invests. Although these expenses are not deducted from an Investment Portfolio's assets, each Investment Portfolio (other than the Principal Plus Interest Portfolio, which does not invest in mutual funds) indirectly bears its pro rata share of the expenses of the mutual funds in which it invests as these expenses reduce such mutual fund's return.

(5) These figures represent the estimated weighted annual expense ratios of the mutual funds in which an Investment Portfolio invests plus the Plan Manager Fee and the Board Administrative Fee.

(6) The Plan Manager has agreed to voluntarily waive the Money Market Portfolio's Plan Manager Fee as necessary in an attempt to maintain at least a 0.00% return prior to the deduction of the Board's Administrative Fee. The Plan Manager may discontinue the waiver at any time without notice. Please note that after the deduction of the Board's Administrative Fee, the net return for the Money Market Portfolio may still be negative.

(7) The Principal Plus Interest Portfolio does not pay a Plan Manager Fee or a Board Administrative Fee. TIAA-CREF Life Insurance Company ("**TIAA-CREF Life**"), the issuer of the funding agreement in which this Investment Portfolio invests and an affiliate of TFI, makes payments to the Plan Manager. TIAA-CREF Life also pays the Board a fee, equal to 0.05% of the average daily net assets held by the Principal Plus Interest Portfolio. These payments, along with other factors, are considered by the issuer when determining the interest rate credited to the Board under the funding agreement.

Investment Cost Example. The example in the following table is intended to help you compare the cost of investing in the different Investment Portfolios over various periods of time. This example assumes that:

- You invest $10,000 in an Investment Portfolio for the time periods shown below.
- Your investment has a 5% compounded return each year.
- You withdraw your entire investment from the Investment Portfolio at the end of the specified periods for Qualified Higher Education Expenses.
- Total annual asset-based fees remain the same as those shown in the Fee Table above.

Although your actual costs may be higher or lower, based on the above assumptions, your costs would be:

INVESTMENT PORTFOLIO	**APPROXIMATE COST OF $10,000 INVESTMENT**			
	1 Year	**3 Years**	**5 Years**	**10 Years**
Age-Based Portfolio				
Age Band 0–4 years	$32	$100	$174	$394
Age Band 5–8 years	$33	$103	$180	$406
Age Band 9–10 years	$33	$103	$180	$406
Age Band 11–12 years	$34	$106	$186	$419
Age Band 13–14 years	$34	$106	$186	$419
Age Band 15 years	$33	$103	$180	$406
Age Band 16 years	$32	$100	$174	$394

INVESTMENT PORTFOLIO	APPROXIMATE COST OF $10,000 INVESTMENT			
	1 Year	3 Years	5 Years	10 Years
Age Band 17 years	$31	$97	$169	$381
Age Band 18 years and over	$31	$97	$169	$381
Multi-Fund Portfolios				
Aggressive Portfolio	$32	$100	$174	$394
Moderate Portfolio	$33	$103	$180	$406
Conservative Portfolio	$32	$100	$174	$394
Diversified U.S. Equity Portfolio	$72	$225	$391	$873
Diversified International Equity Portfolio	$63	$196	$341	$764
Diversified Inflation Protection Portfolio	$60	$190	$330	$740
Diversified Fixed Income Portfolio	$65	$202	$352	$788
Balanced Index Portfolio	$31	$97	$169	$381
Single Fund Portfolios				
U.S. Equity Index Portfolio	$28	$87	$152	$344
International Equity Index Portfolio	$35	$109	$191	$431
Social Choice Portfolio	$41	$129	$225	$506
Fixed Income Index Portfolio	$35	$109	$191	$431
Money Market Portfolio	$36	$113	$197	$444
Principal Plus Interest Portfolio	$0	$0	$0	$0

Investment Portfolios

Choosing Your Investment Portfolios. This section describes each Investment Portfolio offered in the Plan and the risks associated with an investment in such Investment Portfolio.

The Board approves and authorizes each Investment Portfolio, the investments in which it invests, and the allocations among those investments. The Board may add or remove Investment Portfolios and change the allocations or the investments in which an Investment Portfolio invests at any time.

You should consider a periodic assessment of your Investment Portfolio selections to determine whether such selections are consistent with your current investment time horizon, risk tolerance and investment objectives. See "Making Changes to Your Account" for information about changing your Investment Portfolio selections.

Investments of the Investment Portfolios. Each Investment Portfolio will be invested in one or more mutual funds or in a funding agreement. **Please keep in mind that you will not own shares of any of these mutual funds nor will you own interests in a funding agreement.** Instead, you will own interests in the Investment Portfolio(s) of the Plan in which you invest.

Information about the Funding Agreement and the Mutual Funds in which the Investment Portfolios Invest: Information about the funding agreement is contained in this Disclosure Booklet. Information about the investment strategies and risks of each mutual fund in which an Investment Portfolio invests is available in the mutual fund's current prospectus and statement of additional information. You can request a copy of the current prospectus, the statement of additional information, or the most recent semiannual or annual report of each such mutual fund by:

- calling 1-800-223-1200 or visiting www.tiaa-cref.org/tcfxeme for the TIAA-CREF funds (the investment advisor to the TIAA-CREF funds is Teachers Advisors, Inc., an affiliate of the Plan Manager);
- calling 1-800-658-5811 or visiting www.americanbeaconfunds.com for the American Beacon International Equity Fund;
- calling 1-866-773-3238 or visiting www.cipvt.com for the Champlain Mid Cap Fund;

- Calling 1-512-306-7400 or visiting www.dimensional.com for the DFA funds;
- calling 1-877-354-6311 or visiting www.doublelinefunds.com or the DoubleLine Core Fixed Income Fund;
- calling 1-888-386-3578 or visiting www.lsvasset.com/products/mutual/mutual.html for the LSV Value Equity Fund;
- calling 1-800-241-4671 or visiting www.mwamllc.com/literature.php for the MetWest Total Return Bond Fund;
- calling 1-800-225-5132 or visiting corporate.troweprice.com for the T. Rowe Price Institutional Large-Cap Growth Fund;
- calling 1-877-662-7447 or visiting www.vanguard.com/prospectus for the Vanguard funds; or
- calling 1-800-992-0180 or visiting www.voyainvestments.com for the Voya Floating Rate Fund.

Risk Information. The risks of investing in each Investment Portfolio are identified within the Investment Portfolio's description below. An explanation of these risks immediately follows the last Investment Portfolio description.

Age-Based Investment Portfolio

Age-Based Portfolio
(Risk level shifts from aggressive to conservative as the Beneficiary ages)

Investment Objective. The Age-Based Portfolio seeks to match the investment objective and level of risk to the investment horizon by taking into account the Beneficiary's current age and the number of years before the Beneficiary turns 18 and is expected to enter college.

Investment Strategy. Depending on the Beneficiary's age, allocations to this Investment Portfolio will be placed in one of nine age bands, each of which has a different investment objective and investment strategy. As discussed in more detail below, the age bands for younger Beneficiaries seek a favorable long-term return by investing primarily in mutual funds that invest primarily in equity securities (including real estate securities), which have a higher level of risk, but greater potential for returns, than mutual funds that invest primarily in debt securities. As a Beneficiary nears college age, the age bands allocate less to mutual funds that invest primarily in equity securities and allocate more to mutual funds that invest primarily in debt securities, which typically have a lower level of risk than mutual funds that invest primarily in equity securities.

As the Beneficiary of an Account ages, assets in the Account that are invested in this Investment Portfolio are moved from one age band to the next on the first "Rolling Date" following the Beneficiary's fifth, ninth, eleventh, thirteenth, fifteenth, sixteenth, seventeenth and eighteenth birthdays. The Rolling Dates are March 20, June 20, September 20 and December 20 (or the first business day thereafter).

Each age band invests in multiple mutual funds to varying degrees. The percentage of each age band's assets allocated to each mutual fund is set forth in the table below.

To varying degrees, the age bands invest in certain mutual funds that invest primarily in equity securities. As a Beneficiary ages, an age band's investment in these mutual funds will decrease. Through these mutual funds, an age band intends to indirectly allocate varying percentages of its assets to:

- equity securities of U.S. companies across all capitalization ranges; and
- equity securities of foreign issuers, including both foreign issuers located in developed countries and foreign issuers located in emerging market countries.

Also to varying degrees, the age bands invest in certain mutual funds that invest primarily in fixed-income or other types of debt securities. As a Beneficiary ages, an age band's investment in these mutual funds will generally increase.

Through these mutual funds, an age band intends to indirectly allocate varying percentages of its assets to:

- a wide spectrum of public, investment-grade, taxable debt securities denominated in U.S. dollars, including government securities, as well as mortgage-backed, commercial mortgage-backed, and asset-backed securities;
- debt securities, the principal value of which increases or decreases based on changes in the Consumer Price Index for All Urban Consumers over the life of the securities (typically, U.S. Treasury Inflation Indexed Securities, but also including inflation-linked bonds of foreign issuers or inflation-linked bonds that are issued or guaranteed by U.S. and non-U.S. public or private sector entities);
- U.S. government, investment-grade corporate, and investment-grade dollar-denominated bonds that have maturities between 1 and 5 years; and
- a selection of global, investment-grade, fixed-rate debt securities, including government, government agency, corporate, and securitized non-U.S. investment- grade fixed income investments, all issued in currencies other than U.S. dollar and with maturities of more than one year.

In addition to the investments described above, certain of the age bands for older Beneficiaries also invest in additional mutual funds. Through these mutual funds, these age bands intend to indirectly allocate a percentage of their assets to:

- high-quality, short term money market instruments; and
- inflation-protected public obligations issued by the U.S. Treasury with remaining maturities of less than five years.

In addition to the investments described above, certain of the age bands for younger Beneficiaries also invest in additional mutual funds. Through these mutual funds, these age bands intend to indirectly allocate a small percentage of their assets to:

- stocks of publicly traded equity real estate investment trusts ("**REITS**"); and
- a combination of commodity-linked derivative instruments and fixed-income securities.

Investment Risks. Because the Age-Based Portfolio invests in mutual funds that, taken together, invest in a diversified portfolio of securities, the Age-Based Portfolio is subject to the following risks to varying degrees: Active Management Risk; Call Risk; Cash and Cash Equivalents Risk; Commodity Risk; Credit Risk; Currency Risk; Currency Hedging Risk; Current Income Risk; Derivatives Risk; Emerging Markets Risk; Extension Risk; Fixed-Income Foreign Investment Risk; Foreign Government Debt Risk; Foreign Investment Risk; Futures Contracts Risk; High-Yield Risk; Income Volatility Risk; Index Risk; Index Sampling Risk; Interest Rate Risk; Investment Company Investment Risk; Issuer Risk; Large-Cap Risk; Leverage Risk; Liquidity Risk; Market Risk; Market Volatility, Liquidity, and Valuation Risk; Mid-Cap Risk; Portfolio Turnover Risk; Prepayment Risk; Real Estate Investing Risk; Regulatory Risk; Repurchase Agreement Risk; Securities Lending Risk; Small-Cap Risk; Special Risks for Inflation-Indexed Bonds; Subsidiary Risk; Swap Agreements Risk; Tax Risk; U.S. Government Securities Risk; and Valuation Risk.

The age bands for younger Beneficiaries are subject to Commodity Risk; Currency Risk; Emerging Markets Risk; Foreign Government Debt Risk; Foreign Investment Risk; Futures Contract Risk; High-Yield Risk; Large-Cap Risk; Leverage Risk; Liquidity Risk; Market Risk; Mid-Cap Risk; Real Estate Investing Risk; Small-Cap Risk; Subsidiary Risk; and Swap Agreements Risk to a greater extent than are the age bands for older Beneficiaries. Likewise, the age bands for older Beneficiaries are subject to Call Risk; Credit Risk; Current Income Risk; Extension Risk; Fixed-Income Foreign Investment Risk; Income Volatility Risk; Interest Rate Risk; Prepayment Risk; and Special Risks for Inflation-Indexed Bonds to a greater extent than are the age bands for younger Beneficiaries.

Asset Allocations for the Age-Based Portfolio

Age Bands	TIAA-CREF Equity Index Fund	TIAA-CREF International Equity Index Fund	TIAA-CREF Emerging Markets Equity Index Fund	TIAA-CREF Bond Index Fund	TIAA-CREF Inflation-Linked Bond Fund	Vanguard REIT Index Fund	Vanguard Total International Bond Index Fund	Vanguard Short-Term Inflation-Protected Securities Index Fund	DFA Commodity Strategy Portfolio	Vanguard Short-Term Bond Index Fund	TIAA-CREF Money Market Fund
0–4 Years	40.00%	32.00%	8.00%	12.00%	2.50%	1.50%	3.00%	0.00%	1.00%	0.00%	0.00%
5–8 Years	35.00%	28.00%	7.00%	18.50%	4.00%	1.50%	4.50%	0.00%	1.50%	0.00%	0.00%
9–10 Years	30.00%	24.00%	6.00%	24.00%	7.00%	1.50%	6.00%	0.00%	1.50%	0.00%	0.00%
11–12 Years	25.00%	20.00%	5.00%	32.00%	7.00%	1.50%	8.00%	0.00%	1.50%	0.00%	0.00%
13–14 Years	20.00%	16.00%	4.00%	40.00%	4.00%	1.50%	10.00%	3.00%	1.50%	0.00%	0.00%
15 Years	15.00%	12.00%	3.00%	37.00%	4.00%	1.00%	9.00%	9.00%	1.00%	9.00%	0.00%
16 Years	10.00%	8.00%	2.00%	29.50%	0.00%	0.00%	7.50%	21.50%	0.00%	21.50%	0.00%
17 Years	5.00%	4.00%	1.00%	10.50%	0.00%	0.00%	2.50%	38.50%	0.00%	38.50%	0.00%
18 Years and over	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	40.00%	0.00%	40.00%	20.00%

Risk-Based Investment Portfolios

These Investment Portfolios are intended for Account Owners who prefer to select an Investment Portfolio with a fixed risk level rather than a risk level that changes as the Beneficiary ages. Each of these Investment Portfolios invests in one or more mutual funds or in a funding agreement, and each Investment Portfolio has a different investment objective and investment strategy and is subject to different investment risks as summarized below.

