



866-722-7283 • www.brightdirections.com

January 2012

RE: Bright Directions College Savings Program

Dear Bright Directions Investor:

We have exciting news to share! A number of the underlying mutual funds utilized in the Bright Directions College Savings Program have had reductions in their expense ratios. In addition to the Individual Fund Portfolios, this change in expense ratios also impacts the Age-Based and Target Portfolios.

The “Average Portfolio Costs” table below highlights the fee reductions to the Age-Based and Target Portfolios and includes the reduction to the program management fee announced back in November. Average Portfolio Costs include the underlying mutual fund expenses, program management, and state administration fees. These two recent reductions help lower overall costs to help you as a college saver accumulate more funds.

	Average Portfolio Costs		% Fee Reduction (Portfolio Costs)
	PRIOR to Change	AFTER Change	
Age-Based Portfolios	0.96%	0.89%	<b>- 7.3%</b>
Target Portfolios	0.96%	0.88%	<b>- 8.3%</b>

Source: Program Disclosure Statement dated May 28, 2010  
Program Disclosure Statement Supplement dated January 2012 (enclosed)

We have enclosed a Supplement to your Program Disclosure Statement that details all the underlying fund and portfolio expenses. Please review this information and keep it with your other important plan papers.

With the attractive Illinois state income tax deduction, now is a great time to establish or increase an automatic investment plan. It’s easy to do by logging into your account online at [www.BrightDirections.com](http://www.BrightDirections.com) or by completing a simple form. The program’s customer care center is happy to assist with online access or by providing the necessary form. They can be reached at (866) 722 – 7283 between the hours of 7:30 am and 6:00 pm central time, M –F.

Thank you for investing with us and Best Wishes for the New Year!

Sincerely,

*Bright Directions College Savings Program*



**BRIGHT DIRECTIONS  
COLLEGE SAVINGS PROGRAM**

**Supplement dated January 31, 2012  
to the Program Disclosure Statement dated May 28, 2010**

**This Supplement describes important changes. Please keep this Supplement with your plan documents. The Program Disclosure Statement dated May 28, 2010, as supplemented, is hereby amended as follows:**

**REDUCTION IN TOTAL ANNUAL ASSET-BASED FEES**

Effective January 1, 2012, changes to the underlying mutual fund expense ratios have reduced the Total Annual Asset-Based Fee for the Program's Target and Age-Based Portfolios. To reflect the changes the following table replaces the "Program Costs" summary table in the "Program Highlights" section of the Program Disclosure Statement.

<b><u>Portfolio Costs</u></b>	<b><u>Range</u></b>		<b><u>Average</u></b>	
Age-Based Portfolios	0.69% - 1.05%		0.89%	
Target Portfolios	0.69% - 1.05%		0.88%	
Individual 529 Portfolios	0.47% - 1.15%		1.06%	
Female- & Minority-Owned Portfolios	0.92% - 1.76%		1.43%	
<b><u>Sales Charges</u></b>	<b><u>A</u></b>	<b><u>C</u></b>	<b><u>E</u></b>	<b><u>F</u></b>
Account Sales Charge	3.50%	none	none	none
Annual Account Servicing Fee	0.25%	0.50%	0.25%	none
<b><u>Other Costs</u></b>				
One-time setup fee	\$10			
Quarterly Account Fee	\$ 3			

The "Total Annual Asset-Based Fees" for the Target, Age-Based, Individual Fund, and Female- and Minority-Owned Portfolios have been updated.

**NEW FEE & EXPENSE TABLES**

The following pages of this Supplement include new "Fee & Expense Tables" that replace in their entirety the current tables on pages 23 – 26 of the Program Disclosure Statement.

The following notes relate to the information contained in the tables on the following pages outlining the expenses, fees, and sales charges applicable to each fee structure:

\* For registered mutual funds, in the absence of a change that would materially affect the information, based on the most recent prospectus available prior to the date of this Supplement to the Program Disclosure Statement, and for Portfolios invested in multiple registered mutual funds, based on a weighted average of each fund's total annual operating expenses, in accordance with the Portfolio's asset allocation as of the date of this Supplement.

<sup>1</sup> If you previously paid a front-end sales charge, Contributions that constitute a Qualified Rollover Distribution from another 529 qualified tuition program or a Coverdell Education Savings Account may be made to Accounts under Fee Structure A without the imposition of an initial sales charge. This initial sales charge waiver is only available through certain broker-dealers. Check with your financial advisor to see if you are eligible before initiating a rollover.

