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Colorado's CollegelInvest Announces Expanded College Savings Opportunities with the Launch of UgiftSM – Give College Savings

Innovative online tool makes it easier for families and friends to give the gift of college savings

Denver, CO — CollegelInvest, a not-for-profit division of the Colorado Department of Higher Education, and Upromise Investments today announced the rollout of UgiftSM – Give College Savings for the CollegelInvest Direct Portfolio Savings Plan. Direct Portfolio is a 529 college savings plan sponsored by the State of Colorado.

Ugift is a new online resource that makes it easy for Direct Portfolio account owners to invite family and friends to make gift contributions to their child's account in lieu of traditional gifts.

Using the CollegelInvest website, account owners can send invitations via email or print gift coupons to give to family and friends for a birthday, holiday, or other celebration. Gift contributions are tied to the celebration and the specific Direct Portfolio account and can be monitored online by the account owner. The minimum gift amount is \$15, about the average cost of a child's birthday gift.

"CollegelInvest is committed to making saving for college easier for Colorado families," said Jennifer Robinson, Chief Marketing Officer for CollegelInvest. "With the addition of Ugift, account owners now have a simple way to invite their family and friends to give college savings. Especially in these difficult economic times, this is a gift that is more meaningful and lasting than the latest toy."

Colorado families can learn more about Ugift by going to CollegelInvest.org and clicking on the Ugift logo on the lower right side of the homepage.

"Now more than ever, the rising cost of college can be overwhelming to American families, but parents and students are learning that they don't have to face the challenge alone," said Liz Robinson, Vice President of Upromise Investments. "Students and their families need help paying for college, and Ugift makes it easy for them to tap into their social network to get that help."

Since the beginning of November 2007, Ugift has been rolled out across seven 529 plans administered by Upromise Investments in five states, with over 7,000 "celebrations" created and over \$1.1 million in gift contributions.

In addition to Ugift, the CollegelInvest Direct Portfolio Savings Plan offers a number of important benefits, including:

- Low minimum investment
- Tax-free qualified withdrawals*
- A special state tax deduction for Colorado taxpayers: Every dollar contributed to the Plan can be deducted from the Colorado state taxable income**
- The account owner has control over the account

About ColleeInvest

ColleeInvest is a not-for-profit division of the Colorado Department of Higher Education. Since 1979, ColleeInvest has helped more than half a million families break down the financial barriers to college by providing expert information, simple planning tools, scholarships, college savings plans, and low-cost student and parent loans. For more information, visit www.colleeinvest.org or call 1-800-448-2424 or contact your financial advisor.

* The earnings portion of a non-qualified withdrawal is subject to federal income taxes and any applicable state income tax, as well as an additional 10% federal penalty tax. Contributions for which a Colorado income tax deduction was taken are subject to recapture in subsequent years in which non-qualified withdrawals are made.

** Contributions to the Program in a tax year are deductible from Colorado State income tax up to the extent they are included in your federal taxable income for that year, subject to recapture in subsequent years in which non-qualified withdrawals are made.

For more information about the ColleeInvest Direct Portfolio College Savings Plan, call 1-800-997-4295 or visit www.colleeinvest.org to obtain a Plan Disclosure Statement and Participation Agreement. Please consider the investment objectives, risks, fees and expenses of the Plan carefully before investing. The Plan Disclosure Statement and Participation Agreement contain more complete information about these and other features associated with the Plan. These documents should be read carefully before investing. Vanguard Marketing Corporation, Distributor and Underwriter.

If you or your designated beneficiary is a resident of a state other than Colorado, you should check with your or your designated beneficiary's home state to see if it offers a 529 program. That program may offer state tax or other benefits to residents of that state that may not be available to investors in programs of other states.

The ColleeInvest Direct Portfolio College Savings Plan is a Colorado trust administered by ColleeInvest as Trustees of the College Savings Plans of Colorado. ColleeInvest is the issuer of Plan securities, is the trustee of the plans in accordance with Colorado law, oversees the Manager's activities and provides certain administrative services, such a marketing, audit, and financial statements, in connection with the Plans. Upromise Investments, Inc., serves as Plan Manager for the ColleeInvest Direct Portfolio College Savings Plan and has overall responsibility for the day-to-day operations, including effecting transactions. The Vanguard Group, Inc., also serves as Plan Manager and Investment Manager for the ColleeInvest Direct

Portfolio College Savings Plan, and Vanguard Marketing Corporation, an affiliate of The Vanguard Group, Inc., assists CollegeInvest with marketing and distributing the Program.

The Plan's portfolios, although they invest in Vanguard mutual funds, are not mutual funds. Investment returns are not guaranteed and you could lose money by investing in the plan.

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