

OKLAHOMA COLLEGE SAVINGS PLAN PERFORMANCE TABLES

The performance tables below show each Age Band's and Investment Option's returns over the specified time period. Performance is calculated from the day on which funds were first invested in an Age Band or Investment Option after it was made available (the "Inception Date"). With the exception of the Guaranteed Option, which invests in a Funding Agreement issued by TIAA-CREF Life Insurance Company ("TIAA-CREF Life"), all of the Investment Options invest in Institutional Class shares of certain TIAA-CREF Institutional Mutual Funds (individually and collectively referred to below as the "underlying mutual fund(s)").

Managed Allocation Option

Average Annual Total Returns for the Managed Allocation Option¹

For the Period Ending October 31, 2008

Age Band ²	Inception Date	Year-to-Date	1 Year	3 Year	5 Year	Since Inception	Estimated Expense Ratio of Underlying Mutual Funds ⁴		Program Manager Fees ⁵
							Gross	Net	
0-3	January 16, 2004	-28.27%	-31.35%	-3.75%	N/A	-0.02%	0.21%	0.18%	0.65%
Blended Index ³	—	-29.26%	-32.41%	-3.59%	N/A	0.59%	—	—	—
4-7	January 16, 2004	-26.15%	-28.88%	-3.18%	N/A	0.31%	0.23%	0.20%	0.65%
Blended Index ³	—	-26.29%	-28.93%	-2.70%	N/A	1.01%	—	—	—
8-11	January 16, 2004	-21.62%	-23.54%	-1.98%	N/A	0.91%	0.25%	0.23%	0.65%
Blended Index ³	—	-21.67%	-23.46%	-1.41%	N/A	1.61%	—	—	—
12-14	January 16, 2004	-18.72%	-19.99%	-1.26%	N/A	1.26%	0.27%	0.24%	0.65%
Blended Index ³	—	-18.50%	-19.65%	-0.59%	N/A	2.04%	—	—	—
15-17	January 16, 2004	-13.10%	-13.61%	0.14%	N/A	1.90%	0.26%	0.24%	0.65%
Blended Index ³	—	-12.88%	-13.21%	0.75%	N/A	2.58%	—	—	—
18 and Over	January 16, 2004	-7.99%	-8.13%	1.49%	N/A	2.34%	0.23%	0.21%	0.65%
Blended Index ³	—	-8.04%	-8.09%	1.84%	N/A	2.75%	—	—	—

The performance data quoted represent past performance and are net of all fees and expenses, including the estimated expense ratio of the underlying mutual funds and the Program Manager Fee. Past performance is not a guarantee of future results. Your returns and the principal value of your Account will fluctuate so your investment may be worth more or less than the original value when you withdraw your money. Current performance may be lower or higher than the performance quoted above.

¹ All performance figures in the table, with the exception of the performance figures in the Year-to-Date column, represent the average annual compound rate of total return. All figures in the Year-to-Date column represent cumulative, non-annualized returns.

² Beneficiaries are moved from one Age Band to the next Age Band on the first "rolling date" following their fourth, eighth, twelfth, fifteenth and eighteenth birthdays. The "rolling dates" are March 20, June 20, September 20 and December 20 (or the first business day thereafter).

³ The Blended Indexes are customized benchmarks that combine the fund benchmarks of each underlying mutual fund held in an Age Band according to the Age Band's asset allocation during the relevant time period. The Blended Indexes are used to compare the performance of the corresponding Age Band. They are unmanaged and do not reflect the deduction of any fees or expenses.

⁴ For each Age Band, the estimated annual expense ratio is based on a weighted average of each underlying mutual fund's expense charges based on the current prospectus for the TIAA-CREF Institutional Mutual Funds according to the Age Band's asset allocation among the underlying mutual funds. The net estimated annual expense ratio takes into account the expense charges of the underlying mutual funds after calculating expense reimbursements and fee waivers currently in effect, while the gross estimated annual expense ratio reflects the expense charges of the underlying mutual funds without any reimbursements or waivers. The expense reimbursements and waiver agreements are generally expected to continue through at least January 31, 2009, except that the expense reimbursements for those underlying mutual funds managed to an index will continue through at least April 30, 2010. Without these reimbursements and waivers, the estimated annual expense ratio could be higher and the performance of the Age Band could be lower.

⁵ For its services as Program Manager, each Age Band pays TFI an annual management fee of 0.65% (the "Program Manager Fee").