<b>Fee Structure A Fee and Expense Table (replaces pages 23)</b>	<b>Estimated Underlying Fund Expenses<sup>1</sup></b>	<b>Program Management Fee</b>	<b>State Fee</b>	<b>Annual Servicing Fee</b>	<b>Total Annual Asset-Based Fees</b>	<b>Maximum Initial Sales Charge<sup>1</sup></b>	<b>Account Fee</b>
Target Fund 100	0.65%	0.35%	0.05%	0.25%	1.30%	3.50%	\$12
Target Fund 80	0.60%	0.35%	0.05%	0.25%	1.25%	3.50%	\$12
Target Fund 60	0.56%	0.35%	0.05%	0.25%	1.21%	3.50%	\$12
Target Fund 40	0.53%	0.35%	0.05%	0.25%	1.18%	3.50%	\$12
Target Fund 20	0.41%	0.35%	0.05%	0.25%	1.06%	3.50%	\$12
Target Fund 10	0.34%	0.35%	0.05%	0.25%	0.99%	3.50%	\$12
Target Fixed Income Fund	0.29%	0.35%	0.05%	0.25%	0.94%	3.50%	\$12
Age-Based Aggressive (Ages 0 – 8)	0.65%	0.35%	0.05%	0.25%	1.30%	3.50%	\$12
Age-Based Aggressive (Ages 9 – 12)	0.60%	0.35%	0.05%	0.25%	1.25%	3.50%	\$12
Age-Based Aggressive (Ages 13 – 16)	0.56%	0.35%	0.05%	0.25%	1.21%	3.50%	\$12
Age-Based Aggressive (Ages 17 – 20)	0.53%	0.35%	0.05%	0.25%	1.18%	3.50%	\$12
Age-Based Aggressive (Ages 21 plus)	0.41%	0.35%	0.05%	0.25%	1.06%	3.50%	\$12
Age-Based Growth (Ages 0 – 8)	0.60%	0.35%	0.05%	0.25%	1.25%	3.50%	\$12
Age-Based Growth (Ages 9 – 12)	0.56%	0.35%	0.05%	0.25%	1.21%	3.50%	\$12
Age-Based Growth (Ages 13 – 16)	0.53%	0.35%	0.05%	0.25%	1.18%	3.50%	\$12
Age-Based Growth (Ages 17 – 20)	0.41%	0.35%	0.05%	0.25%	1.06%	3.50%	\$12
Age-Based Growth (Ages 21 plus)	0.34%	0.35%	0.05%	0.25%	0.99%	3.50%	\$12
Age-Based Balanced (Ages 0 – 8)	0.56%	0.35%	0.05%	0.25%	1.21%	3.50%	\$12
Age-Based Balanced (Ages 9 – 12)	0.53%	0.35%	0.05%	0.25%	1.18%	3.50%	\$12
Age-Based Balanced (Ages 13 – 16)	0.41%	0.35%	0.05%	0.25%	1.06%	3.50%	\$12
Age-Based Balanced (Ages 17 – 20)	0.34%	0.35%	0.05%	0.25%	0.99%	3.50%	\$12
Age-Based Balanced (Ages 21 plus)	0.29%	0.35%	0.05%	0.25%	0.94%	3.50%	\$12
<b>Individual 529 Portfolios</b>							
BlackRock Cash Funds 529	0.12%	0.35%	None	None	0.47%	None	\$12
PIMCO Short-Term 529	0.45%	0.35%	0.05%	0.25%	1.10%	None	\$12
PIMCO Low Duration 529	0.46%	0.35%	0.05%	0.25%	1.11%	None	\$12
Northern Bond Index 529	0.16%	0.35%	0.05%	0.25%	0.81%	3.50%	\$12
PIMCO Total Return 529	0.46%	0.35%	0.05%	0.25%	1.11%	3.50%	\$12
BlackRock Inflation Protected Bond 529	0.45%	0.35%	0.05%	0.25%	1.10%	3.50%	\$12
Templeton International Bond 529	0.76%	0.35%	0.05%	0.25%	1.41%	3.50%	\$12
T. Rowe Price Balanced 529	0.66%	0.35%	0.05%	0.25%	1.31%	3.50%	\$12
T. Rowe Price Real Estate 529	0.76%	0.35%	0.05%	0.25%	1.41%	3.50%	\$12
ING Global Real Estate 529	0.99%	0.35%	0.05%	0.25%	1.64%	3.50%	\$12
Calvert Equity 529	0.69%	0.35%	0.05%	0.25%	1.34%	3.50%	\$12
Eaton Vance Large-Cap Value 529	0.73%	0.35%	0.05%	0.25%	1.38%	3.50%	\$12
T. Rowe Price Equity Income 529	0.69%	0.35%	0.05%	0.25%	1.34%	3.50%	\$12
American Century Value 529	0.81%	0.35%	0.05%	0.25%	1.46%	3.50%	\$12
American Century Equity Growth 529	0.49%	0.35%	0.05%	0.25%	1.14%	3.50%	\$12
Northern Equity Index 529	0.10%	0.35%	0.05%	0.25%	0.75%	3.50%	\$12
American Century Growth 529	0.80%	0.35%	0.05%	0.25%	1.45%	3.50%	\$12
T. Rowe Price Instl. Large-Cap Growth 529	0.57%	0.35%	0.05%	0.25%	1.22%	3.50%	\$12
T. Rowe Price Ext. Equity Mkt Index 529	0.42%	0.35%	0.05%	0.25%	1.07%	3.50%	\$12
William Blair Mid Cap Growth 529	1.10%	0.35%	0.05%	0.25%	1.75%	3.50%	\$12
Northern Small Cap Value 529	1.00%	0.35%	0.05%	0.25%	1.65%	3.50%	\$12
Northern Small Company Index 529	0.15%	0.35%	0.05%	0.25%	0.80%	3.50%	\$12
Delaware Small Cap Core 529	1.15%	0.35%	0.05%	0.25%	1.80%	3.50%	\$12
William Blair Small Cap Growth 529	1.25%	0.35%	0.05%	0.25%	1.90%	3.50%	\$12
Dodge & Cox International Stock 529	0.65%	0.35%	0.05%	0.25%	1.30%	3.50%	\$12
Northern International Equity Index 529	0.25%	0.35%	0.05%	0.25%	0.90%	3.50%	\$12
Oppenheimer International Growth 529	0.81%	0.35%	0.05%	0.25%	1.46%	3.50%	\$12
Artisan Emerging Markets 529	1.50%	0.35%	0.05%	0.25%	2.15%	3.50%	\$12
Touchstone Total Return Bond 529	0.52%	0.35%	0.05%	0.25%	1.17%	3.50%	\$12
Sit Dividend Growth 529	1.17%	0.35%	0.05%	0.25%	1.82%	3.50%	\$12
Ariel Fund 529	1.06%	0.35%	0.05%	0.25%	1.71%	3.50%	\$12
NCM Capital Mid-Cap Growth 529	1.36%	0.35%	0.05%	0.25%	2.01%	3.50%	\$12
John Hancock Small Company 529	1.04%	0.35%	0.05%	0.25%	1.69%	3.50%	\$12

