SUPPLEMENT NO. 1 DATED MAY 2, 2014, TO THE EDVEST COLLEGE SAVINGS PLAN PLAN DISCLOSURE BOOKLET DATED OCTOBER 29, 2012

This Supplement No. 1 provides new and additional information beyond that contained in the October 29, 2012 Plan Disclosure Booklet and Participation Agreement (the "Disclosure Booklet") of the Edvest College Savings Plan (the "Plan"). It should be retained and read in conjunction with the Disclosure Booklet.

I. STATE TAX CHANGES AFFECTING THE PLAN

On page 26 of the Disclosure Booklet, the following paragraph is added at the end of the section entitled "Wisconsin Tax Information:"

2014 Legislative Changes. For 2014 and later years, certain changes have been made to the Wisconsin income tax treatment of contributions and withdrawals from the Plan. Deductions for contributions are now available to any contributor, regardless of the relationship between the contributor and the Beneficiary. Contributions made during the tax year or on or before the original due date of the contributor's return (generally April 15 of the following year) are deductible up to a maximum amount for the tax year. The maximum contribution deduction per Beneficiary for each tax year is $3,050 for 2014 and may increase annually based on inflation. Contribution amounts exceeding the maximum deduction amount for the tax year may be carried forward to future tax years and deducted subject to the maximum deduction amount of those years. The amount of an outgoing rollover made to another state's 529 Plan on or after June 1, 2014 will be added to Wisconsin income and taxed to the extent that the amount was previously claimed as a deduction. On or after June 1, 2014, Non-Qualified Withdrawals will be added to Wisconsin income and taxed to the extent the receipt of such amounts results in the Additional Tax for federal tax purposes and was contributed to the Account after 2013. ***Please note that the deduction described in this paragraph may appear on your Wisconsin income tax return as a subtraction from income.***

II. CURRENT FEES AND EXPENSES

*Beginning on page 7 of the Disclosure Booklet, the section entitled "**Plan Fees**" is deleted in its entirety and replaced with the following:*

Investment Option	Plan Manager Fee(1)(2)	State Administrative Fee (3)	Estimated Expenses of an Investment Option's Underlying Investments(4)	Total Annual Asset-Based Fees (5)
Age-Based Option				
Age Band 0–4 Years	0.08%	0.00%	0.13%	0.21%
Age Band 5–8 Years	0.08%	0.00%	0.14%	0.22%
Age Band 9–10 Years	0.08%	0.00%	0.15%	0.23%
Age Band 11–12 Years	0.08%	0.00%	0.15%	0.23%
Age Band 13–14 Years	0.08%	0.00%	0.21%	0.29%
Age Band 15 Years	0.08%	0.00%	0.23%	0.31%
Age Band 16 Years	0.08%	0.00%	0.24%	0.32%
Age Band 17 Years	0.08%	0.00%	0.25%	0.33%
Age Band 18 Years and over	0.08%	0.00%	0.25%	0.33%
Aggressive Age-Based Option				
Age Band 0–4 Years	0.08%	0.00%	0.12%	0.20%

Investment Option	Plan Manager Fee[1][2]	State Administrative Fee [3]	Estimated Expenses of an Investment Option's Underlying Investments[4]	Total Annual Asset-Based Fees [5]
Age Band 5–8 Years	0.08%	0.00%	0.13%	0.21%
Age Band 9–10 Years	0.08%	0.00%	0.14%	0.22%
Age Band 11–12 Years	0.08%	0.00%	0.15%	0.23%
Age Band 13–14 Years	0.08%	0.00%	0.15%	0.23%
Age Band 15 Years	0.08%	0.00%	0.21%	0.29%
Age Band 16 Years	0.08%	0.00%	0.21%	0.29%
Age Band 17 Years	0.08%	0.00%	0.22%	0.30%
Age Band 18 Years and over	0.08%	0.00%	0.23%	0.31%
Index-Based Aggressive Portfolio	0.08%	0.00%	0.12%	0.20%
Index-Based Growth Portfolio	0.08%	0.00%	0.14%	0.22%
Index-Based Moderate Growth Portfolio	0.08%	0.00%	0.15%	0.23%
Index-Based Conservative Growth Portfolio	0.08%	0.00%	0.19%	0.27%
Index-Based Income Portfolio	0.08%	0.00%	0.23%	0.31%
Active-Based Aggressive Portfolio	0.08%	0.00%	0.28%	0.36%
Active-Based Growth Portfolio	0.08%	0.00%	0.31%	0.39%
Active-Based Moderate Growth Portfolio	0.08%	0.00%	0.34%	0.42%
Active-Based Conservative Growth Portfolio	0.08%	0.00%	0.37%	0.45%
Active-Based Income Portfolio	0.08%	0.00%	0.35%	0.43%
International Equity Index Portfolio	0.08%	0.00%	0.11%	0.19%
Small-Cap Index Portfolio	0.08%	0.00%	0.16%	0.24%
U.S. Equity Active Portfolio	0.08%	0.00%	0.19%	0.27%
U.S. Equity Index Portfolio	0.08%	0.00%	0.07%	0.15%
Large-Cap Stock Index Portfolio	0.08%	0.00%	0.06%	0.14%
Social Choice Portfolio	0.08%	0.00%	0.18%	0.26%
Bond Index Portfolio	0.08%	0.00%	0.13%	0.21%
Balanced Portfolio	0.08%	0.00%	0.09%	0.17%
Bank CD Portfolio[6]	0.08%	0.00%	--	0.08%
Principal Plus Interest Portfolio [7]	None	None	None	None

(1) Although the Plan Manager Fee is deducted from an Investment Option, not from your Account, each Account in the Investment Portfolio indirectly bears its pro rata share of the Plan Manager Fee as this fee reduces the Investment Option's return.

(2) Each Investment Option (with the exception of the Principal Plus Interest Portfolio) pays the Plan Manager a fee at an annual rate of 0.08% (8 basis points) of the average daily net assets of the Investment Option.

(3) The State Administrative Fee is a fee that the Board may collect for its services to the Plan. The Board has waived the State Administrative Fee through October 29, 2017. If the waiver was no longer in effect, the State Administrative Fee would be 0.10% of the average daily net assets of the Investment Options (other than the Principal Plus Interest Option).

(4) The percentages set forth in this column are based on the expense ratios of the mutual funds in which an Investment Option invests. The amounts are calculated using the expense ratio reported in each mutual fund's most recent prospectus available prior to the date of this Disclosure Booklet weighted according to the Investment Option's allocation among the mutual funds in which it invests. Although these expenses are not deducted from an Investment Option's assets, each Investment Option (other than the Principal Plus Interest Portfolio, which does not invest in mutual funds) indirectly bears its pro rata share of the expenses of the mutual funds in which it invests as these expenses reduce such mutual fund's return. Although no expenses are listed above, to the extent that the Bank CD Portfolio invests in money market mutual funds, the Portfolio will indirectly bear its pro rata share of those expenses.

(5) These figures represent the estimated annual expense ratios of the mutual funds in which the Investment Options invest plus the fee paid to the Plan Manager.

(6) Although not paid by the Bank CD Portfolio or any Accounts, the deposit broker for the Bank CD Portfolio receives compensation for its services based upon the stated rate of interest paid on the underlying CDs in the Bank CD Portfolio. This compensation reduces the amount of interest otherwise payable to the Bank CD Portfolio.

(7) The Principal Plus Interest Portfolio does not pay a fee to the Plan Manager. TIAA-CREF Life Insurance Company ("**TIAA-CREF Life**"), the issuer of the funding agreement in which this Investment Option invests and an affiliate of TFI, makes payments to TFI. This payment, along with many other factors, is considered by the issuer when determining the interest rate credited under the funding agreement.

Investment Cost Example. The example in the following table is intended to help you compare the cost of investing in the different Investment Options over various periods of time. This example assumes that:

- You invest $10,000 in an Investment Option for the time periods shown below.
- Your investment has a 5% compounded return each year.
- You withdraw the assets from the Investment Option at the end of the specified periods for Qualified Higher Education Expenses.
- Total annual asset-based fees remain the same as those shown in the Fee Table above and that the Board's waiver of the State Administrative Fee continues in effect for each of the time periods shown below.

Although your actual costs may be higher or lower, based on the above assumptions, your costs would be:

INVESTMENT OPTION	APPROXIMATE COST OF $10,000 INVESTMENT(1)			
	1 Year	**3 Years**	**5 Years**	**10 Years**
Age-Based Option				
Age Band 0–4 Years	$22	$68	$118	$268
Age Band 5–8 Years	$23	$71	$124	$281
Age Band 9–10 Years	$24	$74	$130	$293
Age Band 11–12 Years	$24	$74	$130	$293
Age Band 13–14 Years	$30	$93	$163	$369
Age Band 15 Years	$32	$100	$174	$394
Age Band 16 Years	$33	$103	$180	$406
Age Band 17 Years	$34	$106	$186	$419
Age Band 18 Years and over	$34	$106	$186	$419
Aggressive Age-Based Option				
Age Band 0–4 Years	$21	$64	$113	$255
Age Band 5–8 Years	$22	$68	$118	$268
Age Band 9–10 Years	$23	$71	$124	$281
Age Band 11–12 Years	$24	$74	$130	$293

INVESTMENT OPTION	APPROXIMATE COST OF $10,000 INVESTMENT[1]			
	1 Year	3 Years	5 Years	10 Years
Age Band 13–14 Years	$24	$74	$130	$293
Age Band 15 Years	$30	$93	$163	$369
Age Band 16 Years	$30	$93	$163	$369
Age Band 17 Years	$31	$97	$169	$381
Age Band 18 and over	$32	$100	$174	$394
Index-Based Aggressive Portfolio	$21	$64	$113	$255
Index-Based Growth Portfolio	$23	$71	$124	$281
Index-Based Moderate Growth Portfolio	$24	$74	$130	$293
Index-Based Conservative Growth Portfolio	$28	$87	$152	$344
Index-Based Income Portfolio	$32	$100	$174	$394
Active-Based Aggressive Portfolio	$37	$116	$202	$456
Active-Based Growth Portfolio	$40	$126	$219	$494
Active-Based Moderate Growth Portfolio	$43	$135	$236	$531
Active-Based Conservative Growth Portfolio	$46	$145	$253	$568
Active-Based Income Portfolio	$44	$138	$241	$543
International Equity Index Portfolio	$19	$61	$107	$243
Small-Cap Index Portfolio	$25	$77	$135	$306
U.S. Equity Active Portfolio	$28	$87	$152	$344
U.S. Equity Index Portfolio	$15	$48	$85	$192
Large-Cap Stock Index Portfolio	$14	$45	$79	$179
Social Choice Portfolio	$27	$84	$146	$331
Bond Index Portfolio	$22	$68	$118	$268
Balanced Portfolio	$17	$55	$96	$217
Bank CD Portfolio[2]	$8	$26	$45	$103
Principal Plus Interest Portfolio	$0	$0	$0	$0

(1) These examples reflect the Board's waiver of the 0.10% State Administrative Fee for each time period set forth above. In the event the waiver was to be rescinded, the applicable costs thereafter would increase.

(2) The expense example of the Bank CD Portfolio does not include any expenses of money market mutual funds in which the Portfolio might invest. To the extent those expenses are incurred, the costs for the Investment Option would be greater.

III. INVESTMENT OPTIONS

A. Age-Based Investment Options

On page 11 of the Disclosure Booklet, the first full paragraph on the page and the bullet points underneath it are deleted in their entirety and replaced with the following:

In addition to the investments described above, certain age bands for older Beneficiaries also invest in additional mutual funds that invest primarily in debt securities. Through these mutual funds, certain age bands indirectly allocate varying percentages of their assets to:

- floating rate loans and floating rate debt securities, most of which are below investment grade and which may be non-U.S. dollar denominated;

- bonds (including debt securities of any maturity, such as bonds, notes, bills and debentures) issued by governments and government agencies located around the world, including those in emerging markets and including bonds that are rated below investment grade;
- currency related transactions involving derivative instruments, including currency and cross currency forwards and currency and currency index futures contracts, and other derivative transactions, including interest rate/bond futures and interest rate swap agreements;
- investment-grade debt securities (including debt securities of foreign issuers) with an average maturity or average lives of less than 5 years; and
- high-quality, short-term money market instruments.

*On page 11 of the Disclosure Booklet, the two paragraphs under the sub-heading "**Investment Risks**" are deleted in their entirety and replaced with the following:*

Because the age-based Investment Options invest in mutual funds that, taken together, invest in a diversified portfolio of securities, the age-based Investment Options are subject to the following risks to varying degrees: Active Management Risk; Call Risk, Credit Risk, Currency Management Strategies Risk, Current Income Risk, Derivatives Risk, Emerging Markets Risk, Extension Risk, Fixed-Income Foreign Investment Risk, Foreign Investment Risk, Impairment of Collateral Risk, Income Volatility Risk, Index Risk; Interest Rate Risk; Issuer Risk; Large-Cap Risk, Market Risk, Market Volatility, Liquidity and Valuation Risk; Mid-Cap Risk, Non-Investment-Grade Securities Risk, Prepayment Risk, Real Estate Investing Risk, Regional Risk, Senior Loans Risk, Small-Cap Risk, Sovereign Debt Securities Risk, and Special Risks for Inflation-Indexed Bonds.

The age bands for younger Beneficiaries are subject to Index Risk, Emerging Markets Risk, Foreign Investment Risk, Large-Cap Risk, Mid-Cap Risk, Real Estate Investing Risk, and Small-Cap Risk to a greater extent than are the age bands for older Beneficiaries. Likewise, the age bands for older Beneficiaries are subject to Active Management Risk, Call Risk, Credit Risk, Current Income Risk, Currency Management Strategies Risk, Extension Risk, Fixed-Income Foreign Investment Risk, Impairment of Collateral Risk, Income Volatility Risk, Interest Rate Risk, Prepayment Risk, Senior Loans Risk, Sovereign Debt Securities Risk, and Special Risks for Inflation-Indexed Bonds to a greater extent than are the age bands for younger Beneficiaries.

The table on page 11 of the Disclosure Booklet is deleted in its entirety and replaced with the following table:

Allocations for the Age-Based Option

Age Bands	TIAA-CREF Equity Index Fund	TIAA-CREF International Equity Index Fund	TIAA-CREF Emerging Markets Equity Index Fund	TIAA-CREF Real Estate Securities Fund	TIAA-CREF Bond Index Fund	TIAA-CREF Inflation-Linked Bond Fund	TIAA-CREF High-Yield Fund	T. Rowe Price Institutional Floating Rate Fund	Templeton Global Bond Fund	TIAA-CREF Short-Term Bond Fund	TIAA-CREF Money Market Fund
0–4 Years	50.40%	19.20%	4.80%	5.60%	13.00%	4.00%	3.00%	0.00%	0.00%	0.00%	0.00%
5–8 Years	44.10%	16.80%	4.20%	4.90%	19.50%	6.00%	4.50%	0.00%	0.00%	0.00%	0.00%
9–10 Years	37.80%	14.40%	3.60%	4.20%	26.00%	8.00%	6.00%	0.00%	0.00%	0.00%	0.00%
11–12 Years	31.50%	12.00%	3.00%	3.50%	32.50%	10.00%	7.50%	0.00%	0.00%	0.00%	0.00%
13–14 Years	25.20%	9.60%	2.40%	2.80%	30.00%	9.00%	9.00%	6.00%	6.00%	0.00%	0.00%
15 Years	18.90%	7.20%	1.80%	2.10%	27.50%	8.25%	8.25%	5.50%	5.50%	15.00%	0.00%
16 Years	15.75%	6.00%	1.50%	1.75%	27.50%	8.25%	8.25%	5.50%	5.50%	20.00%	0.00%
17 Years	12.60%	4.80%	1.20%	1.40%	25.00%	7.50%	7.50%	5.00%	5.00%	30.00%	0.00%
18 Years and over	9.45%	3.60%	0.90%	1.05%	17.50%	5.25%	5.25%	3.50%	3.50%	40.00%	10.00%

The table on page 12 of the Disclosure Booklet is deleted in its entirety and replaced with the following table:

Allocations for the Aggressive Age-Based Option

Age Bands	TIAA-CREF Equity Index Fund	TIAA-CREF International Equity Index Fund	TIAA-CREF Emerging Markets Equity Index Fund	TIAA-CREF Real Estate Securities Fund	TIAA-CREF Bond Index Fund	TIAA-CREF Inflation-Linked Bond Fund	TIAA-CREF High-Yield Fund	T. Rowe Price Institutional Floating Rate Fund	Templeton Global Bond Fund	TIAA-CREF Short-Term Bond Fund
0–4 Years	56.70%	21.60%	5.40%	6.30%	6.50%	2.00%	1.50%	0.00%	0.00%	0.00%
5–8 Years	50.40%	19.20%	4.80%	5.60%	13.00%	4.00%	3.00%	0.00%	0.00%	0.00%
9–10 Years	44.10%	16.80%	4.20%	4.90%	19.50%	6.00%	4.50%	0.00%	0.00%	0.00%
11–12 Years	37.80%	14.40%	3.60%	4.20%	26.00%	8.00%	6.00%	0.00%	0.00%	0.00%
13–14 Years	31.50%	12.00%	3.00%	3.50%	32.50%	10.00%	7.50%	0.00%	0.00%	0.00%
15 Years	28.35%	10.80%	2.70%	3.15%	27.50%	8.25%	8.25%	5.50%	5.50%	0.00%
16 Years	25.20%	9.60%	2.40%	2.80%	30.00%	9.00%	9.00%	6.00%	6.00%	0.00%
17 Years	22.05%	8.40%	2.10%	2.45%	32.50%	9.75%	9.75%	6.50%	6.50%	0.00%
18 Years and over	18.90%	7.20%	1.80%	2.10%	27.50%	8.25%	8.25%	5.50%	5.50%	15.00%

B. Index-Based Multi-Fund Portfolios

The table on page 13 of the Disclosure Booklet is deleted in its entirety and replaced with the following table:

Allocations for the Index-Based Multi-Fund Portfolios

Portfolio	TIAA-CREF Equity Index Fund	TIAA-CREF International Equity Index Fund	TIAA-CREF Emerging Markets Equity Index Fund	TIAA-CREF Real Estate Securities Fund	TIAA-CREF Bond Index Fund	TIAA-CREF Inflation-Linked Bond Fund	TIAA-CREF High-Yield Fund	TIAA-CREF Short-Term Bond Fund
Index-Based Aggressive	56.70%	21.60%	5.40%	6.30%	6.50%	2.00%	1.50%	0.00%
Index-Based Growth	44.10%	16.80%	4.20%	4.90%	19.50%	6.00%	4.50%	0.00%
Index-Based Moderate Growth	31.50%	12.00%	3.00%	3.50%	32.50%	10.00%	7.50%	0.00%
Index-Based Conservative Growth	18.90%	7.20%	1.80%	2.10%	29.25%	9.00%	6.75%	25.00%
Index-Based Income	6.30%	2.40%	0.60%	0.70%	26.00%	8.00%	6.00%	50.00%

C. Active-Based Multi-Fund Portfolios

On page 15 of the Disclosure Booklet, the second full paragraph is deleted in its entirely and replaced with the following:

In addition to the investments described above, the Active-Based Conservative Growth Portfolio and the Active-Based Income Portfolio also invest in additional mutual funds that invest primarily in debt securities. Through these mutual funds, the Active-Based Conservative Growth Portfolio and the Active-Based Income Portfolio indirectly allocate a percentage of their assets to:

- floating rate loans and floating rate debt securities, most of which are below investment grade and which may be non-U.S. dollar denominated;

- bonds (including debt securities of any maturity, such as bonds, notes, bills and debentures) issued by governments and government agencies located around the world, including those in emerging markets and including bonds that are rated below investment grade;
- currency related transactions involving derivative instruments, including currency and cross currency forwards and currency and currency index futures contracts, and other derivative transactions, including interest rate/bond futures and interest rate swap agreements; and
- investment-grade debt securities (including debt securities of foreign issuers) with an average maturity or average lives of less than 5 years.

