



Choices Today for a Brighter Tomorrow

**Bright Directions College Savings Program
of the Illinois College Savings Pool
Independent Auditor's Report
For the year ended June 30, 2009**



Alexi Giannoulis

Illinois State Treasurer

Trustee & Administrator

**UB UNION BANK
& TRUST COMPANY.**

Program Manager

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INDEPENDENT AUDITOR'S REPORT

To the Trustee, Program Manager, and
Participants and Beneficiaries of the Bright Directions College Savings Program
of the Illinois College Savings Pool

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of the Target and Age-Based Portfolios and Individual Fund Portfolios of the Bright Directions College Savings Program (the Program) of the Illinois College Savings Pool as listed in the table of contents, as of June 30, 2009, and the related statements of operations, and changes in net assets, and the financial highlights for the year ended June 30, 2009. These financial statements and financial highlights are the responsibility of the Program's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit, which included confirmation of security holdings by correspondence with the custodians, provides a reasonable basis for our opinion.

As discussed in Note A, the financial statements present only the Bright Directions College Savings Program of the Illinois College Savings Pool and are not intended to present fairly the financial position of the Illinois College Savings Pool as a whole and the results of its operations in conformity with accounting principles generally accepted in the United States of America.

In our opinion, the financial statements, including the schedules of investments, and financial highlights, referred to above present fairly, in all material respects, the financial position of each of the Target and Age-Based Portfolios and Individual Fund Portfolios of the Bright Directions College Savings Program of the Illinois College Savings Pool as of June 30, 2009, and the results of their operations, the changes in their net assets, and their financial highlights for the year ended presented in conformity with accounting principles generally accepted in the United States of America.

Hayes & Associates, LLC
Omaha, Nebraska
August 14, 2009

Hayes & Associates, LLC



Bright Directions College Savings Program
STATEMENTS OF ASSETS AND LIABILITIES
June 30, 2009

	Fixed Income Fund	Fund 10	Fund 20	Fund 40	Fund 60	Fund 80	Fund 100
ASSETS							
Investments in underlying funds, at value	\$ 4,248,510	\$ 12,544,084	\$ 27,180,712	\$ 44,744,984	\$ 64,003,258	\$ 80,454,258	\$ 53,608,268
Cash	2,914	-	-	124,456	-	55,396	73,523
Dividend receivable	5,321	15,721	48,789	82,222	97,937	81,238	-
Total assets	<u>4,256,745</u>	<u>12,559,805</u>	<u>27,229,501</u>	<u>44,951,662</u>	<u>64,101,195</u>	<u>80,590,892</u>	<u>53,681,791</u>
LIABILITIES							
Accrued expenses	5,425	16,213	33,341	52,869	83,881	87,977	58,370
Distributions payable	-	-	-	-	-	-	-
Total liabilities	<u>5,425</u>	<u>16,213</u>	<u>33,341</u>	<u>52,869</u>	<u>83,881</u>	<u>87,977</u>	<u>58,370</u>
NET ASSETS	<u><u>\$ 4,251,320</u></u>	<u><u>\$ 12,543,592</u></u>	<u><u>\$ 27,196,160</u></u>	<u><u>\$ 44,898,793</u></u>	<u><u>\$ 64,017,314</u></u>	<u><u>\$ 80,502,915</u></u>	<u><u>\$ 53,623,421</u></u>
NET ASSETS CONSIST OF							
Total net assets- Fee Structure A	\$ 1,000,256	\$ 3,031,433	\$ 8,609,619	\$ 17,428,486	\$ 27,881,075	\$ 42,191,376	\$ 30,489,752
Units outstanding	89,281	278,771	804,373	1,744,645	3,014,191	4,976,348	4,066,775
NAV	\$ 11.20	\$ 10.87	\$ 10.70	\$ 9.99	\$ 9.25	\$ 8.48	\$ 7.50
Total net assets- Fee Structure C	\$ 2,921,418	\$ 8,377,575	\$ 16,011,916	\$ 22,707,240	\$ 29,088,635	\$ 29,045,329	\$ 17,907,636
Units outstanding	263,164	777,113	1,508,977	2,292,168	3,172,593	3,456,714	2,410,853
NAV	\$ 11.10	\$ 10.78	\$ 10.61	\$ 9.91	\$ 9.17	\$ 8.40	\$ 7.43
Total net assets- Fee Structure E	\$ 145,816	\$ 331,801	\$ 491,227	\$ 1,110,707	\$ 1,693,427	\$ 2,162,425	\$ 1,633,474
Units outstanding	13,718	31,400	46,852	113,388	184,914	257,430	221,465
NAV	\$ 10.63	\$ 10.57	\$ 10.48	\$ 9.80	\$ 9.16	\$ 8.40	\$ 7.38
Total net assets- Fee Structure F	\$ 183,830	\$ 802,783	\$ 2,083,398	\$ 3,652,360	\$ 5,354,177	\$ 7,103,785	\$ 3,592,559
Units outstanding	16,261	73,120	192,965	362,320	573,692	830,407	474,924
NAV	\$ 11.31	\$ 10.98	\$ 10.80	\$ 10.08	\$ 9.33	\$ 8.55	\$ 7.56