<b>Fee Structure C Fee and Expense Table (replaces pages 24)</b>	<b>Estimated Underlying Fund Expenses<sup>1</sup></b>	<b>Program Management Fee</b>	<b>State Fee</b>	<b>Annual Servicing Fee</b>	<b>Total Annual Asset-Based Fees</b>	<b>Maximum Initial Sales Charge</b>	<b>Account Fee</b>
Target Fund 100	0.65%	0.35%	0.05%	0.50%	1.55%	None	\$12
Target Fund 80	0.60%	0.35%	0.05%	0.50%	1.50%	None	\$12
Target Fund 60	0.56%	0.35%	0.05%	0.50%	1.46%	None	\$12
Target Fund 40	0.53%	0.35%	0.05%	0.50%	1.43%	None	\$12
Target Fund 20	0.41%	0.35%	0.05%	0.50%	1.31%	None	\$12
Target Fund 10	0.34%	0.35%	0.05%	0.50%	1.24%	None	\$12
Target Fixed Income Fund	0.29%	0.35%	0.05%	0.50%	1.19%	None	\$12
Age-Based Aggressive (Ages 0 – 8)	0.65%	0.35%	0.05%	0.50%	1.55%	None	\$12
Age-Based Aggressive (Ages 9 – 12)	0.60%	0.35%	0.05%	0.50%	1.50%	None	\$12
Age-Based Aggressive (Ages 13 – 16)	0.56%	0.35%	0.05%	0.50%	1.46%	None	\$12
Age-Based Aggressive (Ages 17 – 20)	0.53%	0.35%	0.05%	0.50%	1.43%	None	\$12
Age-Based Aggressive (Ages 21 plus)	0.41%	0.35%	0.05%	0.50%	1.31%	None	\$12
Age-Based Growth (Ages 0 – 8)	0.60%	0.35%	0.05%	0.50%	1.50%	None	\$12
Age-Based Growth (Ages 9 – 12)	0.56%	0.35%	0.05%	0.50%	1.46%	None	\$12
Age-Based Growth (Ages 13 – 16)	0.53%	0.35%	0.05%	0.50%	1.43%	None	\$12
Age-Based Growth (Ages 17 – 20)	0.41%	0.35%	0.05%	0.50%	1.31%	None	\$12
Age-Based Growth (Ages 21 plus)	0.34%	0.35%	0.05%	0.50%	1.24%	None	\$12
Age-Based Balanced (Ages 0 – 8)	0.56%	0.35%	0.05%	0.50%	1.46%	None	\$12
Age-Based Balanced (Ages 9 – 12)	0.53%	0.35%	0.05%	0.50%	1.43%	None	\$12
Age-Based Balanced (Ages 13 – 16)	0.41%	0.35%	0.05%	0.50%	1.31%	None	\$12
Age-Based Balanced (Ages 17 – 20)	0.34%	0.35%	0.05%	0.50%	1.24%	None	\$12
Age-Based Balanced (Ages 21 plus)	0.29%	0.35%	0.05%	0.50%	1.19%	None	\$12
<b>Individual 529 Portfolios</b>							
BlackRock Cash Funds 529	0.12%	0.35%	None	None	0.47%	None	\$12
PIMCO Short-Term 529	0.45%	0.35%	0.05%	0.50%	1.35%	None	\$12
PIMCO Low Duration 529	0.46%	0.35%	0.05%	0.50%	1.36%	None	\$12
Northern Bond Index 529	0.16%	0.35%	0.05%	0.50%	1.06%	None	\$12
PIMCO Total Return 529	0.46%	0.35%	0.05%	0.50%	1.36%	None	\$12
BlackRock Inflation Protected Bond 529	0.45%	0.35%	0.05%	0.50%	1.35%	None	\$12
Templeton International Bond 529	0.76%	0.35%	0.05%	0.50%	1.66%	None	\$12
T. Rowe Price Balanced 529	0.66%	0.35%	0.05%	0.50%	1.56%	None	\$12
T. Rowe Price Real Estate 529	0.76%	0.35%	0.05%	0.50%	1.66%	None	\$12
ING Global Real Estate 529	0.99%	0.35%	0.05%	0.50%	1.89%	None	\$12
Calvert Equity 529	0.69%	0.35%	0.05%	0.50%	1.59%	None	\$12
Eaton Vance Large-Cap Value 529	0.73%	0.35%	0.05%	0.50%	1.63%	None	\$12
T. Rowe Price Equity Income 529	0.69%	0.35%	0.05%	0.50%	1.59%	None	\$12
American Century Value 529	0.81%	0.35%	0.05%	0.50%	1.71%	None	\$12
American Century Equity Growth 529	0.49%	0.35%	0.05%	0.50%	1.39%	None	\$12
Northern Equity Index 529	0.10%	0.35%	0.05%	0.50%	1.00%	None	\$12
American Century Growth 529	0.80%	0.35%	0.05%	0.50%	1.70%	None	\$12
T. Rowe Price Instl. Large-Cap Growth 529	0.57%	0.35%	0.05%	0.50%	1.47%	None	\$12
T. Rowe Price Ext. Equity Mkt Index 529	0.42%	0.35%	0.05%	0.50%	1.32%	None	\$12
William Blair Mid Cap Growth 529	1.10%	0.35%	0.05%	0.50%	2.00%	None	\$12
Northern Small Cap Value 529	1.00%	0.35%	0.05%	0.50%	1.90%	None	\$12
Northern Small Company Index 529	0.15%	0.35%	0.05%	0.50%	1.05%	None	\$12
Delaware Small Cap Core 529	1.15%	0.35%	0.05%	0.50%	2.05%	None	\$12
William Blair Small Cap Growth 529	1.25%	0.35%	0.05%	0.50%	2.15%	None	\$12
Dodge & Cox International Stock 529	0.65%	0.35%	0.05%	0.50%	1.55%	None	\$12
Northern International Equity Index 529	0.25%	0.35%	0.05%	0.50%	1.15%	None	\$12
Oppenheimer International Growth 529	0.81%	0.35%	0.05%	0.50%	1.71%	None	\$12
Artisan Emerging Markets 529	1.50%	0.35%	0.05%	0.50%	2.40%	None	\$12
Touchstone Total Return Bond 529	0.52%	0.35%	0.05%	0.50%	1.42%	None	\$12
Sit Dividend Growth 529	1.17%	0.35%	0.05%	0.50%	2.07%	None	\$12
Ariel Fund 529	1.06%	0.35%	0.05%	0.50%	1.96%	None	\$12
NCM Capital Mid-Cap Growth 529	1.36%	0.35%	0.05%	0.50%	2.26%	None	\$12
John Hancock Small Company 529	1.04%	0.35%	0.05%	0.50%	1.94%	None	\$12

