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March 2008

Name
Address
City, State, Zip

RE: New Portfolios

State Treasurer Alexi Giannoulias is pleased to announce the launch of the nation's first-ever female- and minority-owned portfolios available through a 529 College Savings Plan. The nine new portfolios are now available in the Bright Directions College Savings Program.

Enclosed you will find a 1-page Fact Sheet highlighting the new portfolios along with a Supplement to the Bright Directions Program Disclosure Statement. You will want to review this information to learn more about these exciting new investment options.

“The portfolios are designed for investors who want to invest their money with established and respected women- and minority-run management firms with proven track records,” stated Treasurer Giannoulias.

For additional information please review the enclosed materials or visit our website at www.BrightDirections.com. To determine if an investment in the portfolios makes sense for your unique financial situation please review the plan information with your trusted financial professional.

Thank you for investing with us and Best Wishes for a great 2008!

Sincerely,

Bright Directions College Savings Program

The Bright Directions College Savings Program is part of the Illinois College Savings Pool and is designed to qualify as a qualified tuition program under the provisions of Section 529 of the Internal Revenue Code. The Bright Directions College Savings Program is sponsored by the State of Illinois and administered by the Illinois State Treasurer, as Trustee. Union Bank & Trust Company serves as Program Manager, and Northern Trust Securities, Inc. acts as Distributor.

Investments in the Bright Directions College Savings Program are not guaranteed or insured by the State of Illinois, the Illinois State Treasurer, Union Bank & Trust Company, Northern Trust Securities, Inc., the Federal Deposit Insurance Corporation or any other entity. **Investors should read carefully and consider the investment objectives, risks, fees, and expenses contained in the Program Disclosure Statement before investing. The Program Disclosure Statement, which contains additional information about the plan and municipal fund securities, is available from your financial advisor.**

1) Applies to total, combined contributions to the Bright Directions College Savings Program, the Bright Start College Savings Program, and Collegellinois! The \$10,000 (individual) and \$20,000 (joint) limit on deductions will apply to total contributions made without regard to whether the contributions are made to a single account or more than one account.

You should consider, before investing, whether your home state or the designated beneficiary's home state offers any state tax or other benefits that are only available for investments in such state's qualified tuition program. You should consult with a tax advisor about state and local taxes.

2) Withdrawals used to pay for qualified higher education-related expenses are TAX-FREE, exempt from both federal and Illinois state income tax. These expenses include tuition, fees, books, supplies, and equipment required for enrollment at a qualified institution of higher education. Room and board is considered a qualified education-related expense if the student is enrolled on at least a half-time basis.

Not FDIC Insured / May Lose Value / No Bank Guarantee



Bright Directions College Savings Program

Investment options from female- and minority-owned management firms

Bright Directions gives plenty of choices when it comes to college savings. And now you have even more... 529 portfolio options that can help you save for your child's future while supporting respected management firms run by women and minorities. These firms have proven track records and will help you take your savings further with investment programs tailored to meet your needs.

Female- and Minority-Owned Portfolios

There are nine quality portfolios available for you. Choose the diversified Female- and Minority-Owned Growth Portfolio or select from any of the following female- and minority-owned individual fund portfolios: Earnest Partners Fixed Income 529 Portfolio, Payden Market Return 529 Portfolio, Ariel Fund 529 Portfolio, NCM Capital Mid-Cap Growth 529 Portfolio, Forward Hoover Small Cap Equity 529 Portfolio, Adelante U.S. Real Estate Securities 529 Portfolio, Payden U.S. Growth Leaders 529 Portfolio, and FMA Small Company 529 Portfolio.



"We are excited to offer this new series of portfolios. Bright Directions account owners now have the opportunity to diversify their investment options while supporting diverse business ownership."

Alexi Giannoulis, Illinois State Treasurer

Contact your financial advisor today for more information about saving for your child's future and supporting female- and minority-owned management firms.

BRIGHT DIRECTIONS COLLEGE SAVINGS PROGRAM PROGRAM DISCLOSURE STATEMENT

2nd Supplement dated March 12, 2008
to the Program Disclosure Statement dated January 18, 2007, as supplemented.

