

BRIGHT DIRECTIONS COLLEGE SAVINGS PROGRAM PROGRAM DISCLOSURE STATEMENT

Supplement dated November 1, 2011
to the Program Disclosure Statement dated May 28, 2010, as supplemented.

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

Reduction of Program Management Fee

Effective November 1, 2011, the Program Management Fee applicable to the Program is being reduced from 0.45% of the average daily net assets of each Portfolio to 0.35%.

Change in State Fee

Currently, Union Bank & Trust Company ("Union Bank") pays to the Treasurer's office out of the Program Management Fee an administrative fee equal to the greater of \$350,000 or 0.05% of the Program's average daily net assets. Beginning November 1, 2011, the Program will assess against each Portfolio a "State Fee" in the amount of 0.05% of the average daily net assets of each Portfolio. The State Fee is not reflected as a direct charge against each Account, but is reflected as an expense in the daily NAV calculation for each Portfolio. The State Fee will be utilized to offset the operational expenses of the Program.

The reduction in the Program Management Fee will offset the imposition of the State Fee, resulting in a net reduction of the overall fees payable under the Program of 0.05%.

Reorganization of Underlying Mutual Fund in Earnest Partners Fixed Income 529 Portfolio

Effective August 2011, the Earnest Partners Fixed Income Fund merged with the Touchstone Total Return Bond Fund. Earnest Partners will act as subadvisor to the Touchstone Total Return Bond Fund and the underlying investment objective and strategies have not changed. All references in the Program Disclosure Statement to the Earnest Partners Fixed Income Fund are replaced with Touchstone Total Return Bond Fund and the Earnest Partners Fixed Income 529 Portfolio is renamed the Touchstone Total Return Bond 529 Portfolio.