



Quarterly Statement

July 1, 2005 – September 30, 2005

Joe Sample Owner
Jane Sample Beneficiary
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Website: www.independent529plan.org
Telephone: 1-888-718-7878 (Toll-Free)
Monday through Friday, 8am to 8pm ET.

Expected Enrollment Year: 2010/2011

Account Number: 1001 – 12345

AMOUNT OF ANNUAL TUITION PURCHASED

Program Year Tuition Certificate	Date of First Eligible Redemption	Designated Sample Institutions				
		Institution 1 Name	Institution 2 Name	Institution 3 Name	Institution 4 Name	Institution 5 Name
2003/04	07/01/06	.750	.750	.850	.960	.650
2004/05	02/01/07	.250	.250	.350	.450	.500
Total Years of Pre-Purchased Tuition and Mandatory Fees		1.000	1.000	1.200	1.410	1.150

Please read the Disclosure Booklet for more information regarding these sample institutions.

Illustration Assumptions (for each selected sample institution):

1. If the beneficiary's expected enrollment year is prior to the date of the first eligible redemption, (36 months from the date of the first purchase into the tuition certificate), then the amount of annual tuition purchased calculation will be based on the date of the first eligible redemption and not the beneficiary's expected enrollment year.
2. The amount of annual tuition purchased for each tuition certificate at each designated sample institution is determined by the amount and date of each purchase made into a program year tuition certificate, the expected enrollment year of the beneficiary, the tuition including any mandatory fees and discount rate for each of the designated sample institutions.
3. All tuition certificates have been in effect for the required minimum duration of 36 months.
4. The beneficiary will redeem the tuition certificate in order to pay for an entire or partial year of tuition in the expected enrollment year and in each subsequent year until all tuition certificates are redeemed.
5. Mandatory fees are determined and established by each institution and are included in the illustrated values

IMPORTANT NOTE:

Participation in Independent 529 Plan does not guarantee admission to any college or university, nor does owning a certificate in any way affect the admissions decision.

Teachers Personal Investor Services Inc. and TIAA-CREF Individual & Institutional Services, LLC, distributors, 730 Third Avenue, New York, NY 10017 (212) 490-9000

TUITION CERTIFICATE PURCHASES

Total Purchases This Period	Net Purchases in 2004/2005	Net Purchases in Prior Program Year
\$ 11,075.00	\$ 11,075.00	\$ 8,500.00

Program Year Tuition Certificate	Total Net Purchases per Tuition Certificate
2003/04	\$ 2,500.00
2004/05	\$ 11,075.00

TRANSACTIONS THIS PERIOD - July 1, 2005 – September 30, 2005

Trade Date	Description of Transaction	Dollar Amount of Transaction
08/31/04	Certificate Purchase	\$ 25.00
08/14/04	Certificate Purchase	\$ 25.00
07/31/05	Certificate Purchase	\$ 5,000.00
07/15/05	Certificate Purchase	\$ 25.00
07/02/05	Certificate Purchase	\$ 6,000.00