

**Oregon College Savings Plan<sup>SM</sup>**  
**Supplement dated December 31, 2009 to**  
**Plan Description and Participation Agreement dated April 20, 2007**

This supplement amends the Plan Description and Participation Agreement dated April 20, 2007 and is in addition to the supplements dated December 20, 2007, April 7, 2008, March 30, 2009 and June 30, 2009 (collectively, the "Plan Description"). You should read this Supplement in conjunction with the Plan Description and retain it for future reference. Terms not otherwise defined in this Supplement shall have the meanings assigned to such terms in the Plan Description.

The Oregon 529 College Savings Board has selected TIAA-CREF Tuition Financing, Inc. to be the new program manager for the Plan, subject to the successful completion of contract negotiations. The term of the new program management agreement would begin following the expiration of the Board's current contract with OppenheimerFunds, Inc. ("OFI") and OppenheimerFunds Distributor, Inc. (the "Oppenheimer Agreement"). The Oppenheimer Agreement expires on December 31, 2009, but the Board, OFI and OppenheimerFunds Distributor, Inc. will enter into an amendment to extend the term of the Oppenheimer Agreement to a date to be mutually established by the parties (the "Extended Expiration Date") so as to facilitate an orderly transition to the new program manager. It is anticipated that the Extended Expiration Date will be early next year. You will be notified by the Board once the Extended Expiration Date has been established.

The Board will also notify you in the event that it is necessary to impose limitations or restrictions on transactions and other Account-related activity in advance of the Extended Expiration Date in order to facilitate an orderly transfer of assets, records and program management responsibilities to the new program manager.