Multi-Fund Investment Portfolios

There are eight separate Multi-Fund Investment Portfolios. Each of these Investment Portfolios has its own investment objective and strategy, and each has a fixed risk level that does not change as the Beneficiary ages.

Aggressive Portfolio (Risk Level – Aggressive)

Investment Objective. This Investment Portfolio seeks a favorable long-term total return.

Investment Strategy. This Investment Portfolio invests in the same mutual funds and at the same percentages as the Aged-Based Portfolio age band for Beneficiaries aged 0–4. This Investment Portfolio invests primarily in mutual funds that invest primarily in equity securities. The percentage of the Investment Portfolio's assets allocated to each mutual fund is:

TIAA-CREF Equity Index Fund	40.00%
TIAA-CREF International Equity Index Fund	32.00%
TIAA-CREF Emerging Markets Equity Index Fund	8.00%
TIAA-CREF Bond Index Fund	12.00%
TIAA-CREF Inflation-Linked Bond Fund	2.50%
Vanguard REIT Index Fund	1.50%
Vanguard Total International Bond Index Fund	3.00%
DFA Commodity Strategy Portfolio	1.00%

Through its investments in the mutual funds above, this Investment Portfolio intends to indirectly allocate its assets to:

- equity securities of U.S. companies across all capitalization ranges;
- equity securities of foreign issuers, including both foreign issuers located in developed countries and foreign issuers located in emerging market countries;
- stocks of publicly traded equity real estate investment trusts (known as REITs);
- a wide spectrum of public, investment-grade, taxable debt securities denominated in U.S. dollars, including government securities, as well as mortgage-backed, commercial mortgage-backed, and asset-backed securities;
- debt securities, the principal value of which increases or decreases based on changes in the Consumer Price Index for All Urban Consumers over the life of the securities (typically, U.S. Treasury Inflation Indexed Securities, but also including inflation-linked bonds of foreign issuers or inflation-linked bonds that are issued or guaranteed by U.S. and non-U.S. public or private sector entities);
- a selection of global, investment-grade, fixed-rate debt securities, including government, government agency, corporate, and securitized non-U.S. investment-grade fixed income investments, all issued in currencies other than the U.S. dollar and with maturities of more than one year; and
- a combination of commodity-linked derivative instruments and fixed income securities.

Investment Risks. Through its investments in the mutual funds above, this Investment Portfolio is subject to the following risks to varying degrees: Active Management Risk; Call Risk; Cash and Cash Equivalents Risk; Commodity Risk; Credit Risk; Currency Risk; Currency Hedging Risk; Derivatives Risk; Emerging Markets Risk; Extension Risk; Fixed-Income Foreign Investment Risk; Foreign Government Debt Risk; Foreign Investment Risk; Futures Contracts Risk; High Yield Risk; Income Volatility Risk; Index Risk; Index Sampling Risk; Interest Rate Risk; Investment Company Investment Risk; Issuer Risk; Large-Cap Risk; Leverage Risk; Liquidity Risk; Market Risk; Market Volatility, Liquidity, and Valuation Risk; Mid-Cap Risk; Portfolio Turnover Risk; Prepayment Risk; Real Estate Investing Risk; Regulatory Risk; Repurchase Agreement Risk; Securities Lending Risk; Small-Cap Risk; Special Risks for Inflation-Indexed Bonds; Subsidiary Risk; Swap Agreements Risk; Tax Risk; U.S. Government Securities Risk; and Valuation Risk.

Moderate Portfolio
(Risk Level – Moderate to Aggressive)

Investment Objective. This Investment Portfolio seeks moderate growth.

Investment Strategy. This Investment Portfolio invests in the same mutual funds and at the same percentages as the Aged-Based Portfolio age band for Beneficiaries aged 9–10 years. The percentage of the Investment Portfolio's assets allocated to each mutual fund is:

TIAA-CREF Equity Index Fund	30.00%
TIAA-CREF International Equity Index Fund	24.00%
TIAA-CREF Emerging Markets Equity Index Fund	6.00%
TIAA-CREF Bond Index Fund	24.00%
TIAA-CREF Inflation-Linked Bond Fund	7.00%
Vanguard REIT Index Fund	1.50%
Vanguard Total International Bond Index Fund	6.00%
DFA Commodity Strategy Portfolio	1.50%

Through its investments in the mutual funds above, this Investment Portfolio intends to indirectly allocate its assets to:

- equity securities of U.S. companies across all capitalization ranges;
- equity securities of foreign issuers, including both foreign issuers located in developed countries and foreign issuers located in emerging market countries;
- stocks of publicly traded equity real estate investment trusts (known as REITs);

- a wide spectrum of public, investment-grade, taxable debt securities denominated in U.S. dollars, including government securities, as well as mortgage-backed, commercial mortgage-backed, and asset-backed securities;
- debt securities, the principal value of which increases or decreases based on changes in the Consumer Price Index for All Urban Consumers over the life of the securities (typically, U.S. Treasury Inflation Indexed Securities, but also including inflation-linked bonds of foreign issuers or inflation-linked bonds that are issued or guaranteed by U.S. and non-U.S. public or private sector entities);
- a selection of global, investment-grade, fixed-rate debt securities, including government, government agency, corporate, and securitized non-U.S. investment-grade fixed income investments, all issued in currencies other than the U.S. dollar and with maturities of more than one year;
- U.S. government, investment-grade corporate, and investment-grade dollar-denominated bonds that have maturities between 1 and 5 years; and
- a combination of commodity-linked derivative instruments and fixed income securities.

Investment Risks. Through its investments in the mutual funds above, this Investment Portfolio is subject to the following risks to varying degrees: Active Management Risk; Call Risk; Cash and Cash Equivalents Risk; Commodity Risk; Credit Risk; Currency Risk; Currency Hedging Risk; Derivatives Risk; Emerging Markets Risk; Extension Risk; Fixed-Income Foreign Investment Risk; Foreign Government Debt Risk; Foreign Investment Risk; Futures Contracts Risk; High Yield Risk; Income Volatility Risk; Index Risk; Index Sampling Risk; Interest Rate Risk; Investment Company Investment Risk; Issuer Risk; Large-Cap Risk; Leverage Risk; Liquidity Risk; Market Risk; Market Volatility, Liquidity, and Valuation Risk; Mid-Cap Risk; Portfolio Turnover Risk; Prepayment Risk; Real Estate Investing Risk; Regulatory Risk; Repurchase Agreement Risk; Securities Lending Risk; Small-Cap Risk; Special Risks for Inflation-Indexed Bonds; Subsidiary Risk; Swap Agreements Risk; Tax Risk; U.S. Government Securities Risk; and Valuation Risk.

Conservative Portfolio
(Risk Level – Conservative to Moderate)

Investment Objective. This Investment Portfolio seeks a conservative to moderate total return.

Investment Strategy. This Investment Portfolio invests in the same mutual funds and at the same percentages as the Aged-Based Portfolio age band for 16 year-old Beneficiaries. This Investment Portfolio invests in mutual funds that invest primarily in debt securities. The percentage of the Investment Portfolio's assets allocated to each mutual fund is:

TIAA-CREF Equity Index Fund	10.00%
TIAA-CREF International Equity Index Fund	8.00%
TIAA-CREF Emerging Markets Equity Index Fund	2.00%
TIAA-CREF Bond Index Fund	29.50%
Vanguard Total International Bond Index Fund	7.50%
Vanguard Short-Term Inflation-Protected Securities Index Fund	21.50%
Vanguard Short-Term Bond Index Fund	21.50%

Through its investments in the mutual funds above, this Investment Portfolio intends to indirectly allocate its assets to:

- equity securities of U.S. companies across all capitalization ranges;
- equity securities of foreign issuers, including both foreign issuers located in developed countries and foreign issuers located in emerging market countries;
- a wide spectrum of public, investment-grade, taxable debt securities denominated in U.S. dollars, including government securities, as well as mortgage-backed, commercial mortgage-backed, and asset-backed securities;
- inflation-protected public obligations issued by the U.S. Treasury with remaining maturities of less than five years;
- a selection of global, investment-grade, fixed-rate debt securities, including government, government agency, corporate, and securitized non-U.S. investment-grade fixed income investments, all issued in currencies other than the U.S. dollar and with maturities of more than one year; and
- U.S. government, investment-grade corporate, and investment-grade dollar-denominated bonds that have maturities between 1 and 5 years.

Investment Risks. Through its investments in the mutual funds above, this Investment Portfolio is subject to the following risks to varying degrees: Active Management Risk; Call Risk; Credit Risk; Currency Hedging Risk; Derivatives Risk; Emerging Markets Risk; Extension Risk; Fixed-Income Foreign Investment Risk; Foreign Investment Risk; Income Volatility Risk; Index Risk; Index Sampling Risk; Interest Rate Risk; Issuer Risk; Large-Cap Risk; Market Risk; Market Volatility, Liquidity, and Valuation Risk; Mid-Cap Risk; Prepayment Risk; Small-Cap Risk; and Special Risks for Inflation-Indexed Bonds.

Diversified U.S. Equity Portfolio
(Risk Level – Aggressive)

Investment Objective. This Investment Portfolio seeks to provide a favorable long-term total return by investing in a combination of index, quantitative and actively-managed U.S. equity mutual funds.

Investment Strategy. This Investment Portfolio invests 100% of its assets in mutual funds that invest primarily in equity securities. The percentages of this Investment Portfolio's assets allocated to each mutual fund are:

LSV Value Equity Fund	30.00%
TIAA-CREF S&P 500 Index Fund	30.00%
T. Rowe Price Institutional Large Cap Growth Fund	25.00%
Champlain Mid Cap Fund	10.00%
DFA U.S. Small Cap Portfolio	5.00%

Through its investments in the mutual funds above, this Investment Portfolio intends to indirectly allocate its assets to a diversified portfolio of equity securities of mostly U.S. companies across all capitalization ranges. A small percentage of the Investment Portfolio's assets may be indirectly allocated to foreign securities and a small percentage of the Investment Portfolio's assets may be invested in derivative instruments.

Investment Risks. Through its investments in the mutual funds above, this Investment Portfolio is subject to Active Management Risk; Derivatives Risk; Foreign Investing Risk; Growth Investing Risk; Index Risk; Issuer Risk; Large-Cap Risk; Market Risk; Mid-Cap Risk; Price Volatility Risk; Securities Lending Risk; Small-Cap Risk; and Value Investing Risk.

Diversified International Equity Portfolio
(Risk Level – Aggressive)

Investment Objective. This Investment Portfolio seeks to provide a favorable long-term total return by investing in a combination of index and actively-managed international equity mutual funds.

Investment Strategy. This Investment Portfolio invests 100% of its assets in mutual funds that invest primarily in equity securities of non-U.S. issuers. The percentages of the Investment Portfolio's assets allocated to each mutual fund are:

Vanguard Total International Stock Index Fund	25.00%
Vanguard International Growth Fund	37.50%
American Beacon International Equity Fund	30.00%
TIAA-CREF Emerging Markets Equity Index Fund	7.50%

Through its investments in the mutual funds above, this Investment Portfolio intends to indirectly allocate its assets to equity securities (including convertible securities) of non-U.S. issuers, across all capitalization ranges, located in developed and emerging market countries.

Investment Risks. Through its investments in the mutual funds above, this Investment Portfolio is subject to Active Management Risk; Convertible Securities Risk; Counterparty Risk; Credit Risk; Currency Risk; Currency Hedging Risk; Emerging Market Risk; Foreign Currency Forward Risk; Foreign Investment Risk; Futures Contracts Risk; Index Risk; Interest Rate Risk; Investment Company Investment Risk; Issuer Risk; Liquidity Risk; Market Risk; Large-Cap Risk; Mid-Cap Risk; Securities Lending Risk; Segregated Assets Risk; Small-Cap Risk; Valuation Risk; and Value Investing Risk.

Diversified Inflation Protection Portfolio
(Risk Level – Aggressive)

Investment Objective. This Investment Portfolio seeks a long-term rate of return that outpaces inflation.
Investment Strategy. This Investment Portfolio invests in four different mutual funds. The mutual funds in which this Investment Portfolio is invested are:

TIAA-CREF Inflation-Linked Bond Fund	30.00%
Vanguard REIT Index Fund	20.00%
DFA Commodity Strategy Portfolio	25.00%
Voya Floating Rate Fund	25.00%

Through its investments in the mutual funds above, this Investment Portfolio intends to indirectly allocate its assets to:

- debt securities, the principal value of which increases or decreases based on changes in the Consumer Price Index for All Urban Consumers over the life of the securities (typically, U.S. Treasury Inflation Indexed Securities, but also including inflation-linked bonds of foreign issuers or inflation-linked bonds that are issued or guaranteed by U.S. and non-U.S. public or private sector entities);
- stocks of publicly traded equity real estate investment trusts (known as REITs);
- a combination of commodity-linked derivative instruments and fixed income securities;
- U.S. dollar denominated floating rate loans and other floating rate debt instruments that are typically below investment grade, including: floating rate bonds; floating rate notes; floating rate debentures; and tranches of floating rate asset-backed securities, including structured notes, made to, or issued by, U.S. and non-U.S. corporations or other business entities (below investment-grade debt instruments are commonly known as "junk bonds"); and
- money market instruments with a remaining maturity of 60 days or less.

Investments Risks. Through its investment in the mutual funds above, this Investment Portfolio is subject to Active Management Risk; Cash and Cash Equivalents Risk; Commodity Risk; Credit Risk; Credit Risk for Floating Rate Loan Funds; Currency Risk; Currency Hedging Risk; Demand for Loans Risk; Derivatives Risk; Equity Securities Risk Incidental to Investments in Loans; Fixed-Income Foreign Investment Risk; Foreign Government Debt Risk; Foreign Investment Risk; Futures Contracts Risk; High Yield Risk; Index Risk; Interest in Loans Risk; Interest Rate Risk; Interest Rate Risk for Floating Rate Loan Funds; Investment Company Investment Risk; Leverage Risk; Leverage Risk for

Floating Rate Loan Funds; Limited Secondary Market for Floating Rate Loans Risk; Liquidity Risk; Liquidity Risk for Floating Rate Loan Funds; Market Risk; Mid-Cap Risk; Portfolio Turnover Risk; Prepayment and Extension Risks for Floating Rate Loans; Real Estate Investing Risk; Regulatory Risk; Repurchase Agreement Risk; Securities Lending Risk; Small-Cap Risk; Special Risks for Inflation-Indexed Bonds; Subsidiary Risk; Swap Agreements Risk; Tax Risk; U.S. Government Securities Risk; Valuation Risk; and Valuation of Loans Risk.