<b>Fee Structure E Fee and Expense Table (replaces pages 25)</b>	<b>Estimated Underlying Fund Expenses<sup>1</sup></b>	<b>Program Management Fee</b>	<b>State Fee</b>	<b>Annual Servicing Fee</b>	<b>Total Annual Asset-Based Fees</b>	<b>Maximum Initial Sales Charge</b>	<b>Account Fee</b>
Target Fund 100	0.65%	0.35%	0.05%	0.25%	1.30%	None	\$12
Target Fund 80	0.60%	0.35%	0.05%	0.25%	1.25%	None	\$12
Target Fund 60	0.56%	0.35%	0.05%	0.25%	1.21%	None	\$12
Target Fund 40	0.53%	0.35%	0.05%	0.25%	1.18%	None	\$12
Target Fund 20	0.41%	0.35%	0.05%	0.25%	1.06%	None	\$12
Target Fund 10	0.34%	0.35%	0.05%	0.25%	0.99%	None	\$12
Target Fixed Income Fund	0.29%	0.35%	0.05%	0.25%	0.94%	None	\$12
Age-Based Aggressive (Ages 0 – 8)	0.65%	0.35%	0.05%	0.25%	1.30%	None	\$12
Age-Based Aggressive (Ages 9 – 12)	0.60%	0.35%	0.05%	0.25%	1.25%	None	\$12
Age-Based Aggressive (Ages 13 – 16)	0.56%	0.35%	0.05%	0.25%	1.21%	None	\$12
Age-Based Aggressive (Ages 17 – 20)	0.53%	0.35%	0.05%	0.25%	1.18%	None	\$12
Age-Based Aggressive (Ages 21 plus)	0.41%	0.35%	0.05%	0.25%	1.06%	None	\$12
Age-Based Growth (Ages 0 – 8)	0.60%	0.35%	0.05%	0.25%	1.25%	None	\$12
Age-Based Growth (Ages 9 – 12)	0.56%	0.35%	0.05%	0.25%	1.21%	None	\$12
Age-Based Growth (Ages 13 – 16)	0.53%	0.35%	0.05%	0.25%	1.18%	None	\$12
Age-Based Growth (Ages 17 – 20)	0.41%	0.35%	0.05%	0.25%	1.06%	None	\$12
Age-Based Growth (Ages 21 plus)	0.34%	0.35%	0.05%	0.25%	0.99%	None	\$12
Age-Based Balanced (Ages 0 – 8)	0.56%	0.35%	0.05%	0.25%	1.21%	None	\$12
Age-Based Balanced (Ages 9 – 12)	0.53%	0.35%	0.05%	0.25%	1.18%	None	\$12
Age-Based Balanced (Ages 13 – 16)	0.41%	0.35%	0.05%	0.25%	1.06%	None	\$12
Age-Based Balanced (Ages 17 – 20)	0.34%	0.35%	0.05%	0.25%	0.99%	None	\$12
Age-Based Balanced (Ages 21 plus)	0.29%	0.35%	0.05%	0.25%	0.94%	None	\$12
<b>Individual 529 Portfolios</b>							
BlackRock Cash Funds 529	0.12%	0.35%	None	None	0.47%	None	\$12
PIMCO Short-Term 529	0.45%	0.35%	0.05%	0.25%	1.10%	None	\$12
PIMCO Low Duration 529	0.46%	0.35%	0.05%	0.25%	1.11%	None	\$12
Northern Bond Index 529	0.16%	0.35%	0.05%	0.25%	0.81%	None	\$12
PIMCO Total Return 529	0.46%	0.35%	0.05%	0.25%	1.11%	None	\$12
BlackRock Inflation Protected Bond 529	0.45%	0.35%	0.05%	0.25%	1.10%	None	\$12
Templeton International Bond 529	0.76%	0.35%	0.05%	0.25%	1.41%	None	\$12
T. Rowe Price Balanced 529	0.66%	0.35%	0.05%	0.25%	1.31%	None	\$12
T. Rowe Price Real Estate 529	0.76%	0.35%	0.05%	0.25%	1.41%	None	\$12
ING Global Real Estate 529	0.99%	0.35%	0.05%	0.25%	1.64%	None	\$12
Calvert Equity 529	0.69%	0.35%	0.05%	0.25%	1.34%	None	\$12
Eaton Vance Large-Cap Value 529	0.73%	0.35%	0.05%	0.25%	1.38%	None	\$12
T. Rowe Price Equity Income 529	0.69%	0.35%	0.05%	0.25%	1.34%	None	\$12
American Century Value 529	0.81%	0.35%	0.05%	0.25%	1.46%	None	\$12
American Century Equity Growth 529	0.49%	0.35%	0.05%	0.25%	1.14%	None	\$12
Northern Equity Index 529	0.10%	0.35%	0.05%	0.25%	0.75%	None	\$12
American Century Growth 529	0.80%	0.35%	0.05%	0.25%	1.45%	None	\$12
T. Rowe Price Instl. Large-Cap Growth 529	0.57%	0.35%	0.05%	0.25%	1.22%	None	\$12
T. Rowe Price Ext. Equity Mkt Index 529	0.42%	0.35%	0.05%	0.25%	1.07%	None	\$12
William Blair Mid Cap Growth 529	1.10%	0.35%	0.05%	0.25%	1.75%	None	\$12
Northern Small Cap Value 529	1.00%	0.35%	0.05%	0.25%	1.65%	None	\$12
Northern Small Company Index 529	0.15%	0.35%	0.05%	0.25%	0.80%	None	\$12
Delaware Small Cap Core 529	1.15%	0.35%	0.05%	0.25%	1.80%	None	\$12
William Blair Small Cap Growth 529	1.25%	0.35%	0.05%	0.25%	1.90%	None	\$12
Dodge & Cox International Stock 529	0.65%	0.35%	0.05%	0.25%	1.30%	None	\$12
Northern International Equity Index 529	0.25%	0.35%	0.05%	0.25%	0.90%	None	\$12
Oppenheimer International Growth 529	0.81%	0.35%	0.05%	0.25%	1.46%	None	\$12
Artisan Emerging Markets 529	1.50%	0.35%	0.05%	0.25%	2.15%	None	\$12
Touchstone Total Return Bond 529	0.52%	0.35%	0.05%	0.25%	1.17%	None	\$12
Sit Dividend Growth 529	1.17%	0.35%	0.05%	0.25%	1.82%	None	\$12
Ariel Fund 529	1.06%	0.35%	0.05%	0.25%	1.71%	None	\$12
NCM Capital Mid-Cap Growth 529	1.36%	0.35%	0.05%	0.25%	2.01%	None	\$12
John Hancock Small Company 529	1.04%	0.35%	0.05%	0.25%	1.69%	None	\$12