*On page 15 of the Disclosure Booklet, the first paragraph under the sub-heading "**Investment Risks for each of the Five Active-Based Multi-Fund Portfolios"** is deleted in its entirety and replaced with the following:*

Because each of the five Active-Based Multi-Fund Portfolios invests in a number of mutual funds, each is subject to the following risks to varying degrees: Active Management Risk; Call Risk, Credit Risk, Currency Risk, Currency Management Strategies Risk, Derivatives Risk, Emerging Markets Risk, Equity Risk, Extension Risk, Fixed-Income Foreign Investment Risk, Foreign Investment Risk, Impairment of Collateral Risk, Income Risk, Interest Rate Risk; Issuer Risk; Large-Cap Risk, Leveraging Risk, Market Risk, Market Volatility, Liquidity and Valuation Risk; Mid-Cap Risk, Mortgage-Related and Other Asset-Backed Risk, Non-Investment-Grade Securities Risk, Prepayment Risk, Real Estate Investing Risk, Regional Risk, Securities Lending Risk, Senior Loans Risk, Short Sale Risk, Small-Cap Risk, Sovereign Debt Securities Risk, Special Risks for Inflation-Indexed Bonds, and Value Investing Risk.

*On page 15 of the Disclosure Booklet, the first sentence of the third paragraph under the sub-heading "**Investment Risks for each of the Five Active-Based Multi-Fund Portfolios"** is deleted in its entirety and replaced with the following:*

Call Risk, Credit Risk, Extension Risk, Fixed-Income Foreign Investment Risk, Impairment of Collateral Risk, Interest Rate Risk, Leveraging Risk, Market Risk, Market Volatility, Liquidity and Valuation Risk; Mortgage-Related and Other Asset-Backed Risk, Non-Investment-Grade Securities Risk, Prepayment Risk, Senior Loans Risk, Short Sale Risk, and Special Risks for Inflation-Indexed Bonds are risks primarily associated with the mutual funds that invest primarily in debt securities (as used in this paragraph, the "**debt securities risks**").

The table on page 15 of the Disclosure Booklet is deleted in its entirety and replaced with the following table:

Allocations for the Active-Based Multi-Fund Portfolios

Portfolio	DFA U.S. Core Equity 1 Portfolio	DFA Large Cap International Portfolio	DFA Emerging Markets Core Equity Portfolio	TIAA-CREF Real Estate Securities Fund	PIMCO Total Return Fund	TIAA-CREF Inflation-Linked Bond Fund	TIAA-CREF High-Yield Fund	T. Rowe Price Institutional Floating Rate Fund	Templeton Global Bond Fund	TIAA-CREF Short-Term Bond Fund
Active-Based Aggressive	56.70%	21.60%	5.40%	6.30%	6.50%	2.00%	1.50%	0.00%	0.00%	0.00%
Active-Based Growth	44.10%	16.80%	4.20%	4.90%	19.50%	6.00%	4.50%	0.00%	0.00%	0.00%
Active-Based Moderate Growth	31.50%	12.00%	3.00%	3.50%	32.50%	10.00%	7.50%	0.00%	0.00%	0.00%
Active-Based Conservative Growth	18.90%	7.20%	1.80%	2.10%	27.50%	8.25%	8.25%	5.50%	5.50%	15.00%
Active-Based Income	6.30%	2.40%	0.60%	0.70%	20.00%	6.00%	6.00%	4.00%	4.00%	50.00%

D. Explanation of Investment Option Investment Risks

On page 18 of the Disclosure Booklet, the fourth paragraph in the right-hand column is deleted in its entirety and replaced with the following:

Credit Risk (a type of **Issuer Risk**) — The risk that the issuer of bonds may not be able or willing to meet interest or principal payments when the bonds become due. Also the risk that the guarantor of a bond, or the counterparty to a derivative contract, is unable or unwilling to meet its financial obligations. Changes in an issuer's financial strength or in a security's credit rating may affect a security's value. A mutual fund’s overall credit risk is increased to the extent it invests in loans not secured by collateral or if it purchases a participation interest in a loan.

On page 18 of the Disclosure Booklet the following paragraph is added as a new paragraph between the fourth and fifth paragraphs in the right-hand column.

Currency Management Strategies Risk — Currency management strategies may substantially change a mutual fund’s exposure to currency exchange rates and could result in losses to the fund if currencies do not perform as the fund’s investment manager expects. In addition, currency management strategies, to the extent that they reduce a fund’s exposure to currency risks, may also reduce the fund’s ability to benefit from favorable changes in currency exchange rates. Using currency management strategies for purposes other than hedging further increases a mutual fund’s exposure to foreign investment losses. Currency markets generally are not as regulated as securities markets. In addition, currency rates may fluctuate significantly over short periods of time, and can reduce returns.

On page 18 of the Disclosure Booklet, the second to last paragraph in the right-hand column is deleted in its entirety and replaced with the following:

Current Income Risk — The risk that the income the Fund receives may fall as a result of a decline in interest rates or when the Fund experiences defaults on debt securities it holds.

On page 18 of the Disclosure Booklet, the last paragraph in the right-hand column is deleted in its entirety and replaced with the following:

Derivatives Risk — Derivatives are instruments, such as futures and foreign exchange forward contracts, whose value is derived from that of other assets, rates or indices. The risks associated with investing in derivative instruments may be different and greater than the risks associated with directly investing in the underlying securities and other instruments. These risks include liquidity, interest rate, market, credit, counterparty, and management risks, mispricing or improper valuation. Changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. Derivatives involve costs and can create economic leverage in a mutual fund’s portfolio which may result in significant volatility and cause the fund to participate in losses in an amount that significantly exceeds the fund's initial investment. The use of derivatives for non-hedging purposes may be considered more speculative than other types of investments. When used for hedging, the change in value of the derivative may also not correlate specifically with the currency, security or other risk being hedged.

On page 19 of the Disclosure Booklet, the following paragraph is inserted before the first full paragraph in the right-hand column:

Impairment of Collateral Risk — The risk that the value of collateral securing a floating rate loan could decline, be insufficient to satisfy the loan obligation, or be difficult to liquidate. A mutual fund’s access to the collateral could be limited by bankruptcy or by the type of loan it purchases. As a result, a collateralized senior loan may not be fully collateralized and can decline significantly in value.

On page 20 of the Disclosure Booklet, the following sentence is added to the end of the paragraph that begins on the preceding page:

In particular, floating rate loans may not have an active trading market and often have contractual restrictions on resale, which can delay the sale and adversely impact the sale price.

On page 20 of the Disclosure Booklet, the following paragraph is inserted between the fifth and sixth full paragraphs in the left-hand column:

Regional Risk — Adverse conditions in a certain region or country can adversely affect securities of issuers in other countries whose economies appear to be unrelated. To the extent that a mutual fund invests a significant portion of its assets in a specific geographic region or a particular country, the fund will generally have more exposure to the specific regional or country economic risks. In the event of economic or political turmoil or a deterioration of diplomatic relations in a region or country where a substantial portion of a fund's assets are invested, the fund may experience substantial illiquidity or reduction in the value of the fund's investments.

On page 20 of the Disclosure Booklet, the following paragraph is inserted as the second to last paragraph in the left-hand column:

Senior Loans Risk — Senior loans are subject to the risk that a court could subordinate a senior loan, which typically holds the most senior position in the issuer's capital structure, to presently existing or future indebtedness or take other action detrimental to the holders of senior loans.

On page 20 of the Disclosure Booklet, the following paragraph is inserted as a new paragraph between the second and third paragraphs in the right-hand column.

Sovereign Debt Securities Risk — Sovereign debt securities are subject to various risks in addition to those relating to debt securities and foreign securities generally, including, but not limited to, the risk that a governmental entity may be unwilling or unable to pay interest and repay principal on its sovereign debt, or otherwise meet its obligations when due because of cash flow problems, insufficient foreign reserves, the relative size of the debt service burden to the economy as a whole, the government's policy towards principal international lenders such as the International Monetary Fund, or the political considerations to which the government may be subject. If a sovereign debtor defaults (or threatens to default) on its sovereign debt obligations, the indebtedness may be restructured. Some sovereign debtors have in the past been able to restructure their debt payments without the approval of some or all debt holders or to declare moratoria on payments. In the event of a default on sovereign debt, an investor, including a mutual fund, may also have limited legal recourse against the defaulting government entity.

On page 20 of the Disclosure Booklet, the third paragraph in the right-hand column is deleted in its entirety and replaced with the following:

Special Risks for Inflation-Indexed Bonds – The risk that interest payments on, or market values of, inflation-indexed investments decline because of a decline in inflation (or deflation) or changes in investors' and/or the market's inflation expectations. Inflation-indexed securities have a tendency to react to changes in real interest rates. Real interest rates represent nominal (stated) interest rates lowered by the anticipated effect of inflation. In general, the price of an inflation-indexed security decreases when real interest rates increase, and increases when real interest rates decrease. Interest payments on inflation-indexed securities will fluctuate as the principal and/or interest is adjusted for inflation and can be unpredictable. In addition, inflation indices may not reflect the true rate of inflation.

IV. PAST PERFORMANCE

On page 22 of the Disclosure Booklet, the section entitled "Past Performance" is deleted in its entirety and replaced with the following:

Past Performance

The following tables show the returns of each Investment Option over the time period(s) indicated. (For purposes of this discussion, each age band in the age-based Investment Options is considered a separate Investment Option.)

The tables below compare the average annual total return of an Investment Option (after deducting fees and expenses) to the returns of a benchmark. The benchmark included in the tables combine the benchmark(s) for the underlying investment(s) in which an Investment Option invests weighted according to the allocations to those underlying investment(s) and adjusted to reflect any changes in the allocations and/or the benchmark(s) during the relevant time period. Benchmarks are not available for investment, are not managed and do not reflect the fees or expenses of investing.

Past performance is not a guarantee of future results. Performance may be substantially affected over time by changes in the allocations and changes in the investments in which an Investment Option invests. Investment returns and the value of your Account will fluctuate, so that your Account, when redeemed, may be worth more or less than the amounts contributed to your Account.

For monthly performance information, visit the Plan's website or call the Plan.

Age-Based Option

Average Annual Total Returns for the Period Ended March 31, 2014

Age Bands	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
0–4 Years	14.95%	---	---	---	17.60%	October 26, 2012
Benchmark	14.51%	---	---	---	17.60%	
5–8 Years	13.00%	---	---	---	15.31%	October 26, 2012
Benchmark	12.52%	---	---	---	15.27%	
9–10 Years	10.99%	---	---	---	13.07%	October 26, 2012
Benchmark	10.56%	---	---	---	12.98%	
11–12 Years	9.04%	---	---	---	10.80%	October 26, 2012
Benchmark	8.63%	---	---	---	10.71%	
13–14 Years	7.04%	---	---	---	8.58%	October 26, 2012
Benchmark	6.71%	---	---	---	8.49%	
15 Years	5.29%	---	---	---	6.55%	October 26, 2012
Benchmark	4 98%	---	---	---	6.40%	
16 Years	4.55%	---	---	---	5.60%	October 26, 2012
Benchmark	4.09%	---	---	---	5.35%	
17 Years	3.60%	---	---	---	4.50%	October 26, 2012
Benchmark	3.25%	---	---	---	4.31%	
18 Years and Over	2.84%	---	---	---	3.54%	October 26, 2012
Benchmark	2.49%	---	---	---	3.29%	

Aggressive Age-Based Option

Average Annual Total Returns for the Period Ended March 31, 2014

Age Bands	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
0–4 Years	16.97%	---	---	---	19.88%	October 26, 2012
Benchmark	16.51%	---	---	---	19.97%	
5–8 Years	14.86%	---	---	---	17.54%	October 26, 2012
Benchmark	14.51%	---	---	---	17.60%	
9–10 Years	12.90%	---	---	---	15.25%	October 26, 2012
Benchmark	12.52%	---	---	---	15.27%	
11–12 Years	10.89%	---	---	---	13.00%	October 26, 2012
Benchmark	10.56%	---	---	---	12.98%	
13–14 Years	9.04%	---	---	---	10.80%	October 26, 2012
Benchmark	8.63%	---	---	---	10.71%	

Age Bands	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
15 Years	8.05%	---	---	---	9.66%	October 26, 2012
Benchmark	7.66%	---	---	---	9.60%	
16 Years	7.04%	---	---	---	8.58%	October 26, 2012
Benchmark	6.71%	---	---	---	8.49%	
17 Years	6.03%	---	---	---	7.43%	October 26, 2012
Benchmark	5.76%	---	---	---	7.39%	
18 Years and Over	5.38%	---	---	---	6.62%	October 26, 2012
Benchmark	4.98%	---	---	---	6.40%	

Risk-Based Investment Options

Average Annual Total Returns for the Period Ended March 31, 2014

Portfolio	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Index-Based Aggressive Portfolio	16.97%	---	---	---	19.88%	October 26, 2012
Benchmark	16.51%	---	---	---	19.97%	
Index-Based Growth Portfolio	13.00%	---	---	---	15.31%	October 26, 2012
Benchmark	12.52%	---	---	---	15.27%	
Index-Based Moderate Growth Portfolio	9.13%	---	---	---	10.87%	October 26, 2012
Benchmark	8.63%	---	---	---	10.71%	
Index-Based Conservative Growth Portfolio	5.38%	---	---	---	6.62%	October 26, 2012
Benchmark	4.98%	---	---	---	6.40%	
Index-Based Income Portfolio	1.67%	---	---	---	2.37%	October 26, 2012
Benchmark	1.41%	---	---	---	2.21%	
Active-Based Aggressive Portfolio	17.81%	---	---	---	21.85%	October 31, 2012
Benchmark	16.51%	---	---	---	19.90%	
Active-Based Growth Portfolio	13.45%	---	---	---	16.40%	October 31, 2012
Benchmark	12.52%	---	---	---	15.16%	
Active-Based Moderate Growth Portfolio	9.15%	---	---	---	11.65%	October 31, 2012
Benchmark	8.63%	---	---	---	10.56%	
Active-Based Conservative Growth Portfolio	5.24%	---	---	---	7.23%	October 31, 2012
Benchmark	4.98%	---	---	---	6.24%	
Active-Based Income Portfolio	1.27%	---	---	---	2.47%	November 2, 2012
Benchmark	1.41%	---	---	---	2.12%	
International Equity Index Portfolio	13.86%	---	---	---	16.82%	October 26, 2012
Benchmark	13.57%	---	---	---	16.91%	
Small-Cap Index Portfolio	24.96%	---	---	---	31.04%	October 26, 2012
Benchmark	24.90%	---	---	---	31.22%	

Portfolio	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
U.S. Equity Active Portfolio	24.52%	---	---	---	28.53%	November 5, 2012
Benchmark	22.61%	---	---	---	26.06%	
U.S. Equity Index Portfolio	22.44%	---	---	---	25.92%	October 31, 2012
Benchmark	22.61%	---	---	---	26.18%	
Large-Cap Stock Index Portfolio	21.66%	---	---	---	24.31%	October 26, 2012
Benchmark	21.86%	---	---	---	24.68%	
Social Choice Portfolio	20.58%	---	---	---	25.39%	November 1, 2012
Benchmark	22.61%	---	---	---	25.17%	
Bond Index Portfolio	-0.50%	---	---	---	-0.35%	October 26, 2012
Benchmark	-0.10%	---	---	---	0.03%	
Balanced Portfolio	14.44%	---	---	---	16.49%	October 26, 2012
Benchmark	14.29%	---	---	---	16.47%	
Bank CD Portfolio	0.04%	0.09%	0.25%	---	0.39%	September 30, 2008
Principal Plus Interest Portfolio	1.19%	---	---	---	1.19%	October 26, 2012

V. TAX INFORMATION — FEDERAL GIFT, ESTATE AND GENERATION-SKIPPING TRANSFER TAX TREATMENT

On page 25 of the Disclosure Booklet, the sub-section entitled “Federal Tax Information — Federal Gift, Estate and Generation-Skipping Transfer Tax Treatment” is deleted in its entirety and replaced with the following:

Federal Gift, Estate and Generation-Skipping Transfer Tax Treatment. The tax treatment summarized in this section is complicated and will vary depending on your individual circumstances. You should consult with a qualified advisor regarding the application of these tax provisions to your particular circumstances.

Contributions to the Plan are generally considered completed gifts for federal tax purposes and, therefore, are potentially subject to federal gift tax. Generally, if a contributor’s contributions to an Account for a Beneficiary, together with all other gifts by the contributor to the Beneficiary, are less than the current annual exclusion of $14,000 per year ($28,000 for married contributors), no federal gift tax will be imposed on the contributor for gifts to the Beneficiary during that year. This annual exclusion amount is indexed for inflation in $1,000 increments and may therefore increase in future years.

If a contributor’s contributions to an Account for a Beneficiary in a single year exceed $14,000 ($28,000 for married contributors), the contributor may elect to treat up to $70,000 of the contribution ($140,000 in the case of a consenting married couple or a community property gift) as having been made ratably over a five-year period. (For purposes of determining the amount of gifts made by the contributor to that Beneficiary in the four-year-period following the year of contribution, the contributor will need to take into account the ratable portion of the Account contribution allocated to that year.).