The Bright Directions College Savings Program's (the "Program") Program Disclosure Statement dated January 18, 2007, is hereby amended as follows:

Effective March 12, 2008, the Program is adding several new investment portfolios the underlying investment funds of which are managed by companies that are owned by women or minorities. These new investment portfolios promote racial, ethnic and gender diversity among the investment managers the Program utilizes as well as expand the Investment Portfolios the Program offers. The eight new Investment Portfolios are described below.

New Portfolios

Effective March 12, 2008, the following Portfolios will be added to the Program:

<u>New Portfolio</u>		<u>Underlying Mutual Fund</u>	
Earnest Partners Fixed Income 529 Portfolio	will invest in →	Earnest Partners Fixed Income Trust	
Payden Market Return 529 Portfolio	will invest in →	Payden Market Return Fund	
NCM Capital Mid-Cap Growth 529 Portfolio	will invest in →	NCM Capital Mid-Cap Growth Fund	
Forward Hoover Small Cap Equity 529 Portfolio	will invest in →	Forward Hoover Small Cap Equity Fund	
Adelante U.S. Real Estate Securities 529 Portfolio	will invest in →	Adelante U.S. Real Estate Securities Fund	
Payden U.S. Growth Leaders 529 Portfolio	will invest in →	Payden U.S. Growth Leaders Fund	
FMA Small Company 529 Portfolio	will invest in →	FMA Small Company Portfolio	
Female- and Minority-Owned Growth Portfolio	will invest in →	Payden Market Return Fund	68%
		Ariel Fund	13%
		NCM Capital Mid-Cap Growth Fund	9%
		Forward Hoover Small Cap Equity	5%
		Adelante U.S. Real Estate Securities	3%
		FMA Small Company Portfolio	<u>2%</u>
T O T A L			100%

The Program Disclosure Statement is further amended as follows:

- Under the heading "*Program at a Glance*," the description of Investment Fund Families is revised to read as follows:

PIMCO, Fidelity, DFA, American Century, Northern Funds, Legg Mason, William Blair, AllianceBernstein, Ariel Capital, T. Rowe Price, Barclays Global Investors, Calvert, Payden Funds, NCM Capital, Forward Funds, Adelante Capital Management, FMA, and Earnest Partners.

- A new heading is added to page 13, after the "*Individual Fund Portfolios*", titled "*Female- and Minority-Owned Portfolios*". The following descriptions are added:

Female- and Minority-Owned Growth Portfolio - seeks capital appreciation by investing its assets in the mutual funds described below and according to the following percentages:

Payden Market Return Fund	68%
Ariel Fund	13%
NCM Capital Mid-Cap Growth Fund	9%
Forward Hoover Small Cap Equity Fund	5%
Adelante U.S. Real Estate Securities Fund	3%
FMA Small Company Portfolio	<u>2%</u>
TOTAL	100%

Earnest Partners Fixed Income 529 Portfolio – invests solely in the Earnest Partners Fixed Income Trust (Instl. class). The Fund seeks to preserve capital and maximize total return through active management of investment-grade fixed-income securities.

Payden Market Return 529 Portfolio – invests solely in the Payden Market Return Fund. This actively managed fund employs an enhanced index strategy. The fund seeks to outperform the S&P 500 Index (a market-weighted group of 500 large cap US stocks) by limiting deviations from index returns.

NCM Capital Mid-Cap Growth 529 Portfolio – invests solely in the NCM Capital Mid-Cap Growth Fund. The Fund’s investment objective is long-term capital appreciation. The Fund’s investment objective may be changed without shareholder approval. The Fund pursues its investment objective by investing primarily in equity securities of medium-capitalization (“mid-cap”) U.S. companies.

Forward Hoover Small Cap Equity 529 Portfolio – invests solely in the Forward Hoover Small Cap Equity Fund (Instl. class). The Fund seeks to achieve high total return. The Fund anticipates that its investment returns are likely to be in the form of capital appreciation rather than income, since small capitalization companies often do not pay regular dividends. There is no guarantee that the Fund will achieve its objective.

Adelante U.S. Real Estate Securities 529 Portfolio – invests solely in the Adelante U.S. Real Estate Securities Fund (Class Y Shares). The Fund’s objective is total return from a combination of dividend income and long-term growth. The Fund’s investment objective may be changed without shareholder approval. The Fund seeks to achieve its objective by investing at least 85% of its assets in equity securities of companies principally engaged in the U.S. real estate industry.