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
STATEMENTS OF ASSETS AND LIABILITIES
June 30, 2009

	Adelante U.S. Real Estate Securities 529 Portfolio	AllianceBernstein International Value 529 Portfolio	American Century Equity Growth 529 Portfolio	American Century Growth 529 Portfolio	American Century Value 529 Portfolio	American Century Vista 529 Portfolio
ASSETS						
Investments in underlying funds, at value	\$ 12,577	\$ 6,225,907	\$ 3,629,041	\$ 186,017	\$ 2,190,021	\$ 1,781,022
Cash	-	13,966	7,262	7	3,088	8,957
Dividend receivable	-	-	-	-	-	-
Total assets	<u>12,577</u>	<u>6,239,873</u>	<u>3,636,303</u>	<u>186,024</u>	<u>2,193,109</u>	<u>1,789,979</u>
LIABILITIES						
Accrued expenses	7	6,212	3,399	106	2,114	1,788
Distributions payable	-	-	-	-	-	-
Total liabilities	<u>7</u>	<u>6,212</u>	<u>3,399</u>	<u>106</u>	<u>2,114</u>	<u>1,788</u>
NET ASSETS	<u><u>\$ 12,570</u></u>	<u><u>\$ 6,233,661</u></u>	<u><u>\$ 3,632,904</u></u>	<u><u>\$ 185,918</u></u>	<u><u>\$ 2,190,995</u></u>	<u><u>\$ 1,788,191</u></u>
NET ASSETS CONSIST OF						
Total net assets- Fee Structure A	\$ 1,879	\$ 2,178,206	\$ 1,090,251	\$ 91,354	\$ 831,408	\$ 612,468
Units outstanding	395	302,801	146,118	8,240	105,019	79,161
NAV	\$ 4.76	\$ 7.19	\$ 7.46	\$ 11.09	\$ 7.92	\$ 7.74
Total net assets- Fee Structure C	\$ 1,020	\$ 2,169,485	\$ 1,098,949	\$ 68,030	\$ 696,135	\$ 562,022
Units outstanding	215	304,257	148,527	6,142	88,670	73,258
NAV	\$ 4.73	\$ 7.13	\$ 7.40	\$ 11.08	\$ 7.85	\$ 7.67
Total net assets- Fee Structure E	\$ 256	\$ 224,544	\$ 219,422	\$ 3,867	\$ 25,707	\$ 94,613
Units outstanding	54	32,353	29,794	349	3,598	12,314
NAV	\$ 4.76	\$ 6.94	\$ 7.36	\$ 11.09	\$ 7.14	\$ 7.68
Total net assets- Fee Structure F	\$ 9,415	\$ 1,661,426	\$ 1,224,282	\$ 22,667	\$ 637,745	\$ 519,088
Units outstanding	1,975	229,001	162,590	2,043	79,826	66,527
NAV	\$ 4.77	\$ 7.26	\$ 7.53	\$ 11.09	\$ 7.99	\$ 7.80

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
STATEMENTS OF ASSETS AND LIABILITIES
June 30, 2009

