

For Immediate Release

Media Contact: Renee Hill, TIAA CREF 952-830-3133 or
Gwen Chynoweth, Maccabee Group, 612-337-0087

Minnesota's 529 College Savings Plan Earns High Performance Ranking by Savingforcollege.com

December 7, 2011 – St. Paul, MN – The Minnesota College Savings Plan was recently ranked as a top ten investment performer by the independent 529 college savings authority Savingforcollege.com. The organization placed Minnesota's Plan 7th among 49 direct sold plans in the one-year performance category.*

"We are pleased with the Plan's solid ranking" said Jack Rayburn of the Minnesota Office of Higher Education, the state agency responsible for administering the Minnesota College Savings Plan. "Performance and low fees are important for Minnesota families to consider when financially planning for higher education." **

Rayburn noted the Minnesota College Savings Plan has low annual management fees ranging from 0.51 to 0.61 percent (about 1/2 percent) per year. There are no other sales charges, mutual fund or maintenance fees with the Minnesota College Savings Plan. One of the Plan's six investment options, the Guaranteed Option, does not have an annual management fee and currently offers a guaranteed 2.25 percent annual rate of return through March 31, 2012.***

It is easy to open a Minnesota College Savings Plan account with a minimum contribution of \$25. With low minimum contributions, it is affordable for family members and friends to make gift contributions and families have invested over \$860 million (as of December 2, 2011) in the Plan since it was established in September 2001.

You can learn more about the Minnesota College Savings Plan at www.mnsaves.org and register for an interactive online webinar, offered every Wednesday at 12 p.m. and 7 p.m. CT, at <http://www.mnsaves.com/news/community.shtml>. Free consultations are also available in the Bloomington, Minnesota office. To schedule an appointment, visit <http://mnsaves.org/appointments/>. Comprehensive performance information for each of the Plan's six investment options is available at <http://mnsaves.org/performance/index.shtml>.

*Savingforcollege.com rankings compared the reported investment performance of a subset of portfolios from each 529 savings plan. The lower the "percentile," the better the ranking. Each quarter, Savingforcollege.com analyzes the investment performance figures for thousands of 529 portfolios and ranks the 529 savings plans from best to worst for one-year investment performance, three-year investment performance and five-year investment performance. For the quarter ending September 30, 2011, Savingforcollege.com placed Minnesota's 529 college savings plan, 7th among 49 direct-sold plans in the one-year performance category, as defined by Savingforcollege.com. For more information on the

rankings and methodology, please visit, <http://www.savingforcollege.com/articles/2011-plan-performance-rankings-q3>.

**Past performance does not predict future results.

***The contributions invested in the Guaranteed Option are allocated to a Funding Agreement issued by TIAA-CREF Life to the Minnesota State Board of Investment, which is the policyholder under the agreement. The interest rate guarantee is made to the Minnesota State Board of Investment only, and not to account owners or beneficiaries

Consider the investment objectives, risks, charges and expenses before investing in the Minnesota College Savings Plan. Please visit www.mnsaves.org for a Plan Disclosure Booklet with this and other information. Read it carefully. Investments in the plan are neither insured nor guaranteed and there is the risk of investment loss.

Before investing in a 529 plan, you should consider whether the state you or your designated beneficiary reside in or have taxable income in has a 529 plan offering favorable state income tax or other benefits only available if you invest in that state's 529 plan.

The tax information contained herein 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 seek tax advice from an independent tax advisor based on their own particular circumstances. Non-qualified withdrawals may be subject to federal and state taxes and the additional federal 10% tax.