



INDUSTRIAL COMMISSION OF NORTH DAKOTA

John Hoeven
Governor

Wayne Stenehjem
Attorney General

Roger Johnson
Agriculture Commissioner

News Release

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For Immediate Release

Bank of North Dakota Reduces Fees, Selects Upromise as Plan Manager, Adds Vanguard Investment Options to College SAVE

BISMARCK - The Bank of North Dakota (BND) today announced that it has enhanced College SAVE, North Dakota's 529 college savings plan by lowering overall plan costs, changing the investment line-up to feature investments from The Vanguard Group, and linking to the free Upromise Rewards Service.

As part of these enhancements, Bank of North Dakota has selected Upromise Investments, Inc. to be the college savings plan's new plan manager, handling customer service, technology and administrative services for College SAVE. The Vanguard Group will provide investment management services to the plan.

"Families in North Dakota want easy, low-cost ways to save for college," said Gov. John Hoeven. "With the improved College SAVE Plan, Bank of North Dakota can help make college a reality for our children by making saving easier."

Now, College SAVE offers nine investment options, including three Age-based options and six individual portfolios.

"Age-Based Options are an easy way to save for college. When you select any of these options, your assets will be managed according to the age of your account's designated beneficiary and your risk tolerance," said Agriculture Commissioner Roger Johnson.

As the designated beneficiary ages, the assets in the Age-Based Options are automatically shifted to portfolios holding a greater percentage of bonds and short-term investments to help protect capital and adjust exposure to risk before families begin making withdrawals.

The plan's six Individual Portfolios are designed for participants who prefer to create their own asset allocation in accordance with their risk tolerance. Attorney General Wayne Stenehjem stated, "Unlike the Age-Based Options, your allocation to individual portfolios will remain fixed until you instruct the program to change it."

"Now, College SAVE is even more attractive for families saving for higher education expenses," said Eric Hardmeyer, BND president. "By partnering with Upromise Investments and The Vanguard Group, we have been able to lower fees in the plan."

The partnership with Upromise provides the ability for additional college savings for North Dakota families through the free Upromise Rewards Service. Parents can add to their college savings by earning back a percentage of qualified everyday spending with hundreds of America's leading companies. The College SAVE website is www.collegesave4u.com.

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The nation's only state-owned bank, BND was established in 1919 to encourage and promote agriculture, commerce and industry in North Dakota. BND is overseen by the Industrial Commission of North Dakota, consisting of Gov. John Hoeven as chairman, Attorney General Wayne Stenehjem, and Agriculture Commissioner Roger Johnson.

FURTHER INFORMATION:

Contact: James Barnhardt, Bank of North Dakota, 701-328-5882

About Upromise Investments, Inc.:

Upromise Investments, Inc. (member NASD/SIPC), a wholly owned subsidiary of Upromise, Inc., currently administers 529 college savings accounts for more than one million investors with combined assets under administration of \$11 billion.

The free Upromise Rewards Service allows members to accelerate their savings by earning cash back on everyday purchases from some of America's leading companies, including 20,000 grocery and drug stores, 14,000 gas stations, 8,000 restaurants, thousands of retail stores and more than 450 online shopping sites. Upromise's partners include Citi®, ExxonMobil Corporation, Kimberly-Clark, McDonald's®, JCPenney.com, LandsEnd.com, Sears.com, and hundreds of others.

For more information about North Dakota's College SAVE Plan, call 866-SAVE-529 (866-728-3529) or visit www.collegesave4u.com to obtain a Plan Disclosure Statement. Investment objectives, risks, charges, expenses, and other important information are included in the Plan Disclosure Statement; read and consider it carefully before investing. Upromise Investments, Inc. serves as Distributor and Underwriter.

If you are not a North Dakota taxpayer, consider before investing whether your or the designated beneficiary's home state offers any state tax or other benefits that are only available for investments in such state's qualified tuition program.

Investment returns are not guaranteed, and you could lose money by investing in the College SAVE Plan.

The College SAVE Plan is a trust established by the State of North Dakota. The Bank of North Dakota acts as trustee of the College SAVE Trust and is responsible for administering the Plan. Upromise Investments, Inc. and Upromise Investment Advisors, LLC, serve as the Plan Manager and Recordkeeping and Servicing Agent, respectively, with overall responsibility for the day-to-day operations, including effecting transactions and marketing and distribution of the Plan. The Vanguard Group, Inc. provides underlying investments for the Plan. The Plan's Portfolios, although they invest in mutual funds, are not mutual funds. Units of the Portfolios are municipal fund securities and the value of units will vary with market conditions.