In addition, to the extent not previously used, each contributor has a $5,340,000 lifetime exemption that will be applied to gifts in excess of the annual exclusion amounts referred to above. A married couple may elect to split gifts and apply their combined exemption of $10,680,000 to gifts by either of them. Accordingly, while federal gift tax returns are required for gifts in excess of the annual exclusion amounts referred to above (including gifts that the contributor elects to treat as having been made ratably over a five-year period), no federal gift tax will be due until the lifetime exemption has been used. The top gift tax rate is currently 40 percent.

Amounts in an Account that are considered completed gifts by the contributor generally will not be included in the contributor’s gross estate for federal estate tax purposes. However, if the contributor elects to treat the gifts as having been made over a five-year period and dies before the end of the five-year period, the portion of the contribution allocable to the remaining years in the five-year period (not including the year in which the contributor died) would be includible in computing the contributor's gross estate for federal estate tax purposes. Amounts in an Account at the death of a Beneficiary will be included in the Beneficiary's gross estate for federal estate tax purposes to the extent such amounts are distributed to the beneficiary of, or the estate of, the Beneficiary. Each taxpayer has a $5,340,000 estate tax exemption. The top estate tax rate is currently 40 percent.

A change of the Beneficiary of an Account or a transfer of funds from an Account to an account for another Beneficiary will potentially be subject to federal gift tax if the new Beneficiary is in a younger generation than the generation of the Beneficiary being replaced or is not a Member of the Family of that Beneficiary. In addition, if the new Beneficiary is in a generation two or more generations younger than the generation of the prior Beneficiary, the transfer may be subject to the generation-skipping transfer tax. Under the proposed regulations under Section 529, these taxes would be imposed on the prior Beneficiary.

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EDVEST COLLEGE SAVINGS PLAN

PLAN DISCLOSURE BOOKLET
AND
PARTICIPATION AGREEMENT

OCTOBER 29, 2012

ADMINISTRATOR:
THE STATE OF WISCONSIN

Please keep this Disclosure Booklet and the Participation Agreement with your other records about the *Edvest* College Savings Plan, which is offered by the State of Wisconsin (the "**Plan**"). You should read and understand this Disclosure Booklet before you make contributions to the Plan.

You should rely only on the information contained in this Disclosure Booklet and the attached Participation Agreement. No person is authorized to provide information that is different from the information contained in this Disclosure Booklet and the attached Participation Agreement. The information in this Disclosure Booklet is subject to change without notice.

This Disclosure Booklet does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of a security in the Plan by any person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation or sale.

If you or your intended beneficiary reside in a state other than Wisconsin or have taxable income in a state other than Wisconsin, it is important for you to note that if that state has established a qualified tuition program under Section 529 of the Internal Revenue Code (a "529 Plan"), such state may offer favorable state tax or other benefits that are available only if you invest in that state's 529 Plan. Those benefits, if any, should be one of the many appropriately weighted factors you consider before making a decision to invest in the Plan. You should consult with a qualified advisor or review the offering documents for that state's 529 Plan to find out more about any such benefits (including any applicable limitations) and to learn how they may apply to your specific circumstances.

An Account in the Plan should be used only to save for qualified higher education expenses of a designated beneficiary. Accounts in the Plan are not intended for use, and should not be used, by any taxpayer for the purpose of evading federal or state taxes or tax penalties. The tax information contained in this Disclosure Booklet was written to support the promotion and marketing of the Plan and was neither written nor intended to be used, and cannot be used, by any taxpayer for the purpose of avoiding federal or state taxes or tax penalties. Taxpayers should consult with a qualified advisor to seek tax advice based on their own particular circumstances.

None of the State of Wisconsin, the Wisconsin Department of Administration, the Wisconsin College Savings Program Board, the Wisconsin College Savings Program (including the Plan), the Federal Deposit Insurance Corporation, nor any other government agency or entity, nor any of the service providers to the Plan insure any Account or guarantee any rate of return or any interest on any contribution to the Plan.

The Disclosure Booklet is designed to substantially comply with the Disclosure Principles, Statement No. 5, adopted by the College Savings Plan Network on May 3, 2011.

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Introduction to the Plan

1995 Wisconsin Act 403 created the Wisconsin College Savings Program (the "**Program**"), which was amended by 1999 Wisconsin Act 44, 2005 Wisconsin Act 478 and 2011 Wisconsin Act 32. The Program provides a tax-advantaged way to help people save for the costs of higher education. The Program is administered by the State of Wisconsin. The Wisconsin Department of Administration (the "**Department**") and the Wisconsin College Savings Program Board (the "**Board**"), which is attached to the Department, provide oversight for the Program. The Program is intended to meet the requirements of a qualified tuition program under Internal Revenue Code ("**IRC**") Section 529 ("**Section 529**").

The Program consists of two college savings plan components – the Plan, which is offered directly to Account Owners by the State of Wisconsin, and ***Tomorrow's Scholar*** (the "**Advisor Plan**"), which can be purchased only through certain brokers or financial advisors. The Plan and the Advisor Plan consist of different investment options and are subject to different fees and expenses. This Disclosure Booklet is only about the Plan. For more information about the Advisor Plan, please contact your broker or financial advisor.

To contact the Plan:

Visit the Plan's **website** at Edvest.com;
Call the Plan toll-free at 1-888-338-3789; or
Write to the Plan at P.O. Box 55189, Boston, MA 02205-5189.

Overview of the Plan

This section provides summary information about the Plan, but it is important that you read the entire Disclosure Booklet for detailed information. Capitalized terms used in this section are defined in "Frequently Used Terms" or elsewhere in this Disclosure Booklet.

Feature	Description	Additional Information
Administrator	The State of Wisconsin.	*Administration of the Plan*, page 24.
Plan Manager	TIAA-CREF Tuition Financing, Inc. ("**TFI**").	*The Plan Manager*; page 24.
Eligible Account Owner	Any U.S. citizen or resident alien with a valid Social Security number or taxpayer identification number who is at least 18 years of age. Certain types of entities with a valid taxpayer identification number may also open an Account (additional restrictions may apply to such Accounts).	*Opening an Account,* page 4.
Eligible Beneficiary	Any U.S. citizen or resident alien with a valid Social Security number or taxpayer identification number.	*Opening an Account,* page 4.
Minimum Contribution	The minimum initial and subsequent contribution amount is $25 per Investment Option ($15 per Investment Option via payroll deduction).	*Contributions,* page 5.
Current Maximum Account Balance	$330,000 for all accounts in the Program for a Beneficiary, as well as any amounts held in the Tuition Unit Option, a college tuition prepayment program previously established by the State, but which is no longer available for purchase.	*Contributions,* page 5.
Qualified Withdrawals	Withdrawals from an Account used to pay for the Qualified Higher Education Expenses of the Beneficiary at an Eligible Educational Institution. These withdrawals are tax free.	*Withdrawals*, page 22.
Investment Options	• **Two** age-based options. • **Twelve** options that invest in multiple mutual funds. • **Six** options that invest in a single mutual fund. • **One** option that invests primarily in bank fixed-rate certificates of deposit ("**CDs**"). • **One** principal plus interest option.	*Investment Options*, page 10. For information about performance, see *Past Performance*, page 22.
Changing Investment Strategy for Amounts Previously Contributed	Once you have contributed to your Account (or an account in the Advisor Plan) and selected an Investment Option in which to invest your contribution, you may move these amounts to a different Investment Option (or to investment options in the Advisor Plan) only once per calendar year, or if you change the Beneficiary on your Account to a Member of the Family of the previous Beneficiary.	*Making Changes to Your Account,* page 4.
Federal Tax Benefits	• Earnings accrue free of federal income tax. • Qualified Withdrawals are not subject to federal income tax or the Additional Tax. • No federal gift tax on contributions of up to $65,000 (single filer) and $130,000 (married couple) if prorated over 5 years. • Contributions are generally considered completed gifts to the Beneficiary for federal gift and estate tax purposes.	*Federal Tax Information*, page 24.
Wisconsin Tax Benefits	• **Wisconsin tax benefits related to the Plan are available only to Wisconsin taxpayers.** • Net contributions reduce Wisconsin taxable income up to a maximum of $3,000 per year. • An incoming rollover from another qualified tuition program qualifies as	*Wisconsin Tax Information*, page 25.

Feature	Description	Additional Information
	a contribution eligible for the Wisconsin reduction. • Qualified Withdrawals and outgoing rollovers are not subject to Wisconsin income tax.	
Fees	For the services provided to it, the Plan pays a plan management fee at an annual rate of 0.08% of the average daily net assets of the Plan (excluding any assets in the Principal Plus Interest Portfolio).	*Plan Fees*, page 7.
Risks of Investing in the Plan	• Assets in an Account are not guaranteed or insured. • The value of your Account may decrease. You could lose money, including amounts you contributed. • Federal or Wisconsin tax law changes could negatively affect the Plan. • Fees could increase. • The Board may terminate, add or merge Investment Options, change the investments in which an Investment Option invests, or change allocations to those investments. • Contributions to an Account may adversely affect the Beneficiary's eligibility for financial aid or other benefits.	*Risks of Investing in the Plan*, page 20.

Frequently Used Terms

For your convenience, certain frequently used terms are defined below.

Account	An account in the Plan.
Account Owner/You	The individual or entity that opens an Account in the Plan.
Additional Tax	A 10% additional federal tax imposed on the earnings portion of a Non-Qualified Withdrawal.
Beneficiary	The beneficiary for an Account as designated by you, the Account Owner.
Eligible Educational Institutions	Any college, university, technical college, graduate school, professional school, or other postsecondary educational institution eligible to participate in a student aid program administered by the U.S. Department of Education. This includes virtually all accredited public, nonprofit, and proprietary (privately owned profit-making) postsecondary institutions. The educational institution should be able to tell you if it is an eligible educational institution. Certain educational institutions located outside the United States also participate in the U.S. Department of Education's Federal Student Aid (FSA) programs.
Investment Options	The Plan investment options in which you may invest your contributions.
Member of the Family	A person related to the Beneficiary as follows: (1) a child or a descendant of a child; (2) a brother, sister, stepbrother or stepsister; (3) the father or mother, or an ancestor of either; (4) a stepfather or stepmother; (5) a son or daughter of a brother or sister; (6) a brother or sister of the father or mother; (7) a son-in-law, daughter-in-law, father-in-law, mother-in-law, brother-in-law or sister-in-law; (8) the spouse of any of the foregoing individuals or the spouse of the Beneficiary; or (9) a first cousin of the Beneficiary. For this purpose, a child includes a legally adopted child and a stepson or stepdaughter, and a brother or sister includes a half-brother or half-sister.
Qualified Higher Education Expenses	Generally, tuition, certain room and board expenses, fees, books, supplies and equipment required for the enrollment or attendance of a Beneficiary at an Eligible Educational Institution.
Unit	An ownership interest in an Investment Option that is purchased by making a contribution to an Account.

Opening an Account

Account Application. To open an Account, you need to complete and sign a Plan application (the "**Application**"). Your signature on the Application indicates your agreement to and acceptance of all terms in this Disclosure Booklet and in the attached Participation Agreement between you and the State of Wisconsin. On your Application, you need to designate a Beneficiary for the Account and select the Investment Option(s) in which you want to invest your contributions.

To obtain an Application and enrollment kit, call or write to the Plan (contact information is located on page 1 and the back cover of this Disclosure Booklet) or go to the Plan's website. You may complete and submit the Application online or you may mail a completed Application to the Plan. After the Plan receives your completed Application in good order, including a check or authorization for your initial contribution, the Plan will open an Account for you.

To open an Account, you need to provide your name, address (must be a permanent U.S. address and not a post office box), Social Security number or taxpayer identification number and other information that will allow the Plan to identify you, such as your telephone number. Until you provide the required information, the Plan will not be able to open your Account. There may be only one Account Owner per Account.

Account Ownership. To be an Account Owner, you must be:

- A U.S. citizen or resident alien with a valid Social Security number or taxpayer identification number who is at least 18 years of age.
- A trust, estate, corporation (including an IRC Section 501(c)(3) organization) or other type of entity with a valid taxpayer identification number.

Accounts opened by entities, Section 501(c)(3) organizations, trusts and UGMA/UTMA custodians are subject to additional restrictions and must provide documentation evidencing the legal status of the entity and the authorization of the representative to open an Account and to request Account transactions. UGMA/UTMA custodians are also subject to certain limitations on their ability to make changes to, and transfer to and from, such Accounts. UGMA/UTMA custodians and trust representatives should consult with a qualified advisor about the tax and legal consequences of opening an Account and their rights and responsibilities as custodians and representatives.

Selecting a Beneficiary. You must designate a Beneficiary on your Application (unless you are a state or local government or a 501(c)(3) tax-exempt organization establishing a scholarship account). Anyone with a valid Social Security number or taxpayer identification number can be the Beneficiary, including you. You do not need to be related to the Beneficiary. There may be only one Beneficiary on your Account.

Choosing Investment Options. The Plan offers multiple Investment Options. On the Application, you must select the Investment Option(s) in which you want to invest your contributions. You may select one or a combination of the Investment Options, subject to the minimum contribution amount per Investment Option. (For minimum contribution amounts, see the Overview table in the front of this Disclosure Booklet.) If you select more than one Investment Option, you must designate what portion of your contribution should be invested in each Investment Option. See "Investment Options" for summaries of the Investment Options offered under the Plan.

Designating a Successor Account Owner. On the Application, you may designate a person to be the successor Account Owner in the event of your death. Only Account Owners who are individuals are able to make such a designation.

Making Changes to Your Account

Changing Your Beneficiary. After you open an Account, you may change your Beneficiary to a Member of the Family of the former Beneficiary without adverse federal tax consequences. Otherwise, the change may be subject to federal income taxes. There also may be federal and Wisconsin gift, estate and generation-skipping tax consequences of changing the Beneficiary. You should consult with a qualified advisor regarding the possible tax and legal consequences of changing the Beneficiary on your Account. To request a Beneficiary change, please complete the appropriate Plan form.

Changing Investment Strategy for Future Contributions. You may select different Investment Options each time you submit a new contribution by submitting instructions with that contribution.

Changing Investment Strategy for Previously Contributed Amounts. You may move all or a portion of amounts previously contributed to your Account to different Investment Options only once per calendar, or if you change the Beneficiary on your Account to a Member of the Family of the previous Beneficiary. Please keep in mind that this restriction applies to all accounts in the Program, so if you have an account in each of the Plan and the Advisor Plan for the same Beneficiary, an exchange of amounts previously contributed among investment options in either of these accounts counts as your once per year exchange, as does an exchange from investment options in one plan within the Program to investment options in the other plan for the same Beneficiary. You may, however, make changes within both plans during the same year if such changes are submitted on the same day.

Adding or Changing the Successor Account Owner. You may change or add a successor Account Owner on your Account at any time by completing the appropriate Plan form. You should consult with a qualified advisor regarding the possible tax and legal consequences of making such a change.

Transfer of Account Ownership. You may transfer the ownership of your Account to another individual or entity that is eligible to be an Account Owner by submitting the appropriate Plan form. You do not need to change the Beneficiary if you transfer Account ownership. A transfer of the ownership of an Account will be effective only if the assignment is irrevocable, and transfers all rights, title, and interest in the Account. Certain types of Account Owners who are not individuals may be subject to restrictions on their ability to transfer ownership of the Account. A change in Account ownership may have income or gift tax consequences. You should consult with a qualified advisor regarding the possible tax and legal consequences of transferring ownership of an Account.

Contributions

Who May Contribute. Anyone (including your friends and family) may make a contribution to your Account. However, there may be gift or other adverse tax consequences to the contributor and/or the Account Owner. A person, other than the Account Owner, who contributes to an Account, will not retain any rights with respect to such contribution — for example, only the Account Owner may give investment instructions for contributions or request withdrawals from the Account.

Contribution Minimums. The minimum initial and subsequent contribution to an Account is $25 in each Investment Option selected or $15 per pay period per Investment Option selected if you contribute using payroll deduction.

Methods of Contribution. Contributions to an Account may be made:

- By check.
- By recurring automatic fund transfers from a checking or savings account.
- With a one-time electronic funds transfer.
- Through payroll deduction.
- With an incoming rollover from another state's 529 Plan or from within the Program from an Account for a different Beneficiary.
- With redemption proceeds from a Coverdell Education Savings Account ("**Coverdell ESA**") or a qualified U.S. savings bond.

Impermissible Methods of Contribution. The Plan cannot accept contributions made by cash, starter check, traveler's check, credit card, convenience check, cashier's check, or money order.

Checks. Checks should be made payable to "*Edvest*." Contributions by check must be drawn on a banking institution located in the U.S. in U.S. dollars. Personal checks, bank drafts, teller's checks and checks issued by a financial institution or brokerage firm payable to the Account Owner and endorsed over to the Plan by the Account Owner are permitted, as are third-party personal checks up to $10,000 that are endorsed over to the Plan. If you make a contribution by check, you will need to instruct the Plan regarding in which Investment Option(s) your contribution should be invested (and how much should be invested in each Investment Option).

Automatic Contribution Plan. On your Application or, after your Account is opened, by completing the appropriate Plan form or by contacting the Plan by mail or online, you may authorize the Plan to periodically debit your checking or savings account. You may change or stop this automatic debit at any time by completing the appropriate Plan form or by contacting the Plan by mail, telephone, or online.

One-time Electronic Funds Transfer. You may authorize the Plan to debit your checking or savings account on your Application or, after your Account is opened, by completing the appropriate Plan form or by contacting the Plan by mail, telephone, or online.

Payroll Deduction. You may be able to make automatic contributions to your Account through payroll deduction if your employer offers such a service. Please check with your employer for more information and to see whether you are eligible to contribute to the Plan through payroll deduction. If eligible, you will also need to complete the appropriate Plan form to start such deductions. You can change or stop such deductions by contacting your employer and the Plan.

Incoming Rollover from Another State's 529 Plan or from within the Program from an Account for a Different Beneficiary. You may roll over funds from an account in one state's 529 Plan to an Account for the same Beneficiary without adverse federal tax consequences, provided that it has been at least twelve months from the date of a previous transfer to a 529 Plan for that Beneficiary. You may also roll over funds from an account in one state's 529 Plan to an Account, or from an account in the Program to an Account for a new Beneficiary, without adverse federal tax consequences, provided that the new Beneficiary is a Member of the Family of the previous Beneficiary. If you roll over funds more than once in twelve months without a change in Beneficiary, every rollover after the first will be considered a Taxable Withdrawal or a Non-Qualified Withdrawal, depending on the circumstances. If you roll over funds to a new Beneficiary that is not a Member of the Family of the previous Beneficiary, that will be considered a Taxable Withdrawal or a Non-Qualified Withdrawal, depending on the circumstances.