<b>Fee Structure F Fee and Expense Table (replaces pages 26)</b>	<b>Estimated Underlying Fund Expenses<sup>1</sup></b>	<b>Program Management Fee</b>	<b>State Fee</b>	<b>Annual Servicing Fee</b>	<b>Total Annual Asset-Based Fees</b>	<b>Maximum Initial Sales Charge</b>	<b>Account Fee</b>
Target Fund 100	0.65%	0.35%	0.05%	None	1.05%	None	\$12
Target Fund 80	0.60%	0.35%	0.05%	None	1.00%	None	\$12
Target Fund 60	0.56%	0.35%	0.05%	None	0.96%	None	\$12
Target Fund 40	0.53%	0.35%	0.05%	None	0.93%	None	\$12
Target Fund 20	0.41%	0.35%	0.05%	None	0.81%	None	\$12
Target Fund 10	0.34%	0.35%	0.05%	None	0.74%	None	\$12
Target Fixed Income Fund	0.29%	0.35%	0.05%	None	0.69%	None	\$12
Age-Based Aggressive (Ages 0 – 8)	0.65%	0.35%	0.05%	None	1.05%	None	\$12
Age-Based Aggressive (Ages 9 – 12)	0.60%	0.35%	0.05%	None	1.00%	None	\$12
Age-Based Aggressive (Ages 13 – 16)	0.56%	0.35%	0.05%	None	0.96%	None	\$12
Age-Based Aggressive (Ages 17 – 20)	0.53%	0.35%	0.05%	None	0.93%	None	\$12
Age-Based Aggressive (Ages 21 plus)	0.41%	0.35%	0.05%	None	0.81%	None	\$12
Age-Based Growth (Ages 0 – 8)	0.60%	0.35%	0.05%	None	1.00%	None	\$12
Age-Based Growth (Ages 9 – 12)	0.56%	0.35%	0.05%	None	0.96%	None	\$12
Age-Based Growth (Ages 13 – 16)	0.53%	0.35%	0.05%	None	0.93%	None	\$12
Age-Based Growth (Ages 17 – 20)	0.41%	0.35%	0.05%	None	0.81%	None	\$12
Age-Based Growth (Ages 21 plus)	0.34%	0.35%	0.05%	None	0.74%	None	\$12
Age-Based Balanced (Ages 0 – 8)	0.56%	0.35%	0.05%	None	0.96%	None	\$12
Age-Based Balanced (Ages 9 – 12)	0.53%	0.35%	0.05%	None	0.93%	None	\$12
Age-Based Balanced (Ages 13 – 16)	0.41%	0.35%	0.05%	None	0.81%	None	\$12
Age-Based Balanced (Ages 17 – 20)	0.34%	0.35%	0.05%	None	0.74%	None	\$12
Age-Based Balanced (Ages 21 plus)	0.29%	0.35%	0.05%	None	0.69%	None	\$12
<b>Individual 529 Portfolios</b>							
BlackRock Cash Funds 529	0.12%	0.35%	None	None	0.47%	None	\$12
PIMCO Short-Term 529	0.45%	0.35%	0.05%	None	0.85%	None	\$12
PIMCO Low Duration 529	0.46%	0.35%	0.05%	None	0.86%	None	\$12
Northern Bond Index 529	0.16%	0.35%	0.05%	None	0.56%	None	\$12
PIMCO Total Return 529	0.46%	0.35%	0.05%	None	0.86%	None	\$12
BlackRock Inflation Protected Bond 529	0.45%	0.35%	0.05%	None	0.85%	None	\$12
Templeton International Bond 529	0.76%	0.35%	0.05%	None	1.16%	None	\$12
T. Rowe Price Balanced 529	0.66%	0.35%	0.05%	None	1.06%	None	\$12
T. Rowe Price Real Estate 529	0.76%	0.35%	0.05%	None	1.16%	None	\$12
ING Global Real Estate 529	0.99%	0.35%	0.05%	None	1.39%	None	\$12
Calvert Equity 529	0.69%	0.35%	0.05%	None	1.09%	None	\$12
Eaton Vance Large-Cap Value 529	0.73%	0.35%	0.05%	None	1.13%	None	\$12
T. Rowe Price Equity Income 529	0.69%	0.35%	0.05%	None	1.09%	None	\$12
American Century Value 529	0.81%	0.35%	0.05%	None	1.21%	None	\$12
American Century Equity Growth 529	0.49%	0.35%	0.05%	None	0.89%	None	\$12
Northern Equity Index 529	0.10%	0.35%	0.05%	None	0.50%	None	\$12
American Century Growth 529	0.80%	0.35%	0.05%	None	1.20%	None	\$12
T. Rowe Price Instl. Large-Cap Growth 529	0.57%	0.35%	0.05%	None	0.97%	None	\$12
T. Rowe Price Ext. Equity Mkt Index 529	0.42%	0.35%	0.05%	None	0.82%	None	\$12
William Blair Mid Cap Growth 529	1.10%	0.35%	0.05%	None	1.50%	None	\$12
Northern Small Cap Value 529	1.00%	0.35%	0.05%	None	1.40%	None	\$12
Northern Small Company Index 529	0.15%	0.35%	0.05%	None	0.55%	None	\$12
Delaware Small Cap Core 529	1.15%	0.35%	0.05%	None	1.55%	None	\$12
William Blair Small Cap Growth 529	1.25%	0.35%	0.05%	None	1.65%	None	\$12
Dodge & Cox International Stock 529	0.65%	0.35%	0.05%	None	1.05%	None	\$12
Northern International Equity Index 529	0.25%	0.35%	0.05%	None	0.65%	None	\$12
Oppenheimer International Growth 529	0.81%	0.35%	0.05%	None	1.21%	None	\$12
Artisan Emerging Markets 529	1.50%	0.35%	0.05%	None	1.90%	None	\$12
Touchstone Total Return Bond 529	0.52%	0.35%	0.05%	None	0.92%	None	\$12
Sit Dividend Growth 529	1.17%	0.35%	0.05%	None	1.57%	None	\$12
Ariel Fund 529	1.06%	0.35%	0.05%	None	1.46%	None	\$12
NCM Capital Mid-Cap Growth 529	1.36%	0.35%	0.05%	None	1.76%	None	\$12
John Hancock Small Company 529	1.04%	0.35%	0.05%	None	1.44%	None	\$12