	Ariel 529 Portfolio	Barclays Institutional Money Market 529 Portfolio	Blackrock Inflation Protected Bond 529 Portfolio	Calvert Income 529 Portfolio	Calvert Social Investment Equity 529 Portfolio	Delaware Small Cap Core 529 Portfolio
ASSETS						
Investments in underlying funds, at value	\$ 2,083,551	\$ 21,062,976	\$ 611,501	\$ 4,429,979	\$ 1,369,065	\$ 1,872,133
Cash	11,770	-	2	2,447	156	2,821
Dividend receivable	-	6,944	-	-	-	-
Total assets	<u>2,095,321</u>	<u>21,069,920</u>	<u>611,503</u>	<u>4,432,426</u>	<u>1,369,221</u>	<u>1,874,954</u>
LIABILITIES						
Accrued expenses	2,113	-	390	4,338	1,421	2,482
Distributions payable	-	3,829	-	-	-	-
Total liabilities	<u>2,113</u>	<u>3,829</u>	<u>390</u>	<u>4,338</u>	<u>1,421</u>	<u>2,482</u>
NET ASSETS	<u><u>\$ 2,093,208</u></u>	<u><u>\$ 21,066,091</u></u>	<u><u>\$ 611,113</u></u>	<u><u>\$ 4,428,088</u></u>	<u><u>\$ 1,367,800</u></u>	<u><u>\$ 1,872,472</u></u>
NET ASSETS CONSIST OF						
Total net assets- Fee Structure A	\$ 644,997	\$ 6,378,689	\$ 361,287	\$ 1,883,321	\$ 490,413	\$ 801,841
Units outstanding	106,954	6,380,403	35,488	181,190	59,407	105,986
NAV	\$ 6.03	\$ 1.00	\$ 10.18	\$ 10.39	\$ 8.26	\$ 7.57
Total net assets- Fee Structure C	\$ 783,986	\$ 10,152,976	\$ 72,683	\$ 1,248,381	\$ 557,847	\$ 671,934
Units outstanding	131,184	10,156,913	7,139	121,096	68,011	89,073
NAV	\$ 5.98	\$ 1.00	\$ 10.18	\$ 10.31	\$ 8.20	\$ 7.54
Total net assets- Fee Structure E	\$ 73,894	\$ 439,832	\$ 8,408	\$ 76,360	\$ 19,943	\$ 63,937
Units outstanding	12,045	439,993	826	7,364	2,513	8,451
NAV	\$ 6.13	\$ 1.00	\$ 10.18	\$ 10.37	\$ 7.94	\$ 7.57
Total net assets- Fee Structure F	\$ 590,331	\$ 4,094,594	\$ 168,735	\$ 1,220,026	\$ 299,597	\$ 334,760
Units outstanding	97,025	4,094,969	16,551	116,295	35,932	44,118
NAV	\$ 6.08	\$ 1.00	\$ 10.19	\$ 10.49	\$ 8.34	\$ 7.59

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
STATEMENTS OF ASSETS AND LIABILITIES
June 30, 2009

	Earnest Partners Fixed Income 529 Portfolio	Eaton Vance Large-Cap Value 529 Portfolio	Female- and Minority-Owned Growth Portfolio	FMA Small Company 529 Portfolio	Forward Small Cap Equity 529 Portfolio	ING Global Real Estate 529 Portfolio
ASSETS						
Investments in underlying funds, at value	\$ 22,933	\$ 8,416,453	\$ 2,236	\$ 329,119	\$ 73,088	\$ 177,705
Cash	-	7,907	-	-	-	-
Dividend receivable	164	-	-	-	-	-
Total assets	<u>23,097</u>	<u>8,424,360</u>	<u>2,236</u>	<u>329,119</u>	<u>73,088</u>	<u>177,705</u>
LIABILITIES						
Accrued expenses	31	10,086	2	191	78	101
Distributions payable	-	-	-	-	-	-
Total liabilities	<u>31</u>	<u>10,086</u>	<u>2</u>	<u>191</u>	<u>78</u>	<u>101</u>
NET ASSETS	<u>\$ 23,066</u>	<u>\$ 8,414,274</u>	<u>\$ 2,234</u>	<u>\$ 328,928</u>	<u>\$ 73,010</u>	<u>\$ 177,604</u>
NET ASSETS CONSIST OF						
Total net assets- Fee Structure A	\$ 6,200	\$ 1,947,366	\$ 622	\$ 11,422	\$ 23,721	\$ 103,907
Units outstanding	597	304,526	96	1,468	3,354	8,589
NAV	\$ 10.39	\$ 6.39	\$ 6.45	\$ 7.78	\$ 7.07	\$ 12.10
Total net assets- Fee Structure C	\$ 15,316	\$ 3,046,890	\$ 642	\$ 52,705	\$ 27,556	\$ 28,384
Units outstanding	1,478	477,858	100	6,800	3,909	2,347
NAV	\$ 10.36	\$ 6.38	\$ 6.42	\$ 7.75	\$ 7.05	\$ 12.09
Total net assets- Fee Structure E	\$ 513	\$ 331,632	\$ 323	\$ 5,268	\$ 5,723	\$ 4,934
Units outstanding	49	51,864	50	677	810	408
NAV	\$ 10.38	\$ 6.39	\$ 6.45	\$ 7.78	\$ 7.07	\$ 12.10
Total net assets- Fee Structure F	\$ 1,037	\$ 3,088,386	\$ 647	\$ 259,533	\$ 16,010	\$ 40,379
Units outstanding	99	481,578	100	33,240	2,257	3,334
NAV	\$ 10.44	\$ 6.41	\$ 6.47	\$ 7.81	\$ 7.09	\$ 12.11

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
STATEMENTS OF ASSETS AND LIABILITIES
June 30, 2009