Diversified Fixed Income Portfolio
(Risk Level – Moderate)

Investment Objective. This Investment Portfolio seeks to provide a moderate long-term rate of return primarily through current income.

Investment Strategy. This Investment Portfolio invests 100% of its assets in mutual funds that invest primarily in fixed income instruments. The percentages of this Investment Portfolio's assets allocated to each mutual fund are:

TIAA-CREF Bond Index Fund	20.00%
DoubleLine Core Fixed Income Fund	40.00%
MetWest Total Return Bond Fund	40.00%

Through its investments in the mutual funds above, this Investment Portfolio intends to indirectly allocate a majority of its assets to a wide spectrum of investment-grade, taxable debt securities, and other fixed income instruments, including government securities, as well as mortgage-backed, commercial mortgage-backed and asset-backed securities. Fixed income instruments may include forward contracts, derivatives such as options, futures contracts or swap agreements, purchase and sale contracts or other investment techniques (such as buy backs or dollar rolls), and bank loans and assignments. A portion of the Portfolio's assets may be indirectly allocated to high yield securities (commonly referred to as "junk bonds"), securities of foreign issuers, including securities denominated in foreign currencies and from emerging market countries, derivative instruments, and equity related securities such as preferred stock and convertible securities.

Investment Risks. Through its investments in the mutual funds above, this Investment Portfolio is subject to Active Management Risk; Call Risk; Convertible Securities Risk; Credit Risk; Currency Risk; Default Risk; Derivatives Risk; Emerging Markets Risk; Extension Risk; Financial Services Risk; Foreign Investment Risk; High Yield Risk; Index Risk; Income Volatility Risk; Interest Rate Risk; Issuer Risk; Leverage Risk; Market Risk; Market Volatility, Liquidity, and Valuation Risk; Mortgage-Related and Other Asset-Backed Risk; Prepayment Risk; Real Estate Risk; Sector Selection Risk; Special Risks for Inflation-Indexed Bonds; and U.S. Government Securities Risk.

Balanced Index Portfolio
(Risk Level – Moderate to Aggressive)

Investment Objective. This Investment Portfolio seeks to provide a favorable return that reflects the broad investment performance of the financial markets.

Investment Strategy. This Investment Portfolio invests 100% of its assets in "index funds," meaning that the funds attempt to track a benchmark index. The percentages of this Investment Portfolio's assets allocated to each mutual fund are:

TIAA-CREF Equity Index Fund	60.00%
TIAA-CREF Bond Index Fund	40.00%

Through its investments in the mutual funds above, this Investment Portfolio intend to indirectly allocate its assets to equity securities of U.S. companies across all capitalization ranges and to a wide spectrum of public, investment-grade, taxable debt securities denominated in U.S. dollars, including government securities, as well as mortgage-backed, commercial mortgage-backed and asset-backed securities.

Investments Risks. Through its investments in the mutual funds above, this Investment Portfolio is subject to Call Risk; Credit Risk; Extension Risk; Fixed-Income Foreign Investment Risk; Income Volatility Risk; Index Risk; Interest Rate Risk; Issuer Risk; Large-Cap Risk; Market Risk; Mid-Cap Risk; Prepayment Risk; Small-Cap Risk; and Market Volatility, Liquidity, and Valuation Risk.

Single-Fund Investment Portfolios

There are five separate Single-Fund Investment Portfolios and one Principal Plus Interest Portfolio. Each of these Investment Portfolios has its own investment objective and strategy, and each has a fixed risk level that does not change as the Beneficiary ages.

U.S. Equity Index Portfolio
(Risk Level – Aggressive)

Investment Objective. This Investment Portfolio seeks to provide a favorable long-term total return, mainly from capital appreciation.

Investment Strategy. This Investment Portfolio invests 100% of its assets in an "index fund," meaning that the mutual fund attempts to track a benchmark index. The mutual fund in which this Investment Portfolio is invested is:

TIAA-CREF Equity Index Fund	100.00%

Through its investment in the mutual fund above, this Investment Portfolio intends to indirectly allocate its assets to domestic equity securities across all capitalization ranges.

Investment Risks. Through its investment in the mutual fund above, this Investment Portfolio is subject to Index Risk; Issuer Risk; Large-Cap Risk; Market Risk; Mid-Cap Risk; and Small-Cap Risk.

International Equity Index Portfolio
(Risk Level – Aggressive)

Investment Objective. This Investment Portfolio seeks to provide favorable long-term growth, mainly from capital appreciation.

Investment Strategy. This Investment Portfolio invests 100% of its assets in an "index fund," meaning that the mutual fund attempts to track a benchmark index. The mutual fund in which this Investment Portfolio is invested is:

Vanguard Total International Stock Index Fund	100.00%

Through its investment in the mutual fund above, this Investment Portfolio intends to indirectly allocate its assets to equity securities of foreign issuers located in both developed and emerging market countries.

Investment Risks. Through its investment in the mutual fund above, this Investment Portfolio is subject to Currency Risk; Emerging Markets Risk; Foreign Investment Risk; Market Risk; Large-Cap Risk; Mid-Cap Risk; and Small-Cap Risk.

Social Choice Portfolio
(Risk Level – Aggressive)

Investment Objective. This Investment Portfolio seeks to provide a favorable long-term total return.

Investment Strategy. This Investment Portfolio invests 100% of its assets in one mutual fund that invests primarily in equity securities. The mutual fund in which this Investment Portfolio is invested is:

TIAA-CREF Social Choice Equity Fund	100.00%

Through its investment in the mutual fund above, this Investment Portfolio intends to indirectly allocate its assets to equity securities of companies (including a small percentage of foreign companies) that meet certain social criteria, such as product safety, corporate citizenship, human rights and environmental performance.

Investment Risks. Through its investment in the mutual fund above, this Investment Portfolio is subject to Active Management Risk; Foreign Investment Risk; Index Risk; Issuer Risk; Market Risk; Large-Cap Risk; Mid-Cap Risk; Small-Cap Risk; and Social Criteria Risk.

Fixed Income Index Portfolio
(Risk Level – Moderate)

Investment Objective. This Investment Portfolio seeks to provide a moderate long-term rate of return primarily through current income.

Investment Strategy. This Investment Portfolio invests 100% of its assets in an "index fund," meaning that the fund attempts to track a benchmark index. The mutual fund in which this Investment Portfolio is invested is:

TIAA-CREF Bond Index Fund	100.00%

Through its investment in the mutual fund above, this Investment Portfolio intends to indirectly allocate its assets to a wide spectrum of public, investment-grade, taxable debt securities denominated in U.S. dollars, including government securities, as well as mortgage-backed, commercial mortgage-backed, and asset-backed securities.

Investment Risks. Through its investment in the mutual fund above, this Investment Portfolio is subject to Call Risk; Credit Risk; Extension Risk; Fixed-Income Foreign Investment Risk; Income Volatility Risk; Index Risk; Interest Rate Risk; Market Volatility, Liquidity, and Valuation Risk; and Prepayment Risk.

Money Market Portfolio
(Risk Level – Conservative)

Investment Objective. This Investment Portfolio seeks to provide current income consistent with preservation of capital.

Investment Strategy. This Investment Portfolio invests 100% of its assets in a money market mutual fund. The mutual fund in which this Investment Portfolio is invested is:

TIAA-CREF Money Market Fund	100.00%

Through its investment in this mutual fund, this Investment Portfolio intends to indirectly allocate its assets to high-quality, short-term money market instruments from domestic and foreign issuers.

Investment Risks. Through its investment in the mutual fund above, this Investment Portfolio is subject to; Credit Risk; Current Income Risk; Fixed-Income Foreign Investment Risk; Issuer Risk; Income Volatility Risk; Interest Rate Risk; Market Volatility, Liquidity, and Valuation Risk.

Principal Plus Interest Portfolio
(Risk Level – Conservative)

Investment Objective. This Investment Portfolio seeks to preserve capital and provide a stable return.

Investment Strategy. The assets in this Investment Portfolio are allocated to a funding agreement issued by

TIAA-CREF Life, which is an affiliate of TFI, to the Board as the policyholder on behalf of the Plan. The funding agreement provides a minimum guaranteed rate of return on the amounts allocated to it by the Investment Portfolio. The minimum effective annual interest rate will be neither less than 1% nor greater than 3% at any time. The guarantee is made by the insurance company to the policyholder, not to Account Owners. In addition to the guaranteed rate of interest to the policyholder, the funding agreement allows for the possibility that additional interest may be credited as declared periodically by TIAA-CREF Life. The rate of any additional interest is declared in advance for a period of up to 12 months and is not guaranteed for any future periods. The current effective annual interest rate applicable to the funding agreement will be posted on the Plan's website.

Transfers from the Principal Plus Interest Portfolio to the Money Market Portfolio are not permitted. If this restriction changes, you will be notified prior to the effective date of this change.

The funding agreement to which this Investment Portfolio is allocated is:

TIAA-CREF Life Insurance Funding Agreement	100.00%

Investment Risks. Through its investment in a funding agreement, this Investment Portfolio is subject to Funding Agreement Risk.

Explanation of Investment Risks of the Investment Portfolios

Active Management Risk: An advisor's strategy, investment selection, investment techniques, risk analysis or trading execution may cause a fund to underperform relative to its benchmark index or mutual funds with similar investment objectives and strategies. The advisor's judgments about the attractiveness, value, or potential appreciation of a fund's investments may prove incorrect. An advisor may fail to correctly identify risks affecting the broad economy, specific sectors or specific issuers in which a fund invests. Legislative, regulatory or tax developments may affect the investment techniques available to an advisor.

Call Risk: During periods of falling interest rates, an issuer may call (or repay) a fixed-income security prior to maturity, resulting in a decline in a fund's income.

Cash and Cash Equivalents Risk: To the extent a mutual fund holds cash or cash equivalents, the fund risks achieving lower returns and potential lost opportunities to participate in market appreciation which could negatively impact the fund's performance and ability to achieve its investment objective.

Commodity Risk: The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs, and international economic, political, and regulatory developments. Use of leveraged commodity-linked derivatives creates an opportunity for increased return but, at the same time, creates the possibility for greater loss (including the likelihood of greater volatility of the Portfolio's net asset value), and there can be no assurance that mutual fund's use of leverage will be successful.

Convertible Securities Risk: As convertible securities share both fixed-income and equity characteristics, they are subject to risks to which fixed income and equity investments are subject. Convertible securities are sensitive to movement in interest rates. In addition, convertible securities are subject to the risk that the credit standing of the issuer may have an effect on the security's investment value.

Counterparty Risk: The risk that a party or participant to a transaction, such as a broker or derivative counterparty, will be unwilling or unable to satisfy its obligation to make timely principal, interest or settlement payments or to otherwise honor its obligations to a mutual fund.

Credit Risk (a type of **Issuer Risk**)**:** The issuer of a debt instrument or the counterparty to a contract, including a derivatives contract, may default or otherwise become unable to honor a financial obligation. The issuer of a bond may not be able or willing to meet interest or principal payments when due, and negative perceptions of the issuer's ability to make such payments may cause the price of the bond to decline. Default, ratings downgrades, management action, government action and other negative developments may reduce the ability of an issuer to pay principal and interest when due, and the value of its debt obligations may decline. The ability of an issuer of a lower-rated or unrated debt obligation to pay principal and interest when due is typically less certain than for an issuer of a higher-rated debt obligation. Lower-rated and unrated debt obligations are generally more vulnerable than higher-rated debt obligations to defaults and ratings downgrades, and may be less liquid.

Credit Risk for Floating Rate Loan Funds: The price of a mutual fund's investments may fall if the actual or perceived financial health of the borrowers on, or issuers of, such investments deteriorates, whether because of broad economic or issuer-specific reasons. In certain cases, the borrower or issuer could be late in paying interest or principal, or could fail to pay altogether. In the event a borrower fails to pay scheduled interest or principal payments on an investment held by a fund, the fund will experience a reduction in its income and a decline in the market value of such investment. This will likely reduce the amount of dividends paid by the fund and likely lead to a decline in the net asset value of the fund's shares. Generally, a fund's loans will be secured with collateral. However, the value of the collateral may not equal the fund's investment when the debt instrument is acquired or may decline below the principal amount of the debt instrument subsequent to the fund's investment. Also, to the extent that collateral consists of stocks of the borrower, or its subsidiaries or affiliates, the fund bears the risk that the stocks may decline in value, be relatively illiquid, or may lose all or substantially all of their value, causing the fund's investment to be undercollateralized. Therefore, the liquidation of the collateral underlying a floating rate loan in which a fund has invested may not satisfy the borrower's obligation to the fund in the event of non-payment of scheduled interest or principal, and the collateral may not be able to be readily liquidated. In the event of the bankruptcy of a borrower or issuer, a fund could experience delays and limitations on its ability to realize the benefits of the collateral securing the fund's investment. Among the risks involved in a bankruptcy are assertions that the pledge of collateral to secure a loan constitutes a fraudulent conveyance or preferential transfer that would have the effect of nullifying or subordinating the fund's rights to the collateral. The credit analysis that is done before a fund makes an investment may be difficult to perform. Information about a loan and its borrower generally is not in the public domain. Many borrowers have not issued securities to the public and are not subject to reporting requirements under federal securities laws.

Currency Risk: A mutual fund's investments in foreign (non-U.S.) currencies or in securities that trade in, or receive revenues in, or in derivatives that provide exposure to, foreign (non-U.S.) currencies may decline in value, relative to U.S. dollars, because of unfavorable changes in currency exchange rates. Currency risk is especially high in emerging markets.