Additional Investment Options

Average Annual Total Returns for the Additional Investment Options¹

For the Period Ending October 31, 2008

Investment Option	Inception Date	Year-to-Date	Since Inception			Since Inception	Estimated Expense Ratio of Underlying Mutual Funds ⁵		Program Manager Fees ⁶
			1 Year	3 Year	5 Year		Gross	Net	
100% Equity Option	April 27, 2001	-34.69%	-38.73%	-5.89%	0.89%	-1.67%	0.18%	0.14%	0.65%
Blended Index ²	—	-34.97%	-38.98%	-5.45%	1.65%	-0.67%	—	—	—
Diversified Equity Option ³	July 19, 2006	-37.04%	-40.79%	N/A	N/A	-11.12%	0.43%	0.33%	0.65%
Blended Index ²	—	-34.97%	-38.98%	N/A	N/A	-10.64%	—	—	—
Balanced Option ³	July 19, 2006	-24.51%	-26.52%	N/A	N/A	-5.27%	0.39%	0.33%	0.65%
Blended Index ²	—	-23.23%	-25.32%	N/A	N/A	-4.81%	—	—	—
Fixed Income Option ³	July 28, 2006	-4.49%	-2.25%	N/A	N/A	1.88%	0.34%	0.33%	0.65%
Blended Index ²	—	-3.18%	-0.75%	N/A	N/A	3.51%	—	—	—
Guaranteed Option ⁴	May 1, 2001	2.73%	3.38%	3.41%	3.28%	3.69%	N/A ⁴	N/A ⁴	N/A ⁴

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¹ All performance figures in the table, with the exception of the performance figures for the Diversified Equity Option, Balanced Option and Fixed Income Option and performance figures in the Year-to-Date column, represent the average annual compound rate of total return. All figures for the Diversified Equity Option, Balanced Option and Fixed Income Option and in the Year-to-Date column represent cumulative, non-annualized returns.

² The Blended Indexes are customized benchmarks that combine the fund benchmarks of each underlying mutual fund held in an Investment Option (other than the Guaranteed Option) according to the Investment Option's asset allocation during the relevant time period. The Blended Indexes are used to compare the performance of the corresponding Investment Option. They are unmanaged and do not reflect the deduction of any fees or expenses.

³ These Investment Options have limited operating histories, so the returns cited above may not be a good indication of how they may perform over a longer time period.

⁴ The Guaranteed Option does not pay the Program Manager Fee and it is not invested in mutual funds so there is no estimated annual expense ratio for this option.

⁵ For each Investment Option (other than the Guaranteed Option), the estimated annual expense ratio is based on a weighted average of each underlying mutual fund's expense charges based on the current prospectus for the TIAA-CREF Institutional Mutual Funds according to the Investment Option's asset allocation among the underlying mutual funds. The net estimated annual expense ratio takes into account the expense charges of the underlying mutual funds after calculating expense reimbursements and fee waivers currently in effect, while the gross estimated annual expense ratio reflects the expense charges of the underlying mutual funds without any reimbursements or waivers. The expense reimbursements and waiver agreements are generally expected to continue through at least January 31, 2009, except that the expense reimbursements for those underlying mutual funds managed to an index will continue through at least April 30, 2010. Without these reimbursements and waivers, the estimated annual expense ratio could be higher and the performance of the Investment Option could be lower.

⁶ For its services as Program Manager, each Investment Option (other than the Guaranteed Option) pays TFI an annual management fee of 0.65% (the "Program Manager Fee").

Consider the investment objectives, risks, charges and expenses before investing in the Oklahoma College Savings Plan. For details, refer to the [Disclosure Booklet](#) containing this information. Read it carefully before you invest.

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 that offers favorable state income tax or other benefits that are only available if you invest in that state's 529 plan.

TFI's affiliate broker dealer, TIAA-CREF Individual & Institutional Services, LLC, member [FINRA](#), distributes the Oklahoma College Savings Plan. The State of Oklahoma, its agencies, the OCSP Investment Board, TIAA-CREF Tuition Financing, Inc., Teachers Insurance and Annuity Association of America and its affiliates do not insure any Account or guarantee its principal or investment return except for TIAA-CREF Life Insurance Company's guarantee to the Oklahoma College Savings Plan under the Funding Agreement for the Guaranteed Option. Account value will fluctuate based upon a number of factors, including general market conditions.