	NCM Capital Mid-Cap Growth 529 Portfolio	Northern Institutional Diversified Growth 529 Portfolio	Northern Institutional Equity Index 529 Portfolio	Northern Institutional International Equity Index 529 Portfolio	Northern Institutional Small Company Index 529 Portfolio	Northern Small Cap Value 529 Portfolio
ASSETS						
Investments in underlying funds, at value	\$ 45,908	\$ -	\$ 4,062,817	\$ 3,308,679	\$ 1,158,856	\$ 2,513,965
Cash	17	-	308	8,728	2,308	5,617
Dividend receivable	-	-	-	-	-	-
Total assets	<u>45,925</u>	<u>-</u>	<u>4,063,125</u>	<u>3,317,407</u>	<u>1,161,164</u>	<u>2,519,582</u>
LIABILITIES						
Accrued expenses	54	-	3,085	2,493	904	2,860
Distributions payable	-	-	-	-	-	-
Total liabilities	<u>54</u>	<u>-</u>	<u>3,085</u>	<u>2,493</u>	<u>904</u>	<u>2,860</u>
NET ASSETS	<u><u>\$ 45,871</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 4,060,040</u></u>	<u><u>\$ 3,314,914</u></u>	<u><u>\$ 1,160,260</u></u>	<u><u>\$ 2,516,722</u></u>
NET ASSETS CONSIST OF						
Total net assets- Fee Structure A	\$ 15,145	\$ -	\$ 614,040	\$ 859,368	\$ 301,998	\$ 579,229
Units outstanding	2,216	-	80,957	100,530	40,064	80,190
NAV	\$ 6.83	\$ -	\$ 7.58	\$ 8.55	\$ 7.54	\$ 7.22
Total net assets- Fee Structure C	\$ 25,498	\$ -	\$ 1,099,142	\$ 726,978	\$ 253,427	\$ 915,723
Units outstanding	3,740	-	146,142	85,808	33,915	127,146
NAV	\$ 6.82	\$ -	\$ 7.52	\$ 8.47	\$ 7.47	\$ 7.20
Total net assets- Fee Structure E	\$ 2,306	\$ -	\$ 59,820	\$ 30,144	\$ 30,341	\$ 65,049
Units outstanding	338	-	7,909	3,760	4,515	9,005
NAV	\$ 6.83	\$ -	\$ 7.56	\$ 8.02	\$ 6.72	\$ 7.22
Total net assets- Fee Structure F	\$ 2,922	\$ -	\$ 2,287,038	\$ 1,698,424	\$ 574,494	\$ 956,721
Units outstanding	426	-	298,943	197,010	75,517	132,061
NAV	\$ 6.86	\$ -	\$ 7.65	\$ 8.62	\$ 7.61	\$ 7.24

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
STATEMENTS OF ASSETS AND LIABILITIES
June 30, 2009

	Oppenheimer International Growth 529 Portfolio	Payden Market Return 529 Portfolio	Payden U.S. Growth Leaders 529 Portfolio	Pimco Low Duration 529 Portfolio	Pimco Short-Term 529 Portfolio	Pimco Total Return 529 Portfolio
ASSETS						
Investments in underlying funds, at value	\$ 6,035,219	\$ -	\$ 111,717	\$ 4,258,216	\$ 3,661,766	\$ 15,643,590
Cash	15,011	-	29	15	61	121,243
Dividend receivable	-	-	-	14,477	9,119	76,945
Total assets	<u>6,050,230</u>	<u>-</u>	<u>111,746</u>	<u>4,272,708</u>	<u>3,670,946</u>	<u>15,841,778</u>
LIABILITIES						
Accrued expenses	7,089	-	143	3,415	3,479	14,880
Distributions payable	-	-	-	-	-	-
Total liabilities	<u>7,089</u>	<u>-</u>	<u>143</u>	<u>3,415</u>	<u>3,479</u>	<u>14,880</u>
NET ASSETS	<u><u>\$ 6,043,141</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 111,603</u></u>	<u><u>\$ 4,269,293</u></u>	<u><u>\$ 3,667,467</u></u>	<u><u>\$ 15,826,898</u></u>
NET ASSETS CONSIST OF						
Total net assets- Fee Structure A	\$ 1,954,653	\$ -	\$ 18,678	\$ 779,146	\$ 792,297	\$ 3,803,009
Units outstanding	286,420	-	2,734	67,826	70,962	308,040
NAV	\$ 6.82	\$ -	\$ 6.83	\$ 11.49	\$ 11.17	\$ 12.35
Total net assets- Fee Structure C	\$ 1,951,493	\$ -	\$ 71,267	\$ 1,254,258	\$ 1,636,063	\$ 6,428,101
Units outstanding	286,807	-	10,470	110,318	147,779	525,579
NAV	\$ 6.80	\$ -	\$ 6.81	\$ 11.37	\$ 11.07	\$ 12.23
Total net assets- Fee Structure E	\$ 272,769	\$ -	\$ 8,362	\$ 40,038	\$ 28,616	\$ 345,574
Units outstanding	39,971	-	1,226	3,479	2,624	28,089
NAV	\$ 6.82	\$ -	\$ 6.82	\$ 11.51	\$ 10.91	\$ 12.30
Total net assets- Fee Structure F	\$ 1,864,226	\$ -	\$ 13,296	\$ 2,195,851	\$ 1,210,491	\$ 5,250,214
Units outstanding	272,378	-	1,941	189,642	107,369	421,719
NAV	\$ 6.84	\$ -	\$ 6.85	\$ 11.58	\$ 11.27	\$ 12.45