Incoming rollovers may be direct or indirect. Direct rollovers involve the transfer of funds directly from an account in another state's 529 Plan (or from an account in the Program for a different Beneficiary) to your Account. Indirect rollovers involve the transfer of funds from an account in another state's 529 Plan (or from an account in the Program for a different Beneficiary) to the Account Owner, who then contributes the funds to an Account. To avoid adverse federal tax consequences, the funds received by the Account Owner from the rollover must be contributed to an Account within 60 days of the withdrawal from the previous account. If the contribution to the Account occurs after the 60-day time frame, the rollover will be considered a Taxable Withdrawal or a Non-Qualified Withdrawal, depending on the circumstances.

Please note that incoming rollover contributions to the Plan must be accompanied by a basis and earnings statement from the distributing plan which shows the earnings portion of the contribution. If the Plan does not receive this documentation, the entire amount of your contribution will be treated as earnings.

Redemption Proceeds from Coverdell ESA or Qualified U.S. Savings Bond. You may contribute amounts from the redemption of a Coverdell ESA or qualified U.S. savings bond to an Account without adverse federal tax consequences. If you are contributing amounts from a Coverdell ESA, you must submit an account statement issued by the financial institution that acted as trustee or custodian of the Coverdell ESA that shows the principal and earnings portions of the redemption proceeds. If you are contributing amounts from a savings bond, you must submit an account statement or IRS Form 1099-INT issued by the financial institution that redeemed the bonds showing the interest portion of the redemption proceeds.

Maximum Account Balance. Currently, the maximum account balance for all accounts in the Program (as well as the Tuition Unit Option, which is no longer available for purchase) for the same beneficiary is $330,000. Any contribution or transfer that would cause the account balance(s) for a Beneficiary to exceed the maximum account balance will be rejected by the Plan and returned. It is possible that increases in market value could cause amounts in an Account/accounts to exceed the maximum account balance limit. In this case, the amount in excess of the maximum could remain in the Account/accounts, but no new contributions or transfers would be accepted.

Unit Value

The Plan will credit contributions to, or deduct withdrawals from, your Account at the Unit value of the applicable Investment Option determined on the day the Account transaction request is received in good order before the close of regular trading on the New York Stock Exchange (“**NYSE**”) (usually 4:00 p.m., Eastern time). Contribution or withdrawal requests received after the close of regular trading or on a day when the NYSE is not open will be credited to your Account at the Unit value next determined.

The value of a Unit in each Investment Option is computed by dividing (a) the Investment Option’s assets minus its liabilities by (b) the number of outstanding Units of such Investment Option.

Investments in the Principal Plus Interest Portfolio earn a rate of interest at the declared rate then in effect which will be compounded daily and will be credited to Accounts on a daily basis.

Plan Fees

The following table describes the Plan's current fees. The Board reserves the right to change the fees and/or to impose additional fees in the future.

Fee Table

Investment Option	Plan Manager Fee (1)(2)	State Administrative Fee (3)	Estimated Expenses of an Investment Option's Underlying Investments(4)	Total Annual Asset-Based Fees (5)
Age-Based Option				
Age Band 0 - 4 Years	0.08%	0.00%	0.13%	0.21%
Age Band 5 - 8 Years	0.08%	0.00%	0.14%	0.22%
Age Band 9 - 10 Years	0.08%	0.00%	0.15%	0.23%
Age Band 11 -12 Years	0.08%	0.00%	0.15%	0.23%
Age Band 13 - 14 Years	0.08%	0.00%	0.16%	0.24%
Age Band 15 Years	0.08%	0.00%	0.18%	0.26%
Age Band 16 Years	0.08%	0.00%	0.19%	0.27%
Age Band 17 Years	0.08%	0.00%	0.20%	0.28%
Age Band 18 Years and over	0.08%	0.00%	0.20%	0.28%
Aggressive Age-Based Option				
Age Band 0 - 4 Years	0.08%	0.00%	0.13%	0.21%
Age Band 5 - 8 Years	0.08%	0.00%	0.13%	0.21%
Age Band 9 - 10 Years	0.08%	0.00%	0.14%	0.22%
Age Band 11 - 12 Years	0.08%	0.00%	0.15%	0.23%
Age Band 13 - 14 Years	0.08%	0.00%	0.15%	0.23%
Age Band 15 Years	0.08%	0.00%	0.16%	0.24%
Age Band 16 Years	0.08%	0.00%	0.16%	0.24%
Age Band 17 Years	0.08%	0.00%	0.16%	0.24%
Age Band 18 Years and over	0.08%	0.00%	0.18%	0.26%
Index-Based Aggressive Portfolio	0.08%	0.00%	0.13%	0.21%
Index-Based Growth Portfolio	0.08%	0.00%	0.14%	0.22%
Index-Based Moderate Growth Portfolio	0.08%	0.00%	0.15%	0.23%
Index-Based Conservative Growth Portfolio	0.08%	0.00%	0.18%	0.26%
Index-Based Income Portfolio	0.08%	0.00%	0.21%	0.29%
Active-Based Aggressive Portfolio	0.08%	0.00%	0.29%	0.37%
Active-Based Growth Portfolio	0.08%	0.00%	0.32%	0.40%
Active-Based Moderate Growth Portfolio	0.08%	0.00%	0.35%	0.43%
Active-Based Conservative Growth Portfolio	0.08%	0.00%	0.36%	0.44%
Active-Based Income Portfolio	0.08%	0.00%	0.37%	0.45%
International Equity Index Portfolio	0.08%	0.00%	0.12%	0.20%
Small-Cap Index Portfolio	0.08%	0.00%	0.15%	0.23%
U.S. Equity Active Portfolio	0.08%	0.00%	0.20%	0.28%

Investment Option	Plan Manager Fee (1)(2)	State Administrative Fee (3)	Estimated Expenses of an Investment Option's Underlying Investments(4)	Total Annual Asset-Based Fees (5)
U.S. Equity Index Portfolio	0.08%	0.00%	0.07%	0.15%
Large-Cap Stock Index Portfolio	0.08%	0.00%	0.07%	0.15%
Social Choice Portfolio	0.08%	0.00%	0.19%	0.27%
Bond Index Portfolio	0.08%	0.00%	0.13%	0.21%
Balanced Portfolio	0.08%	0.00%	0.09%	0.17%
Bank CD Portfolio(6)	0.08%	0.00%	--	0.08%
Principal Plus Interest Portfolio (7)	None	None	None	None

(1) Although the Plan Manager Fee is deducted from an Investment Option, not from your Account, each Account in the Investment Portfolio indirectly bears its pro rata share of the Plan Manager Fee as this fee reduces the Investment Option's return.

(2) Each Investment Option (with the exception of the Principal Plus Interest Portfolio) pays the Plan Manager a fee at an annual rate of 0.08% (8 basis points) of the average daily net assets of the Investment Option.

(3) The State Administrative Fee is a fee that the Board may collect for its services to the Plan. The Board has waived the State Administrative Fee through October 29, 2017. If the waiver was no longer in effect, the State Administrative Fee would be 0.10% of the average daily net assets of the Investment Options (other than the Principal Plus Interest Option).

(4) The percentages set forth in this column are based on the expense ratios of the mutual funds in which an Investment Option invests. The amounts are calculated using the expense ratio reported in each mutual fund's most recent prospectus available prior to the date of this Disclosure Booklet weighted according to the Investment Option's allocation among the mutual funds in which it invests. Although these expenses are not deducted from an Investment Option's assets, each Investment Option (other than the Principal Plus Interest Portfolio, which does not invest in mutual funds) indirectly bears its pro rata share of the expenses of the mutual funds in which it invests as these expenses reduce such mutual fund's return. Although no expenses are listed above, to the extent that the Bank CD Portfolio invests in money market mutual funds, the Portfolio will indirectly bear its pro rata share of those expenses.

(5) These figures represent the estimated annual expense ratios of the mutual funds in which the Investment Options invest plus the fee paid to the Plan Manager.

(6) Although not paid by the Bank CD Portfolio or any Accounts, the deposit broker for the Bank CD Portfolio receives compensation for its services based upon the stated rate of interest paid on the underlying CDs in the Bank CD Portfolio. This compensation reduces the amount of interest otherwise payable to the Bank CD Portfolio.

(7) The Principal Plus Interest Portfolio does not pay a fee to the Plan Manager. TIAA-CREF Life Insurance Company ("**TIAA-CREF Life**"), the issuer of the funding agreement in which this Investment Option invests and an affiliate of TFI, makes payments to TFI. This payment, along with many other factors, is considered by the issuer when determining the interest rate credited under the funding agreement.

Investment Cost Example. The example in the following table is intended to help you compare the cost of investing in the different Investment Options over various periods of time. This example assumes that:

- You invest $10,000 in an Investment Option for the time periods shown below.
- Your investment has a 5% compounded return each year.
- You withdraw the assets from the Investment Option at the end of the specified periods for Qualified Higher Education Expenses.
- Total annual asset-based fees remain the same as those shown in the Fee Table above and that the Board's waiver of the State Administrative Fee continues in effect for each of the time periods shown below.

Although your actual costs may be higher or lower, based on the above assumptions, your costs would be:

INVESTMENT OPTIONS	APPROXIMATE COST OF$10,000 INVESTMENT[1]			
	1 Year	3 Years	5 Years	10 Years
Age-Based Option				
Age Band 0 - 4 Years	$22	$68	$118	$268
Age Band 5 - 8 Years	$23	$71	$124	$281
Age Band 9 - 10 Years	$24	$74	$130	$293
Age Band 11 - 12 Years	$24	$74	$130	$293
Age Band 13 - 14 Years	$25	$77	$135	$306
Age Band 15 Years	$27	$84	$146	$331
Age Band 16 Years	$28	$87	$152	$344
Age Band 17 Years	$29	$90	$158	$356
Age Band 18 Years and over	$29	$90	$158	$356
Aggressive Age-Based Option				
Age Band 0 - 4 Years	$22	$68	$118	$268
Age Band 5 - 8 Years	$22	$68	$118	$268
Age Band 9 - 10 Years	$23	$71	$124	$281
Age Band 11 - 12 Years	$24	$74	$130	$293
Age Band 13 - 14 Years	$24	$74	$130	$293
Age Band 15 Years	$25	$77	$135	$306
Age Band 16 Years	$25	$77	$135	$306
Age Band 17 Years	$25	$77	$135	$306
Age Band 18 and over	$27	$84	$146	$331
Index-Based Aggressive Portfolio	$22	$68	$118	$268
Index-Based Growth Portfolio	$23	$71	$124	$281
Index-Based Moderate Growth Portfolio	$24	$74	$130	$293
Index-Based Conservative Growth Portfolio	$27	$84	$146	$331
Index-Based Income Portfolio	$30	$93	$163	$369
Active-Based Aggressive Portfolio	$38	$119	$208	$469
Active-Based Growth Portfolio	$41	$129	$225	$506
Active-Based Moderate Growth Portfolio	$44	$138	$241	$543
Active-Based Conservative Growth Portfolio	$45	$142	$247	$555
Active-Based Income Portfolio	$46	$145	$253	$568
International Equity Index Portfolio	$21	$64	$113	$255
Small-Cap Index Portfolio	$24	$74	$130	$293
U.S. Equity Active Portfolio	$29	$90	$158	$356
U.S. Equity Index Portfolio	$15	$48	$85	$192
Large-Cap Stock Index Portfolio	$15	$48	$85	$192
Social Choice Portfolio	$28	$87	$152	$344
Bond Index Portfolio	$22	$68	$118	$268
Balanced Portfolio	$17	$55	$96	$217
Bank CD Portfolio[2]	$8	$26	$45	$103
Principal Plus Interest Portfolio	$0	$0	$0	$0

(1) These examples reflect the Board's waiver of the 0.10% State Administrative Fee for each time period set forth above. In the event the waiver was to be rescinded, the applicable costs thereafter would increase.

(2) The expense example of the Bank CD Portfolio does not include any expenses of money market mutual funds in which the Portfolio might invest. To the extent those expenses are incurred, the costs for that Investment Option would be greater.

Investment Options

Choosing Your Investment Options. This section describes each Investment Option offered in the Plan and the risks associated with an investment in such Investment Option.

The Board approves and authorizes each Investment Option, the investments in which it invests and the allocations among those investments. The Board may add or remove Investment Options and change the allocations or the investments in which an Investment Option invests in at any time.

You should consider a periodic assessment of your Investment Option selections to determine whether such selections are consistent with your current investment time horizon, risk tolerance, and investment objectives. See "Changes to Your Account" for information about changing your Investment Option selections.

Investments of the Investment Options. Each Investment Option will be invested in one or more mutual funds, a portfolio of CDs, or a funding agreement. **Please keep in mind that you will not own shares of any of these mutual funds, nor will you own any CDs or any interest in a funding agreement.** Instead, you will own interests in the Plan.

Risk Information. The risks of investing in each Investment Option are identified and discussed below. More detail about the mutual fund risks immediately follows the last Investment Option description.

Age-Based Investment Options

Investment Objective. The age-based Investment Options seek to match the investment objective and level of risk to the investment horizon by taking into account the Beneficiary's current age and the number of years before the Beneficiary turns 18.

Investment Strategy. Depending on the Beneficiary's age, contributions to these Investment Options will be placed in one of nine age bands, each of which has a different investment objective and investment strategy. As discussed in more detail below, the age bands for younger Beneficiaries seek a favorable long-term return by primarily investing in mutual funds that primarily invest in equity securities (including real estate securities), which may have greater potential for returns than debt securities, but which also have greater risk than debt securities. As a Beneficiary nears college age, the age bands invest less in mutual funds that invest in equity securities (including real estate securities) and more in mutual funds that invest in debt securities.

As the Beneficiary ages, assets in your Account invested in an age-based Investment Option are moved from one age band to the next on the first "Rolling Date" following the Beneficiary's fifth, ninth, eleventh, thirteenth, fifteenth, sixteenth, seventeenth, and eighteenth birthdays. The Rolling Dates are March 20, June 20, September 20 and December 20 (or the first business day thereafter).

Each age band invests in multiple mutual funds to varying degrees. The percentages of each age band's assets allocated to each mutual fund are set forth in the tables below.

To varying degrees, the age bands invest in certain mutual funds that invest primarily in equity securities. As a Beneficiary ages, an age band's investment in these funds will decrease. Through these mutual funds, an age band indirectly allocates varying percentages of its assets to:

- domestic securities across all capitalization ranges;
- equity securities of foreign issuers, including both foreign issuers located in developed countries and issuers located in emerging markets countries; and
- equity securities of issuers that are principally engaged in or related to the real estate industry, including those that own significant real estate assets, such as real estate investment trusts ("**REITs**").

To varying degrees, each age band invests a relatively small percentage of its assets in a mutual fund that invests primarily in junk bonds (also called high-yield securities) issued by both domestic and foreign companies.

Also to varying degrees, the age bands invest in certain mutual funds that invest primarily in debt securities. As a Beneficiary ages, an age band's investment in these funds will generally increase. Through these mutual funds, an age band indirectly allocates varying percentages of its assets to:

- a wide spectrum of public, investment-grade, taxable debt securities denominated in U.S. dollars including government securities, as well as mortgage-backed, commercial mortgage-backed and asset-backed securities; and

- debt securities whose principal value increases or decreases based on changes in the Consumer Price Index for All Urban Consumers over the life of the security (typically U.S. Treasury Inflation-Indexed Securities but also including inflation-linked bonds of foreign issuers).

In addition to the investments described above, certain of the age bands for older Beneficiaries also invest in additional mutual funds that invest primarily in debt securities. Through these mutual funds, certain age bands indirectly allocate varying percentages of their assets to:

- investment-grade debt securities (including debt securities of foreign issuers) with an average maturity or average lives of less than 5 years; and
- high-quality, short-term money market instruments.

Investment Risks. Because the age-based Investment Options invest in mutual funds that, taken together, invest in a diversified portfolio of securities, the age-based Investment Options are subject to the following risks to varying degrees: Active Management Risk; Call Risk, Credit Risk, Current Income Risk, Derivatives Risk, Emerging Markets Risk, Extension Risk, Fixed-Income Foreign Investment Risk, Foreign Investment Risk, Income Volatility Risk, Index Risk; Interest Rate Risk; Issuer Risk; Large-Cap Risk, Market Risk, Market Volatility, Liquidity and Valuation Risk; Mid-Cap Risk, Non-Investment-Grade Securities Risk, Prepayment Risk, Real Estate Investing Risk, Small-Cap Risk and Special Risks for Inflation-Indexed Bonds.

The age bands for younger Beneficiaries are subject to Emerging Markets Risk, Foreign Investment Risk, Large-Cap Risk, Mid-Cap Risk, Real Estate Investing Risk, and Small-Cap Risk to a greater extent than are the age bands for older Beneficiaries. Likewise, the age bands for older Beneficiaries are subject to Call Risk, Credit Risk, Current Income Risk, Extension Risk, Fixed-Income Foreign Investment Risk, Income Volatility Risk, Interest Rate Risk, Prepayment Risk, and Special Risks for Inflation-Indexed Bonds to a greater extent than are the age bands for younger Beneficiaries.

Age-Based Option (Risk level shifts from aggressive to conservative as the Beneficiary ages)

Each age band in the Age-Based Option will invest a larger percentage of its assets in mutual funds that invest primarily in debt securities than the corresponding age band within the Aggressive Age-Based Option. Likewise, each age band in the Age-Based Option will invest a smaller percentage of its assets in mutual funds that invest primarily in equity securities than the corresponding age band within the Aggressive Age-Based Option.

Allocations for the Age-Based Option

Age Bands	TIAA-CREF Equity Index Fund	TIAA-CREF International Equity Index Fund	TIAA-CREF Emerging Markets Equity Index Fund	TIAA-CREF Real Estate Securities Fund	TIAA-CREF Bond Index Fund	TIAA-CREF Inflation-Linked Bond Fund	TIAA-CREF High-Yield Fund	TIAA-CREF Short-Term Bond Fund	TIAA-CREF Money Market Fund
0 - 4 Years	50.40%	19.20%	4.80%	5.60%	14.00%	4.00%	2.00%	0.00%	0.00%
5 - 8 Years	44.10%	16.80%	4.20%	4.90%	21.00%	6.00%	3.00%	0.00%	0.00%
9 - 10 Years	37.80%	14.40%	3.60%	4.20%	28.00%	8.00%	4.00%	0.00%	0.00%
11 - 12 Years	31.50%	12.00%	3.00%	3.50%	35.00%	10.00%	5.00%	0.00%	0.00%
13 - 14 Years	25.20%	9.60%	2.40%	2.80%	42.00%	12.00%	6.00%	0.00%	0.00%
15 Years	18.90%	7.20%	1.80%	2.10%	38.50%	11.00%	5.50%	15.00%	0.00%
16 Years	15.75%	6.00%	1.50%	1.75%	38.50%	11.00%	5.50%	20.00%	0.00%
17 Years	12.60%	4.80%	1.20%	1.40%	35.00%	10.00%	5.00%	25.00%	5.00%
18 Years and over	9.45%	3.60%	0.90%	1.05%	24.50%	7.00%	3.50%	30.00%	20.00%

Aggressive Age-Based Option (Risk level shifts from aggressive to conservative as the Beneficiary ages)

Each age band in the Aggressive Age-Based Option will invest a larger percentage of its assets in mutual funds that invest primarily in equity securities than the corresponding age band within the Age-Based Option. Likewise, each age band in the Aggressive Age-Based Option will invest a smaller percentage of its assets in mutual funds that invest primarily in debt securities than the corresponding age band within the Age-Based Option. Unlike the Age-Based Options, none of the age bands within the Aggressive Age-Based Option invest in the TIAA-CREF Money Market Fund.