Payden U.S. Growth Leaders 529 Portfolio – invests solely in the Payden U.S. Growth Leaders Fund. The Fund invests in a diversified portfolio of 50 to 70 domestic large-cap growth stocks that offer an opportunity for long-term capital price appreciation. These stocks generally have long-term earnings growth rates higher than the overall stock market. The Fund may also invest in American Depository Receipts (ADRs) with similar characteristics.

FMA Small Company 529 Portfolio – invests solely in the FMA Small Company Portfolio (Instl. class). The Fund seeks maximum, long-term total return, consistent with reasonable risk to principal, by investing in common stocks of smaller companies in terms of revenues and market capitalization. The Fund may change its investment objective without shareholder approval.

- Under the heading “*Program Fees and Expenses – What Does the Program Cost?*” beginning on page 19, the Fee and Expense tables for each Fee Structure describing the Portfolios are revised to include the estimated underlying fund expenses and the estimated total annual asset-based fees for each Fee Structure in the new Portfolios, as set forth in the table below:

<u>New Investment Portfolio</u>	<u>Estimated Underlying Fund Expenses*</u>	<u>Estimated Total Annual Asset-Based Fees</u>			
		<u>Fee Structure</u>			
		<u>A</u>	<u>C</u>	<u>E</u>	<u>F</u>
Female- and Minority-Owned Growth Portfolio	0.71%	1.41%	1.66%	1.41%	1.16%
Earnest Partners Fixed Income 529 Portfolio	0.40%	1.10%	1.35%	1.10%	0.85%
Payden Market Return 529 Portfolio	0.46%	1.16%	1.41%	1.16%	0.91%
NCM Capital Mid-Cap Growth 529 Portfolio	1.55%	2.25%	2.50%	2.25%	2.00%
Forward Hoover Small Cap Equity 529 Portfolio	1.39%	2.09%	2.34%	2.09%	1.84%
Adelante U.S. Real Estate Securities 529 Portfolio	0.97%	1.67%	1.92%	1.67%	1.42%
Payden U.S. Growth Leaders 529 Portfolio	0.96%	1.66%	1.91%	1.66%	1.41%
FMA Small Company 529 Portfolio	1.30%	2.00%	2.25%	2.00%	1.75%

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

Additional information about the new investment funds can be found in the description of the changes to Exhibit C to the Program Disclosure Statement below.

* * *

NEW INVESTMENT FUND DESCRIPTIONS

In "Exhibit C - Investment Portfolios and Mutual Fund Information" beginning on page 43, the summary descriptions of the investment objective and strategies, primary risks, performance, and fees and expenses of the new investment funds are set forth as follows:

Earnest Partners Fixed Income Trust (Institutional Shares)

Investment Objective. Seeks to preserve capital and maximize total return through active management of investment-grade, fixed-income securities.

Primary Investment Strategies. The Fund pursues its investment objective by investing in market sectors or particular securities that the Fund's investment advisor, Earnest Partners, LLC, believes are undervalued due to market inefficiencies. Portfolio duration will vary between 2 and 7 years, which is currently approximately equivalent to a 3 to 12 year average life. At least 90% of the portfolio will be in bonds rated investment grade or better at all times.

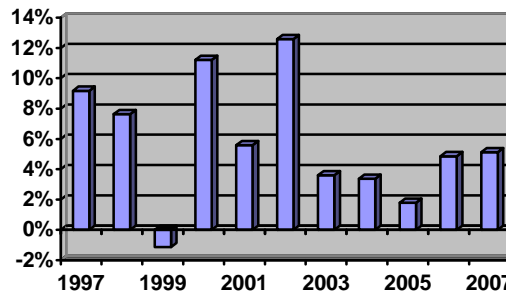
Primary Risks. An investment in the Fund is subject to investment risks, including the possible loss of some or all of the principal amount invested. Generally, the Fund will be subject to the following risks: manager risk, credit risk, interest rate risk, maturity risk, investment-grade securities risk, and market sector risk.

<u>Fees & Expenses.</u>	
(Based on the prospectus dated July 30, 2007)	
Total Annual Fund Operation Expenses expenses deducted from Fund's assets	0.40%

Performance Information.