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
STATEMENTS OF ASSETS AND LIABILITIES
June 30, 2009

	Sit Dividend Growth 529 Portfolio	T.Rowe Price Balanced 529 Portfolio	T.Rowe Price Equity Income 529 Portfolio	T.Rowe Price Extended Equity Market Index 529 Portfolio	T.Rowe Price Institutional Large-Cap Growth 529 Portfolio	T.Rowe Price Real Estate 529 Portfolio
ASSETS						
Investments in underlying funds, at value	\$ 27,963	\$ 5,128,867	\$ 4,925,726	\$ 2,513,696	\$ 4,244,766	\$ 1,654,647
Cash	-	9,683	12,290	401	19,665	2,746
Dividend receivable	-	-	-	-	-	-
Total assets	<u>27,963</u>	<u>5,138,550</u>	<u>4,938,016</u>	<u>2,514,097</u>	<u>4,264,431</u>	<u>1,657,393</u>
LIABILITIES						
Accrued expenses	25	6,239	5,510	2,283	5,317	1,713
Distributions payable	-	-	-	-	-	-
Total liabilities	<u>25</u>	<u>6,239</u>	<u>5,510</u>	<u>2,283</u>	<u>5,317</u>	<u>1,713</u>
NET ASSETS	<u>\$ 27,938</u>	<u>\$ 5,132,311</u>	<u>\$ 4,932,506</u>	<u>\$ 2,511,814</u>	<u>\$ 4,259,114</u>	<u>\$ 1,655,680</u>
NET ASSETS CONSIST OF						
Total net assets- Fee Structure A	\$ 1,244	\$ 2,022,375	\$ 2,262,343	\$ 740,212	\$ 1,355,659	\$ 546,554
Units outstanding	115	215,804	293,023	93,740	180,929	90,991
NAV	\$ 10.86	\$ 9.37	\$ 7.72	\$ 7.90	\$ 7.49	\$ 6.01
Total net assets- Fee Structure C	\$ 12,583	\$ 2,697,975	\$ 1,989,170	\$ 739,735	\$ 1,369,664	\$ 609,686
Units outstanding	1,159	290,561	259,839	94,615	183,258	102,444
NAV	\$ 10.86	\$ 9.29	\$ 7.66	\$ 7.82	\$ 7.47	\$ 5.95
Total net assets- Fee Structure E	\$ 1,086	\$ 94,328	\$ 78,736	\$ 116,471	\$ 177,325	\$ 68,705
Units outstanding	100	10,843	10,339	15,226	23,666	11,673
NAV	\$ 10.86	\$ 8.70	\$ 7.62	\$ 7.65	\$ 7.49	\$ 5.89
Total net assets- Fee Structure F	\$ 13,025	\$ 317,633	\$ 602,257	\$ 915,396	\$ 1,356,466	\$ 430,735
Units outstanding	1,199	33,636	77,284	115,007	180,594	71,079
NAV	\$ 10.87	\$ 9.44	\$ 7.79	\$ 7.96	\$ 7.51	\$ 6.06

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
 STATEMENTS OF ASSETS AND LIABILITIES
 June 30, 2009

	William Blair Small Cap Growth 529 Portfolio
ASSETS	
Investments in underlying funds, at value	\$ 3,580,083
Cash	9,087
Dividend receivable	-
Total assets	3,589,170
LIABILITIES	
Accrued expenses	3,170
Distributions payable	-
Total liabilities	3,170
NET ASSETS	\$ 3,586,000
 NET ASSETS CONSIST OF	
Total net assets- Fee Structure A	\$ 990,458
Units outstanding	122,441
NAV	\$ 8.09
Total net assets- Fee Structure C	\$ 1,148,262
Units outstanding	143,199
NAV	\$ 8.02
Total net assets- Fee Structure E	\$ 136,272
Units outstanding	17,577
NAV	\$ 7.75
Total net assets- Fee Structure F	\$ 1,311,008
Units outstanding	160,719
NAV	\$ 8.16