Allocations for the Aggressive Age-Based Option

Age Bands	TIAA-CREF Equity Index Fund	TIAA-CREF International Equity Index Fund	TIAA-CREF Emerging Markets Equity Index Fund	TIAA-CREF Real Estate Securities Fund	TIAA-CREF Bond Index Fund	TIAA-CREF Inflation-Linked Bond Fund	TIAA-CREF High-Yield Fund	TIAA-CREF Short-Term Bond Fund
0 - 4 Years	56.70%	21.60%	5.40%	6.30%	7.00%	2.00%	1.00%	0.00%
5 - 8 Years	50.40%	19.20%	4.80%	5.60%	14.00%	4.00%	2.00%	0.00%
9 - 10 Years	44.10%	16.80%	4.20%	4.90%	21.00%	6.00%	3.00%	0.00%
11 - 12 Years	37.80%	14.40%	3.60%	4.20%	28.00%	8.00%	4.00%	0.00%
13 - 14 Years	31.50%	12.00%	3.00%	3.50%	35.00%	10.00%	5.00%	0.00%
15 Years	28.35%	10.80%	2.70%	3.15%	38.50%	11.00%	5.50%	0.00%
16 Years	25.20%	9.60%	2.40%	2.80%	42.00%	12.00%	6.00%	0.00%
17 Years	22.05%	8.40%	2.10%	2.45%	45.50%	13.00%	6.50%	0.00%
18 Years and over	18.90%	7.20%	1.80%	2.10%	38.50%	11.00%	5.50%	15.00%

Risk-Based Investment Options

These Investment Options are intended for Account Owners who prefer to select an Investment Option with a fixed risk level rather than a risk level that changes as the Beneficiary ages. Each of these Investment Options invests in one or more mutual fund(s), a portfolio of CDs or a funding agreement, and each Investment Option has a different investment objective, investment strategy, and investment risks as summarized below.

Index-Based Multi-Fund Portfolios

There are five separate Index-Based Multi-Fund Portfolios. Each of these Portfolios has its own investment objective and strategy, and, as discussed above, each of these Portfolios has a fixed risk level that does not change as the Beneficiary ages.

Index-Based Aggressive Portfolio (Risk level - Aggressive)

Investment Objective. This Investment Option seeks to provide a favorable long-term total return, mainly through capital appreciation.

Index-Based Growth Portfolio (Risk level - Aggressive)

Investment Objective. This Investment Option seeks to provide a favorable long-term total return, mainly through capital appreciation.

Index-Based Moderate Growth Portfolio (Risk level - Moderate)

Investment Objective. This Investment Option seeks moderate growth.

Index-Based Conservative Growth Portfolio (Risk level – Conservative to Moderate)

Investment Objective. This Investment Option seeks to provide moderate long-term total return mainly through current income.

Index-Based Income Portfolio (Risk level – Conservative to Moderate)

Investment Objective. This Investment Option seeks to provide a moderate long term rate of return primarily through current income.

Investment Strategy for each of the Five Index-Based Multi-Fund Portfolios. Each of these Portfolios invests in multiple mutual funds. A number of these mutual funds are considered “index funds,” meaning that they are designed to track a benchmark index. However, each of the Index-Based Multi-Fund Portfolios also invests in a number of actively managed mutual funds. The percentages of each Portfolio’s assets allocated to each mutual fund are set forth in the table below.

To varying degrees, each Index-Based Multi-Fund Portfolio invests in a number of mutual funds that invest primarily in equity securities (as used in this paragraph, the “**equity funds**”). Through these mutual funds, each Index-Based Multi-Fund Portfolio indirectly allocates a certain percentage of its assets to:

- domestic securities across all capitalization ranges;
- equity securities of foreign issuers, including both foreign issuers located in developed countries and issuers located in emerging markets countries; and
- equity securities of issuers that are principally engaged in or related to the real estate industry, including those that own significant real estate

assets, such as real estate investment trusts ("**REITs**").

The Portfolios are listed above and in the chart below in decreasing order of the percentage of the Portfolio's assets allocated to equity funds, with the Index-Based Aggressive Portfolio being the Portfolio that has the largest percentage of its assets allocated to equity funds and the Index-Based Income Portfolio being the Portfolio that has the smallest percentage of its assets allocated to equity funds.

Also to varying degrees, each Index-Based Multi-Fund Portfolio invests in a number of mutual funds that invest primarily in debt securities (as used in this paragraph, the "**debt securities funds**"). Through these mutual funds, each Index-Based Multi-Fund Portfolio indirectly allocates a certain percentage of its assets to:

- a wide spectrum of public, investment-grade, taxable debt securities denominated in U.S. dollars including government securities, as well as mortgage-backed, commercial mortgage-backed and asset-backed securities;
- debt securities whose principal value increases or decreases based on changes in the Consumer Price Index for All Urban Consumers over the life of the security (typically U.S. Treasury Inflation-Indexed Securities but also including inflation-linked bonds of foreign issuers); and
- junk bonds (also called high-yield securities) issued by both domestic and foreign companies.

The Portfolios are listed above and in the chart below in increasing order of the percentage of the Portfolio's assets allocated to debt securities funds, with the Index-Based Aggressive Portfolio being the Portfolio that has the smallest percentage of its assets allocated to debt securities funds and the Index-Based Income Portfolio being the Portfolio that has the largest percentage of its assets allocated to debt securities funds.

Additionally, the Index-Based Income Portfolio and the Index-Based Conservative Growth Portfolio also invest a percentage of their assets in a mutual fund that invests primarily in investment-grade debt securities (including debt securities of foreign issuers) with an average maturity or average lives of less than 5 years. The Index-Based Income Portfolio invests more of its assets in this mutual fund than does the Index-Based Conservative Growth Portfolio.

Allocations for the 5 Index-Based Multi-Fund Portfolios

Portfolio	TIAA-CREF Equity Index Fund	TIAA-CREF International Equity Index Fund	TIAA-CREF Emerging Markets Equity Index Fund	TIAA-CREF Real Estate Securities Fund	TIAA-CREF Bond Index Fund	TIAA-CREF Inflation-Linked Bond Fund	TIAA-CREF High-Yield Fund	TIAA-CREF Short-Term Bond Fund
Index-Based Aggressive	56.70%	21.60%	5.40%	6.30%	7.00%	2.00%	1.00%	0.00%
Index-Based Growth	44.10%	16.80%	4.20%	4.90%	21.00%	6.00%	3.00%	0.00%
Index-Based Moderate Growth	31.50%	12.00%	3.00%	3.50%	35.00%	10.00%	5.00%	0.00%
Index-Based Conservative Growth	18.90%	7.20%	1.80%	2.10%	38.50%	11.00%	5.50%	15.00%
Index-Based Income	6.30%	2.40%	0.60%	0.70%	42.00%	12.00%	6.00%	30.00%

Investment Risks for each of the Five Index-Based Multi-Fund Portfolios. Because each of the five Index-Based Multi-Fund Portfolios invests in a number of mutual funds, each is subject to the following risks to varying degrees: Active Management Risk; Call Risk, Credit Risk, Derivatives Risk, Emerging Markets Risk, Extension Risk, Fixed-Income Foreign Investment Risk, Foreign Investment Risk, Income Volatility Risk, Index Risk; Interest Rate Risk; Issuer Risk; Large-Cap Risk, Market Risk, Market Volatility, Liquidity and Valuation Risk; Mid-Cap Risk, Non-Investment-Grade Securities Risk, Prepayment Risk, Real Estate Investing Risk, Small-Cap Risk and Special Risks for Inflation-Indexed Bonds.

Emerging Markets Risk, Foreign Investment Risk, Large-Cap Risk, Mid-Cap Risk, Real Estate Investing Risk, and Small-Cap Risk are risks primarily associated with the mutual funds that invest primarily in equity securities (as used in this paragraph the "**equity securities risks**"). The Index-Based Aggressive Portfolio is subject to the equity securities risks to a greater extent than is the Index-Based Growth Portfolio, which is subject to the equity securities risks to a greater extent than is the Index-Based Moderate Growth Portfolio, which is subject to the equity securities risks to a greater extent than is the Index-Based Conservative Growth Portfolio, which is subject to the equity securities risks to a greater extent than is the Index-Based Income Portfolio.

Call Risk, Credit Risk, Extension Risk, Fixed-Income Foreign Investment Risk, Income Volatility Risk, Interest Rate Risk; Market Volatility, Liquidity and Valuation Risk; Non-Investment-Grade Securities Risk, Prepayment Risk, and Special Risks for Inflation-Indexed Bonds are risks primarily associated with the mutual funds that invest primarily in debt securities (as used in this paragraph, the "**debt securities risks**"). The Index-Based Income Portfolio is subject to the debt securities risks to a greater extent than is the Index-Based Conservative Growth Portfolio, which is subject to the debt securities risks to a greater extent than is the Index-Based Moderate Growth Portfolio, which is subject to the debt securities risks to a greater extent than is the Index-Based Growth Portfolio, which is subject to the debt securities risks to a greater extent than is the Index-Based Aggressive Portfolio.

Active-Based Multi-Fund Portfolios

There are five separate Active-Based Multi-Fund Portfolios. Each of these Portfolios has its own investment objective and strategy, and, as discussed above, each of these Portfolios has a fixed risk level that does not change as the Beneficiary ages.

Active-Based Aggressive Portfolio (Risk level - Aggressive)

Investment Objective. This Investment Option seeks to provide a favorable long-term total return, mainly through capital appreciation.

Active-Based Growth Portfolio (Risk level - Aggressive)

Investment Objective. This Investment Option seeks to provide a favorable long-term total return, mainly through capital appreciation.

Active-Based Moderate Growth Portfolio (Risk level - Moderate)

Investment Objective. This Investment Option seeks moderate growth.

Active-Based Conservative Growth Portfolio (Risk level – Conservative to Moderate)

Investment Objective. This Investment Option seeks to provide moderate long-term total return mainly through current income.

Active-Based Income Portfolio (Risk level – Conservative to Moderate)

Investment Objective. This Investment Option seeks to provide a moderate long-term rate of return primarily through current income.

Investment Strategy for each of the Five Active-Based Multi-Fund Portfolios. Each of these Portfolios invests in multiple mutual funds that are actively managed. The percentages of each Portfolio's assets allocated to each mutual fund are set forth in the table below.

To varying degrees, each Active-Based Multi-Fund Portfolio invests in a number of mutual funds that invest primarily in equity securities (as used in this paragraph, the "**equity funds**"). Through these mutual funds, each Active-Based Multi-Fund Portfolio indirectly allocates a certain percentage of its assets to:

- a broad and diverse group of common stocks of U.S. companies with a greater emphasis on small-cap and value (meaning a company that has a high book value in relation to its market capitalization) companies;
- stocks of large non-U.S. companies associated with developed market countries;
- a broad and diverse group of securities associated with emerging markets, which may include frontier markets (emerging market countries in an earlier stage of development), with a greater emphasis on small-cap and value (meaning a company that has a high book value in relation to its market capitalization) companies; and
- equity securities of issuers that are principally engaged in or related to the real estate industry, including those that own significant real estate assets, such as real estate investment trusts ("**REITs**").

The Portfolios are listed above and in the chart below in decreasing order of the percentage of the Portfolio's assets allocated to equity funds, with the Active-Based Aggressive Portfolio being the Portfolio that has the largest percentage of its assets allocated to equity funds and the Active-Based Income Portfolio being the Portfolio that has the smallest percentage of its assets allocated to equity funds.

Also to varying degrees, each Active-Based Multi-Fund Portfolio invests in a number of mutual funds that invest primarily in debt securities (as used in this paragraph, the "debt securities funds"). Through these mutual funds, each Active-Based Multi-Fund Portfolio indirectly allocates a certain percentage of its assets to:

- a diversified portfolio of fixed income instruments (meaning bonds, debt securities, and other similar instruments issued by both U.S. and foreign public- or private-sector entities) of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements and which may include mortgage- or asset-backed securities and may also include equity- related securities, such as preferred stock and convertible securities;

- debt securities whose principal value increases or decreases based on changes in the Consumer Price Index for All Urban Consumers over the life of the security (typically U.S. Treasury Inflation-Indexed Securities but also including inflation-linked bonds of foreign issuers); and
- junk bonds (also called high-yield securities) issued by both domestic and foreign companies.

The Portfolios are listed above and in the chart below in increasing order of the percentage of the Portfolio's assets allocated to debt securities funds, with the Active-Based Aggressive Portfolio being the Portfolio that has the smallest percentage of its assets allocated to debt securities funds and the Active-Based Income Portfolio being the Portfolio that has the largest percentage of its assets allocated to debt securities funds.

Additionally, the Active-Based Income Portfolio and the Active-Based Conservative Growth Portfolio also invest a percentage of their assets in a mutual fund that invests primarily in investment-grade debt securities (including debt securities of foreign issuers) with an average maturity or average lives of less than 5 years. The Active-Based Income Portfolio invests more of its assets in this mutual fund than does the Active-Based Conservative Growth Portfolio.

Allocations for the Active-Based Multi-Fund Portfolios

Portfolio	DFA U.S. Core Equity 1 Portfolio	DFA Large Cap International Portfolio	DFA Emerging Markets Core Equity Portfolio	PIMCO Total Return Fund	TIAA-CREF Real Estate Securities Fund	TIAA-CREF Inflation-Linked Bond Fund	TIAA-CREF High-Yield Fund	TIAA-CREF Short-Term Bond Fund
Active-Based Aggressive	56.70%	21.60%	5.40%	7.00%	6.30%	2.00%	1.00%	0.00%
Active-Based Growth	44.10%	16.80%	4.20%	21.00%	4.90%	6.00%	3.00%	0.00%
Active-Based Moderate Growth	31.50%	12.00%	3.00%	35.00%	3.50%	10.00%	5.00%	0.00%
Active-Based Conservative Growth	18.90%	7.20%	1.80%	38.50%	2.10%	11.00%	5.50%	15.00%
Active-Based Income	6.30%	2.40%	0.60%	42.00%	0.70%	12.00%	6.00%	30.00%

Investment Risks for each of the Five Active-Based Multi-Fund Portfolios. Because each of the five Active-Based Multi-Fund Portfolios invests in a number of mutual funds, each is subject to the following risks to varying degrees: Active Management Risk; Call Risk, Credit Risk, Currency Risk, Derivatives Risk, Emerging Markets Risk, Equity Risk, Extension Risk, Fixed-Income Foreign Investment Risk, Foreign Investment Risk, Interest Rate Risk; Issuer Risk; Large-Cap Risk, Leveraging Risk, Market Risk, Market Volatility, Liquidity and Valuation Risk; Mid-Cap Risk, Mortgage-Related and Other Asset-Backed Risk, Non-Investment-Grade Securities Risk, Prepayment Risk, Real Estate Investing Risk, Securities Lending Risk, Short Sale Risk, Small-Cap Risk, Special Risks for Inflation-Indexed Bonds, and Value Investing Risk.

Currency Risk, Emerging Markets Risk, Foreign Investment Risk, Large-Cap Risk, Mid-Cap Risk, Real Estate Investing Risk, Securities Lending Risk, Small-Cap Risk and Value Investing Risk are risks primarily associated with the mutual funds that invest primarily in equity securities (as used in this paragraph the "**equity securities risks**"). The Active-Based Aggressive Portfolio is subject to the equity securities risks to a greater extent than is the Active-Based Growth Portfolio, which is subject to the equity securities risks to a greater extent than is the Active-Based Moderate Growth Portfolio, which is subject to the equity securities risks to a greater extent than is the Active-Based Conservative Growth Portfolio, which is subject to the equity securities risks to a greater extent than is the Active-Based Income Portfolio.

Call Risk, Credit Risk, Extension Risk, Fixed-Income Foreign Investment Risk, Interest Rate Risk, Leveraging Risk, Market Risk, Market Volatility, Liquidity and Valuation Risk; Mortgage-Related and Other Asset-Backed Risk, Non-Investment-Grade Securities Risk, Prepayment Risk, Short Sale Risk, and Special Risks for Inflation-Indexed Bonds are risks primarily associated with the mutual funds that invest primarily in debt securities (as used in this paragraph, the "**debt securities risks**"). The Active-Based Income Portfolio is subject to the debt securities risks to a greater extent than is the Active-Based Conservative Growth Portfolio, which is subject to the debt securities risks to a greater extent than is the Active-Based Moderate Growth Portfolio, which is subject to the debt securities risks to a greater extent than is the Active-Based Growth

Portfolio, which is subject to the debt securities risks to a greater extent than is the Active-Based Aggressive Portfolio.

International Equity Index Portfolio (Risk level - Aggressive)

Investment Objective. This Investment Option seeks to provide a favorable long-term total return, mainly through capital appreciation.

Investment Strategy. Each of the mutual funds in which this Investment Option invests is considered an "index fund," meaning that it attempts to track a benchmark index. The percentages of the Investment Option's assets allocated to each mutual fund are:

TIAA-CREF International Equity Index Fund	80%
TIAA-CREF Emerging Markets Equity Index Fund	20%

Each of the mutual funds above invests primarily in the equity securities of foreign issuers. As a result of its investments in these mutual funds, the Investment Option indirectly allocates:

- approximately 80% of its assets to equity securities of foreign issuers located in developed countries; and
- approximately 20% of its assets to equity securities of issuers located in emerging market countries.

Investment Risks. Through its investments in mutual funds, this Investment Option is subject to Emerging Markets Risk, Foreign Investment Risk, Index Risk, Issuer Risk, Large-Cap Risk, Market Risk and Mid-Cap Risk.

Small-Cap Index Portfolio (Risk level - Aggressive)

Investment Objective. This Investment Option seeks to provide a favorable long-term total return, mainly from capital appreciation.

