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**Treasurer Marshall Announces Reduction
in the Cost of Saving for College**

Carson City—State Treasurer Kate Marshall announced today that the Board of Trustees of the College Savings Plans of Nevada, which she chairs, has successfully negotiated to reduce expense ratios on investments in The Vanguard 529 College Savings Plan, a national college savings plan administered by the Treasurer's Office. The fee reduction will result in an estimated \$3.5 million in savings for the Plan's nearly 140,000 clients. More than 3,200 Nevada families are account owners, with college savings of around \$100 million.

"We continually strive to make saving for college easier and more affordable for Nevada families, including working with our program managers to lower investment fees," Marshall said. "Vanguard is a highly respected partner and one of the nation's leaders in the 529 industry. The State of Nevada is fortunate to have such a great relationship with this outstanding company."

The latest reduction in Vanguard's expense ratio fees takes effect on October 31, 2013 and will apply across nearly all of the plan's investment options, including the popular age-based and index portfolios. This is the sixth price reduction in the Plan since partnering with the State of Nevada in 2002.

The Vanguard 529 College Savings Plan was recently named a gold-rated college-savings plan by Morningstar, a leading provider of independent investment research. Only three other 529 plans in the nation received this rating.

"As tuition prices continue to rise, Vanguard believes investors should have access to low-cost college savings plans," said John Heywood, principal, Vanguard's Education Savings Group. "The Vanguard 529 College Savings Plan is committed to helping investors achieve their college savings goals by continuing to reduce the cost of investing."

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Roughly 50% of the Plan's \$8.6 billion in assets are invested in broadly diversified, age-based portfolios, which are designed to help investors stay appropriately diversified over time. The age-based portfolios maintain allocations to broad markets, such as U.S. stocks, U.S. bonds, and international stocks, and adjust automatically to more conservative allocations as college gets closer.

To learn more about The Vanguard 529 College Savings Plan and other college savings plan options available to Nevada families, go to <http://NevadaTreasurer.gov> and then click on the College Savings Plans link.

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About Vanguard

Vanguard, headquartered in Valley Forge, Pennsylvania, is one of the world's largest investment management companies and a leading provider of company-sponsored retirement plan services. Vanguard manages nearly \$2.3 trillion in U.S. mutual fund assets, including more than \$300 billion in ETF assets. The firm offers more than 160 funds to U.S. investors and more than 100 additional funds in non-U.S. markets. For more information, visit vanguard.com.

- All asset figures are as of September 30, 2013, unless otherwise noted.