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
STATEMENTS OF OPERATIONS
For the year ended June 30, 2009

	Fixed Income Fund	Fund 10	Fund 20	Fund 40	Fund 60	Fund 80	Fund 100
INVESTMENT INCOME							
Dividends and mutual fund distributions	\$ 96,981	\$ 345,765	\$ 972,469	\$ 1,816,465	\$ 2,368,419	\$ 2,525,297	\$ 902,672
Total investment income	<u>96,981</u>	<u>345,765</u>	<u>972,469</u>	<u>1,816,465</u>	<u>2,368,419</u>	<u>2,525,297</u>	<u>902,672</u>
EXPENSES							
Management fees	13,759	46,804	97,691	167,974	251,104	320,454	214,279
12b-1 fees	12,622	42,120	83,596	134,105	192,467	228,036	152,400
Total expenses	<u>26,381</u>	<u>88,924</u>	<u>181,287</u>	<u>302,079</u>	<u>443,571</u>	<u>548,490</u>	<u>366,679</u>
NET INVESTMENT INCOME	<u>70,600</u>	<u>256,841</u>	<u>791,182</u>	<u>1,514,386</u>	<u>1,924,848</u>	<u>1,976,807</u>	<u>535,993</u>
REALIZED AND UNREALIZED GAIN (LOSS)							
ON INVESTMENTS							
Net realized gain (loss)	(33,375)	(331,279)	(1,040,777)	(2,890,209)	(6,123,889)	(10,003,764)	(8,551,416)
Net unrealized appreciation (depreciation)							
Beginning of period	(11,458)	(120,553)	(488,646)	(1,788,339)	(4,442,648)	(8,617,395)	(8,146,553)
End of period	14,981	(77,859)	(478,666)	(3,022,157)	(8,857,664)	(17,647,424)	(16,128,603)
Net unrealized appreciation (depreciation)	<u>26,439</u>	<u>42,694</u>	<u>9,980</u>	<u>(1,233,818)</u>	<u>(4,415,016)</u>	<u>(9,030,029)</u>	<u>(7,982,050)</u>
Net realized and unrealized gain (loss) on investments	<u>(6,936)</u>	<u>(288,585)</u>	<u>(1,030,797)</u>	<u>(4,124,027)</u>	<u>(10,538,905)</u>	<u>(19,033,793)</u>	<u>(16,533,466)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 63,664</u>	<u>\$ (31,744)</u>	<u>\$ (239,615)</u>	<u>\$ (2,609,641)</u>	<u>\$ (8,614,057)</u>	<u>\$ (17,056,986)</u>	<u>\$ (15,997,473)</u>

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
STATEMENTS OF OPERATIONS
For the year ended June 30, 2009

	Adelante U.S. Real Estate Securities 529 Portfolio	AllianceBernstein International Value 529 Portfolio	American Century Equity Growth 529 Portfolio	American Century Growth 529 Portfolio	American Century Value 529 Portfolio	American Century Vista 529 Portfolio
INVESTMENT INCOME						
Dividends and mutual fund distributions	\$ 359	\$ -	\$ 83,004	\$ -	\$ 61,745	\$ -
Total investment income	<u>359</u>	<u>-</u>	<u>83,004</u>	<u>-</u>	<u>61,745</u>	<u>-</u>
EXPENSES						
Management fees	32	30,447	16,060	85	8,665	8,396
12b-1 fees	11	17,930	8,902	55	5,229	4,792
Total expenses	<u>43</u>	<u>48,377</u>	<u>24,962</u>	<u>140</u>	<u>13,894</u>	<u>13,188</u>
NET INVESTMENT INCOME (LOSS)	<u>316</u>	<u>(48,377)</u>	<u>58,042</u>	<u>(140)</u>	<u>47,851</u>	<u>(13,188)</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS						
Net realized gain (loss)	(1,868)	(1,128,063)	(190,628)	-	(148,397)	(170,664)
Net unrealized appreciation (depreciation)						
Beginning of period	(413)	(1,661,841)	(588,276)	-	(632,753)	(35,733)
End of period	<u>(1,026)</u>	<u>(5,196,521)</u>	<u>(1,731,963)</u>	<u>5,982</u>	<u>(874,726)</u>	<u>(1,047,988)</u>
Net unrealized appreciation (depreciation)	<u>(613)</u>	<u>(3,534,680)</u>	<u>(1,143,687)</u>	<u>5,982</u>	<u>(241,973)</u>	<u>(1,012,255)</u>
Net realized and unrealized gain (loss) on investments	<u>(2,481)</u>	<u>(4,662,743)</u>	<u>(1,334,315)</u>	<u>5,982</u>	<u>(390,370)</u>	<u>(1,182,919)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (2,165)</u>	<u>\$ (4,711,120)</u>	<u>\$ (1,276,273)</u>	<u>\$ 5,842</u>	<u>\$ (342,519)</u>	<u>\$ (1,196,107)</u>