**NEW HYPOTHETICAL EXPENSE EXAMPLES**

The following replaces in its entirety the Hypothetical Expense Example on pages 27 and 28 of the Program Disclosure Statement.

The following table compares the approximate cost of investing in the different fee structures within the Program over different periods of time. Your actual costs may be higher or lower. The hypothetical chart assumes an initial \$10,000 investment in a Program Portfolio and a 5% annual rate of return, compounded annually on the net amount invested throughout the period. All expense ratios and asset allocations are assumed to remain the same for the duration of the periods.

The \$10 setup fee and the \$3 quarterly account fee have been included in the calculation. The chart assumes that all withdrawals are made for Higher Education Costs and, therefore, does not reflect the impact of potential federal, state, or local taxes. This hypothetical does not reflect actual expenses or performance from the past or future. Actual expenses may be higher or lower than those shown.

Approximate Cost of a \$10,000 Investment																
	One Year				Three Years				Five Years				Ten Years			
	A	C	E	F	A	C	E	F	A	C	E	F	A	C	E	F
Fund 100	\$500	\$181	\$155	\$129	\$795	\$538	\$459	\$381	\$1,109	\$917	\$784	\$650	\$1,990	\$1,974	\$1,695	\$1,409
Fund 80	\$495	\$176	\$150	\$124	\$780	\$522	\$444	\$365	\$1,083	\$891	\$757	\$623	\$1,935	\$1,919	\$1,638	\$1,351
Fund 60	\$491	\$171	\$146	\$120	\$768	\$510	\$431	\$352	\$1,063	\$869	\$736	\$601	\$1,891	\$1,874	\$1,593	\$1,304
Fund 40	\$489	\$168	\$143	\$117	\$759	\$500	\$422	\$343	\$1,047	\$853	\$720	\$585	\$1,858	\$1,841	\$1,559	\$1,269
Fund 20	\$477	\$156	\$130	\$105	\$722	\$463	\$384	\$305	\$985	\$789	\$655	\$519	\$1,725	\$1,706	\$1,421	\$1,128
Fund 10	\$470	\$149	\$123	\$98	\$701	\$441	\$362	\$283	\$948	\$752	\$617	\$481	\$1,647	\$1,627	\$1,339	\$1,045
Fixed Income Fund	\$465	\$144	\$118	\$93	\$686	\$425	\$346	\$267	\$922	\$725	\$590	\$454	\$1,591	\$1,570	\$1,281	\$985
<b>Age-Based Aggressive</b>																
Ages 0 – 8	\$500	\$181	\$155	\$129	\$795	\$538	\$459	\$381	\$1,109	\$917	\$784	\$650	\$1,990	\$1,974	\$1,695	\$1,409
Ages 9 – 12	\$495	\$176	\$150	\$124	\$780	\$522	\$444	\$365	\$1,083	\$891	\$757	\$623	\$1,935	\$1,919	\$1,638	\$1,351
Ages 13 – 16	\$491	\$171	\$146	\$120	\$768	\$510	\$431	\$352	\$1,063	\$869	\$736	\$601	\$1,891	\$1,874	\$1,593	\$1,304
Ages 17 – 20	\$489	\$168	\$143	\$117	\$759	\$500	\$422	\$343	\$1,047	\$853	\$720	\$585	\$1,858	\$1,841	\$1,559	\$1,269
Ages 21 plus	\$477	\$156	\$130	\$105	\$722	\$463	\$384	\$305	\$985	\$789	\$655	\$519	\$1,725	\$1,706	\$1,421	\$1,128
<b>Age-Based Growth</b>																
Ages 0 – 8	\$495	\$176	\$150	\$124	\$780	\$522	\$444	\$365	\$1,083	\$891	\$757	\$623	\$1,935	\$1,919	\$1,638	\$1,351
Ages 9 – 12	\$491	\$171	\$146	\$120	\$768	\$510	\$431	\$352	\$1,063	\$869	\$736	\$601	\$1,891	\$1,874	\$1,593	\$1,304
Ages 13 – 16	\$489	\$168	\$143	\$117	\$759	\$500	\$422	\$343	\$1,047	\$853	\$720	\$585	\$1,858	\$1,841	\$1,559	\$1,269
Ages 17 – 20	\$477	\$156	\$130	\$105	\$722	\$463	\$384	\$305	\$985	\$789	\$655	\$519	\$1,725	\$1,706	\$1,421	\$1,128
Ages 21 plus	\$470	\$149	\$123	\$98	\$701	\$441	\$362	\$283	\$948	\$752	\$617	\$481	\$1,647	\$1,627	\$1,339	\$1,045
<b>Age-Based Conservative</b>																
Ages 0 – 8	\$491	\$171	\$146	\$120	\$768	\$510	\$431	\$352	\$1,063	\$869	\$736	\$601	\$1,891	\$1,874	\$1,593	\$1,304
Ages 9 – 12	\$489	\$168	\$143	\$117	\$759	\$500	\$422	\$343	\$1,047	\$853	\$720	\$585	\$1,858	\$1,841	\$1,559	\$1,269
Ages 13 – 16	\$477	\$156	\$130	\$105	\$722	\$463	\$384	\$305	\$985	\$789	\$655	\$519	\$1,725	\$1,706	\$1,421	\$1,128
Ages 17 – 20	\$470	\$149	\$123	\$98	\$701	\$441	\$362	\$283	\$948	\$752	\$617	\$481	\$1,647	\$1,627	\$1,339	\$1,045
Ages 21 plus	\$465	\$144	\$118	\$93	\$686	\$425	\$346	\$267	\$922	\$725	\$590	\$454	\$1,591	\$1,570	\$1,281	\$985

