

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA

In re: Jean M.M. Owens and
John Gordon Owens
Debtor(s).

Chapter 7
Case No. 04-33535

**RESPONSE IN OPPOSITION TO
MOTION OBJECTING TO EXEMPT
PROPERTY**

To: UNITED STATES TRUSTEE, United States Trustee, 1015 US Courthouse, 300 South 4th Street, Minneapolis, MN 55415; and MARY JO A. JENSEN-CARTER, TRUSTEE, 1339 East County Road D, Vadnais Heights, MN 55109.

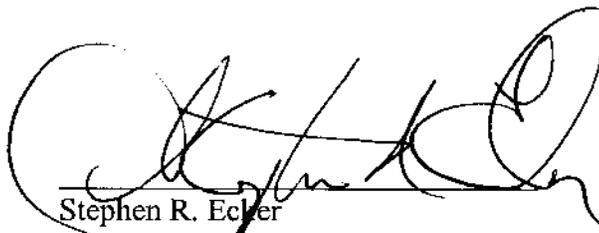
COMES NOW the Debtors, and hereby resists and responds to Mary Jo A. Jensen-Carter's (Trustee) Motion for Objection to Claimed Exempt Property. In support of aforesaid resistance, the attorney for the debtor further states:

1. That the Debtors, Jean M.M. Owens and John Gordon Owens, filed this matter pursuant to Chapter 7 on June 15, 2004.
2. That the Debtors, Jean M.M. Owens and John Gordon Owens, have scheduled a TIAA-CREF - 403B Retirement plan as personal property; that the amounts accumulated under the plan are part of the St. Olaf College Defined Contribution Retirement Plan, 1520 St. Olaf Avenue, Northfield, MN 55057, which is ERISA qualified; and the amounts are allocated are indicated on the exhibit attached hereto as Exhibit "A" and incorporated herein by reference.
3. That the Debtors are claiming the above-described property exempt under 11 U.S.C. Sec. 522 (d) (10) (E).
4. That Pursuant to Local Rule 1202(c), the Debtors give notice that they may, if necessary, call Jean M.M. Owens to testify regarding this matter.

WHEREFORE, the Debtor requests that Mary Jo A. Jensen-Carter's (Trustee) Motion for Objection to Claimed Exempt Property be dismissed, and for such other relief as may be just and equitable.

Dated: _____

9/1/04



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Web Center
www.tiaa-cref.org

October 1, 2003 - December 31, 2003

730 Third Avenue, New York, NY 10017-3206

Automated 24-Hour
Information
800 842-2252

11625 4832219



JEAN MM OWENS
23 5TH AVE SW
FARIBAULT MN 55021-5829

Personal Assistance
800 842-2776
M-F, 8am-10pm ET
Sat., 9am-6pm ET

*Yes, these are
ERISA protected.
3-31-04
JMO.*

portfolio summary

		this quarter		this year
Beginning value as of:	(09/30/03)	\$31,828.72	(12/31/02)	\$27,409.42
Changes during the period:				
Employer contributions		731.67		2,771.19
Your contributions		325.20		1,231.65
Net investment gain/loss		370.09		743.86
TIAA Traditional interest		382.41		1,481.97
Ending value:		\$33,638.09		\$33,638.09

total value as of 12/31/03: \$33,638.09

Important Notice: Last year's CREF proxy materials noted the possibility of an earlier meeting date for 2004. The 2004 CREF Annual Meeting is now planned for June. Accordingly, CREF should receive any participant proposals intended for inclusion in 2004 proxy materials by February 12, 2004.

TIAA-CREF makes it easy to keep retirement savings in one place. When you or your spouse directly roll over retirement savings to a TIAA-CREF IRA, all taxes continue to be deferred, and any earnings accrue on a tax-deferred basis. Visit our website at www.tiaa-cref.org to learn more about the advantages of a TIAA-CREF IRA or call us at 800 842-2776.

