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August 21, 2015

RE: Upcoming Bright Directions Underlying Fund Change

FIRST - we want to say Thank You for investing with Bright Directions – we appreciate having you as an investor. In our continued effort to provide Program participants with “best-in-class” investment options, Union Bank and its consultant, Wilshire Funds Management, and the Office of the Treasurer and its consultant, Marquette Associates, review and monitor the Program’s asset allocations, investment structure and underlying funds on an ongoing basis. As part of that process we are replacing an underlying investment fund.

The change is summarized below and detailed in the attached Program Disclosure Statement Supplement.

Eagle Small Cap Growth Fund is being replaced by the Harbor Small Cap Growth Opportunities Fund

The decision was made to liquidate the Eagle Small Cap Growth Fund and reinvest the proceeds into the Harbor Small Cap Growth Opportunities Fund (Ticker: HASOX). The change was based on a number of factors including the large amount of assets that Eagle is managing in the small cap growth space and the potential impact this will have on future performance of the fund. This change will be made on October 1st in the Age-Based, Target, and Individual Fund Portfolios.

As described more fully in the fund’s prospectus, the investment objective of the Harbor Small Cap Growth Opportunities Fund is to seek long-term growth of capital. The fund invests primarily in equity securities, principally common and preferred stocks, of small cap companies – companies that they define generally as those with market capitalizations that fall within the range of the Russell 2000® Growth Index.

The investment strategy focuses on identifying rapidly growing small cap companies that are in an early or transitional stage of their development, before their full potential is discovered by the market. The subadviser utilizes bottom-up, fundamental research involving both quantitative and qualitative aspects to identify companies for investment.

Please see the enclosed Program Disclosure Statement Supplement and the fund prospectus for additional information.

What do you need to do? As a current investor no action will be required on your part. The changes will be made to the Portfolios on Thursday, October 1st. These changes to the Program are not considered an investment change to your Account.

What if I want to invest differently than outlined? The IRS allows two investment changes per calendar year or upon a change of beneficiary. If you have not used both of your investment changes in 2015, you may use any remaining investment change to select a new Portfolio(s). If you are uncertain whether you have already used your investment changes in 2015, please feel free to contact us. You should also consult with your investment professional if you elect to change the Portfolios in which you invest.

If you have questions regarding the Program, your account, or the upcoming change, please feel free to contact one of our customer care representatives at 866.722.7283 between 7:30 am and 6:00 pm CT Monday through Friday, or contact your investment professional. And again, a sincere **Thank You** for investing with Bright Directions.

Bright Directions College Savings Program
866.722.7283

The Bright Directions College Savings Program is part of the Illinois College Savings Pool and is designed to qualify as a qualified tuition program under the provisions of Section 529 of the Internal Revenue Code. The Bright Directions College Savings Program is sponsored by the State of Illinois and administered by the Illinois State Treasurer, as Trustee. Union Bank & Trust Company serves as Program Manager and Northern Trust Securities, Inc., acts as Distributor. Investments in the Bright Directions College Savings Program are not guaranteed or insured by the State of Illinois, the Illinois State Treasurer, Union Bank & Trust Company, Northern Trust Securities, Inc., the Federal Deposit Insurance Corporation, or any other entity.

An investor should consider the investment objectives, risks, and charges and expenses associated with municipal fund securities before investing. This and other important information is contained in the fund prospectuses and the Bright Directions Program Disclosure Statement (issuer's official statement), which can be obtained from your financial professional and on BrightDirections.com and should be read carefully before investing. You can lose money by investing in a portfolio. Each of the portfolios involves investment risks, which are described in the Program Disclosure Statement.

An investor should consider, before investing, whether the investor's or designated beneficiary's home state offers any state tax or other benefits that are only available for investments in such state's 529 plan. Investors should consult a tax advisor.

Not FDIC Insured

No Bank Guarantee

May Lose Value

BRIGHT DIRECTIONS COLLEGE SAVINGS PROGRAM PROGRAM DISCLOSURE STATEMENT

Supplement dated October 1, 2015
to the Program Disclosure Statement dated March 20, 2015

The Bright Directions College Savings Program's (the "Program") Program Disclosure Statement dated March 20, 2015, is hereby amended as follows:

❖ **Underlying Fund to be Replaced in the Age-Based, Target and Individual Fund Portfolios**

Effective October 1, 2015 the Eagle Small Cap Growth Fund (Ticker: HSIIX) will be replaced in the Age-Based, Target, and Individual Fund Portfolios by the Harbor Small Cap Growth Opportunities Fund (Ticker: HASOX). On October 1, 2015, funds invested in the Eagle Small Cap Growth Fund will automatically be liquidated and reinvested into the Harbor Small Cap Growth Opportunities Fund.

The Eagle Small Cap Growth 529 Portfolio will no longer be offered as an Individual Fund Portfolio in the Program as of October 1, 2015. If you are invested in the Eagle Small Cap Growth 529 Portfolio on October 1, 2015 those assets will automatically transfer to the Harbor Small Cap Growth Opportunities 529 Portfolio. In addition, any future contributions that were directed to the Eagle Small Cap Growth 529 Portfolio will be invested into that new Portfolio.

❖ **Effective October 1, 2015, the Program Disclosure Statement is further amended as follows:**

- Under the heading "*Program Overview*", the description of Investment Funds is revised to read as follows:

T. Rowe Price, DFA, Dodge & Cox, Harbor Funds, PIMCO, BlackRock, American Century, Baird Funds, MainStay Investments, Delaware Funds, Northern Funds, William Blair, Voya, Calvert, Templeton, Causeway, Ariel Investments, MFS, Oppenheimer Funds, Sit Mutual Funds, and Vanguard.