Currency Hedging Risk: A currency hedging transactions entered into by a mutual fund may not perfectly offset the fund's foreign currency exposure. A fund will decline in value if it underhedges a currency that has weakened or overhedges a currency that has strengthened relative to the U.S. dollar. In addition, funds incur expenses to hedge foreign currency exposure.

Current Income Risk: The income that a mutual fund receives may fall as a result of a decline in interest rates. In a low interest rate environment, the fund may not be able to achieve a positive or zero yield or maintain a stable net asset value of $1.00 per share.

Default Risk: The risk of the uncertainty of repayment of defaulted securities and obligations of distressed issuers.

Demand for Loans Risk: The demand for loans fluctuates dramatically over time. An increase in demand for loans may benefit a fund that invests in loans by providing increased liquidity for such loans and higher sales prices, but it may also adversely affect the rate of interest payable on such loans acquired by the fund and the rights provided to the fund under the terms of the applicable loan agreement, and may increase the price of loans that the fund wishes to purchase in the secondary market. A decrease in the demand for loans may adversely affect the price of loans in a fund's portfolio, which could cause the fund's net asset value to decline.

Derivatives Risk: Derivatives are instruments, such as futures contracts, the value of which is derived from that of other assets, rates or indices. The risks associated with investing in derivatives may be different and greater than the risks associated with directly investing in the underlying securities and other instruments. Futures, options and other derivatives, such as swaps, may present counterparty, credit, leverage, liquidity, interest rate, management, market, mispricing, and improper valuation risks. Changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index, and investing in a derivative can result in a loss greater than the principal amount invested. For example, potential losses from commodity-linked notes or swap agreements can be unlimited. Investment in a derivative may create investment leverage and thus subject the investing mutual fund to **Leverage Risk**. There is a risk that a derivative position may not be able to be closed out at a favorable time or price, or will increase a fund's volatility. When a derivative is used as a substitute for, or alternative to, a direct cash investment, the transaction may not provide a return that corresponds precisely with that of the cash investment. The use of derivatives for non-hedging purposes may be considered more speculative than other types of investments. When used for hedging purposes, a derivative may not provide the anticipated protection, causing the fund to lose money on both the derivatives transaction and the exposure that the fund sought to hedge.

Emerging Markets Risk: The risk of foreign investment may be especially high in countries with emerging markets. The governments and economies of these countries may be more unstable than developed countries. Securities of companies located in emerging markets may be substantially more volatile, and may be substantially less liquid, than the securities of companies located in developed foreign markets. Emerging markets may be subject to volatile currency exchange rates, currency transfer restrictions, trade barriers, and may be dependent on revenue from particular industries or international aid. Investments in emerging markets may be subject to less government regulation and less developed legal systems than in developed countries. In addition, foreign investors such as a mutual fund are subject to a variety of special restrictions in many such countries.

Equity Securities Risk Incidental to Investments in Loans: The value of equity securities incidental to investments in loans in which a fund may invest may be affected more rapidly, and to a greater extent, by company-specific developments and general market conditions. These risks may increase fluctuations in a fund's net asset value. The fund may frequently possess material non-public information about a borrower as a result of its ownership of a loan of such borrower. Because of prohibitions on trading in securities of issuers while in possession of such information the fund might be unable to enter into a transaction in a security of such a borrower when it would otherwise be advantageous to do so.

Extension Risk: During periods of rising interest rates, borrowers may pay off their mortgage loans later than expected, preventing a mutual fund from reinvesting principal proceeds at higher interest rates and resulting in less income than potentially available.

Financial Services Risk: Investment in issuers in the financial services sector may be adversely affected by, among other things: (i) changes in the regulatory framework or interest rates that may negatively affect financial service businesses; (ii) exposure of a financial institution to a non-diversified or concentrated loan portfolio; (iii) exposure to financial leverage or investments or agreements which, under certain circumstances, may lead to losses; and (iv) the risk that a market shock or other unexpected market, economic, political, regulatory or other event might lead to a sudden decline in the values of most or all companies in the financial services sector.

Fixed-Income Foreign Investment Risk: Investment in fixed-income securities or financial instruments of foreign issuers involves increased risks due to adverse issuer, political, regulatory, currency, market or economic developments. These developments may impact the ability of a foreign debt issuer to make timely payments on its debt obligations to a mutual fund or impair a mutual fund's ability to enforce its rights against the foreign debt issuer. These risks are heightened in emerging or developing markets. Foreign investments may also be less liquid and more difficult to value than investments in U.S. issuers.

Foreign Currency Forward Risk: Foreign currency forward contracts, including non-deliverable forwards, are derivative instruments pursuant to a contract with a counterparty to pay a fixed price for an agreed amount of securities or other underlying assets at an agreed date or to buy or sell a specific currency at a future date at a price set at the time of the contract. The use of foreign currency forward contracts may expose a mutual fund to additional risks that it would not be subject to if it invested directly in the securities or currencies underlying the foreign currency forward contract.

Foreign Government Debt Risk: The risk that: (a) the governmental entity that controls the repayment of government debt may not be willing or able to repay the principal and/or to pay the interest when it becomes due, due to factors such as political considerations, the relative size of the governmental entity's debt position in relation to the economy, cash flow problems, insufficient foreign currency reserves, the failure to put in place economic reforms required by the International Monetary Fund or other multilateral agencies, other national economic factors or any combination of the above; (b) governments may default on their debt securities, which may require holders of such securities to participate in debt rescheduling; and (c) there is no legal or bankruptcy process by which defaulted government debt may be collected in whole or in part.

Foreign Investment Risk: Foreign markets can be more volatile than the U.S. market due to increased risk of adverse issuer, political, regulatory, market, economic or social developments, confiscations, taxes, restrictions on currency exchange, or currency fluctuations, and can result in greater price volatility, higher transaction costs, delayed settlement or possible foreign controls on investment, and may perform differently from financial instruments of U.S. issuers. Foreign investments may also be less liquid, more difficult to value and sell, and subject to less regulation, less stringent investor protection and disclosure standards, and reduced legal protection than investments in U.S. issuers. These risks may be especially high in emerging or developing markets.

Funding Agreement Risk: The risk that TIAA-CREF Life could fail to perform its obligations under the funding agreement for financial or other reasons.

Futures Contracts Risk: The risks associated with a fund's use of futures contracts and swaps and structured notes that reference the price of futures contracts include the risk that: (i) changes in the price of a futures contract may not always track the changes in market value of the underlying reference asset; (ii) trading restrictions or limitations may be imposed by an exchange, and government regulations may restrict trading in futures contracts; and (iii) if the fund has insufficient cash to meet margin requirements, the fund may need to sell other investments, including at disadvantageous times. There may not be a liquid secondary market for the futures contract. Futures contracts may experience dramatic price changes (losses).

Growth Investing Risk (a type of **Style Risk):** Different investment styles tend to shift in and out of favor, depending on market conditions and investor sentiment. A mutual fund's growth approach to investing could cause it to underperform other stock funds that employ a different investment style. Growth stocks tend to be more volatile than certain other types of stocks, and their prices usually fluctuate more dramatically than the overall stock market. A stock with growth characteristics can have a sharp price decline due to decrease in current or expected earnings and may lack dividends that can help cushion its share price in a declining market. Growth-oriented funds may underperform when value investing is in favor.

High Yield Risk: High-yield securities and unrated securities of similar credit quality (commonly known as "junk bonds") are subject to greater levels of credit, default, and liquidity risks. High yield securities are considered primarily speculative with respect to the issuer's continuing ability to make principal and interest payments and may be subject to greater price volatility than investment grade bonds.

Income Volatility Risk: The level of current income from a portfolio of fixed-income investments may decline because of falling interest rates. Income Volatility Risk is higher for short-term bond funds. The quarterly income distributions made by a mutual fund that invests in short terms inflation protected securities are likely to fluctuate considerably more than the income distributions of a typical bond fund.

Index Risk: A mutual fund's performance may not correspond to its benchmark index for any period of time and may underperform such index or the overall stock market. Additionally, to the extent that a fund's investments vary from the composition of its benchmark index, the fund's performance could potentially vary from the index's performance to a greater extent than if the fund merely attempted to replicate the index.

Index Sampling Risk: The chance that the securities selected for a fund that operates pursuant to an index sampling strategy, in the aggregate, will not provide investment performance matching that of the fund's target index.

Interest in Loans Risk: The value and the income streams of interests in loans (including participation interests in lease financings and assignments in secured variable or floating rate loans) will decline if borrowers delay payments or fail to pay altogether. A large rise in interest rates could increase this risk. Although loans are generally fully collateralized when purchased, the collateral may become illiquid or decline in value. Many loans themselves carry liquidity and valuation risks.

Interest Rate Risk (a type of **Market Risk**)**:** Increases in interest rates can cause the price of fixed-income investments to decline. Funds may be subject to a greater risk of rising interest rates due to the current period of historically low rates and the effect of potential government fiscal policy initiatives and resulting market reaction to those initiatives. This risk is heightened to the extent a mutual fund invests in longer duration fixed-income investments. Decreases in market interest rates may result in prepayments of debt obligations a fund acquires, requiring the fund to reinvest at lower interest rates. In periods of market volatility, the market values of fixed income securities may be more sensitive to changes in interest rates.

Interest Rate Risk for Floating Rate Loan Funds: Changes in short-term market interest rates will directly affect the yield on the shares of a fund whose investments are normally invested in floating rate debt. If short-term market interest rates fall, the yield on such a fund's shares will also fall. Conversely, when short-term market interest rates rise, because of the lag between changes in such short-term rates and the resetting of the floating rates on the floating rate debt in the fund's portfolio, the impact of rising rates will be delayed to the extent of such lag. The impact of market interest rate changes on a fund's yield will also be affected by whether, and the extent to which, the floating rate debt in the fund's portfolio is subject to floors on the base reference rate on which interest is calculated for such loans (a "reference rate floor"). So long as the base rate for a loan remains under the reference rate floor, changes in short-term interest rates will not affect the yield on such loans. In addition, to the extent that the interest rate spreads on floating rate debt in a fund's portfolio experience a general decline, the yield on the fund's shares will fall and the value of the fund's assets may decrease, which will cause the fund's net asset value to decrease. With respect to a fund's investments in fixed rate instruments, a rise in interest rates generally causes values to fall.

Investment Company Investment Risk: The main risk of investing in other investment companies, including exchange-traded funds, is the risk that the value of the securities underlying an investment company might decrease. If a fund invests in other investment companies, investors in that fund will pay a proportionate share of the expenses of those other investment companies (including management fees, administration fees, and custodial fees) in addition to the expenses of the fund.

Issuer Risk (often called **Financial Risk**)**:** An issuer's earnings prospects and overall financial position may deteriorate and thus cause a decline in the value of the issuer's financial instruments over short or extended periods of time. The value of an equity security or debt obligation may decline in response to developments affecting the specific issuer of the security or obligation, even if the overall industry or economy is unaffected. These developments may include a variety of factors, including, but not limited to, management performance, declines in revenues or profitability, financial leverage, and reduced demand for the issuer's goods or services.

Large-Cap Risk: Large-capitalization companies, being more mature, may grow more slowly than the economy as a whole and tend to go in and out of favor based on market and economic conditions. Securities issued by large-cap companies tend to be less volatile than securities issued by smaller companies. However, larger companies may not be able to attain the high growth rates of successful smaller companies, especially during strong economic periods, and may be unable to respond as quickly to competitive challenges.

Leverage Risk: Certain transactions of a mutual fund, such as reverse repurchase agreements, loans of portfolio securities, and the use of when-issued, delayed delivery or forward commitment transactions, or derivative instruments, may give rise to leverage and cause the fund to be more volatile than if it had not been leveraged. Leverage may have the effect of increasing the risk of loss in excess of invested capital.

Leverage Risk for Floating Rate Loan Funds: Certain transactions and investment strategies may give rise to leverage. Such transactions and investment strategies, include, but are not limited to: borrowing and the use of forward-commitment transactions. The use of certain derivatives may also increase leveraging risk. The use of leverage may increase a mutual fund's expenses and increase the impact of the fund's other risks.

Limited Secondary Market for Floating Rate Loans Risk: Although the re-sale, or secondary market for floating rate loans has grown substantially over the past decade, both in overall size and number of market participants, there is no organized exchange or board of trade on which floating rate loans are traded. Instead, the secondary market for floating rate loans is a private, unregulated inter-dealer or inter-bank re-sale market. Floating rate loans usually trade in large denominations. Trades can be infrequent and the market for floating rate loans may experience substantial volatility. In addition, the market for floating rate loans has limited transparency so that information about actual trades may be difficult to obtain. Accordingly, some of the floating rate loans in which a fund may invest will be relatively illiquid. In addition, floating rate loans may require the consent of the borrower or the agent or both prior to sale or assignment. These consent requirements can delay or impede a fund's ability to sell floating rate loans and can adversely affect the price that can be obtained. A fund may have difficulty disposing of floating rate loans if it needs cash to repay debt, to fund redemptions, to pay dividends, to pay expenses or to take advantage of new investment opportunities. These considerations may cause a fund to sell floating rate loans at lower prices than it would otherwise consider to meet cash needs or cause the fund to maintain a greater portion of its assets in money market instruments than it would otherwise, which could negatively impact performance. A fund may seek to avoid the necessity of selling assets to meet redemption requests or liquidity needs by the use of borrowings. Such borrowings, even though they are for the purpose of satisfying redemptions or meeting liquidity needs and not to generate leveraged returns, nevertheless would produce leverage and the risks that are inherent in leverage. However, there can be no assurance that sales of floating rate loans at such lower prices can be avoided. From time to time, the occurrence of one or more of the factors described above may create a cascading effect where the market for debt instruments (including the market for floating rate loans) first experiences volatility and then decreased liquidity. Such conditions, or other similar conditions, may then adversely affect the value of floating rate loans and other instruments, widening spreads against higher-quality debt instruments, and making it harder to sell floating rate loans at prices at which they have historically or recently traded, thereby further reducing liquidity. Declines in a fund's share price or other market developments may lead to increased redemptions, which could cause a fund to have to sell floating rate loans and other instruments at disadvantageous prices and inhibit the ability of the fund to retain its assets in the hope of greater stabilization in the secondary markets. In addition, these or similar circumstances could cause a fund to sell its highest quality and most liquid floating rate loans and other investments in order to satisfy an initial wave of redemptions while leaving the fund with a remaining portfolio of lower-quality and less liquid investments. In anticipation of such circumstances, the fund may also need to maintain a larger portion of its assets in liquid instruments than usual. However, there can be no assurance that a fund will foresee the need to maintain greater liquidity or that actual efforts to maintain a larger portion of assets in liquid investments would successfully mitigate the foregoing risks.