Exhibit "A"





your investment results & returns

	interest credited this quarter	interest credited this year	value as of 12/31/03
Guaranteed			
TIAA Traditional	\$382.41	\$1,481.97	\$25,638.53
	\$382.41	\$1,481.97	\$25,638.53
	gains/losses this quarter	gains/losses this year	value as of 12/31/03
Equities			
CREF Stock	361.71	712.84	3,243.30
Money Market			
CREF Money Market	8.38	31.02	4,756.26
	\$370.09	\$743.86	\$7,999.56

total value as of 12/31/03

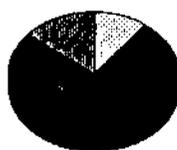
\$33,638.09

For current interest rates, rates of total return and expense charges for all TIAA-CREF accounts as of 12/31/03, refer to the enclosed performance card. For the most current performance information, visit our Web Center at www.tiaa-cref.org.

A guaranteed annuity backed by TIAA's claims-paying ability, TIAA Traditional guarantees your principal and a specified interest rate, plus it offers the opportunity for additional amounts in excess of the specified rate.

asset allocation

**total value
by asset class**



- Equities 10%
- Guaranteed 76%
- Money Market 14%

To transfer funds or change your allocation of future contributions, visit our Web Center or call our Automated Telephone Service at 800 842-2252. To create a personalized portfolio allocation, go to www.tiaa-cref.org/calcs or call 800 842-2776.



account values

	as of 09/30/03	as of 12/31/03
Retirement Annuities		
TIAA B752466-9, CREF Q752466-6		
TIAA Traditional	\$24,727.70	\$25,638.53
CREF Stock	\$2,670.21	\$3,243.30
	(17.749 units @\$150.4428)	(19.079 units @\$169.9932)
CREF Money Market	\$4,430.81	\$4,756.26
	(203.607 units @\$21.7616)	(218.169 units @\$21.8008)
	\$31,828.72	\$33,638.09
total value:	\$31,828.72	\$33,638.09

contributions

The following lists all contributions made to your TIAA-CREF contracts this quarter. The effective date reflects when funds began participating in the investment results of the TIAA-CREF accounts. You may also want to review your pay stub to determine when funds were actually reduced from your salary.

Retirement Annuities

St. Olaf College - Monthly
TIAA B752466-9, CREF Q752466-6

Remitted this quarter	
Total employer:	\$731.67
Total employee:	\$325.20
Grand total:	\$1,056.87

effective date	contribution	percent allocated	unit/share price x	no. of unit/share	amount allocated
10/01/03	\$352.29	50% TIAA Traditional	N/A	N/A	\$176.14
		20% CREF Stock	\$153.6120	0.459	\$70.46
		30% CREF Money Market	\$21.7624	4.857	\$105.69
11/04/03	\$352.29	50% TIAA Traditional	N/A	N/A	\$176.14
		20% CREF Stock	\$160.1205	0.440	\$70.46
		30% CREF Money Market	\$21.7753	4.854	\$105.69
12/02/03	\$352.29	50% TIAA Traditional	N/A	N/A	\$176.14
		20% CREF Stock	\$163.6064	0.431	\$70.46
		30% CREF Money Market	\$21.7857	4.851	\$105.69

for your information

We reserve the right to correct clerical errors. Please review your statement promptly to ensure its accuracy. You can always check your account information on our Web Center at www.tiaa-cref.org or call us at 800 842-2776 if you have any questions.

Any transactions posted after the close of this quarter will appear on your next *Quarterly Review*.





for your information *(continued)*

Helpful definitions

Portfolio summary: a high-level overview that totals all your retirement contracts together and shows you how this value changed from the beginning of the quarter to 12/31/03, and from the beginning of the year to 12/31/03.

Net investment gain/loss: the dollars earned as a result of the performance of your funds invested across all the accounts.

TIAA Traditional interest: the dollar amount of interest earned on your TIAA Traditional annuity values. A specified amount of interest is guaranteed.

Asset allocation: a breakdown of how your total retirement portfolio is allocated across five major asset classes - equities, fixed income, real estate, money market and guaranteed.

Effective date: the date funds begin participating in the investment results of the accounts.