Investment Strategy. This Investment Option invests 100% of its assets in one "index fund," meaning that the fund attempts to track a benchmark index. The mutual fund in which this Investment Option is invested is:

TIAA-CREF Small-Cap Blend Index Fund	100%

Through its investment in the above fund, the Investment Option indirectly allocates its assets to small capitalization equity securities.

Investment Risks. Through its investments in a mutual fund, this Investment Option is subject to Index Risk, Issuer Risk, Market Risk, and Small-Cap Risk.

U.S. Equity Active Portfolio (Risk level - Aggressive)

Investment Objective. This Investment Option seeks to achieve long-term capital appreciation.

Investment Strategy. This Investment Option invests 100% of its assets in one mutual fund. The mutual fund in which this Investment Option is invested is:

DFA U.S. Core Equity 1 Portfolio	100%

Through its investment in the above fund, the Investment Option indirectly allocates its assets to a broad and diverse group of common stocks of U.S. companies with a greater emphasis on small-cap and value companies as compared to their representation in the U.S. stock market. An equity issuer is considered a value company primarily because it has a high book value in relation to its market capitalization.

Investment Risks. Through its investments in a mutual fund, this Investment Option is subject to Derivatives Risk, Large-Cap Risk, Market Risk, Mid-Cap Risk, Securities Lending Risk, Small-Cap Risk, and Value Investment Risk.

U.S. Equity Index Portfolio (Risk level - Aggressive)

Investment Objective. This Investment Option seeks to provide a favorable long-term total return, mainly from capital appreciation.

Investment Strategy. This Investment Option invests 100% of its assets in one "index fund," meaning that the fund attempts to track a benchmark index. The mutual fund in which this Investment Option is invested is:

TIAA-CREF Equity Index Fund	100%

Through its investment in the above fund, the Investment Option indirectly allocates its assets to domestic equity securities across all capitalization ranges.

Investment Risks. Through its investments in a mutual fund, this Investment Option is subject to Index Risk, Issuer Risk, Large-Cap Risk, Market Risk, Mid-Cap Risk and Small-Cap Risk.

Large-Cap Stock Index Portfolio (Risk level - Aggressive)

Investment Objective. This Investment Option seeks to provide a favorable long-term total return, mainly from capital appreciation.

Investment Strategy. This Investment Option invests 100% of its assets in one "index fund," meaning that the fund attempts to track a benchmark index. The mutual fund in which this Investment Option is invested is:

TIAA-CREF S&P 500 Index Fund	100%

Through its investment in the above fund, the Investment Option indirectly allocates its assets to large capitalization equity securities.

Investment Risks. Through its investments in a mutual fund, this Investment Option is subject to Index Risk, Issuer Risk, Large-Cap Risk, and Market Risk.

Social Choice Portfolio (Risk level - Aggressive)

Investment Objective. This Investment Option seeks to provide a favorable long-term total return that reflects the investment performance of the overall U.S. stock market while giving special consideration to certain social criteria.

Investment Strategy. This Investment Option invests 100% of its assets in one actively managed mutual fund. The mutual fund in which this Investment Option is invested is:

TIAA-CREF Social Choice Equity Fund	100%

Through its investment in the above fund, the Investment Option indirectly allocates its assets to the equity securities of companies (mostly domestic but up to 15% foreign) across all capitalization ranges whose activities are consistent with certain environmental, social, and governance criteria.

Investment Risks. Through its investments in a mutual fund, this Investment Option is subject to Active Management Risk, Foreign Investment Risk, Index Risk, Issuer Risk, Large-Cap Risk, Market Risk, Mid-Cap Risk, Small-Cap Risk, and Social Criteria Risk.

Bond Index Portfolio (Risk level - Moderate)

Investment Objective. This Investment Option seeks to provide current income along with a moderate long-term rate of return.

Investment Strategy. This Investment Option invests 100% of its assets in one "index fund," meaning that the fund attempts to track a benchmark index. The mutual fund in which this Investment Option is invested is:

TIAA-CREF Bond Index Fund	100%

Through its investment in the above fund, the Investment Option indirectly allocates its assets to a wide spectrum of public, investment-grade, taxable debt securities denominated in U.S. dollars including government securities, as well as mortgage-backed, commercial mortgage-backed and asset-backed securities.

Investment Risks. Through its investments in a mutual fund, this Investment Option is subject to Call Risk, Credit Risk, Extension Risk, Fixed-Income Foreign Investment Risk, Index Risk, Interest Rate Risk, Market Volatility, Liquidity and Valuation Risk, and Prepayment Risk.

Balanced Portfolio (Risk level - Moderate)

Investment Objective. This Investment Option seeks to provide a favorable long-term total return, through capital appreciation and income.

Investment Strategy. Each of the mutual funds in which this Investment Option invests is considered an "index fund," meaning that it attempts to track a benchmark index. The percentages of the Investment Option's assets allocated to each mutual fund are:

TIAA-CREF Equity Index Fund	65%
TIAA-CREF Bond Index Fund	35%

Through its investments in these mutual funds, the Investment Option indirectly allocates:

- approximately 65% of its assets to domestic equity securities across all capitalization ranges; and
- approximately 35% of its assets to a wide spectrum of public, investment-grade, taxable debt securities denominated in U.S. dollars including government securities, as well as mortgage-backed, commercial mortgage-backed and asset-backed securities.

Investment Risks. Through its investments in mutual funds, this Investment Option is subject to Call Risk, Credit Risk, Extension Risk, Fixed-Income Foreign Investment Risk, Index Risk, Interest Rate Risk, Issuer Risk, Large-Cap Risk, Market Volatility, Liquidity and Valuation Risk, Mid-Cap Risk, Prepayment Risk, and Small-Cap Risk.

Bank CD Portfolio (Risk level - Conservative)

Investment Objective. This Investment Option seeks income consistent with the preservation of principal.

Investment Strategy. This Investment Option seeks to achieve its objective by investing at least 80% of its assets in CDs, with a maturity not to exceed 24 months, insured by the FDIC and issued by banks with a main, home, or branch office located in Wisconsin ("Eligible Banks"). Interest rates payable on the underlying CDs will be set by the issuing Eligible Banks based on current market conditions and are not uniform.

Contributions to the Bank CD Portfolio are deposited in an account and invested in money market instruments until they are periodically transferred to a deposit broker for the purchase of CDs. Upon maturity, CD assets will be reinvested in new CDs with a maturity not to exceed 24 months.

The Bank CD Portfolio's allocation to CDs may be less than 80% when the Portfolio experiences a significant increase in cash inflows or redemption requests, for short-term defensive purposes, or due to a lack of investment opportunity to invest in CDs which meet the Portfolio's investment criteria. The times when the Portfolio's allocation to CDs is less than 80% may be for extended periods if there is an extended need for liquidity in the Portfolio or an extended lack of investment opportunity.

The Bank CD Portfolio may invest, without limitation, in money market instruments, including shares of money market mutual funds, or other short-term investments.

Investment Risks. The Bank CD Portfolio is not guaranteed or insured by the FDIC. Additionally, each CD held by the Bank CD Portfolio may be subject to certain early withdrawal penalties. To the extent the Portfolio needs to redeem a CD prior to its maturity date to meet redemption requests, penalties may apply and could negatively impact the performance of the Portfolio.

Although the Bank CD Portfolio is not guaranteed or insured by the FDIC, the CDs in which the Portfolio invests may be. However, under current law, FDIC deposit insurance is generally limited for all deposits by a particular depositor at a single bank. Accordingly, the extent, if any, to which the Portfolio's assets in a particular CD are insured by the FDIC would depend on what other amounts are invested in CDs at the same bank in the same ownership right and capacity.

Principal Plus Interest Portfolio (Risk level - Conservative)

Investment Objective. This Investment Option seeks to provide current income consistent with the preservation of principal.

Investment Strategy. The assets in this Investment Option are allocated to a funding agreement issued by TIAA-CREF Life, which is an affiliate of TFI, to the Wisconsin College Savings Program Trust as the policyholder on behalf of the Plan. The funding agreement provides a minimum guaranteed rate of return on the amounts allocated to it by the Investment Option. The minimum effective annual interest rate will be neither less than 1% nor greater than 3% at any time. The guarantee is made by the insurance company to the policyholder, not to Account Owners. In addition to the guaranteed rate of interest to the policyholder, the funding agreement allows for the possibility that additional interest may be credited as declared periodically by TIAA-CREF Life. The rate of any additional interest is declared in advance for a period of up to 12 months and is not guaranteed for any future periods. The current effective annual interest rate applicable to the funding agreement will be posted on the Plan's website.

Investment Risks. There is a risk that TIAA-CREF Life could fail to perform its obligations under the funding agreement for financial or other reasons.

Explanation of Investment Option Investment Risks

Active Management Risk — The risk that the strategy, investment techniques, risk analyses, investment selection or trading execution of securities by a mutual fund's investment adviser will not produce the desired results and could cause the mutual fund to underperform relative to the benchmark index or mutual funds with similar investment objectives. Also, the risk that legislative, regulatory, or tax developments may affect the investment techniques available to a portfolio manager in connection with managing the fund.

Call Risk — The risk that, during periods of falling interest rates, an issuer may call (or repay) a fixed-income security (or other debt security) prior to maturity, resulting in a decline in a mutual fund's income.

Convertible Securities Risk — As convertible securities share both debt and equity characteristics, they are subject to risks to which debt and equity investments are subject. These risks include equity risk, interest rate risk and credit risk.

Credit Risk — The risk that the issuer of bonds may not be able or willing to meet interest or principal payments when the bonds become due. Also the risk that the guarantor of a bond, or the counterparty to a derivative contract, is unable or unwilling to meet its financial obligations.

Currency Risk — The risk that foreign currencies will decline in value relative to the U.S. dollar and affect a mutual fund's investments in foreign (non-U.S.) currencies or in securities that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-U.S.) currencies. Also the risk that a foreign government will convert, or be forced to convert, its currency to another currency, changing its value against the U.S. dollar.

Current Income Risk — The risk that the income the Fund receives may fall as a result of a decline in interest rates.

Derivatives Risk — Derivatives are instruments, such as futures and foreign exchange forward contracts, whose value is derived from that of other assets, rates or indices. The use of derivatives for non-hedging purposes may be considered more speculative than other types of investments. The risks associated with investing in derivative instruments may be different and greater than the risks associated with directly investing in the underlying securities and other instruments. These risks include liquidity, interest rate, market, credit, counterparty, and management risks, mispricing or improper valuation. Changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index, and a mutual fund could lose more than the principal amount invested.

Emerging Markets Risk — The risk of foreign investment often increases in countries with emerging markets. Numerous emerging market countries have a history of, and continue to experience serious, and potentially continuing, economic and political problems. For example, these countries may have more unstable governments than developed countries, and their economies may be based on only a few industries. Stock markets in many emerging market countries are relatively small, expensive to trade in and generally have higher risks than those in developed markets. Share prices of financial instruments in emerging market countries may be volatile and difficult to determine. Financial instruments of issuers in these countries may be less liquid than those of issuers in more developed countries. Foreigners are often limited in their ability to invest in, and withdraw assets from, these markets. Additional restrictions may be imposed under other conditions. Frontier market countries generally have smaller economies or less developed capital markets and, as a result, the risks of investing in emerging market countries are magnified in frontier market countries.

Equity Risk — The risk that the value of equity or equity-related securities may decline due to general market conditions which are not specifically related to a particular company or to factors affecting a particular industry or industries. Equity or equity-related securities generally have greater price volatility than debt securities.

Extension Risk — The risk that during periods of rising interest rates, borrowers may pay off their mortgage loans later than expected, preventing a mutual fund from reinvesting principal proceeds at higher interest rates and resulting in less income than potentially available.

Fixed-Income Foreign Investment Risk —Investment in fixed-income securities or financial instruments of foreign issuers involves increased risks due to adverse issuer, political, regulatory, currency, market or economic developments. These developments may impact the ability of a foreign debt issuer to make timely and ultimate payments on its debt obligations to a mutual fund or impair a mutual fund's ability to enforce its rights against the foreign debt issuer. These risks are heightened in emerging or developing markets. Foreign investments may also be less liquid and more difficult to value than investments in U.S. issuers.

Foreign Investment Risk — Foreign (non-U.S.) markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, diplomatic, regulatory, currency, market or economic developments and can result in greater price volatility and perform differently from financial instruments of U.S. issuers. This risk may be heightened in emerging or developing markets. Foreign markets may also be smaller, less regulated, less liquid, have different reporting accounting and auditing standards, and there may be risks of nationalization, expropriation or confiscatory taxation, or currency blockage. Foreign investments may also be less liquid and more difficult to value than investments in U.S. issuers.

Income Volatility Risk — The risk that the level of current income from a portfolio of debt investments declines in certain interest rate environments.

Index Risk — The risk that an index fund's performance will not correspond to its benchmark index for any period of time and may underperform such index or the overall stock market. Additionally, to the extent that a mutual fund's investments vary from the composition of its benchmark index, the mutual fund's performance could potentially vary from the index's performance to a greater extent than if the mutual fund merely attempted to replicate the index.

Interest Rate Risk (a type of **Market Risk**) — The risk that increases in interest rates can cause the prices of fixed-income securities (or other debt securities) to decline. This risk is heightened to the extent that a mutual fund invests in longer duration fixed-income investments.

Issuer Risk (often called **Financial Risk**) — The risk that the value of a security may decline (over short or extended periods of time) for a reason directly related to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

Large-Cap Risk — The risk that large-capitalization companies are more mature and may grow more slowly than the economy as a whole and tend to go in and out of favor based on market and economic conditions.

Leveraging Risk — The risk that certain transactions of a mutual fund, such as reverse repurchase agreements, loans of portfolio securities, and the use of when-issued, delayed delivery or forward commitment transactions, or derivative instruments, may give rise to leverage, causing the fund to be more volatile than if it had not been leveraged.

Market Risk — The risk that market prices of portfolio investments held by a mutual fund may fall rapidly or unpredictably due to a variety of factors, including changing economic, political or market conditions. Market risk may affect a single issuer, industry or sector of the economy, or it may affect the market as a whole.

Market Volatility, Liquidity and Valuation Risk (types of **Market Risk**) — The risk that volatile or dramatic reductions in trading activity make it difficult for a mutual fund to properly value its investments and that a mutual fund may not be able to purchase or sell an investment at an attractive price, if at all. **Liquidity Risk** is, specifically, the risk that a particular investment may be difficult to purchase or sell and that a fund may be unable to sell illiquid securities at an advantageous time or price or achieve its desired level of exposure to a certain sector.

Mid-Cap Risk — The risk that the stocks of mid-capitalization companies often experience greater price volatility, lower trading volume and less liquidity than the stocks of larger, more established companies.

Mortgage-Related and Other Asset-Backed Risk — The risk of investing in mortgage-related and other asset-backed securities, including interest rate risk, extension risk and prepayment risk.

Non-Investment-Grade Securities Risk (also called **High-Yield Risk**) — Issuers of non-investment-grade securities, which are usually called “high-yield” or “junk bonds,” are typically in weaker financial health and such securities can be harder to value and sell and their prices can be more volatile. While these securities generally have higher rates of interest, they also involve greater risk of default, and are subject to greater levels of credit and liquidity risks, than securities of a higher-quality rating. High-yield securities are considered primarily speculative with respect to the issuer's continuing ability to make principal and interest payments.

Prepayment Risk — The risk that during periods of falling interest rates, borrowers may pay off their mortgage loans sooner than expected, forcing a mutual fund to reinvest the unanticipated proceeds at lower interest rates and resulting in a decline in income.

Real Estate Investing Risk — A mutual fund that invests in securities related to the real estate industry is subject to all of the risks associated with the ownership of real estate. These risks include, among others, declines in the value of real estate, negative changes in the climate for real estate, risks related to general and local economic conditions, decreases in property revenues, increases in prevailing interest rates, property taxes and operating expenses, changes in zoning laws and costs resulting from the clean-up of environmental problems.

Securities Lending Risk — Securities lending involves the risk that the borrower may fail to return the securities in a timely manner or at all. As a result, a mutual fund that lends its securities may lose money and there may be a delay in recovering the loaned securities. A fund could also lose money if it does not recover the securities and/or the value of the collateral falls, including the value of investments made with cash collateral.

Short Sale Risk — The risk of entering into short sales, including the potential loss of more money than the actual cost of the investment, and the risk that the third party to the short sale may fail to honor its contract terms, causing a loss.

Small-Cap Risk (also called **Small Company Risk**) — The risk that the stocks of small-capitalization companies often experience greater price volatility than large- or mid-sized companies because small-cap companies are often newer or less established than larger companies and are likely to have more limited resources, products and markets. In general, small-cap companies are also more vulnerable than larger companies to adverse business or economic developments. Securities of small-cap companies are often less liquid than securities of larger companies as a result of there being a smaller market for their securities. This could make it difficult to sell a small-cap company security at a desired time or price.

Social Criteria Risk — The risk that when a mutual fund uses social criteria to exclude securities of certain issuers for nonfinancial reasons, the fund may forgo some market opportunities available to funds that don’t use these criteria.

Special Risks for Inflation-Indexed Bonds – The risk that interest payments on, or market values of, inflation-indexed investments decline because of a decline in inflation (or deflation) or changes in investors’ and/or the market’s inflation expectations. In addition, inflation indices may not reflect the true rate of inflation.

Value Investment Risk — Value stocks may perform differently from the market as a whole and following a value-oriented investment strategy may cause a mutual fund to at times underperform equity funds that use other investment strategies.

Information About the Funding Agreement, CDs, and the Mutual Funds in Which the Investment Options Invest. Information about the funding agreement and the CDs is contained in this Disclosure Booklet. Additional information about the investment strategies and risks of each mutual fund in which an Investment Option invests is available in the mutual fund’s current prospectus and statement of additional information. You can request a copy of the current prospectus, the statement of additional information, or the most recent semiannual or annual report of each such mutual fund by:

- calling 1-800-897-9059 or visiting www.tiaa-cref.org/prospectuses/index.html for the TIAA-CREF funds (the investment adviser to the TIAA-CREF funds is Teachers Advisors, Inc., an affiliate of the Plan Manager);
- calling 1-512-306-7400 or visiting www.dimensional.com for the DFA funds; or
- calling 1-800-927-4648 or visiting www.pimco-funds.com for the PIMCO fund.

Risks of Investing in the Plan

Investment Risks. Through its investments, an Investment Option is subject to one or more of the investment risks summarized above. The value of your

Account may increase or decrease over time based on the performance of the Investment Options you selected. There is a risk that you could lose part or all of the value of your Account and that your Account may be worth less than the total amount contributed to it.

No Guarantee of Attendance. There is no guarantee that a Beneficiary will be accepted for admission to an Eligible Educational Institution, or, if admitted, will graduate or receive a degree, or otherwise be permitted to continue to be enrolled at an Eligible Educational Institution.