The following bar chart and table are intended to help you understand the risks of investing in the Fund. The bar chart shows how the performance of the Fund has varied from one calendar year to another. The table shows the average annual total returns. Keep in mind that the Fund's past returns do not indicate how it will perform in the future.

Annual Total Returns



Avg. Annual Total Returns for periods ending Dec. 31, 2007

	<u>1 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>
Earnest Partners Fxd Inc Trust	5.13%	3.74%	5.39%
Lehman Brothers Agg. Index	6.97%	4.42%	5.97%

Payden Market Return Fund

Investment Objective. The Fund seeks a total return in excess of the S&P 500 Index.

Primary Investment Strategies. The Fund divides its assets between a portfolio of debt and other income-producing securities and a portfolio of equity-based derivative investments, such as stock index futures contracts and equity index swap contracts. Under normal market conditions, the Fund's debt securities portfolio comprises at least 80% of its total assets. The Fund generally invest in investment grade debt securities, including securities of issuers organized or headquartered in emerging market countries.

Primary Risks. The Fund's use of derivative instruments, such as options contracts, futures contracts or swap agreements, involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other more traditional investments.

Fees & Expenses.

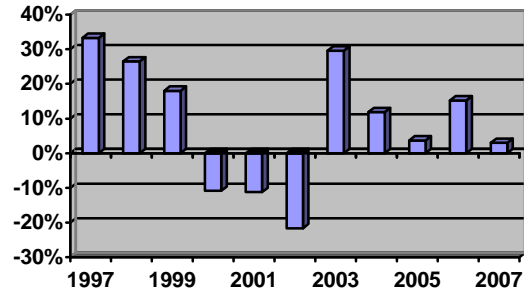
(Based on the prospectus dated February 28, 2008)

Total Annual Fund Operation Expenses	0.46%
expenses deducted from Fund's assets	

Performance Information.

The following bar chart and table are intended to help you understand the risks of investing in the Fund. The bar chart shows how the performance of the Fund has varied from one calendar year to another. The table shows the average annual total returns. Keep in mind that the Fund's past returns do not indicate how it will perform in the future.

Annual Total Returns



Avg. Annual Total Returns for periods ending Dec. 31, 2007

	1 Yr	5 Yr	10 Yr
Payden Market Return	2.98%	12.30%	5.15%
S&P 500 Index	5.49%	12.83%	5.91%

NCM Capital Mid-Cap Growth Fund

(No-Load Shares)

Investment Objective. Long-term capital appreciation.

Primary Investment Strategies. The Fund pursues its investment objective by investing primarily in equity securities of medium-capitalization U.S. companies. The Fund considers a mid-cap company to be one that has market capitalization within a range of \$1 billion to \$12 billion. The Fund's investments in mid-cap companies will be primarily in equity securities of such companies. It intends to invest in a diversified group of mid-cap companies. Under normal market conditions, the Fund will invest at least 80% of the value of its total net assets in equity securities of mid-cap companies.

Primary Risks. An investment in the Fund is subject to investment risks, including the possible loss of some or the entire principal amount invested. Generally, the Fund will be subject to the following risks: manager risk, market risk, mid-cap securities risk, investment style risk, and issuer risk.

Fees & Expenses.

(Based on the prospectus dated July 3, 2007)

Total Annual Fund Operation Expenses	1.55%
expenses deducted from Fund's assets	

Performance Information.

The following table is intended to help you understand the risks of investing in the Fund. The table shows the average annual total returns. Keep in mind that the Fund's past returns do not indicate how it will perform in the future.

Avg. Annual Total Returns for periods ending Dec. 31, 2007

	1 Yr	5 Yr	Since Inception
NCM Capital Mid-Cap (7/6/07)	n/a	n/a	3.50%
Russell Mid-Cap Growth	11.43%	17.90%	-----

Forward Hoover Small Cap Equity Fund

(Institutional Shares)

Investment Objective. The Fund seeks to achieve high total return. The Fund anticipates that its investment returns are likely to be in the form of capital appreciation rather than income, since small capitalization companies often do not pay regular dividends.