Liquidity Risk: Certain fund holdings may be difficult or impossible to sell at the time and the price that a fund would like. The fund may have to lower the price, sell other holdings instead or forgo an investment opportunity. Any of these could have a negative effect on portfolio management or performance.

Liquidity Risk for Floating Rate Loan Funds: If a fund purchases a loan that is illiquid, the fund might be unable to sell the loan at a time when the fund's manager might wish to sell, thereby having the effect of decreasing the fund's overall level of liquidity. Further, the lack of an established secondary market may make it more difficult to value illiquid loans, which could result in floating rate loans being assigned values which prove to be higher than the amounts that a fund ultimately realizes upon its actual sales of those loans. A fund may make investments that become less liquid in response to market developments or adverse investor perception, including but not limited to the limited secondary market for floating rate loans. A fund could lose money if it cannot sell a loan at the time and price that would be most beneficial to the fund.

Market Risk: The market prices of the portfolio investments held by a mutual fund may fall rapidly or unpredictably due to a variety of factors, including changing economic, political, legal or market conditions. Historically, the equity markets have fluctuated more than the bond markets and have moved in cycles, with periods of rising prices and falling prices. These periods may be short or extended. These fluctuations may cause a security to be worth less than its cost when originally purchased or less than it was worth at an earlier time. Market risk may affect a single issuer, industry or sector of the economy, or it may affect the market as a whole. The prices of foreign stocks and the prices of U.S. stocks have, at times, moved in opposite directions. A fund may significantly overweight or underweight certain companies, industries or market sectors, which may cause the fund's performance to be more or less sensitive to developments affecting those companies, industries, or sectors.

Market Volatility, Liquidity, and Valuation Risk (types of **Market Risk**)**:** Volatile or dramatic reductions in trading activity may make it difficult for a mutual fund to properly value its investments and a fund may not be able to purchase or sell an investment at an attractive price, if at all.

Mid-Cap Risk: The stocks of mid-capitalization companies may be more vulnerable to adverse business or economic events and may experience greater price volatility, lower trading volume and less liquidity than the stocks of larger, more established companies. Mid-cap companies tend to have limited product lines, operating histories, markets and financial resources, they may depend upon relatively small management groups, and their earnings and revenues tend to be less predictable than larger, more established companies.

Mortgage-Related and Other Asset-Backed Risk: Borrowers may default on the obligations that underlie the mortgage-related or asset-backed security and, during periods of falling interest rates, mortgage-related or asset-backed securities may be called or prepaid, and, as a result, a mutual fund may have to reinvest proceeds in other investments at a lower interest rate. Enforcing rights against the underlying assets or collateral may be difficult, or the underlying assets or collateral may be insufficient if an issuer defaults.

Portfolio Turnover Risk: A mutual fund that has high portfolio turnover will typically have greater expenses than a mutual fund with lower portfolio turnover because of costs such as brokerage commissions, dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities.

Prepayment Risk: During periods of falling interest rates, borrowers may pay off their debt obligations sooner than expected. Such early payments may force a mutual fund to reinvest the unanticipated proceeds at lower interest rates which could result in a decline in income.

Prepayment and Extension Risks for Floating Rate Loans: Prepayment risk is the risk that principal on a debt obligation may be repaid earlier than anticipated. Floating rate loans typically do not have call protection and may be prepaid partially or in full at any time without penalty. If a fund invests in a floating rate loan and that loan is prepaid, the fund may realize proceeds that are less than the value that had been assigned to the loan or may be forced to reinvest the proceeds in assets with lower yields than the loan that was repaid. For fixed rate investments, prepayment risk is the risk that principal on mortgages or other loan obligations underlying a security may be repaid prior to the stated maturity date, which may reduce the market value of the security and the anticipated yield-to-maturity. Extension risk is the risk that an issuer will exercise its right to repay principal on an obligation held by a fund later than expected, which may decrease the value of the obligation and prevent the fund from investing expected repayment proceeds in securities paying yields higher than the yields paid by the securities that were expected to be repaid.

Price Volatility Risk: The risk that stock prices will fall over short or extended periods of time. Historically, the equity markets have moved in cycles, and the value of the Fund's equity securities may fluctuate drastically from day to day. Individual companies may report poor results or be negatively affected by industry or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. These factors contribute to price volatility.

Real Estate Investing Risk: Real estate related investments may decline in value as a result of factors affecting the real estate industry or real property values, such as the supply of real property in certain markets, changes in zoning laws, delays in completion of construction, changes in real estate values, changes in property taxes, levels of occupancy and local and regional market conditions.

Regulatory Risk: Governments, agencies, or other regulatory bodies may adopt or change laws or regulations that could adversely affect the issuer, the market value of the security, or a mutual fund's performance.

Repurchase Agreement Risk: In the event that the other party to a repurchase agreement defaults on its obligations, a fund would generally seek to sell the underlying security serving as collateral for the repurchase agreement. However, the fund may encounter delay and incur costs before being able to sell the security. Such a delay may involve loss of interest or a decline in price of the security, which could result in a loss for the fund. In addition, if the fund is characterized by a court as an unsecured creditor, it would be at risk of losing some or all of the principal and interest involved in the transaction.

Sector Selection Risk: A mutual fund may significantly overweight or underweight certain benchmarks, companies, industries or market sectors, which may cause the fund's performance to be more or less sensitive to developments affecting those benchmarks, companies, industries or market sectors.

Securities Lending Risk: Securities lending involves the risk that the borrower may fail to return the securities in a timely manner or at all. As a result, a mutual fund that lends securities may lose money and there may be a delay in recovering the loaned securities. A mutual fund that lends securities could also lose money if it does not recover the securities or the value of the collateral falls, including the value of investments made with cash collateral. In addition, delays may occur in the recovery of securities from borrowers, which could interfere with a fund's ability to vote proxies or to settle transactions.

Segregated Assets Risk: In connection with certain transactions that may give rise to future payment obligations, including many types of derivatives, a mutual fund may be required to maintain a segregated amount of, or otherwise earmark, cash or liquid securities to cover the position, which cannot be sold while the position they are covering is outstanding, unless they are replaced with other securities of equal value.

Small-Cap Risk: The stocks of small-capitalization companies may be more vulnerable to adverse business or economic events and often experience greater price volatility than large- or mid-sized companies because small-cap companies are often newer or less established than larger companies and are likely to have limited product lines, operating histories, markets, and financial resources, and may depend upon relatively small management groups. Securities of small-cap companies are often less liquid than securities of larger companies as a result of there being a smaller market for their securities. Historically, non-U.S. small-cap stocks have been more volatile in price than the large-cap stocks that dominate the global markets, and they often perform quite differently.

Social Criteria Risk: When a mutual fund uses social criteria to exclude securities of certain issuers for nonfinancial reasons, the fund may forgo some market opportunities available to funds that don't use these criteria.

Special Risks for Inflation-Indexed Bonds: Interest payments on, or the market value of, inflation-indexed investments may decline because of a decline in inflation (or deflation) or changes in investors' or the market's inflation expectations. In addition, inflation indices may not reflect the true rate of inflation.

Subsidiary Risk: When a mutual fund invests in a subsidiary that is organized in the Cayman Islands and that is not registered under the Investment Company Act of 1940 (the "**1940 Act**"), such subsidiary is not subject to all the investor protections of the 1940 Act. Additionally, there is a risk that changes in the laws of the United States or the Cayman Islands could result in the inability of such a fund or its subsidiary or both to continue their current operations, which could adversely affect the fund.

Swap Agreements Risk: Swap agreements involve the risk that the party with whom a fund has entered into the swap will default on its obligation to pay the fund and the risk that the fund will not be able to meet its obligations to pay the other party to the agreement.

Tax Risk: The tax treatment of commodity-linked derivative instruments may be adversely affected by changes in legislation, regulations or other legally binding authority. If, as a result of any such adverse action, a mutual fund's income from investing in certain commodity-linked derivatives was treated as non-qualifying income, such a mutual fund might fail to qualify as a regulated investment company and be subject to federal income tax at the fund level. Should the Internal Revenue Service issue guidance, or Congress enact legislation, that adversely affects the tax treatment of a mutual fund's investment in commodity-linked derivatives, it could limit mutual funds' abilities to pursue an investment strategy involving commodity-linked derivatives and such a mutual fund might not qualify as a regulated investment company for one or more years. Such a mutual fund also may incur transaction and other costs to comply with any new or additional guidance from the Internal Revenue Service.

Technology Company Risk: Although technology companies are found among a broad range of industries, they often face unusually high price volatility, and losses can be significant.

U.S. Government Securities Risk: Debt securities issued or guaranteed by certain U.S. Government agencies, instrumentalities, and sponsored enterprises are not supported by the full faith and credit of the U.S. Government, and so these securities involve credit risk greater than investments in other types of U.S. Government securities.

Valuation Risk: The lack of an active trading market may make it difficult to obtain an accurate price for a security held by a mutual fund. Many commodity-linked and other derivative instruments are not actively traded.

Valuation of Loans Risk: Because the secondary market for floating rate loans is limited, it may be difficult to value loans. Reliable market value quotations may not be readily available for some loans and valuation of such loans may require more research than for liquid securities. In addition, elements of judgment may play a greater role in valuation of loans than for securities with a more developed secondary market because there is less reliable, objective market value data available. In addition, if a fund purchases a relatively large portion of a loan, the limitations of the secondary market may inhibit the fund from selling a portion of the loan and reducing its exposure to a borrower when the fund's adviser deems it advisable to do so. Even if the fund itself does not own a relatively large portion of a particular loan, the fund, in combination with other similar accounts under management by the same portfolio managers, may own large portions of loans. The combination of holdings could create similar risks if and when the portfolio managers decide to sell those loans. These risks could include, for example, the risk that the sale of an initial portion of the loan could be at a price lower than the price at which the loan was valued by the fund, the risk that the initial sale could adversely impact the price at which additional portions of the loan are sold, and the risk that the foregoing events could warrant a reduced valuation being assigned to the remaining portion of the loan still owned by that fund.

Value Investing Risk (a type of **Style Risk**): Value investing focuses on companies whose stock appears undervalued in light of factors such as the company's earnings, book value, revenues or cash flow. If the mutual fund's adviser's assessment of a company's value or prospects for exceeding earnings expectations or market conditions is wrong, the fund could suffer losses or produce poor performance relative to other funds. In addition, "value stocks" can continue to be undervalued by the market for long periods of time and may never reach their expected full market value, either because the market fails to recognize the stock's intrinsic worth or the expected value was misgauged.

Risks of Investing in the Plan

Investment Risks. Through its investments, an Investment Portfolio is subject to one or more of the investment risks summarized above. The value of your Account may increase or decrease over time based on the performance of the Investment Portfolios you selected. There is a risk that you could lose part or all of the value of your Account and that your Account may be worth less than the total amount contributed to it.

No Guarantee of Attendance. There is no guarantee that a Beneficiary will be accepted for admission to an Eligible Educational Institution, or, if admitted, will graduate or receive a degree, or otherwise be permitted to continue to be enrolled at an Eligible Educational Institution.

No Guarantee of Costs. Increases in Qualified Higher Education Expenses could exceed the rate of return of the Investment Portfolios you selected over the same time period. Even if the combination of the value of all accounts in the Network (including any accounts in the Advisor Plan) reaches the maximum contribution limit, those funds may not be sufficient to pay all Qualified Higher Education Expenses of the Beneficiary.

Changes in Law. Changes to federal or Oregon laws, including Section 529, may adversely impact the Plan. For example, Congress could amend Section 529 or other federal law in a manner that would materially change or eliminate the federal tax treatment described in this Disclosure Booklet. The State of Oregon could also make changes to Oregon tax law that could materially affect the Oregon tax treatment of the Plan. In addition, the U.S. Treasury Department has issued proposed regulations addressing certain aspects of Section 529, but has not issued final regulations. Final regulations, if issued, may differ from the proposed regulations and may apply retroactively. Other administrative guidance or court decisions may be issued that could affect the tax treatment described in this Disclosure Booklet.

Not an Investment in Mutual Funds or Registered Securities. Although certain Investment Portfolios invest in mutual funds, neither the Plan nor any of the Plan's Investment Portfolios is a mutual fund. An investment in the Plan is considered an investment in municipal fund securities that are issued and offered by the State of Oregon. These securities are not registered with the U.S. Securities and Exchange Commission ("**SEC**") or any state, nor is the Plan or any of the Plan's Investment Portfolios registered as investment companies with the SEC or any state.

Potential Plan Changes, including Change of the Plan Manager. The Board may change or terminate the Plan. For example, the Board could change the Plan's fees, add or close an Investment Portfolio, change the investments or allocations of the Investment Portfolios, or change the Plan Manager. Depending on the change, you may be required to participate, or be prohibited from participating, in the change if your Account was established prior to the change. If the Board changes the Plan Manager, your Account may automatically be invested in new investment portfolios or you may need to open a new Account to make future contributions on behalf of your Beneficiary. There is no guarantee that such a change would be without tax implications or that Plan investment portfolios in the future will be similar to those described in this Disclosure Booklet. Certain Plan transactions, such as those that relate to changing the Plan Manager, could result in the assets of the Plan being temporarily held in cash. Certain Plan transactions could also result in additional expenses or could negatively impact the performance of the Investment Portfolios.

