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TIAA-CREF Tuition Financing, Inc. (TFI) Renewed to Manage the Connecticut Higher Education Trust

NEW YORK (April 7, 2010)--TIAA-CREF Tuition Financing, Inc. (TFI) announced today that following a competitive bidding process, the Office of Connecticut State Treasurer Denise L. Nappier has renewed its agreement with TFI to manage the Connecticut Higher Education Trust (CHET), the state's 529 college savings program.

Appointed by Treasurer Nappier, TFI has served as Program Manager for CHET since 2000 and during that time, the plan has grown from 4,000 accounts and \$18 million in assets (January 2000) to more than 93,000 accounts and over \$1.2 billion in assets (March 2010). Treasurer Nappier oversees the program and serves as Trustee of CHET.

Created in 1998, TFI has become one of the largest and longest-term providers of 529 college savings plans in the nation, currently serving as Program Manager for nine state plans. The contract renewal of the Connecticut Higher Education Trust is the fifth state contract renewal for TFI during the past 18 months. Last month, TFI secured a contract renewal with the Oklahoma College Savings Plan. In 2009, TFI earned contract renewals with Minnesota, Vermont and Kentucky. Additionally, TFI recently won a new mandate and is now the manager for the Oregon College Savings Plan.

"We strive to meet the unique needs of states by providing low- cost quality investment options, innovative marketing strategies, and a commitment to service backed by years of management experience in the 529 arena," said Doug Chittenden, President, TFI. "We are honored to have the opportunity to continue our relationship with Connecticut, and help families send their children, grandchildren and other loved ones to college."

Program enhancements defined under the new contract will be announced later this year.

About TIAA-CREF

TIAA-CREF (www.tiaa-cref.org) is a national financial services organization with \$414 billion in combined assets under management (12/31/09) and the leading provider of retirement services in the academic, research, medical and cultural fields.

For more information about CHET, visit www.aboutchet.com. Applications and other information about the program are also available by calling the customer service center at **888-799-2438**.

(Please see next page for important information.)

Consider the investment objectives, risks, charges and expenses before investing in the Connecticut Higher Education Trust (CHET). Please visit www.aboutchet.com for a Disclosure Booklet containing this information and other information. Read it carefully.

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

Account value in the Investment Options is not guaranteed and will fluctuate based upon a number of factors, including general market conditions.

TIAA-CREF Tuition Financing, Inc., Program Manager.

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Media Contact:

Jennifer L. Compton

Media Relations Manager-TIAA-CREF

jcompton@tiaa-cref.org

212-916-6066

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