Primary Investment Strategies. The Fund invests primarily in the equity securities of companies that have small market capitalizations and offer future growth potential. The Fund will invest at least 80% of its net assets plus borrowing for investment purposes, if any, in the equity securities of small capitalization companies. For the purposes of the Fund, small capitalization companies generally are companies with market capitalizations of up to \$2.5 billion at the time of initial purchase. The Fund may also invest up to 20% of its net assets plus borrowings for investment purposes, if any, in foreign investments and up to 5% of its assets in securities in emerging markets.

Primary Risks. As with any mutual fund investment, an investment in the Forward Hoover Small Cap Equity Fund may cause you to lose some or all of the money you invested. Risks come from: small capitalizations stocks, portfolio turnover, common stocks, foreign securities, and currency transactions.

Fees & Expenses.

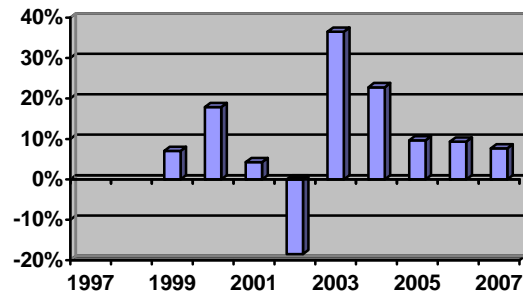
(Based on the prospectus dated May 1, 2007)

Total Annual Fund Operation Expenses	1.39%
expenses deducted from Fund's assets	

Performance Information.

The following bar chart and table are intended to help you understand the risks of investing in the Fund. The bar chart shows how the performance of the Fund has varied from one calendar year to another. The table shows the average annual total returns. Keep in mind that the Fund's past returns do not indicate how it will perform in the future.

Annual Total Returns



Avg. Annual Total Returns for periods ending Dec. 31, 2007

	1 Yr	5 Yrs	Since Inception
Forward Hoover Small-Cap (6/6/02)	7.67%	17.04%	12.02%
Russell 2000 Index	-1.57%	16.25%	10.71%

Adelante U.S. Real Estate Securities Fund

(Class Y Shares)

Investment Objective. The Fund's objective is total return from a combination of dividend income and long-term growth.

Primary Investment Strategies. The Fund seeks to achieve its objective by investing at least 85% of its assets in equity securities of companies principally engaged in the U.S. real estate industry. Adelante Capital Management LLC, the Fund's adviser, manages the Fund's day-to-day investment activity. The process of selecting portfolio positions is a two-part process involving both an analysis of property sectors or types and an analysis of individual companies within the selected property sectors. A substantial portion of the Fund's portfolio at any given time will normally be invested in real estate investment trusts ("REITs").

Primary Risks. The principal risks of investing in the Fund are the risks generally associated with investing in stocks and the risks specific to investing in the real estate industry. The Fund's share price will fluctuate, and it is possible to lose money by investing in the Fund.

Fees & Expenses.

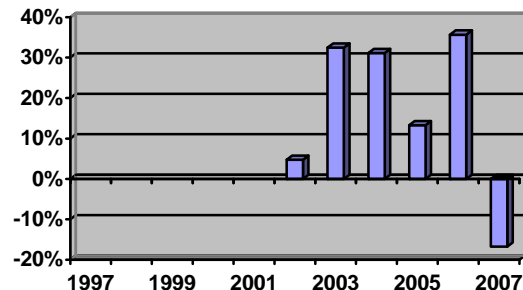
(Based on the prospectus dated May 31, 2007)

Total Annual Fund Operation Expenses	0.97%
expenses deducted from Fund's assets	

Performance Information.

The following bar chart and table are intended to help you understand the risks of investing in the Fund. The bar chart shows how the performance of the Fund has varied from one calendar year to another. The table shows the average annual total returns. Keep in mind that the Fund's past returns do not indicate how it will perform in the future.

Annual Total Returns



Avg. Annual Total Returns for periods ending Dec. 31, 2007

	1 Yr	5 Yr	Since Inception
Adelante U. S. Real Estate (2/16/00)	-16.75%	17.66%	17.35%
DJ Wilshire REIT Index	-17.55%	18.27%	-----

Payden U.S. Growth Leaders Fund

Investment Objective. The Fund seeks long-term capital appreciation.