Potential Impact on Financial Aid. The eligibility of your Beneficiary for financial aid will depend upon the circumstances of the Beneficiary's family at the time the Beneficiary enrolls in school, as well as on the policies of the governmental agencies, school or private organizations to which the Beneficiary or the Beneficiary's family applies for financial assistance. Because saving for college will increase the financial resources available to the Beneficiary, there will most likely be some effect on the Beneficiary's eligibility. However, because these policies vary at different institutions and can change over time, it is not possible to predict how the federal financial aid program, state or local government, private organizations or the school to which your Beneficiary applies, will treat your Account.

Medicaid Eligibility. The eligibility of an Account Owner for Medicaid assistance could be impacted by the Account Owner's ownership of a college savings account in a 529 Plan. Medicaid laws and regulations may change, and you should consult with a qualified advisor regarding your particular situation.

Suitability; Investment Alternatives. None of the State of Oregon, the Network, the Trust, the Board, the Plan, or the Plan Manager make any representations regarding the suitability of any Investment Portfolios for any particular investor or the appropriateness of the Plan as a college savings investment vehicle. Other types of investments may be more appropriate depending upon your residence, financial condition, tax situation, risk tolerance or the age of the Beneficiary. Various 529 Plans other than the Plan, including programs designed to provide prepaid tuition, are currently available, as are other investment alternatives. The investments, fees, expenses, eligibility requirements and tax and other consequences and features of these alternatives may differ from those of the Plan. Before investing in the Plan, you may wish to consider alternative college savings vehicles, and you should consult with a qualified advisor to discuss your options.

No Insurance or Guarantee. None of the State of Oregon, the Network, the Board, or any Board member insures any Account or guarantees any rate of return or any interest on any contribution to the Plan or is liable for any loss incurred by any person as a result of participating in the Oregon 529 College Savings Network. Further, amounts in your Account are not insured or guaranteed by the Plan, the Trust, the Federal Deposit Insurance Corporation, any federal government agency, the Plan Manager or its affiliates.

Past Performance

The following tables show the returns of each Investment Portfolio over the time period(s) indicated. For purposes of this discussion, each age band in the age-based Investment Portfolio is considered a separate Investment Portfolio.

The tables below compare the average annual total return of an Investment Portfolio (after deducting fees and expenses) to the returns of a benchmark. The benchmark included in the tables combines the benchmark(s) for the underlying investment(s) in which an Investment Portfolio invests weighted according to the allocations to those underlying investment(s) and adjusted to reflect any changes in the allocations, benchmark(s) or both during the relevant time period. Benchmarks are not available for investment, are not managed and do not reflect the fees or expenses of investing.

Past performance is not a guarantee of future results. Performance may be substantially affected over time by changes in the allocations and changes in the investments in which an Investment Portfolio invests. Investment returns and the value of your Account will fluctuate, so that your Account, when redeemed, may be worth more or less than the amounts contributed to your Account.

For monthly performance information, visit the Plan's website or call the Plan.

Age-Based Portfolio

Average Annual Total Returns for the Period Ended May 31, 2015

Age Bands	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
0–4 years	4.23%	11.58%	---	---	8.82%	February 22, 2012
Benchmark	4.40%	11.84%	---	---	9.02%	
5–8 years	3.71%	10.02%	---	---	7.73%	February 22, 2012
Benchmark	4.12%	10.18%	---	---	7.91%	
9–10 years	3.48%	8.21%	---	---	6.60%	February 22, 2012
Benchmark	3.87%	8.44%	---	---	6.77%	
11-12 years	2.74%	6.82%	---	---	5.51%	February 22, 2012
Benchmark	3.16%	7.08%	---	---	5.75%	
13-14 years	2.56%	5.56%	---	---	4.67%	February 22, 2012
Benchmark	2.93%	5.77%	---	---	4.86%	
15 years	2.37%	4.18%	---	---	3.72%	February 22, 2012
Benchmark	2.83%	4.41%	---	---	3.96%	
16 years	2.03%	3.32%	---	---	3.07%	February 22, 2012
Benchmark	2.38%	3.57%	---	---	3.29%	

Age Bands	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
17 years	1.34%	1.79%	---	---	1.83%	February 22, 2012
Benchmark	1.55%	2.07%	---	---	2.06%	
18 years and over	0.28%	0.18%	---	---	0.43%	February 22, 2012
Benchmark	0.56%	0.54%	---	---	0.73%	

Multi-Fund Investment Portfolios

Average Annual Total Returns for the Period Ended May 31, 2015

Investment Portfolio	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Aggressive Portfolio	4.16%	11.61%	9.66%	---	8.15%	March 19, 2010
Benchmark	4.40%	11.84%	10.10%	---	8.59%	
Moderate Portfolio	3.40%	8.19%	7.57%	---	6.64%	March 19, 2010
Benchmark	3.87%	8.44%	8.08%	---	7.15%	
Conservative Portfolio	1.99%	3.30%	4.26%	---	4.03%	March 19, 2010
Benchmark	2.38%	3.57%	4.65%	---	4.44%	
Diversified U.S. Equity Portfolio	11.63%	21.68%	16.60%	---	14.75%	March 19, 2010
Benchmark	11.57%	19.93%	16.45%	---	14.65%	
Diversified International Equity Portfolio	5.67%	13.91%	8.25%	---	5.83%	March 22, 2010
Benchmark	-0.46%	13.91%	8.92%	---	6.19%	
Diversified Inflation Protection Portfolio	-3.48%	-1.98%	2.69%	---	2.99%	March 23, 2010
Benchmark	-3.15%	-1.52%	3.22%	---	3.52%	
Diversified Fixed Income Portfolio	3.06%	2.92%	4.25%	---	4.31%	March 22, 2010
Benchmark	3.03%	2.21%	3.90%	---	4.04%	
Balanced Index Portfolio	8.12%	12.49%	11.11%	---	10.12%	March 19, 2010
Benchmark	8.37%	12.64%	11.57%	---	10.59%	

Single Fund Investment Portfolios

Average Annual Total Returns for the Period Ended May 31, 2015

Portfolio	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
U.S. Equity Index Portfolio	11.57%	19.59%	16.15%	---	14.32%	March 19, 2010
Benchmark	11.86%	19.92%	16.54%	---	14.70%	
International Equity Index Portfolio	-0.45%	12.83%	8.28%	---	5.48%	March 19, 2010
Benchmark	0.20%	13.29%	8.60%	---	6.05%	
Social Choice Portfolio	7.98%	18.53%	14.70%	---	12.93%	March 22, 2010
Benchmark	11.86%	19.92%	16.54%	---	14.59%	
Fixed Income Index Portfolio	2.65%	1.78%	3.43%	---	3.57%	March 19, 2010
Benchmark	3.03%	2.21%	3.90%	---	4.05%	

Portfolio	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Money Market Portfolio[1]	0.00%	-0.03%	-0.08%	---	-0.10%	March 19, 2010
Benchmark	0.01%	0.02%	0.02%	---	0.02%	
Principal Plus Interest Portfolio	1.20%	1.37%	1.77%	---	1.80%	March 19, 2010

[1]The Plan Manager has agreed to voluntarily waive the Money Market Portfolio's Plan Manager Fee as necessary in an attempt to maintain at least a 0.00% return prior to the deduction of the Board's Administrative Fee. The Plan Manager may discontinue the waiver at any time without notice. Please note that after the deduction of the Board's Administrative Fee, the net return for the Money Market Portfolio may still be negative. The performance data shown for the Money Market Portfolio is net of all waivers then in effect.

Withdrawals

Only you, the Account Owner, may request withdrawals from your Account. There are two components of a withdrawal – principal (the amount contributed to the Account) and earnings, if any (the amount of market return or interest earned on amounts contributed). Whether the earnings portion is subject to federal tax depends on the purpose for which you use the withdrawal proceeds, as summarized below.

You will receive the Unit value next calculated for the Investment Portfolio(s) you choose after the Plan receives your completed request in good order. If your Account is invested in more than one Investment Portfolio, you must select the Investment Portfolio(s) from which your funds are to be withdrawn. Please keep in mind that all accounts in the Network with the same Account Owner and Beneficiary must be aggregated for purposes of computing the earnings portion of any withdrawal. You will not be able to withdraw a contribution until 10 days after receipt of that contribution by the Plan. Generally, if you make a change to your mailing address or to your banking information on file, or if you transfer the Account to a new Account Owner, no withdrawals may be made from the Account for 30 days after the Plan receives the request. Additional requirements may apply to withdrawal requests of $100,000 or more.

To request a withdrawal from your Account, complete and mail the appropriate Plan form to the Plan, make a request through the secure portion of the Plan's website or call the Plan. Withdrawal proceeds may generally be paid to you, the Beneficiary, an Eligible Educational Institution or another 529 Plan. There are certain limitations as to whom the proceeds may be paid depending on the method of withdrawal request. Potential tax consequences associated with withdrawals are set forth below.

You and your Beneficiary are responsible, under federal and Oregon tax law, to substantiate your treatment of contributions to, withdrawals from, and other transactions involving your Account. You should retain receipts, invoices and other documents and information adequate to substantiate your treatment of such transactions and the treatment of expenses as Qualified Higher Education Expenses.

You may make withdrawals from your Account using the systematic withdrawal option, which allows an Account Owner to make periodic withdrawals from a selected Investment Portfolio. You must have a minimum of $1,000 in the Investment Portfolio from which the systematic withdrawal is to be made at the time you select the systematic withdrawal option. You can add the systematic withdrawal option, change the timing and amount of your withdrawal or stop your participation in the option by completing the appropriate Plan form.

Types of Withdrawals. Each withdrawal you make from your Account will fall into one of the following categories:

- a Qualified Withdrawal;
- an outgoing rollover;
- a Taxable Withdrawal; or
- a Non-Qualified Withdrawal.

Qualified Withdrawals. To be a Qualified Withdrawal, the withdrawal must be used to pay for Qualified Higher Education Expenses of the Beneficiary at an Eligible Educational Institution. No portion of a Qualified Withdrawal will be taxed.

Qualified Higher Education Expenses are defined generally to include tuition, certain room and board expenses, fees, books, supplies and equipment required for the enrollment or attendance of a Beneficiary at an Eligible Educational Institution. Qualified Higher Education Expenses include certain additional enrollment and attendance costs of special needs beneficiaries. Unlike other expenses, the cost of room and board may be treated as Qualified Higher Education Expenses only if it is incurred during an academic period during which the Beneficiary is enrolled or accepted for enrollment in a degree, certificate or other program that leads to a recognized educational credential awarded by an Eligible Educational Institution, and during which the Beneficiary is enrolled at least half-time. (Half-time is defined as half of a full-time academic workload for the course of study the Beneficiary is pursuing based on the standard at the Beneficiary's Eligible Educational Institution.) The amount of room and board expenses that may be treated as a Qualified Higher Education Expense is generally limited to the room and board allowance applicable to a student that is included by the Eligible Educational Institution in its "cost of attendance" for purposes of determining eligibility for federal education assistance for that year. For students living in housing owned or operated by the Eligible Educational Institution, if the actual invoice amount charged by the Eligible Educational Institution for room and board is higher than the "cost of attendance" figure, then the actual invoice amount may be treated as qualified room and board costs.

Outgoing Rollovers. You may roll over funds from your Account to another state's 529 Plan for the same Beneficiary without adverse federal tax consequences if the rollover occurs at least 12 months from the date of a previous rollover for that Beneficiary. You may also roll over funds from an Account in the Plan to another state's 529 Plan (or to an Account in the Plan or an account in the Advisor Plan) for a new Beneficiary without adverse federal income tax consequences, provided that the new Beneficiary is a Member of the Family of the previous Beneficiary.

A transfer between accounts in the Plan and the Advisor Plan for the same Beneficiary is not treated as a rollover. See "Making Changes to Your Account."

Rollovers may be direct or indirect. A direct rollover is a transfer of funds from your Account in the Plan directly to another state's 529 Plan. An indirect rollover is a transfer of funds from your Account to you, the Account Owner, and your contribution of those funds to another 529 Plan within 60 days of the withdrawal. If the rollover funds received by you are not contributed to another 529 Plan within 60 days of the withdrawal from your Account in the Plan, then the earnings portion of the rollover may be subject to taxes.

The 529 Plan of another state (or the Advisor Plan) may impose restrictions on or prohibit certain types of incoming rollovers. Be sure to check with the other 529 Plan (or the Advisor Plan) before requesting an outgoing rollover from the Plan.

Taxable Withdrawals. A Taxable Withdrawal is a withdrawal from your Account that is: (1) paid to a beneficiary of, or the estate of, the Beneficiary on or after the Beneficiary's death or attributable to the permanent disability of the Beneficiary; (2) made on account of the receipt by the Beneficiary of a scholarship award or veterans' or other nontaxable educational assistance (other than gifts or inheritances), but only to the extent of such scholarship or assistance; or (3) made on account of the Beneficiary's attendance at a military academy, but only to the extent of the cost of education attributable to such attendance. In addition, the amount of the Beneficiary's relevant Qualified Higher Education Expenses that is taken into account in determining the Beneficiary's Hope Scholarship/American Opportunity Credit or Lifetime Learning Credit is treated as a Taxable Withdrawal.

The earnings portion of a Taxable Withdrawal is subject to federal income tax, but not to the Additional Tax.

Non-Qualified Withdrawals. A Non-Qualified Withdrawal is any withdrawal that does not meet the requirements of being: (1) a Qualified Withdrawal; (2) a Taxable Withdrawal; or (3) an outgoing rollover to another state's 529 Plan, or to an Account within the Plan (or an account in the Advisor Plan) for a different Beneficiary who is a Member of the Family of the previous Beneficiary.

The earnings portion of a Non-Qualified Withdrawal is subject to federal income tax and the Additional Tax.

Information regarding Oregon tax treatment of withdrawals from an Account may be found in "Oregon Tax Information" below. You should consult with a qualified advisor regarding how both Oregon and federal tax laws may apply to your particular circumstances.

Administration of the Plan

The Plan is a tax-advantaged way to save for college tuition and certain related expenses. The Plan was established by the State of Oregon under Section 529 and the Statute. Pursuant to the Statute, the Board administers the Plan, and all purposes, powers and duties of the Plan are vested in and exercised by the Board. The Statute permits the Board to contract for services necessary for the administration of the Plan.