- The following "*Individual Fund Portfolio*" is added to page 17 under the Domestic (U.S.) Equity 529 Portfolios section:

Harbor Small Cap Growth Opportunities 529 Portfolio – invests solely in the Harbor Small Cap Growth Opportunities Fund (Instl. Class). The investment objective of the fund is to seek long-term growth of capital.

The principal style characteristics: Small cap stocks with above average growth potential. The fund invests primarily in equity securities, principally common and preferred stocks, of small cap companies. The fund defines small cap companies as those with market capitalizations that fall within the range of the Russell 2000® Growth Index, provided that if the upper end of the capitalization range of that Index falls below \$2.5 billion, the fund will continue to define those companies with market capitalizations between the upper end of the range of the Index and \$2.5 billion as small cap companies. As of December 31, 2014, the range of the Index was \$31 million to \$7.3 billion, but it is expected to change frequently.

The subadviser's investment strategy focuses on identifying rapidly growing small cap companies that are in an early or transitional stage of their development, before their full potential is discovered by the market. The subadviser utilizes bottom-up, fundamental research involving both quantitative and qualitative aspects to identify companies for investment.

Principal Risks: Market and issuer risk, growth style risk, selection risk, small cap risk.

- The following "*Individual Fund Portfolio*" on page 17 is deleted:
 - **Eagle Small Cap Growth 529 Portfolio**

- Under the heading "**Program Fees and Expenses – What Does the Program Cost?**" beginning on page 24 of the Program Disclosure Statement, the following new Portfolio is added to the Fee and Expense tables for each Fee Structure, as set forth in the table below:

Individual Fund Portfolio	Estimated Underlying Fund Expenses*	Program Management Fee	Estimated Total Annual Asset-Based Fees			
			Fee Structure			
			A	C	E	F
Harbor Small Cap Growth Opportunities 529 Portfolio	0.90%	0.32%	1.52%	1.77%	1.52%	1.27%

* For registered mutual funds, in the absence of a change that would materially affect the information, based on the most recent fiscal year reported upon in the applicable fund's most recent prospectus prior to August 1, 2015. Additional information about the new investment fund can be found in the fund description below and the fund prospectus.

NEW INVESTMENT FUND DESCRIPTION - "*Exhibit C – Investment Portfolios and Mutual Fund Information*" beginning on page 56, the summary and descriptions of the investment objectives and strategies, primary risks, and fees and expenses of the new investment fund is set forth as follows:

Harbor Small Cap Growth Opportunities Fund (Ticker: HASOX Instl. Class)

Investment Objective. The fund seeks long-term growth of capital.

Principal Investment Strategy.

Principal Style Characteristics: Small cap stocks with above average growth potential.

The fund invests primarily in equity securities, principally common and preferred stocks, of small cap companies. The fund defines small cap companies as those with market capitalizations that fall within the range of the Russell 2000® Growth Index, provided that if the upper end of the capitalization range of that Index falls below \$2.5 billion, the fund will continue to define those companies with market capitalizations between the upper end of the range of the Index and \$2.5 billion as small cap companies. As of December 31, 2014, the range of the Index was \$31 million to \$7.3 billion, but it is expected to change frequently.

The subadviser's investment strategy focuses on identifying rapidly growing small cap companies that are in an early or transitional stage of their development, before their full potential is discovered by the market. The subadviser utilizes bottom-up, fundamental research involving both quantitative and qualitative aspects to identify companies for investment.

The subadviser uses quantitative analysis to identify potential companies for growth characteristics, such as:

- Material revenue growth
- Sustainable and/or expanding margins
- Consistent earnings
- Strong free cash flow generation

The subadviser assesses the attractiveness of the valuation of these growth companies by analyzing a variety of valuation metrics, such as enterprise values relative to earnings and free cash flows, and price-to-earnings ratios, among others. The subadviser then uses detailed qualitative analysis to further identify companies that possess the following characteristics:

- Strong management team
- Well-defined business plan
- Defensible market positions, such as through higher barriers to entry
- Potential for growth in the market for the company's products and/or services

The subadviser may sell a holding if the price target for the company is reached, the investment thesis for the company

has fundamentally changed, the subadviser becomes less comfortable with the company's management team and/or the subadviser identifies more attractive investment opportunities.

Under normal market conditions, the fund expects to invest in approximately 80 to 100 companies with at least 80% of its net assets, plus borrowings for investment purposes, in a diversified portfolio of equity securities of small cap companies.

Principal Risks

There is no guarantee that the investment objective of the fund will be achieved. Stocks fluctuate in price and the value of your investment in the fund may go down. This means that you could lose money on your investment in the fund or the fund may not perform as well as other possible investments. Principal risks include:

Market and issuer risk: Securities markets are volatile and can decline significantly in response to adverse market, economic, political or regulatory developments, which may lower the value of securities held by the fund, sometimes rapidly or unpredictably. Additionally, an adverse event, such as an unfavorable earnings report, may depress the value of a particular issuer's stock.

Growth style risk: Over time, a growth oriented investing style may go in and out of favor, which may cause the fund to underperform other equity funds that use different investing styles.

Selection risk: The subadviser's judgment about the attractiveness, value and potential appreciation of a particular security may be incorrect.

Small cap risk: The fund's performance may be more volatile because it invests primarily in small cap stocks. Smaller companies may have limited product lines, markets and financial resources. They are usually less stable in price and less liquid than those of larger, more established companies. Additionally, small cap stocks may fall out of favor relative to mid or large cap stocks, which may cause the fund to underperform other equity funds that focus on mid or large cap stocks.

Fees & Expenses.

(Based on the prospectus dated March 1, 2015)

Total Annual Fund Operating Expenses expenses deducted from fund's assets	0.90%
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