Primary Investment Strategies. The Fund invests primarily in common stocks of publically traded U.S. growth companies that are financially strong, well-established, and world leaders in their industries. The Fund will generally choose its investments from the largest 1,000 U.S. companies ranked by market capitalization. It invests principally in securities of U.S. companies, but may invest up to 20% of its total assets in securities of foreign companies.

Primary Risks. The Fund exposes you to certain risks, including a sudden decline in a holding's share price, or an overall decline in the stock market. As with any stock fund, the value of your investment will fluctuate on a day-to-day basis with movements in the stock market. Investing in foreign securities poses additional risks. The performance of foreign securities can be adversely affected by the different political, regulatory and economic environments in the countries where the Fund invests.

Fees & Expenses.

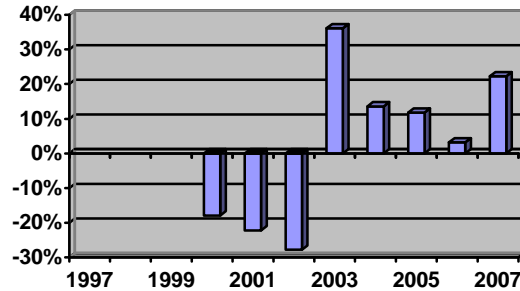
(Based on the prospectus dated February 28, 2008)

Total Annual Fund Operation Expenses	0.96%
expenses deducted from Fund's assets	

Performance Information.

The following bar chart and table are intended to help you understand the risks of investing in the Fund. The bar chart shows how the performance of the Fund has varied from one calendar year to another. The table shows the average annual total returns. Keep in mind that the Fund's past returns do not indicate how it will perform in the future.

Annual Total Returns



Avg. Annual Total Returns for periods ending Dec. 31, 2007

	1 Yr	5 Yr	Since Inception
Payden U.S. Growth Leaders (6/17/99)	22.26%	12.16%	2.01%
Russell 1000 Growth Index	11.81%	12.10%	-----

FMA Small Company Portfolio

Investment Objective. Seeks maximum long-term total return, consistent with reasonable risk to principal.

Primary Investment Strategies. The Fund invests primarily (at least 80% of its assets) in common stocks of domestic companies that are smaller or less established in terms of revenues and market capitalization at the time of their initial purchase. The Fund considers a company to have small capitalization when its market capitalization is less than \$2.5 billion. Fiduciary Management Associates, LLC ("Adviser") is not required to sell a security that is outside this capitalization range as a result of appreciation. At any given time, the Fund may own a diversified group of stocks in several industries. The Fund invests mainly in common stocks, but it may also invest in other types of equity securities.

Primary Risks. As with all mutual funds, at any time, your investment in the Fund may be worth more or less than the price that you originally paid for it. There is also a possibility that the Fund will not achieve its goal. The risks that could affect the value of the Fund's shares and the total return on your investment include the possibility that the equity securities held by the Fund will experience sudden, unpredictable drops in value or long periods of decline in value.

Fees & Expenses.

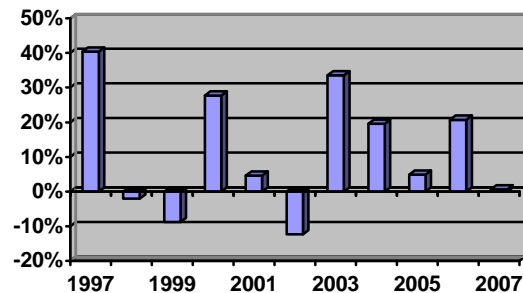
(Based on the prospectus dated March 1, 2008)

Total Annual Fund Operation Expenses	1.30%
expenses deducted from Fund's assets	

Performance Information.

The following bar chart and table are intended to help you understand the risks of investing in the Fund. The bar chart shows how the performance of the Fund has varied from one calendar year to another. The table shows the average annual total returns. Keep in mind that the Fund's past returns do not indicate how it will perform in the future.

Annual Total Returns



Avg. Annual Total Returns for periods ending Dec. 31, 2007

	1 Yr	5 Yr	10 Yr
FMA Small Co Portfolio	0.61%	15.28%	7.85%
Russell 2000 Index	-1.57%	16.25%	7.08%