

Enclosed...

A New Disclosure Booklet for the Oregon College Savings Plan

Dear Account Owner,

Enclosed please find a new Disclosure Booklet for the Oregon College Savings Plan, dated July 21, 2015. This document includes important updates to the Plan, which are highlighted below.

Investment Portfolio Changes

In the **Age-Based Portfolio** (age bands 0-15), the DFA Commodity Strategy Portfolio is replacing the Credit Suisse Commodity Return Strategy, and the Voya Floating Rate Fund is being removed. In addition, the fixed income asset allocations are being adjusted in all age bands so that they better align with the age of the beneficiary. Finally, the equity weighting has been increased in all but the 18 + age band, where there is no equity exposure. These same changes are being made in the **Aggressive Portfolio**, which mirrors the 0-4 age band; the **Moderate Portfolio**, which mirrors the 9-10 age band; and the **Conservative Portfolio**, which mirrors the age 16 band.

In the **Diversified International Equity Portfolio**, the American Beacon International Equity Fund and the TIAA-CREF Emerging Markets Equity Index Fund are replacing the Thornburg International Value Fund. In the **Diversified Inflation Protection Portfolio**, the DFA Commodity Strategy Portfolio is replacing the Credit Suisse Commodity Return Strategy Fund. In the **Diversified Fixed Income Portfolio**, the MetWest Total Return Bond Fund is replacing the PIMCO Total Return Fund.

2015 State Income Tax Deduction Announced

For tax year 2015, Oregon offers a state income tax deduction of up to \$4,600 for married taxpayers filing jointly and \$2,300 for single filers, adjusted annually. Recapture provisions apply. Refer to the Disclosure Booklet and consult your tax advisor. As an Oregon taxpayer, you are eligible for the 2015 tax deduction as long as the contribution is made prior to filing your 2015 state tax return or April 15, 2016, whichever comes first.

Fees Reduced

Effective with the Investment Portfolio changes described above, the total annual asset based fees have been modestly reduced from a range of 0.29% - 0.72% to 0.27% - 0.70%. Exact fees will depend upon which investment portfolio(s) you select. For a complete fee schedule, please refer to the Disclosure Booklet enclosed or click on the "Investment Portfolios" tab at OregonCollegeSavings.com.

New Online Experience Planned for September

We are pleased to inform you that we have been working on a new website experience for account owners, which is scheduled to launch in mid-September. The website enhancements feature a new design, more intuitive navigation, additional security measures to protect your account, personalized performance reporting and a consistent online experience regardless of the device you use to access the site. Please be sure to check the site for more details in September.

If you have any questions about the Oregon College Savings Plan, please contact us at 866-772-8464. As always, we thank you for your continued interest in the Oregon College Savings Plan and we look forward to helping you achieve your college savings goals in the months and years to come.

Sincerely,



Michael Parker
Executive Director
Oregon 529 College Savings Network



This letter must be preceded or accompanied by a Disclosure Booklet for the Oregon College Savings Plan. Investments in the Plan are neither insured nor guaranteed and there is the risk of investment loss. Before investing in a 529 plan, consider whether the state in which you or your Beneficiary reside has a 529 plan that offers favorable state tax benefits that are available if you invest in that state's 529 plan.

TIAA-CREF Tuition Financing, Inc., Plan Manager

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