**Approximate Cost of a \$10,000 Investment (continued)**

	One Year				Three Years				Five Years				Ten Years			
	A	C	E	F	A	C	E	F	A	C	E	F	A	C	E	F
<b>Individual 529 Portfolios</b>																
BlackRock Cash Funds	\$70	\$70	\$70	\$70	\$197	\$197	\$197	\$197	\$333	\$333	\$333	\$333	\$719	\$719	\$719	\$719
PIMCO Short-Term	\$135	\$160	\$135	\$109	\$397	\$475	\$397	\$318	\$677	\$811	\$677	\$541	\$1,467	\$1,751	\$1,467	\$1,175
PIMCO Low Duration	\$136	\$161	\$136	\$110	\$400	\$478	\$400	\$321	\$682	\$816	\$682	\$547	\$1,478	\$1,762	\$1,478	\$1,187
Northern Bond Index	\$452	\$130	\$105	\$79	\$646	\$384	\$305	\$225	\$854	\$655	\$519	\$382	\$1,443	\$1,421	\$1,128	\$828
PIMCO Total Return	\$482	\$161	\$136	\$110	\$737	\$478	\$400	\$321	\$1,011	\$816	\$682	\$547	\$1,781	\$1,762	\$1,478	\$1,187
BlackRock Inflation Protected Bond	\$481	\$160	\$135	\$109	\$734	\$475	\$397	\$318	\$1,005	\$811	\$677	\$541	\$1,770	\$1,751	\$1,467	\$1,175
Templeton International Bond	\$511	\$192	\$166	\$141	\$828	\$572	\$494	\$415	\$1,166	\$975	\$843	\$709	\$2,109	\$2,094	\$1,818	\$1,536
T. Rowe Price Balanced	\$501	\$182	\$156	\$130	\$798	\$541	\$463	\$384	\$1,114	\$922	\$789	\$655	\$2,001	\$1,985	\$1,706	\$1,421
T. Rowe Price Real Estate	\$511	\$192	\$166	\$141	\$828	\$572	\$494	\$415	\$1,166	\$975	\$843	\$709	\$2,109	\$2,094	\$1,818	\$1,536
ING Global Real Estate	\$534	\$215	\$190	\$164	\$898	\$643	\$566	\$488	\$1,283	\$1,096	\$965	\$832	\$2,354	\$2,342	\$2,073	\$1,796
Calvert Equity	\$504	\$185	\$159	\$134	\$807	\$550	\$472	\$393	\$1,130	\$938	\$806	\$671	\$2,033	\$2,018	\$1,740	\$1,455
Eaton Vance Large-Cap Value	\$508	\$189	\$163	\$138	\$819	\$563	\$485	\$406	\$1,150	\$959	\$827	\$693	\$2,077	\$2,062	\$1,785	\$1,501
T. Rowe Price Equity Income	\$504	\$185	\$159	\$134	\$807	\$550	\$472	\$393	\$1,130	\$938	\$806	\$671	\$2,033	\$2,018	\$1,740	\$1,455
American Century Value	\$516	\$197	\$171	\$146	\$843	\$588	\$510	\$431	\$1,191	\$1,002	\$869	\$736	\$2,163	\$2,149	\$1,874	\$1,593
American Century Equity Growth	\$485	\$164	\$139	\$113	\$746	\$488	\$409	\$330	\$1,026	\$832	\$698	\$563	\$1,814	\$1,796	\$1,513	\$1,222
Northern Equity Index	\$446	\$124	\$99	\$73	\$627	\$365	\$286	\$206	\$822	\$623	\$487	\$349	\$1,374	\$1,351	\$1,057	\$755
American Century Growth	\$515	\$196	\$170	\$145	\$840	\$584	\$506	\$428	\$1,186	\$996	\$864	\$731	\$2,152	\$2,138	\$1,863	\$1,581
T. Rowe Price Instl. Large-Cap Growth	\$492	\$172	\$147	\$121	\$771	\$513	\$434	\$356	\$1,068	\$875	\$741	\$606	\$1,902	\$1,885	\$1,604	\$1,316
T. Rowe Price Ext. Equity Mkt Index	\$478	\$157	\$131	\$106	\$725	\$466	\$387	\$308	\$990	\$795	\$661	\$525	\$1,736	\$1,717	\$1,432	\$1,140
William Blair Mid Cap Growth	\$545	\$277	\$201	\$176	\$931	\$678	\$600	\$522	\$1,339	\$1,153	\$1,023	\$891	\$2,469	\$2,459	\$2,192	\$1,919
Northern Small Cap Value	\$535	\$216	\$191	\$165	\$901	\$647	\$569	\$491	\$1,288	\$1,101	\$970	\$837	\$2,365	\$2,353	\$2,083	\$1,807
Northern Small Company Index	\$451	\$129	\$104	\$78	\$643	\$381	\$302	\$222	\$848	\$650	\$514	\$377	\$1,431	\$1,409	\$1,116	\$816
Delaware Small Cap Core	\$550	\$232	\$206	\$181	\$946	\$693	\$616	\$538	\$1,364	\$1,179	\$1,049	\$917	\$2,521	\$2,512	\$2,246	\$1,974
William Blair Small Cap Growth	\$560	\$242	\$216	\$191	\$976	\$724	\$647	\$569	\$1,415	\$1,231	\$1,101	\$970	\$2,625	\$2,616	\$2,353	\$2,083
Dodge & Cox International Stock	\$500	\$181	\$155	\$129	\$795	\$538	\$459	\$381	\$1,109	\$917	\$784	\$650	\$1,990	\$1,974	\$1,695	\$1,409
Northern International Equity Index	\$461	\$140	\$114	\$89	\$673	\$412	\$333	\$254	\$901	\$704	\$568	\$432	\$1,545	\$1,524	\$1,234	\$937
Oppenheimer International Growth	\$516	\$197	\$171	\$146	\$843	\$588	\$510	\$431	\$1,191	\$1,002	\$869	\$736	\$2,163	\$2,149	\$1,874	\$1,593
Artisan Emerging Markets	\$584	\$268	\$242	\$216	\$1,050	\$801	\$724	\$647	\$1,540	\$1,359	\$1,231	\$1,101	\$2,878	\$2,872	\$2,616	\$2,353
Touchstone Total Return Bond	\$488	\$167	\$142	\$116	\$756	\$497	\$419	\$340	\$1,042	\$848	\$714	\$579	\$1,847	\$1,830	\$1,547	\$1,258
Sit Dividend Growth	\$552	\$234	\$208	\$183	\$952	\$699	\$622	\$544	\$1,374	\$1,189	\$1,059	\$928	\$2,542	\$2,533	\$2,267	\$1,996
Ariel Fund	\$541	\$223	\$197	\$171	\$919	\$665	\$588	\$510	\$1,319	\$1,132	\$1,002	\$869	\$2,428	\$2,417	\$2,149	\$1,874
NCM Capital Mid-Cap Growth	\$570	\$253	\$228	\$202	\$1,008	\$758	\$681	\$603	\$1,470	\$1,287	\$1,158	\$1,028	\$2,737	\$2,730	\$2,469	\$2,203
John Hancock Small Company	\$539	\$221	\$195	\$169	\$913	\$659	\$581	\$503	\$1,309	\$1,122	\$991	\$859	\$2,407	\$2,396	\$2,127	\$1,852



