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March 30, 2011

The Bright Directions College Savings Program is a highly diverse advisor-sold 529 plan with a solid performance record. We were proud to receive Morningstar's elite "Above Average" rating (October 25, 2010). We were one of only a handful of advisor-sold plans to receive this recognition.

Our goal is to continually monitor and enhance the program for college savers. As part of the ongoing due diligence and monitoring, the decision was recently made to remove two Portfolios from the Plan. The funds are being removed due to concerns with style consistency, performance and other considerations. Even after these changes, the program will still offer substantial choice to 529 college savers, with over 40 investment portfolios.

The two Portfolios that will be removed and the Portfolios that they will automatically map into are:

Existing Portfolio that is closing:

Assets will be moved to:

Payden U.S. Growth Leaders 529 Portfolio → T. Rowe Price Large Cap Growth 529 Portfolio

Forward Small Cap Equity 529 Portfolio → Northern Small Company Index 529 Portfolio

These changes will occur at the close of business on Thursday, May 5, 2011. The changes will be automatic and will not require any action on your part. Any new contributions directed to the old funds will also be automatically re-directed as outlined above.

What do you need to do?

Nothing. The change will occur automatically with no action required on your part. Since the Program is making the change, this will not count as your one investment change for 2011. Keep in mind the IRS allows one investment change per calendar year or upon a change of beneficiary. If you want your account to be invested other than as outlined in the above automatic map process, you would want to complete an investment change in the next several weeks, and prior to May 3, 2011. You can do this by logging into your account online, by calling, or by completing the Change of Investment Option Form.

We have enclosed a Program Disclosure Statement Supplement for your review and files.

We appreciate having you as an investor. Should you have any questions, please feel free to contact your investment professional or contact us at (866) 722 – 7283.

Sincerely,

Bright Directions College Savings Program

BRIGHT DIRECTIONS COLLEGE SAVINGS PROGRAM PROGRAM DISCLOSURE STATEMENT

Supplement dated April 4, 2011
to the Program Disclosure Statement dated May 28, 2010

The Bright Directions College Savings Program's (the "Program") Program Disclosure Statement dated May 28, 2010, as amended October 29, 2010, is hereby amended as follows:

❖ Portfolio Closures

The following Portfolios will no longer be offered in the Program as of May 5, 2011. If you are invested in any of the Portfolios that will be closed on May 5, 2011 those assets will automatically transfer to the Portfolios shown below. In addition, any future contributions will be invested into the new Portfolios.

Existing Portfolio that is closing:

Payden U.S. Growth Leaders 529 Portfolio

Forward Small Cap Equity 529 Portfolio

Assets will be moved to:

➔ T. Rowe Price Large-Cap Growth 529 Portfolio

➔ Northern Instl. Small Company Index 529 Portfolio

❖ The Program Disclosure Statement is further amended as follows:

- The following "*Portfolios*" on page 15 and the corresponding underlying mutual fund descriptions on pages 72 and 74 respectively, are deleted: Payden U.S. Growth Leaders 529 Portfolio and Forward Small Cap Equity 529 Portfolio.
- Under the heading "*Program Highlights*," the description of Investment Fund Families is revised to read as follows:

PIMCO, BlackRock, DFA, Dodge & Cox, American Century, Delaware Funds, Eaton Vance, Northern Funds, William Blair, ING Mutual Funds, T. Rowe Price, Calvert, Templeton, Artisan, NCM Capital, Ariel Investments, OppenheimerFunds, Sit Mutual Funds, Earnest Partners, and John Hancock.
- The Calvert Social Investment Fund (CSIF) Equity Portfolio changed its name to the Calvert Equity Portfolio. The Ticker symbol C E Y I X for the underlying mutual fund remains the same. All references in the Program Disclosure Statement to the Calvert Social Investment Fund Equity Portfolio are changed to refer to the Calvert Equity Portfolio and the Bright Directions Individual Fund Portfolio name is changed to Calvert Equity 529 Portfolio.

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