No Guarantee of Costs. Increases in Qualified Higher Education Expenses could exceed the rate of return of the Investment Options over the same time period. Even if the combination of all accounts in the Program for a Beneficiary reach the maximum account balance, those funds may not be sufficient to pay all Qualified Higher Education Expenses of the Beneficiary.

Changes in Law. Changes to federal or Wisconsin laws, including Section 529, may adversely impact the Plan. For example, Congress could amend Section 529 or other federal law in a manner that would materially change or eliminate the federal tax treatment described in this Disclosure Booklet. The State of Wisconsin could also make changes to Wisconsin tax law that could materially affect the Wisconsin tax treatment of the Plan. In addition, the U.S. Treasury Department has issued proposed regulations addressing certain aspects of Section 529, but has not issued final regulations. Final regulations, if issued, may differ from the proposed regulations and may apply retroactively. Other administrative guidance or court decisions may be issued that could affect the tax treatment described in this Disclosure Booklet.

Not an Investment in Mutual Funds or Registered Securities. Although certain Investment Options invest in mutual funds, neither the Plan nor any of the Plan's Investment Options is a mutual fund. An investment in the Plan is considered an investment in municipal fund securities that are issued and offered by the State of Wisconsin. These securities are not registered with the U.S. Securities and Exchange Commission ("**SEC**") or any state, nor are the Plan or any of the Plan's Investment Options registered as investment companies with the SEC or any state.

Potential Plan Changes, including Change of the Plan Manager. The State, the Department, and/or the Board may change or terminate the Plan. For example, the Board could change the Plan's fees, add or close an Investment Option or change the investments of the Investment Options. The Department may change the Plan manager. In certain circumstances, the State of Wisconsin may terminate your participation in the Plan and close your Account. Depending on the change, you may be required to participate, or be prohibited from participating, in the change if your Account was established prior to the change. If the Department changes the Plan manager, your Account may automatically be invested in new investment options or you may need to open a new Account in the Plan to make future contributions on behalf of your Beneficiary. There is no guarantee that such a change would be without tax implications or that Plan investment options in the future will be similar to those described in this Disclosure Booklet. Certain Plan transactions, such as those that relate to changing the Plan manager, could result in the assets of the Plan being temporarily held in cash. Certain Plan transactions could also result in the additional expenses or could negatively impact the performance of the Investment Options.

Potential Impact on Financial Aid. The eligibility of your Beneficiary for financial aid will depend upon the circumstances of the Beneficiary's family at the time the Beneficiary enrolls in school, as well as on the policies of the governmental agencies, school or private organizations to which the Beneficiary or the Beneficiary's family applies for financial assistance. Because saving for college will increase the financial resources available to the Beneficiary, there will most likely be some effect on the Beneficiary's eligibility. However, because these policies vary at different institutions and can change over time, it is not possible to predict how the federal financial aid program, state or local government, private organizations or the school to which your Beneficiary applies, will treat your Account.

Pursuant to Wisconsin Statute § 16.641(8), the balance of an Account will not be included in the calculation of a Beneficiary's eligibility for Wisconsin state financial aid for higher education if the Beneficiary notifies the higher education aids board and the Eligible Educational Institution that the Beneficiary is planning to attend that he or she is a beneficiary of an Account and if the Account Owner agrees to release to the higher education aids board and the Eligible Educational Institution information necessary for the calculation of financial aid.

Medicaid Eligibility. The eligibility of an Account Owner for Medicaid assistance could be impacted by the Account Owner's ownership of a college savings account in a 529 Plan. Medicaid laws and regulations may change and you should consult with a qualified advisor regarding your particular situation.

Suitability; Investment Alternatives. The State of Wisconsin, the Department, the Board, the Program (including the Plan), and the Plan Manager make no representations regarding the suitability of any Investment Options for any particular investor or the appropriateness of the Plan as a college savings investment vehicle. Other types of investments may be more appropriate depending upon your residence, financial condition, tax situation, risk tolerance or the age of the Beneficiary. Various 529 Plans other than the Plan, including programs designed to provide prepaid tuition, are currently available, as are other investment alternatives. The investments, fees, expenses, eligibility requirements, tax and other consequences and features of these alternatives may differ from those of the Plan. Before investing in the Plan, you may wish to consider alternative college savings vehicles and you should consult with a qualified advisor to discuss your options.

No Insurance or Guarantee. None of the State of Wisconsin, the Department, the Board, the Wisconsin College Savings Program (including the Plan), the Federal Deposit Insurance Corporation, nor any other government agency or entity, nor any of the service providers to the Plan insure any Account or guarantee any rate of return or any interest on any contribution to the Plan.

Past Performance

With the exception of the Bank CD Portfolio, all of the Investment Options described in this Disclosure Booklet are new as of the date of this Disclosure Booklet. As a result, no historical performance information is available for any Investment Option except for the Bank CD Portfolio. For monthly performance information for the Investment Options, visit the Plan's website or call the Plan.

The table below shows the returns of the Bank CD Portfolio over the time periods indicated.

Past performance is not a guarantee of future results. Performance may be substantially affected over time by changes in the allocations and/or changes in the investments in which each Investment Option invests. Investment returns and the principal value will fluctuate, so that your Account, when redeemed, may be worth more or less than the amounts contributed to your Account.

Average Annual Total Returns for the Period Ended September 30, 2012

Investment Option	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Bank CD Portfolio	0.08%	0.26%	---	---	0.51%	October 1, 2008

Withdrawals

Only you, the Account Owner, may request withdrawals from your Account. There are two components of a withdrawal – principal (the amount contributed to the account) and earnings, if any (the amount of market return or interest earned on amounts contributed). Whether the earnings portion is subject to tax depends on the purpose for which you use the withdrawal proceeds, as summarized below.

A withdrawal will receive the Unit value next calculated for the Investment Option(s) from which you requested a withdrawal after a completed withdrawal request is received in good order by the Plan. If your Account is invested in more than one Investment Option, you must select the Investment Option(s) from which your funds are to be withdrawn. Please keep in mind that all accounts in the Program with the same Account Owner and Beneficiary must be aggregated for purposes of computing the earnings portion of any withdrawal. You will not be able to withdraw a contribution until 10 days after receipt of that contribution by the Plan. Generally, if you make a change to your mailing address or to your banking information on file, or if you transfer the Account to a new Account Owner, no withdrawals may be made from the Account for 30 days after the Plan receives the request. Additional requirements may apply to withdrawal requests of $100,000 or more.

To request a withdrawal from your Account, complete and mail the appropriate Plan form to the Plan or make a request through the secure portion of the Plan's website or through the Plan's telephone redemption feature. Generally, withdrawal proceeds may be paid to you, the Beneficiary, an Eligible Educational Institution, or another 529 Plan. There are certain limitations as to whom the proceeds may be paid depending on the method of withdrawal request.

You may make withdrawals from your Account using the systematic withdrawal option which allows an Account Owner to make periodic withdrawals from a selected Investment Option. You must have a minimum of $5,000 in the Investment Option from which the systematic withdrawal is to be made at the time you select the systematic withdrawal option and the amount of the periodic withdrawal must be at least $100. You can add the systematic withdrawal option, change the timing and amount of your withdrawal or stop your participation in the option by completing the appropriate Plan form.

You and your Beneficiary are responsible, under federal and Wisconsin tax law, to substantiate your treatment of contributions to, withdrawals from, and other transactions involving your Account. You should retain receipts, invoices and other documents and information adequate to substantiate your treatment of such transactions.

Types of Withdrawals. Each withdrawal you make from your Account will fall into one of the following categories:

- a Qualified Withdrawal;

- a Taxable Withdrawal;
- an outgoing rollover; or
- a Non-Qualified Withdrawal.

Qualified Withdrawals. To be a Qualified Withdrawal (a "Qualified Withdrawal"), the withdrawal must be used to pay for Qualified Higher Education Expenses of the Beneficiary at an Eligible Educational Institution. No portion of a Qualified Withdrawal will be taxed.

Qualified Higher Education Expenses are defined generally to include tuition, certain room and board expenses, fees, books, supplies and equipment required for the enrollment or attendance of a Beneficiary at an Eligible Educational Institution. Qualified Higher Education Expenses include certain additional enrollment and attendance costs of special needs beneficiaries. Unlike other expenses, the cost of room and board may be treated as Qualified Higher Education Expenses only if it is incurred during an academic period during which the Beneficiary is enrolled or accepted for enrollment in a degree, certificate or other program that leads to a recognized educational credential awarded by an Eligible Educational Institution, and during which the Beneficiary is enrolled at least half-time. (Half-time is defined as half of a full-time academic workload for the course of study the Beneficiary is pursuing based on the standard at the Beneficiary's Eligible Educational Institution.) The amount of room and board expenses that may be treated as a Qualified Higher Education Expense is generally limited to the room and board allowance applicable to a student that is included by the Eligible Educational Institution in its "cost of attendance" for purposes of determining eligibility for federal education assistance for that year. For students living in housing owned or operated by the Eligible Educational Institution, if the actual invoice amount charged by the Eligible Educational Institution for room and board is higher than the "cost of attendance" figure, then the actual invoice amount may be treated as qualified room and board costs.

Outgoing Rollovers to Another State's 529 Plan or from within the Program to an Account for a Different Beneficiary. You may roll over funds from an Account to an account in another state's 529 Plan for the same Beneficiary without adverse federal tax consequences, provided that it has been at least twelve months from the date of a previous transfer to a 529 Plan for that Beneficiary. You may also roll over funds from an Account to an account in another state's 529 Plan or an account in the Program for a new Beneficiary without adverse federal tax consequences, provided that the new beneficiary is a Member of the Family of the previous Beneficiary. If you roll over funds more than once in twelve months without a change in Beneficiary, every rollover after the first will be considered a Taxable Withdrawal or a Non-Qualified Withdrawal, depending on the circumstances. If you roll over funds to a new Beneficiary that is not a Member of the Family of the previous Beneficiary, that will be considered a Taxable Withdrawal or a Non-Qualified Withdrawal, depending on the circumstances.

Outgoing rollovers may be direct or indirect. Direct rollovers involve the transfer of funds directly from an Account to an account in another state's 529 Plan (or an account in the Program for a different Beneficiary). Indirect rollovers involve the transfer of funds from an Account to the Account Owner, who then contributes the funds to an account in another state's 529 Plan (or an account in the Program for a different Beneficiary). To avoid adverse federal tax consequences, the funds received by the Account Owner from the rollover must be contributed to the new account within 60 days of withdrawal from the Account. If the contribution to the new account occurs after the 60-day time frame, the rollover will be considered a Taxable Withdrawal or a Non-Qualified Withdrawal, depending on the circumstances.

The 529 Plan of another state may impose restrictions on or prohibit certain types of incoming rollovers. Be sure to check with the other 529 Plan before requesting an outgoing rollover from the Plan.

Taxable Withdrawals. A taxable withdrawal (a "**Taxable Withdrawal**") is a withdrawal from your Account that is: (1) paid to a beneficiary of, or the estate of, the Beneficiary on or after the Beneficiary's death or attributable to the permanent disability of the Beneficiary; (2) made on account of the receipt by the Beneficiary of a scholarship award or veterans' or other nontaxable educational assistance (other than gifts or inheritances), but only to the extent of such scholarship or assistance; or (3) made on account of the Beneficiary's attendance at a military academy, but only to the extent of the costs of education attributable to such attendance. In addition, the amount of the Beneficiary's relevant Qualified Higher Education Expenses that is taken into account in determining the Beneficiary's Hope/American Opportunity Credit or Lifetime Learning Credit is treated as a Taxable Withdrawal.

The earnings portion of a Taxable Withdrawal is subject to federal income tax, but not to the Additional Tax.

Non-Qualified Withdrawals. A non-qualified withdrawal (a "**Non-Qualified Withdrawal**") is any withdrawal that does not meet the requirements of being: (1) a Qualified Withdrawal; (2) a Taxable Withdrawal; or (3) an outgoing rollover to another state's 529 Plan or to an account within the Program for a different Beneficiary.

The earnings portion of a Non-Qualified Withdrawal is subject to income tax and the Additional Tax.

More information regarding Wisconsin tax treatment of withdrawals from an Account may be found in "Wisconsin Tax Information" below. You should consult with a qualified advisor regarding how both Wisconsin and federal tax laws may apply to your particular circumstances.

Administration of the Plan

The Plan is a tax-advantaged way to save for college tuition and certain related expenses. The Plan was established by the State of Wisconsin under Section 529 and Wisconsin law. The State of Wisconsin administers the Plan and the Department and the Board provide oversight. Wisconsin law permits the Department to contract for services necessary for the administration of the Plan.

The Plan Manager

The Department selected TFI as the Plan Manager. TFI is a wholly owned, indirect subsidiary of Teachers Insurance and Annuity Association of America ("**TIAA**"). TIAA, together with its companion organization, the College Retirement Equities Fund ("**CREF**"), forms one of America's leading financial services organizations and one of the world's largest pension systems, based on assets under management.

Management Agreement. TFI and the Department entered into an agreement (the "**Management Agreement**") under which TFI provides certain services on behalf of the Department and the Board to the Plan including investment recommendations, recordkeeping, reporting, and marketing. The Management Agreement is set to terminate on October 29, 2017 unless earlier terminated or extended, by mutual consent, for up to three (3) three-year (3-year) periods, for a total of nine (9) years.

Confirmations, Account Statements and Tax Reports

Confirmations and Account Statements. You will receive confirmations of Account activity, as well as quarterly and annual Account statements indicating for the applicable time period: (1) contributions to your Account; (2) withdrawals from your Account; (3) the market value of your Account at the beginning and at the end of the period; and (4) earnings, if any, on your Account.

If you receive a confirmation that you believe does not accurately reflect your instructions or an Account statement that does not accurately reflect information about your Account, you have 60 days from the date of the confirmation or the Account statement to notify the Plan of the error. If you do not notify the Plan within that time, you will be deemed to have approved the information in the confirmation or the Account statement and to have released the Plan and its service providers from all responsibility for matters covered in the confirmation or the Account statement.

You can securely access your Account information any time through the Plan's website by obtaining an online user name and password through the website.

Tax Reports. Annually, the Plan will issue Form 1099-Q to each distributee for any withdrawal(s) made from an Account in the previous calendar year as required by the IRC. The Plan will also report withdrawals to the IRS and to the State of Wisconsin as may be required. Form 1099-Q shows the basis (contributions) and earnings, if any, portion for all withdrawals made from your Account. The Form 1099-Q recipient (which is deemed to be the Account Owner unless the withdrawal is paid to the Beneficiary or an Eligible Educational Institution on behalf of the Beneficiary) is responsible for determining whether the earnings portion of the withdrawal is taxable, for retaining appropriate documentation to support this determination, and for appropriately reporting earnings on his/her federal and Wisconsin income tax forms.

Financial Statements. Each year, audited financial statements will be prepared for the Plan. You may request a copy by contacting the Plan.

Federal Tax Information

The federal and Wisconsin tax rules applicable to the Plan are complex and some of the rules have not yet been finalized. Their application to any particular person may vary according to facts and circumstances specific to that person. You should consult with a qualified advisor regarding how the laws apply to your circumstances. Any references to specific dollar amounts or percentages in this section are current only as of the date of this Disclosure Booklet; you should consult with a qualified advisor to learn if the amounts or percentages have been updated.

Contributions. Contributions to an Account generally will not result in taxable income to the Beneficiary. A contributor may not deduct the contribution from income for purposes of determining federal income taxes.

Withdrawals. The federal tax treatment of withdrawals from an Account is described in "Withdrawals" above. A withdrawal may be subject to federal income tax and the Additional Tax. Only the earnings portion of a withdrawal is ever subject to federal tax. All withdrawals are considered as attributable partially to contributions made to the Account and partially to earnings, if any. The proportion of contributions and earnings for each withdrawal is determined by the Plan based on the relative portions of total earnings and contributions as of the withdrawal date for all accounts with the same Beneficiary and same Account Owner in the Program.

Refunds of Payments of Qualified Higher Education Expenses. If an Eligible Educational Institution refunds any portion of an amount previously withdrawn from an Account and treated as a Qualified Withdrawal, you may be required to treat the amount of the refund as a Non-Qualified Withdrawal or Taxable Withdrawal (depending on the reason for the refund) for purposes of federal income tax. Different treatment may apply if the refund is used to pay other Qualified Higher Education Expenses of the Beneficiary or to make a qualifying outgoing rollover. The treatment of refunds for federal income tax purposes is uncertain, and you should consult with a qualified advisor regarding such tax treatment.

Coordination with Other Income Tax Incentives for Education. In addition to the income tax benefits provided to Account Owners and Beneficiaries under Section 529, benefits are provided by several other provisions of the IRC for education-related investments or expenditures. These include Coverdell ESAs, Hope /American Opportunity Credits, Lifetime Learning Credits and "qualified United States savings bonds" described in IRC Section 135 ("**qualified U.S. savings bonds**"). The available tax benefits for paying Qualified Higher Education Expenses available through these programs must be coordinated in order to avoid the duplication of such benefits. Account Owners should consult a qualified tax advisor regarding the interaction under the IRC of the federal income tax education-incentive provisions addressing Account withdrawals.

Federal Gift, Estate and Generation-Skipping Transfer Tax Treatment. The tax treatment summarized in this section is complicated and will vary depending on your individual circumstances. You should consult with a qualified advisor regarding the application of these tax provisions to your particular circumstances.

Contributions to the Plan are generally considered completed gifts for federal tax purposes and, therefore, are potentially subject to federal gift tax. Generally, if a contributor's contributions to an Account for a Beneficiary, together with all other gifts by the contributor to the Beneficiary, are less than the current annual exclusion of $13,000 per year ($26,000 for married contributors), no federal gift tax will be imposed on the contributor for gifts to the Beneficiary during that year. This annual exclusion amount is indexed for inflation in $1,000 increments and may therefore increase in future years.

If a contributor's contributions to an Account for a Beneficiary in a single year exceed $13,000 ($26,000 for married contributors), the contributor may elect to treat up to $65,000 of the contribution ($130,000 in the case of a consenting married couple or a community property gift) as having been made ratably over a five-year period. (For purposes of determining the amount of gifts made by the contributor to that Beneficiary in the four-year period following the year of contribution, the contributor will need to take into account the ratable portion of the Account contribution allocated to that year.)

In addition, to the extent not previously used, each contributor has a $5,120,000 lifetime exemption that will be applied to gifts in excess of the annual exclusion amounts referred to above. A married couple may elect to split gifts and apply their combined exemption of $10,240,000 to gifts by either of them. Accordingly, while federal gift tax returns are required for gifts in excess of the annual exclusion amounts referred to above (including gifts that the contributor elects to treat as having been made ratably over a five-year period), no federal gift tax will be due until the lifetime exemption has been used. The top gift tax rate is currently 35 percent.