**NEW UNDERLYING MUTUAL FUND TICKER SYMBOLS AND EXPENSE RATIOS**

The following replaces in its entirety the current table on page 49. The following table sets forth the ticker symbols and the annual fund operating expenses, as disclosed in each fund's most recent prospectus dated prior to January 1, 2012, of the underlying funds in which Portfolios invest.

<b>Underlying Mutual Fund</b>	<b>Ticker Symbol</b>	<b>Expense Ratio</b>
BlackRock Cash Funds: Institutional	BGIXX	0.12%
PIMCO Short-Term Fund	PTSHX	0.45%
PIMCO Low Duration Fund	PTLDX	0.46%
Northern Bond Index Fund	NOBOX	0.16%
PIMCO Total Return Fund	PTTRX	0.46%
BlackRock Inflation Protected Bond Portfolio	BPRIX	0.45%
Templeton International Bond Fund	FIBZX	0.76%
T. Rowe Price Balanced Fund	RPBAX	0.66%
T. Rowe Price Real Estate Fund	TRREX	0.76%
ING Global Real Estate Fund	IGLIX	0.99%
Calvert Equity Portfolio	CEYIX	0.69%
Eaton Vance Large-Cap Value Fund	EILVX	0.73%
DFA U.S. Large Cap Value Portfolio	DFLVX	0.28%
T. Rowe Price Equity Income Fund	PRFDX	0.69%
American Century Value Fund	AVLIX	0.81%
American Century Equity Growth Fund	AMEIX	0.49%
Northern Equity Index Portfolio	BEIAX	0.10%
American Century Growth Fund	TWGIX	0.80%
T. Rowe Price Instl. Large-Cap Growth Fund	TRLGX	0.57%
T. Rowe Price Extended Equity Market Index Fund	PEMXX	0.42%
William Blair Mid Cap Growth Fund	WCGIX	1.10%
Northern Small Cap Value Fund	NOSGX	1.00%
Northern Small Company Index Portfolio	BSCAX	0.15%
Delaware Small Cap Core Fund	DCCIX	1.15%
William Blair Small Cap Growth Fund	WBSIX	1.25%
Dodge & Cox International Stock Fund	DODFX	0.65%
Northern International Equity Index Portfolio	BIEIX	0.25%
Oppenheimer International Growth Fund	OIGYX	0.81%
Artisan Emerging Markets Fund	ARTZX	1.50%
Touchstone Total Return Bond Fund	TCPNX	0.52%
Sit Dividend Growth Fund	SDVGX	1.17%
Ariel Fund	ARGFX	1.06%
NCM Capital Mid-Cap Growth Fund	NCMMX	1.36%
John Hancock Small Company Fund	JCSIX	1.04%