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
STATEMENTS OF OPERATIONS
For the year ended June 30, 2009

	Ariel 529 Portfolio	Barclays Institutional Money Market 529 Portfolio	Blackrock Inflation Protected Bond 529 Portfolio	Calvert Income 529 Portfolio	Calvert Social Investment Equity 529 Portfolio	Delaware Small Cap Core 529 Portfolio
INVESTMENT INCOME						
Dividends and mutual fund distributions	\$ 29,657	\$ 216,179	\$ -	\$ 277,166	\$ 92,243	\$ 7,283
Total investment income	<u>29,657</u>	<u>216,179</u>	<u>-</u>	<u>277,166</u>	<u>92,243</u>	<u>7,283</u>
EXPENSES						
Management fees	10,207	44,032	413	22,099	6,337	8,237
12b-1 fees	5,797	42,143	184	12,335	3,715	5,467
Total expenses	<u>16,004</u>	<u>86,175</u>	<u>597</u>	<u>34,434</u>	<u>10,052</u>	<u>13,704</u>
NET INVESTMENT INCOME (LOSS)	<u>13,653</u>	<u>130,004</u>	<u>(597)</u>	<u>242,732</u>	<u>82,191</u>	<u>(6,421)</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS						
Net realized gain (loss)	(635,554)	-	3	(307,273)	(157,540)	(60,960)
Net unrealized appreciation (depreciation)						
Beginning of period	(1,171,242)	-	-	(241,022)	(65,863)	(59,704)
End of period	<u>(1,502,566)</u>	<u>-</u>	<u>12,558</u>	<u>(548,980)</u>	<u>(451,344)</u>	<u>(491,056)</u>
Net unrealized appreciation (depreciation)	<u>(331,324)</u>	<u>-</u>	<u>12,558</u>	<u>(307,958)</u>	<u>(385,481)</u>	<u>(431,352)</u>
Net realized and unrealized gain (loss) on investments	<u>(966,878)</u>	<u>-</u>	<u>12,561</u>	<u>(615,231)</u>	<u>(543,021)</u>	<u>(492,312)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (953,225)</u>	<u>\$ 130,004</u>	<u>\$ 11,964</u>	<u>\$ (372,499)</u>	<u>\$ (460,830)</u>	<u>\$ (498,733)</u>

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
STATEMENTS OF OPERATIONS
For the year ended June 30, 2009

	Earnest Partners Fixed Income 529 Portfolio	Eaton Vance Large-Cap Value 529 Portfolio	Female- and Minority-Owned Growth Portfolio	FMA Small Company 529 Portfolio	Forward Small Cap Equity 529 Portfolio	ING Global Real Estate 529 Portfolio
INVESTMENT INCOME						
Dividends and mutual fund distributions	\$ 866	\$ 176,518	\$ 62	\$ 383	\$ 146	\$ -
Total investment income	<u>866</u>	<u>176,518</u>	<u>62</u>	<u>383</u>	<u>146</u>	<u>-</u>
EXPENSES						
Management fees	65	38,445	11	772	230	94
12b-1 fees	56	21,389	7	142	138	45
Total expenses	<u>121</u>	<u>59,834</u>	<u>18</u>	<u>914</u>	<u>368</u>	<u>139</u>
NET INVESTMENT INCOME (LOSS)	<u>745</u>	<u>116,684</u>	<u>44</u>	<u>(531)</u>	<u>(222)</u>	<u>(139)</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS						
Net realized gain (loss)	(38)	(443,490)	(1,177)	(1,188)	(2,860)	4
Net unrealized appreciation (depreciation)						
Beginning of period	(80)	(687,249)	(112)	(652)	457	-
End of period	<u>762</u>	<u>(3,969,365)</u>	<u>(123)</u>	<u>(1,809)</u>	<u>(13,111)</u>	<u>10,452</u>
Net unrealized appreciation (depreciation)	<u>842</u>	<u>(3,282,116)</u>	<u>(11)</u>	<u>(1,157)</u>	<u>(13,568)</u>	<u>10,452</u>
Net realized and unrealized gain (loss) on investments	<u>804</u>	<u>(3,725,606)</u>	<u>(1,188)</u>	<u>(2,345)</u>	<u>(16,428)</u>	<u>10,456</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 1,549</u>	<u>\$ (3,608,922)</u>	<u>\$ (1,144)</u>	<u>\$ (2,876)</u>	<u>\$ (16,650)</u>	<u>\$ 10,317</u>