The Plan Manager

The Board selected TFI as the Plan Manager. TFI is a wholly owned, direct subsidiary of Teachers Insurance and Annuity Association of America ("**TIAA**"). TIAA, together with its companion organization, the College Retirement Equities Fund ("**CREF**"), forms one of America's leading financial services organizations and one of the world's largest pension systems, based on assets under management.

Management Agreement. TFI and the Board entered into an agreement (the "**Management Agreement**") under which TFI provides certain services on behalf of the Board to the Plan, including investment recommendations, record keeping, reporting and marketing. Under the Management Agreement, TFI is serving an eight-year term ending March 19, 2018, unless it is terminated earlier. The term will automatically extend for three additional periods of five years each, unless either party gives written notice to the other of its intention not to extend the term, or if it is terminated earlier.

Other Compensation. TFI may receive payments from the investment advisors or other affiliates of certain mutual funds in which the Investment Portfolios invest for a variety of services that TFI provides, or causes to be provided, to Account Owners who are invested in the Investment Portfolios that invest in the mutual funds. These services include, for example, recordkeeping for Account Owners in the Investment Portfolios, processing of Account Owner transaction requests in the Investment Portfolios, and providing quarterly Account statements. In consideration for these services, TFI receives compensation from investment advisors or other mutual fund affiliates of up to 0.25% of the average annual amount invested by the Investment Portfolios in the underlying investment.

Confirmations, Account Statements and Tax Reports

Confirmations and Account Statements. You will receive confirmations of Account activity, as well as quarterly and annual Account statements indicating for the applicable time period: (1) contributions to your Account; (2) withdrawals from your Account; (3) the market value of your Account at the beginning and at the end of the period; and (4) earnings, if any, on your Account.

If you receive a confirmation that you believe does not accurately reflect your instructions, or an Account statement that does not accurately reflect information about your Account, you have 60 days from the date of the confirmation or Account statement to notify the Plan of the error. If you do not notify the Plan within that time, you will be deemed to have approved the information in the confirmation or Account statement and to have released the Plan and its service providers from all responsibility for matters covered in the confirmation or Account statement.

You can securely access your Account information any time through the Plan website by obtaining an online user name and password through the website. (Certain entity Accounts and UGMA/UTMA Accounts are not eligible for online access.)

Tax Reports. Annually, the Plan will issue a Form 1099-Q to each distributee for any withdrawal(s) made from an Account in the previous calendar year as required by the IRC. The Plan will also report withdrawals to the IRS and to the State of Oregon as may be required. Form 1099-Q shows the basis (contributions) and earnings, if any, portion for all withdrawals made from your Account. The Form 1099-Q recipient (which is deemed to be the Account Owner unless the withdrawal is paid to the Beneficiary or an Eligible Educational Institution on behalf of the Beneficiary, in which case the Beneficiary is the recipient) is responsible for determining whether the earnings portion of the withdrawal is taxable, for retaining appropriate documentation to support this determination, and for appropriately reporting earnings on his/her federal and Oregon income tax forms.

Financial Statements. Each year, audited financial statements will be prepared for the Plan. You may request a copy by contacting the Plan.

Federal Tax Information

The federal tax rules applicable to the Plan are complex and some of the rules have not yet been finalized. Their application to any particular person may vary according to facts and circumstances specific to that person. You should consult with a qualified advisor regarding how the rules apply to your circumstances. Any references to specific dollar amounts or percentages in this section are current only as of the date of this Disclosure Booklet; you should consult with a qualified advisor to learn if the amounts or percentages have been updated.

Contributions. Contributions to an Account generally will not result in taxable income to the Beneficiary. A contributor may not deduct the contribution from income for purposes of determining federal income taxes.

Withdrawals. The federal tax treatment of withdrawals from an Account is described in the "Withdrawals" section above. A withdrawal may be subject to federal income tax and the Additional Tax. Only the earnings portion of a withdrawal is ever subject to federal income tax. All withdrawals are considered as attributable partially to contributions made to the Account and partially to earnings, if any. The proportion of contributions and earnings for each withdrawal is determined by the Plan based on the relative portions of total earnings and contributions as of the withdrawal date for all accounts with the same Beneficiary and same Account Owner in the Network.

Refunds of Payments of Qualified Higher Education Expenses. If an Eligible Educational Institution refunds any portion of an amount previously withdrawn from an Account and treated as a Qualified Withdrawal, you may be required to treat the amount of the refund as a Non-Qualified Withdrawal or Taxable Withdrawal (depending on the reason for the refund) for purposes of federal income tax. Different treatment may apply if the refund is used to pay other Qualified Higher Education Expenses of the Beneficiary or to make a qualifying outgoing rollover. The treatment of refunds for federal income tax purposes is uncertain, and you should consult with a qualified advisor regarding such tax treatment.

Coordination with Other Income Tax Incentives for Education. In addition to the income tax benefits provided to Account Owners and Beneficiaries under Section 529, benefits are provided by several other provisions of the IRC for education-related investments or expenditures. These include Coverdell ESAs, Hope Scholarship/American Opportunity Credit, Lifetime Learning Credits and qualified United States savings bonds. The available tax benefits for paying Qualified Higher Education Expenses through these programs must be coordinated in order to avoid the duplication of such benefits. Account Owners should consult a qualified tax advisor regarding the interaction under the IRC of the federal income tax education-incentive provisions addressing Account withdrawals.

Federal Gift, Estate, and Generation-Skipping Transfer Tax Treatment. The tax treatment summarized in this section is complicated and will vary depending on your individual circumstances. You should consult with a qualified advisor regarding the application of these tax provisions to your particular circumstances.

Contributions to the Plan are generally considered completed gifts for federal tax purposes and, therefore, are potentially subject to federal gift tax. Generally, if a contributor's contributions to an Account for a Beneficiary, together with all other gifts by the contributor to the Beneficiary during the year, are less than the current annual exclusion of $14,000 per year ($28,000 for married contributors electing to split gifts), no federal gift tax will be imposed on the contributor for gifts to the Beneficiary during that year. This annual exclusion amount is indexed for inflation in $1,000 increments and may therefore increase in future years.

If a contributor's contributions to an Account for a Beneficiary in a single year exceed $14,000 ($28,000 for married contributors electing to split gifts), the contributor may elect to treat up to $70,000 of the contribution ($140,000 in the case of a consenting married couple or a community property gift) as having been made ratably over a five-year period. (For purposes of determining the amount of gifts made by the contributor to that Beneficiary in the four-year period following the year of contribution, the contributor will need to take into account the ratable portion of the Account contribution allocated to that year.)

In addition, to the extent not previously used, each contributor has a lifetime exemption that will be applied to gifts in excess of the annual exclusion amounts referred to above. This lifetime exemption is adjusted for inflation and is currently $5,430,000 for each contributor. A married couple may elect to split gifts and apply their combined exemption of $10,860,000 to gifts by either of them. Accordingly, while federal gift tax returns are required for gifts in excess of the annual exclusion amounts referred to above (including gifts that the contributor elects to treat as having been made ratably over a five-year period), no federal gift tax will be due until the lifetime exemption has been used. The top gift tax rate is currently 40 percent.

Amounts in an Account that are considered completed gifts by the contributor generally will not be included in the contributor's gross estate for federal estate tax purposes. However, if the contributor elects to treat the gifts as having been made over a five-year period and dies before the end of the five-year period, the portion of the contribution allocable to the remaining years in the five-year period (not including the year in which the contributor died) would be includible in computing the contributor's gross estate for federal estate tax purposes. Amounts in an Account at the death of a Beneficiary will be included in the Beneficiary's gross estate for federal estate tax purposes to the extent such amounts are distributed to a beneficiary of, or the estate of, the Beneficiary. Each taxpayer has an estate tax exemption reduced by lifetime taxable gifts. This estate tax exemption is adjusted for inflation and is currently $5,430,000 for each contributor. The top estate tax rate is currently 40 percent.

A change of the Beneficiary of an Account or a transfer of funds from an Account to an account for another Beneficiary will potentially be subject to federal gift tax if the new Beneficiary is in a younger generation than the generation of the Beneficiary being replaced or is not a Member of the Family of that Beneficiary. In addition, if the new Beneficiary is in a generation two or more generations younger than the generation of the prior Beneficiary, the transfer may be subject to the generation-skipping transfer tax. Each taxpayer has a generation-skipping transfer tax exemption that may be allocated during life or at death. This generation-skipping transfer tax exemption is adjusted for inflation and is currently $5,430,000 for each contributor. The generation-skipping transfer tax rate is currently 40 percent. Under the proposed regulations under Section 529, these taxes would be imposed on the prior Beneficiary.

Oregon Tax Information

The following discussion applies only with respect to Oregon taxes. Oregon tax treatment in connection with the Plan applies only to Oregon taxpayers. You should consult with a qualified advisor regarding the application of Oregon tax provisions to your particular circumstances. Any references to specific dollar amounts in this section are current only as of the date of this Disclosure Booklet; you should consult with a qualified advisor to learn if the amounts have been updated.

Contributions. Contributions made to Accounts in the Plan are deductible up to an annual limit. The deduction limit is indexed annually for inflation. For 2015, the total allowable annual state tax deduction for contributions made by the taxpayer to all accounts in the Network ("**Network Accounts**"), including all Accounts in the Plan and accounts in the Advisor Plan, is $4,600 for taxpayers who file a joint return and $2,300 for all others. This amount may be changed each year. Please visit the Plan website for any updates regarding this deduction.

Amounts contributed to Network Accounts that are included in Oregon taxable income due to exceeding the contribution deduction limits described above may be carried forward for four succeeding tax years and deducted in any of those tax years up to the annual limitations described above. To the extent an amount is carried forward to a succeeding tax year, the deduction that is otherwise permitted is further limited to the balance in the applicable Network Accounts at the close of the tax year in which the deduction is being made.

A contribution to an Account may be deducted from Oregon taxable income for the preceding tax year if the contribution is made before the earlier of: (1) the date the taxpayer files the return for the prior tax year, or (2) the 15th day of the fourth month after the close of the taxpayer's tax year.

Oregon tax law does not address whether a rollover into the Plan qualifies for the contribution deduction. Please consult your tax advisor.

Withdrawals. Earnings from the investment of contributions to an Account will not be included in computing Oregon taxable income, if at all, until funds are withdrawn in whole or in part from the Account. A Qualified Withdrawal will not be included in taxable income and will not be subject to Oregon income tax. The earnings portion of a Non-Qualified Withdrawal will be included in taxable income and will be subject to Oregon income tax.

A Taxable Withdrawal will not be subject to Oregon income tax if it is due to the death or disability of the Beneficiary, or the Beneficiary's receipt of certain scholarships or other educational assistance (but only to the extent of the amount of such scholarships and other educational assistance). Certain changes in the designated Beneficiary and certain transfers between Accounts are also not subject to state income tax. However, the earnings portion of a Taxable Withdrawal that is made on account of the Beneficiary's attendance at one of the military academies will be included in taxable income for Oregon tax purposes.

Recapture. The contribution portions of certain Taxable Withdrawals and Non-Qualified Withdrawals are also subject to recapture of amounts previously deducted for Oregon income tax purposes. The amount of a withdrawal that is attributable to contributions previously deducted for Oregon income tax purposes must be added to taxable income and is subject to Oregon income tax in the year of the withdrawal unless the withdrawal was made: (1) to pay for the Qualified Higher Educational Expenses of the Beneficiary, (2) due to the death or disability of the Beneficiary, (3) due to the Beneficiary's receipt of certain scholarships or other educational assistance (to the extent of the amount of such scholarships and other educational assistance), or (4) due to certain changes in the designated Beneficiary or certain transfers between Accounts. The Oregon tax treatment of a rollover to an account in a 529 plan maintained by a state other than Oregon is unclear and may be subject to recapture. Please consult your tax advisor.

Taxes Imposed by Other Jurisdictions. Prospective Account Owners should consider the potential impact of income taxes imposed by jurisdictions other than Oregon. It is possible that other state or local taxes apply to withdrawals from or accumulated earnings within the Plan, depending on the residency, domicile or sources of taxable income of the Account Owner or the Beneficiary. Account Owners and Beneficiaries should consult with a qualified advisor regarding the applicability of state or local taxes imposed by other jurisdictions.

Other Information About Your Account

No Pledging of Account Assets. Neither you nor your Beneficiary may use your Account or any portion of your Account as security for a loan.

Protection of your Account in the Event of a Bankruptcy. The Bankruptcy Abuse Prevention and Consumer Protection Act of 2005 expressly excludes from an individual debtor's bankruptcy estate (and, therefore, will not be available for distribution to such individual's creditors), certain funds that have been contributed to a 529 Plan account. However, bankruptcy protection for 529 Plan assets is limited and has certain conditions. To be protected, the Account Beneficiary must be (or have been during the taxable year of the contribution) a child, stepchild, grandchild or step-grandchild of the individual who files for bankruptcy protection. In addition, contributions made to all 529 Plan accounts for the same Beneficiary (meaning that your Account would be aggregated with any other account you have for the same Beneficiary in the Advisor Plan, and in a 529 Plan in another state) are protected as follows: (1) there is no protection for any funds that are contributed less than 365 days before the bankruptcy filing; (2) assets are protected in an amount up to $5,850 if they have been contributed between 365 and 720 days before the bankruptcy filing; and (3) assets are fully protected if they have been contributed more than 720 days before the bankruptcy filing. This information is not meant to be individual advice, and you should consult with a qualified advisor concerning your individual circumstances and the applicability of Oregon law.

APPENDIX I
to the Disclosure Booklet for the Oregon College Savings Plan

Participation Agreement for the Plan
Each term used but not defined in this Participation Agreement has the meaning given to it in the Disclosure Booklet. By signing the Application, you agree to all the terms and conditions in the Disclosure Booklet and in this Participation Agreement. Together, the Application and this Participation Agreement are referred to as the "**Agreement**."

This Agreement is entered into between you, the Account Owner and the Board, as trustee of the Trust. The terms and conditions under which your Account is offered are contained in this Agreement and the Disclosure Booklet. This Agreement becomes effective when your Account is opened.