Amounts in an Account that are considered completed gifts by the contributor generally will not be included in the contributor's gross estate for federal estate tax purposes. However, if the contributor elects to treat the gifts as having been made over a five-year period and dies before the end of the five-year period, the portion of the contribution allocable to the remaining years in the five-year period (not including the year in which the contributor died) would be includible in computing the contributor's gross estate for federal estate tax purposes. Amounts in an Account at the death of a Beneficiary will be included in the Beneficiary's gross estate for federal estate tax purposes to the extent such amounts are distributed to a beneficiary of, or the estate of, the Beneficiary. Each taxpayer has a $5,120,000 estate tax exemption. The top estate tax rate is currently 35 percent.

A change of the Beneficiary of an Account or a transfer of funds from an Account to an account for another Beneficiary will potentially be subject to federal gift tax if the new Beneficiary is in a younger generation than the generation of the Beneficiary being replaced or is not a Member of the Family of that Beneficiary. In addition, if the new Beneficiary is in a generation two or more generations younger than the generation of the prior Beneficiary, the transfer may be subject to the generation-skipping transfer tax. Under the proposed regulations under Section 529, these taxes would be imposed on the prior Beneficiary.

The Economic Growth and Tax Relief Reconciliation Act of 2001 ("EGTRRA") repealed the estate tax and generation-skipping transfer tax (but not the gift tax) for 2010 and provided that the pre-EGTRRA estate and generation-skipping transfer tax rules would be reinstated for 2011. The Tax Relief, Unemployment Insurance Reauthorization, and Job Creation Act of 2010 amended the estate tax and generation-skipping transfer tax rules for 2011 and 2012. Unless further legislation is enacted, the pre-EGTRRA estate and generation-skipping transfer tax rules will be reinstated in 2013. You should consult with a qualified advisor regarding applicable federal tax law.

Wisconsin Tax Information

The following discussion applies only with respect to Wisconsin taxes. Wisconsin tax treatment in connection with the Plan applies only to Wisconsin taxpayers. You should consult with a qualified advisor regarding the application of Wisconsin tax provisions to your particular circumstances. Any references to specific dollar amounts in this section are current only as of the date of this Disclosure Booklet; you should consult with a qualified advisor to learn if the amounts have been updated.

Contributions. Contributors may deduct for Wisconsin income tax purposes contributions made to an Account (and/or an account in the Advisor Plan) during the tax year up to a maximum of $3,000 per Beneficiary for each tax year. The deduction is available to parents, grandparents, great grandparents, aunts, and uncles of a Beneficiary who make contributions during the tax year, regardless of whether they are the Account Owner. Account owners may also claim a deduction for contributions made to an Account in which they or their spouse (if married and filing a joint return) are the Beneficiary. An incoming rollover from another qualified tuition program qualifies as a contribution eligible for the Wisconsin income tax deduction.

A married couple filing a joint return may deduct their contributions up to a maximum of $3,000 per Beneficiary each year. A married couple filing separately may each claim a maximum deduction of $1,500. Divorced parents are each allowed to claim a maximum deduction of $1,500, unless the divorce judgment specifies a different division of the $3,000 combined maximum that may be claimed by each former spouse.

The amount of deductions by contributors who are nonresidents or part-year residents of Wisconsin is further limited based on the ratio the contributor's income taxable by Wisconsin bears to the contributor's total income for the year of the contribution. The contribution deduction also may not exceed the contributor's Wisconsin income computed without the deduction.

Withdrawals. Wisconsin's income taxation of withdrawals and outgoing rollovers follows the federal income tax treatment described above. Earnings from the investment of contributions to an Account will not be subject to Wisconsin income tax, if at all, until funds are withdrawn in whole or in part from the Account. The earnings portion of a Taxable Withdrawal or a Non-Qualified Withdrawal will be included in the taxable income of the distributee and will be subject to Wisconsin income tax. A Qualified Withdrawal will not be included in taxable income and will not be subject to Wisconsin income tax. You may also roll over funds from an Account without adverse Wisconsin tax consequences, provided the rollover is not subject to federal income tax as described above.

Taxes Imposed by Other Jurisdictions. Prospective Account Owners should consider the potential impact of income taxes imposed by jurisdictions other than Wisconsin. It is possible that other state or local taxes apply to withdrawals from or accumulated earnings within the Plan, depending on the residency, domicile, or sources of taxable income of the Account Owner or the Beneficiary. Account Owners and Beneficiaries should consult with a qualified advisor regarding the applicability of state or local taxes imposed by other jurisdictions.

Other Information About Your Account

No Pledging of Account Assets. Neither you nor your Beneficiary may use your Account or any portion of your Account as security for a loan.

Protection of your Account in the Event of a Bankruptcy. The Bankruptcy Abuse Prevention and Consumer Protection Act of 2005 expressly excludes from an individual debtor's bankruptcy estate (and, therefore, will not be available for distribution to such individual's creditors), certain assets that have been contributed to a 529 Plan account. However, bankruptcy protection for 529 Plan assets is limited and has certain conditions. To be protected, the Account Beneficiary must be a child, stepchild, grandchild, or step-grandchild of the individual who files for bankruptcy protection. In addition, contributions made to all 529 Plan accounts for the same beneficiary (meaning that your Account for a Beneficiary would be aggregated with any other accounts you have in the Program and any other account you have for the same Beneficiary in a 529 Plan in another state) are protected as follows: (1) there is no protection for any assets that are contributed less than 365 days before the bankruptcy filing; (2) assets are protected in an amount up to $5,850 if they have been contributed between 365 and 720 days before the bankruptcy filing; and (3) assets are fully protected if they have been contributed more than 720 days before the bankruptcy filing. This information is not meant to be individual advice, and you should consult with a qualified advisor concerning your individual circumstances.

APPENDIX I
to the Disclosure Booklet for the Edvest College Savings Plan

Participation Agreement for the *Edvest* College Savings Plan

Each term used but not defined in this Participation Agreement has the meaning given to it in the Disclosure Booklet. By signing the Application, you agree to all the terms and conditions in the Disclosure Booklet and in this Participation Agreement. Together, the Application and this Participation Agreement are referred to as the "Agreement".

This Agreement is entered into between you, the Account Owner, and the State of Wisconsin, as administrator of the Plan. The terms and conditions under which your Account in the Plan is offered are contained in this Agreement and the Disclosure Booklet. This Agreement becomes effective when the Plan opens an Account for you.

I hereby acknowledge and agree with and represent and warrant to the State as follows:

1. Disclosure Booklet. I read and understand the Disclosure Booklet, this Agreement, and the Application. When making a decision to open an Account, I did not rely on any representations or other information, whether oral or written, other than those in the Disclosure Booklet and this Agreement.

2. Purpose for Account. I am opening this Account to provide funds for the Qualified Higher Education Expenses of the Beneficiary.

3. Accurate Information. I represent and warrant that I accurately and truthfully completed the Application and that any other documentation or information I provide or forms I fill out, including withdrawal requests, related to my Account(s) will be true and correct.

4. Account Owner Authority. As the Account Owner, I understand that only I may (i) provide instructions on how to invest contributions to my Account(s), (ii) direct transfers, (iii) request a rollover, (iv) change the investment strategy of my Account(s) (as permitted by applicable law), (v) change the Beneficiary, or (vi) request withdrawals.

5. Maximum Account Balance. I understand that the amount of any contribution to an Account that would cause the market value of such Account and all other accounts in the Program (as well as the Tuition Unit Option, which is no longer available for purchase) for the same Beneficiary to exceed the maximum account balance, will be rejected and returned to me. I understand that the State may change the maximum account balance at any time without notice.

6. One Beneficiary per Account. I understand that there may be only one Beneficiary per Account.

7. Incoming Rollovers. If I contribute to my Account using funds from (i) an incoming rollover from another 529 Plan, (ii) a Coverdell ESA, or (iii) the redemption of a qualified U.S. savings bond, I understand that I must so inform the Plan and I must provide acceptable documentation showing the earnings portion of the contribution. If such documentation is not provided, the Plan must treat the entire amount of the contribution as earnings.

8. Investment Instructions. I understand that on my Application, I must select one or more of the Investment Options and, if I select more than one Investment Option, I must designate what portion of the contribution made to the Account should be invested in each Investment Option. I understand that after the Account is opened, I must provide such instructions for each new contribution to the Account sent by check or by one-time electronic funds transfer.

9. No Investment Direction. I understand that all investment decisions for the Plan will be made by the Board. Although I must select the Investment Option(s) in which I want contributions to my Account invested, I cannot directly or indirectly select the investments for an Investment Option and an Investment Option's investments may be changed at any time by the Board. I also understand that once invested in a particular Investment Option, contributions (and earnings, if any) may be moved to another Investment Option only once per calendar year or if I change the Beneficiary for that Account.

10. Withdrawals. I understand that once a contribution is made to an Account, my ability to withdraw funds without adverse tax consequences is limited. I understand these restrictions and potential tax liabilities and penalties described in the Disclosure Booklet.

11. Investment Risks. I represent that I reviewed and understand the risks related to investing in the Plan discussed in the Disclosure Booklet. I understand that investment returns are not guaranteed by the State of Wisconsin, the Wisconsin Department of Treasury, the Board, the Program (including the Plan), or any of the service providers to the Plan (including the Plan Manager), and that I assume all investment risk of an investment in the Plan, including the potential liability for taxes and penalties that may be assessable in connection with a withdrawal from my Account(s). I understand that I can lose money by investing in the Plan.

12. No guarantees. I understand that participation in the Plan does not guarantee that contributions and the investment return, if any, on contributions will be adequate to cover the higher education expenses of a Beneficiary or that a Beneficiary will be admitted to or permitted to continue to attend an institution of higher education.

13. Loans. I understand that my Account(s) or any portion of my Account(s) cannot be used as collateral for any loan and that any attempt to do so shall be void.

14. Tax Records. I understand that for tax reporting purposes, I must retain adequate records relating to withdrawals from my Account(s).

15. Transfer of Account Ownership. I understand that if I transfer an Account to any other person, I will cease to have any right, title, claim or interest in the Account and that the transfer is irrevocable.

16. Not an Investor in Underlying Investments. I understand that I am not, by virtue of my investment in an Investment Option of the Plan, a shareholder in or owner of interests in such Investment Option's investments.

17. Changes to Laws. I understand that the Plan is established and maintained by the State pursuant to the Act and is intended to qualify for certain federal income tax benefits under Section 529. I further understand that qualification under Section 529 is vital and that the Plan may be changed by the State of Wisconsin, the Department, or the Board at any time if it is determined that such change is required to maintain qualification under Section 529. I also understand that Wisconsin and federal laws are subject to change for any reason, sometimes with retroactive effect, and that none of the State of Wisconsin, the Department, the Board, the Program (including the Plan), nor any of the service providers to the Plan (including the Plan Manager) makes any representation that such Wisconsin or federal laws will not be changed or repealed or that the terms and conditions of the Plan will remain as currently described in the Disclosure Booklet and this Agreement.

18. UGMA/UTMA and Trust Accounts. I understand that if I established the Account in my capacity as custodian for a minor under the Uniform Gifts to Minors Act or Uniform Transfers to Minors Act (UGMA/UTMA) or as the trustee or a trust established for a minor, the Account will be subject to certain specific requirements pursuant to UGMA/UTMA or the trust, as applicable, that I am solely responsible for compliance with such requirements, and I will:

- be required to provide the Direct Plan with an original, signed certificate, a certified copy of material portions of the trust instrument, or a certified copy of a court order, that confirms the creation of a trust naming a minor as the trust beneficiary, identifies the trustee and authorizes the trustee to act on behalf of the trust beneficiary;
- not be permitted to change the Beneficiary of the Account either directly or by means of a rollover, except as permitted under UGMA/UTMA or the trust document, as applicable;
- not be permitted to name a Successor Account Owner, or to change ownership of the Account except as permitted under UGMA/UTMA or the trust document, as applicable;
- be required to provide documentation evidencing the authority of any trustee to make a withdrawal from an Account; and
- be required to notify the Direct Plan when the Beneficiary reaches the age of majority or is otherwise legally authorized to assume ownership of the Account so that the Beneficiary can be registered as the Account Owner and take control of the Account.

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19. Legal Entity Account Owner. If I am a person establishing the Account on behalf of a legal entity and I sign the Application and enter into this Agreement for such entity, I represent and warrant that (i) the entity may legally become, and thereafter be, the Account Owner, (ii) I am duly authorized to act on behalf of/for the entity, (iii) the Disclosure Booklet may not discuss tax consequences and other aspects of the Plan that are relevant to the entity, and (iv) the entity has consulted with and relied on a professional advisor, as deemed appropriate by the entity, before becoming an Account Owner.

20. Indemnification by Me. I recognize that the establishment of any Account will be based on the statements, agreements, representations, and warranties made by me in this Agreement, on Plan forms, and in any other communications related to my Account(s). I agree to indemnify the State of Wisconsin, the Department, the Board, the Program (including the Plan), and any of the service providers to the Plan (including the Plan Manager) and any of their affiliates, agents, or representatives from and against any and all loss, damage, liability or expense (including the costs of reasonable attorney's fees), to which said entities may be put or which they may incur by reason of, or in connection with, any misstatement or misrepresentation made by me or a Beneficiary in the above mentioned documents or otherwise, any breach by me of the acknowledgments, representations or warranties contained in the Agreement, or any failure by me to fulfill any covenants or obligations in this Agreement. All of my statements, representations, or warranties shall survive the termination of this Agreement and this indemnification shall remain enforceable against me, notwithstanding my permitted transfer of ownership of the Account to another person.

21. Termination. I understand that the State may at any time terminate the Plan and/or this Agreement, either of which may cause a distribution to be made from my Account. I further understand that I may be liable for taxes and may need to pay a penalty on the earnings, if any, of such a distribution. I may cancel this Agreement at any time by requesting a 100% distribution from my Account.

22. Controlling Law. This Agreement is governed by Wisconsin law without regard to principles of conflicts of law.

23. Additional Documentation. I understand that in connection with opening an Account for me, and prior to processing any Account transactions or changes requested by me after an Account is opened, the Plan may ask me to provide additional documentation and I agree to promptly comply with any such requests.

24. Duties and Rights of the Wisconsin Entities and the Service Providers. None of the State of Wisconsin, the Department, the Board, the Program (including the Plan), nor any of the service providers to the Plan (including the Plan Manager) has a duty to perform any action other than those specified in the Agreement or the Disclosure Booklet. The State of Wisconsin, the Department, the Board, the Program (including the Plan), and the service providers to the Plan (including the Plan Manager) may accept and conclusively rely on any instructions or other communications reasonably believed to be from me or a person authorized by me and may assume that the authority of any authorized person continues to be in effect until they receive written notice to the contrary from me. None of the State of Wisconsin, the Department, the Board, the Program (including the Plan), nor any of the service providers to the Plan (including the Plan Manager) has any duty to determine or advise me of the investment, tax, or other consequences of my actions, of their actions in following my directions, or of their failing to act in the absence of my directions. Each of the State of Wisconsin, the Department, the Board, the Program (including the Plan), and each of the service providers to the Plan (including the Plan Manager) is a third-party beneficiary of, and can rely upon and enforce, any of my agreements, representations, and warranties in this Agreement.

APPENDIX II
to the Disclosure Booklet for the Edvest College Savings Plan

Privacy Policy

Please read this notice carefully. **It gives you important information about how the Plan handles nonpublic personal information it may receive about you in connection with the Plan.**

Information the Plan Collects

Nonpublic personal information about you (which may include your Social Security number or taxpayer identification number) may be obtained in any of the following ways:

- you provide it on the Plan application;
- you provide it on other Plan forms;
- you provide it on the secure portion of the Plan's website; or
- you provide it to complete your requested transactions.

How Your Information Is Used

The Plan does not disclose your personal information to anyone for marketing purposes. The Plan discloses your personal information only to those service providers who need the information to respond to your inquiries and/or to service and maintain your Account. In addition, the Plan or its service providers may be required to disclose your personal information to government agencies and other regulatory bodies (for example, for tax reporting purposes or to report suspicious transactions).

The service providers who receive your personal information may use it to:

- process your Plan transactions;
- provide you with Plan materials; and
- mail you Plan Account statements.

These service providers provide services at the Plan's direction and include fulfillment companies, printing and mailing facilities.

- These service providers are required to keep your personal information confidential and to use it only for providing contractually required services to the Plan.

Security of Your Information

The Plan protects the personal information you provide against unauthorized access, disclosure, alteration, destruction, loss or misuse. Your personal information is protected by physical, electronic and procedural safeguards in accordance with federal and state standards. These safeguards include appropriate procedures for access and use of electronic data, provisions for the secure transmission of sensitive personal information on the Plan's website, and telephone system authentication procedures.

Changes to this Privacy Policy

The Plan will periodically review this Privacy Policy and its related practices and procedures. You will be notified of any material amendments to this Privacy Policy.

Notice About Online Privacy

The personal information that you provide through the Plan's website is handled in the same way as the personal information that you provide by any other means, as described above. This section of the notice gives you additional information about the way in which personal information that is obtained online is handled.

Online Enrollment, Account Information Access and Online Transactions

When you visit the Plan's website, you can go to pages that are open to the general public or log onto protected pages to enroll in the Plan, access information about your Account, or conduct certain transactions related to your Account. Once you have opened an Account in the Plan, access to the secure pages of the Plan's website is permitted only after you have created a user ID and password by supplying your Social Security number or taxpayer identification number and Account number. The user ID and password must be supplied each time you want to access your Account information online. This information serves to verify your identity.

When you enter personal data into the Plan's website (including your Social Security number or taxpayer identification number and your password) to enroll or access your Account information online, you will log into secure pages where Secure Sockets Layer (SSL) protocol is used to protect information.

To use this section of the Plan's website, you need a browser that supports encryption and dynamic web page construction.

If you provide personal information to effect transactions on the Plan's website, a record of the transactions that you have performed while on the site is retained by the Plan.

Other Personal Information Provided by You on the Plan's Website

If you decide not to enroll online and you want to request that Plan materials be mailed to you, or you want to subscribe to the Plan email newsletter, you can click on another section of the Plan's website to provide your name, mailing address and email address. The personal information that you provide on that page of the site will be stored and used to market the Plan more effectively. Although that page of the Plan's website does not use SSL encryption protocol, your information will be safeguarded in accordance with federal and state privacy laws and industry norms.

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To contact the Plan:

Visit the Plan's **website** at Edvest.com;
Call the Plan toll-free at 1-888-338-3789; or
Write to the Plan at P.O. Box 55189, Boston, MA 02205-5189.