I hereby acknowledge and agree with and represent and warrant to the Board as follows:

1. Disclosure Booklet. I have read and understand the Disclosure Booklet, this Agreement, and the Application. When making a decision to open an Account, I did not rely on any representations or other information, whether oral or written, other than those in the Disclosure Booklet and this Agreement.

2. Purpose for Account. I am opening this Account to provide funds for the Qualified Higher Education Expenses of the Beneficiary.

3. Accurate Information. I represent and warrant that I accurately and truthfully completed the Application and that any other documentation or information I provide or forms I fill out, including withdrawal requests, related to my Account(s) will be true and correct.

4. Account Owner Authority. As the Account Owner, I understand that only I may (i) provide instructions on how to invest contributions to my Account(s), (ii) direct transfers, (iii) request a rollover, (iv) change the investment strategy of my Account(s) (as permitted by applicable law), (v) change the Beneficiary, or (vi) request withdrawals.

5. Maximum Account Balance. I understand that the amount of any contribution to an Account that would cause the market value of such Account and all other accounts in the Network (including accounts in the Advisor Plan) for the same Beneficiary to exceed the maximum account balance will be rejected and returned to me. I understand that the Board may change the maximum account balance at any time without notice.

6. Beneficiary. I understand that there may be only one Beneficiary per Account. I understand that if I have an existing account for a Beneficiary in the Plan, I will not be permitted to open another account in the Plan for that Beneficiary.

7. Incoming Rollovers. If I contribute to my Account using funds from (i) an incoming rollover from another 529 Plan, (ii) a Coverdell ESA, or (iii) the redemption of a qualified U.S. savings bond, I understand that I must so inform the Plan and I must provide acceptable documentation showing the earnings portion of the contribution. If such documentation is not provided, the Plan must treat the entire amount of the contribution as earnings.

8. Allocation Instructions. I understand that on my Application, I must select one or more of the Investment Portfolios in which I want my initial contribution invested. I also must designate what percentage of the contribution made to the Account should be invested in each Investment Portfolio that I select. I understand that if I submitted by Application on or after March 19, 2014, all future contributions to my Account by any method (excluding payroll deduction) will be invested in the Investment Portfolio(s) selected by me on my Application according to the percentages indicated on my Application until I change such Allocation Instructions. I understand that if I opened my Account prior to March 19, 2014 and I have not submitted Allocation Instructions for my Account for future contributions, I can submit Allocation Instructions at any time online, by telephone or by submitting the appropriate Plan form

9. No Investment Direction. I understand that all investment decisions for the Plan will be made by the Board. Although I must select the Investment Portfolio(s) in which I want contributions to my Account invested, I cannot directly or indirectly select the investments for an Investment Portfolio, and an Investment Portfolio's investments may be changed at any time by the Board. I also understand that once invested in a particular Investment Portfolio, contributions (and earnings, if any) may be moved to another Investment Portfolio only twice per calendar year or if I change the Beneficiary for that Account.

10. Withdrawals. I understand that once a contribution is made to an Account, my ability to withdraw funds without adverse tax consequences is limited. I understand these restrictions and potential tax liabilities and penalties are described in the Disclosure Booklet.

11. Investment Risks. I represent that I reviewed and understand the risks related to investing in the Plan discussed in the Disclosure Booklet. I understand that the Network (including the Plan), the Board, each Board member, the State of Oregon and the Plan Manager may not and does not insure any Account or guarantee any rate of return or any interest rate on any contribution. The Network (including the Plan), the Board, each Board member, the State of Oregon, and any of the service providers of the Plan (including the Plan Manager) may not be and is not liable for any loss incurred by any person as a result of participating in the Network. I further understand that I assume all investment risk of an investment in the Plan, including the potential liability for taxes and penalties that may be assessed in connection with a withdrawal from my Account(s). I understand that I can lose money by investing in the Plan.

12. No Guarantees. I understand that participation in the Plan does not guarantee that contributions and the investment return, if any, on contributions will be adequate to cover the higher education expenses of a Beneficiary or that a Beneficiary will be admitted to or permitted to continue to attend an institution of higher education.

13. Loans. I understand that my Account(s) or any portion of my Account(s) cannot be used as collateral for any loan and that any attempt to do so will be void.

14. Tax Records. I understand that for tax reporting purposes, I must retain adequate records relating to withdrawals from my Account(s).

15. Transfer of Account Ownership. I understand that if I transfer an Account to any other person, I will cease to have any right, title, claim, or interest in the Account and that the transfer is irrevocable.

16. Not an Investor in Underlying Investments. I understand that I am not, by virtue of my investment in an Investment Portfolio of the Plan, a shareholder in or owner of interests in such Investment Portfolio's investments.

17. Changes to Laws. I understand that the Plan is established and maintained by the State of Oregon pursuant to the statute that created the Network, codified at sections 348.841 to 348.873 of the Oregon Revised Statutes, and is intended to qualify for certain federal income tax benefits under Section 529. I further understand that qualification under Section 529 is vital and that the Plan may be changed by the Board at any time if it is determined that such change is required to maintain qualification under Section 529. I also understand that Oregon and federal laws are subject to change for any reason, sometimes with retroactive effect, and that none of the State of Oregon, the Network, the Trust, the Board or any of the Board members, the Plan, nor any of the service providers to the Plan (including the Plan Manager) makes any representation that such Oregon or federal laws will not be changed or repealed or that the terms and conditions of the Plan will remain as currently described in the Disclosure Booklet and this Agreement.

18. UGMA/UTMA and Trust Accounts. I understand that if I established the Account in my capacity as custodian for a minor under the Uniform Gifts to Minors Act or Uniform Transfers to Minors Act (UGMA/UTMA) or as the trustee for a trust established for a minor, the Account will be subject to certain specific requirements pursuant to UGMA/UTMA or the trust, as applicable, that I am solely responsible for compliance with such requirements, and I will:

- be required to provide the Plan with an original, signed certificate, a certified copy of material portions of the trust instrument, or a certified copy of a court order, that confirms the creation of a trust naming a minor as the trust beneficiary, identifies the trustee and authorizes the trustee to act on behalf of the trust beneficiary;
- not be permitted to change the Beneficiary of the Account either directly or by means of a rollover, except as permitted under UGMA/UTMA or the trust document, as applicable;
- not be permitted to name a successor Account Owner, or to change ownership of the Account except as permitted under UGMA/UTMA or the trust document, as applicable or pursuant to court order; and
- be required to notify the Plan when the Beneficiary reaches the age of majority or is otherwise legally authorized to assume ownership of the Account so that the Beneficiary can be registered as the Account Owner and take control of the Account.

19. Legal Entity Account Owner. If I am a person establishing the Account on behalf of a legal entity and I sign the Application and enter into this Agreement for such entity, I represent and warrant that (i) the entity may legally become, and thereafter be, the Account Owner, (ii) I am duly authorized to act on behalf of/for the entity, (iii) the Disclosure Booklet may not discuss tax consequences and other aspects of the Plan that are relevant to the entity, and (iv) the entity has consulted with and relied on a professional advisor, as deemed appropriate by the entity, before becoming an Account Owner.

20. Indemnification by Me. I recognize that the establishment of any Account will be based on the statements, agreements, representations, and warranties made by me in this Agreement, on Plan forms, and in any other communications related to my Account(s). I agree to indemnify the State of Oregon, the Network, the Trust, the Board and Board members, the Plan, and the service providers to the Plan (including the Plan Manager), and any of their affiliates, agents, or representatives from and against any and all loss, damage, liability or expense (including reasonable attorney's fees), to which said entities may be put or which they may incur by reason of, or in connection with, any misstatement or misrepresentation made by me or a Beneficiary in the above-mentioned documents or otherwise, any breach by me of the acknowledgments, representations or warranties contained in the Agreement, or any failure by me to fulfill any covenants or obligations in this Agreement. All of my statements, representations or warranties shall survive the termination of this Agreement, and this indemnification shall remain enforceable against me, notwithstanding my transfer of ownership of the Account to another person.

21. Termination. I understand that the Board may at any time terminate the Plan and this Agreement, either of which may cause a distribution to be made from my Account. I further understand that I may be liable for taxes and may need to pay a penalty on the earnings, if any, of such a distribution. I understand that I may cancel this Agreement at any time by written notice to the Plan requesting a 100% distribution from my Account.

22. Controlling Law. The laws of the State of Oregon (without giving effect to its conflicts of law principles) govern all matters arising out of or relating to this Contract, including, without limitation, its validity, interpretation, construction, performance, and enforcement.

23. Additional Documentation. I understand that in connection with opening an Account for me, and prior to processing any Account transactions or changes requested by me after an Account is opened, the Plan may ask me to provide additional documentation, and I agree to promptly comply with any such requests.

24. Duties and Rights of the Oregon Entities and the Service Providers. None of the State of Oregon, the Network, the Trust, the Board or any Board member, the Plan, nor any of the service providers to the Plan (including the Plan Manager) has a duty to perform any action other than those specified in the Agreement or the Disclosure Booklet. The State of Oregon, the Network, the Trust, the Board and Board members, the Plan, and the service providers to the Plan (including the Plan Manager) may accept and conclusively rely on any instructions or other communications reasonably believed to be from me or a person authorized by me and may assume that the authority of any authorized person continues to be in effect until they receive written notice to the contrary from me. None of the State of Oregon, the Network, the Trust, the Board or any Board member, the Plan, nor any of the service providers to the Plan (including the Plan Manager) has any duty to determine or advise me of the investment, tax, or other consequences of my actions, of their actions in following my directions, or of their failing to act in the absence of my directions. Each of the State of Oregon, the Network, the Trust, the Board and each of the Board members, the Plan, and each of the service providers to the Plan (including the Plan Manager) is a third-party beneficiary of, and can rely upon and enforce, any of my agreements, representations, and warranties in this Agreement.

25. Claim. Any party bringing a legal action or proceeding against any other party arising out of or relating to this Agreement shall bring the legal action or proceeding in the Circuit Court of the State of Oregon for Marion County (unless Oregon law requires that it be brought and conducted in another county). Each party hereby consents to the exclusive jurisdiction of such court, waives any objection to venue, and waives any claim that such forum is an inconvenient forum. Notwithstanding the preceding sentence, if a claim must be brought in a federal forum, then it shall be brought and adjudicated solely and exclusively within the United States District Court for the District of Oregon. This paragraph applies to a claim brought against the State of Oregon only to the extent Congress has appropriately abrogated the State of Oregon's sovereign immunity and is not consent by the State of Oregon to be sued in federal court. This paragraph is also not a waiver by the State of Oregon of any form of defense or immunity, including but not limited to sovereign immunity and immunity based on the Eleventh Amendment to the Constitution of the United States. I hereby consent to the in personam jurisdiction of said courts.

APPENDIX II
to the Disclosure Booklet for the Oregon College Savings Plan
Privacy Policy

***Please read this notice carefully.* It gives you important information about how the Plan handles nonpublic personal information it may receive about you in connection with the Plan.**

Information the Plan Collects

Nonpublic personal information about you (which may include your Social Security number or taxpayer identification number) may be obtained in any of the following ways:

- you provide it on the Plan application;
- you provide it on other Plan forms;
- you provide it on the secure portion of the Plan's website; or
- you provide it to complete your requested transactions.

How Your Information Is Used

The Plan does not disclose your personal information to anyone for marketing purposes. The Plan discloses your personal information only to those service providers who need the information to respond to your inquiries or to service and maintain your Account. In addition, the Plan or its service providers may be required to disclose your personal information to government agencies and other regulatory bodies (for example, for tax reporting purposes or to report suspicious transactions).

The service providers who receive your personal information may use it to:

- process your Plan transactions;
- provide you with Plan materials; and
- mail you Plan Account statements.

These service providers provide services at the Plan's direction and include fulfillment companies, printing and mailing facilities.

- These service providers are required to keep your personal information confidential and to use it only for providing contractually required services to the Plan.

Security of Your Information

The Plan protects the personal information you provide against unauthorized access, disclosure, alteration, destruction, loss or misuse. Your personal information is protected by physical, electronic and procedural safeguards in accordance with federal and state standards. These safeguards include appropriate procedures for access to and use of electronic data, provisions for the secure transmission of sensitive personal information on the Plan's website, and telephone system authentication procedures.

Changes to this Privacy Policy

The Plan will periodically review this Privacy Policy and its related practices and procedures. You will be notified of any material amendments to this Privacy Policy.

Notice About Online Privacy

The personal information that you provide through the Plan's website is handled in the same way as the personal information that you provide by any other means, as described above. The sections below give you additional information about the way in which personal information that is obtained online is handled.

Online Enrollment, Account Information Access, and Online Transactions

When you visit the Plan's website, you can go to pages that are open to the general public or log on to protected pages to enroll in the Plan, access information about your Account, or conduct certain transactions related to your Account. Once you have opened an Account, access to the secure pages of the Plan's website is permitted only after you have created a user ID and password by supplying your Social Security number or taxpayer identification number and Account number. The user ID and password must be supplied each time you want to access your Account information online. This information serves to verify your identity.

When you enter personal data into the Plan's website (including your Social Security number or taxpayer identification number and your password) to enroll or access your Account information online, you will log into secure pages where Secure Sockets Layer (SSL) protocol is used to protect information.

To use this section of the Plan's website, you need a browser that supports encryption and dynamic web page construction.

If you provide personal information to effect transactions on the Plan's website, a record of the transactions that you have performed while on the site is retained by the Plan.

Other Personal Information Provided by You on the Plan's Website

If you decide not to enroll online and you want to request that Plan materials be mailed to you, you can click on another section of the Plan's website to provide your name, mailing address and email address. The personal information that you provide on that page of the site will be stored and used to market the Plan more effectively. The information provided is protected by the Secure Sockets Layer (SSL) protocol.

To contact the Plan and to obtain Plan forms:

Visit the Plan's **website** at www.OregonCollegeSavings.com;
Call the Plan toll-free at 1-866-772-8464; or
Write to the Plan at P.O. Box 55914, Boston, MA 02205-5914.