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
STATEMENTS OF OPERATIONS
For the year ended June 30, 2009

	NCM Capital Mid-Cap Growth 529 Portfolio	Northern Institutional Diversified Growth 529 Portfolio	Northern Institutional Equity Index 529 Portfolio	Northern Institutional International Equity Index 529 Portfolio	Northern Institutional Small Company Index 529 Portfolio	Northern Small Cap Value 529 Portfolio
INVESTMENT INCOME						
Dividends and mutual fund distributions	\$ -	\$ 31,148	\$ 332,476	\$ 230,906	\$ 20,392	\$ 24,967
Total investment income	<u>-</u>	<u>31,148</u>	<u>332,476</u>	<u>230,906</u>	<u>20,392</u>	<u>24,967</u>
EXPENSES						
Management fees	136	6,656	17,435	12,919	5,101	10,954
12b-1 fees	111	3,594	6,135	4,951	2,024	5,878
Total expenses	<u>247</u>	<u>10,250</u>	<u>23,570</u>	<u>17,870</u>	<u>7,125</u>	<u>16,832</u>
NET INVESTMENT INCOME (LOSS)	<u>(247)</u>	<u>20,898</u>	<u>308,906</u>	<u>213,036</u>	<u>13,267</u>	<u>8,135</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS						
Net realized gain (loss)	(682)	(1,307,398)	(158,732)	(242,688)	(83,621)	(86,008)
Net unrealized appreciation (depreciation)						
Beginning of period	(483)	(418,256)	(846,585)	(801,972)	(111,723)	(139,445)
End of period	<u>(7,457)</u>	<u>-</u>	<u>(2,278,287)</u>	<u>(1,927,474)</u>	<u>(416,725)</u>	<u>(748,702)</u>
Net unrealized appreciation (depreciation)	<u>(6,974)</u>	<u>418,256</u>	<u>(1,431,702)</u>	<u>(1,125,502)</u>	<u>(305,002)</u>	<u>(609,257)</u>
Net realized and unrealized gain (loss) on investments	<u>(7,656)</u>	<u>(889,142)</u>	<u>(1,590,434)</u>	<u>(1,368,190)</u>	<u>(388,623)</u>	<u>(695,265)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (7,903)</u>	<u>\$ (868,244)</u>	<u>\$ (1,281,528)</u>	<u>\$ (1,155,154)</u>	<u>\$ (375,356)</u>	<u>\$ (687,130)</u>

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
STATEMENTS OF OPERATIONS
For the year ended June 30, 2009

	Oppenheimer International Growth 529 Portfolio	Payden Market Return 529 Portfolio	Payden U.S. Growth Leaders 529 Portfolio	Pimco Low Duration 529 Portfolio	Pimco Short-Term 529 Portfolio	Pimco Total Return 529 Portfolio
INVESTMENT INCOME						
Dividends and mutual fund distributions	\$ 92,985	\$ 101	\$ 535	\$ 199,256	\$ 105,516	\$ 1,181,826
Total investment income	<u>92,985</u>	<u>101</u>	<u>535</u>	<u>199,256</u>	<u>105,516</u>	<u>1,181,826</u>
EXPENSES						
Management fees	24,819	21	250	16,014	10,060	53,061
12b-1 fees	13,479	20	201	5,735	6,095	29,883
Total expenses	<u>38,298</u>	<u>41</u>	<u>451</u>	<u>21,749</u>	<u>16,155</u>	<u>82,944</u>
NET INVESTMENT INCOME (LOSS)	<u>54,687</u>	<u>60</u>	<u>84</u>	<u>177,507</u>	<u>89,361</u>	<u>1,098,882</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS						
Net realized gain (loss)	(412,966)	(5,008)	(1,295)	(24,632)	(18,465)	(31,034)
Net unrealized appreciation (depreciation)						
Beginning of period	(541,278)	(612)	(1,952)	(5,841)	(24,807)	80,888
End of period	<u>(2,158,272)</u>	<u>-</u>	<u>(953)</u>	<u>8,541</u>	<u>5,231</u>	<u>84,954</u>
Net unrealized appreciation (depreciation)	<u>(1,616,994)</u>	<u>612</u>	<u>999</u>	<u>14,382</u>	<u>30,038</u>	<u>4,066</u>
Net realized and unrealized gain (loss) on investments	<u>(2,029,960)</u>	<u>(4,396)</u>	<u>(296)</u>	<u>(10,250)</u>	<u>11,573</u>	<u>(26,968)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (1,975,273)</u>	<u>\$ (4,336)</u>	<u>\$ (212)</u>	<u>\$ 167,257</u>	<u>\$ 100,934</u>	<u>\$ 1,071,914</u>

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
STATEMENTS OF OPERATIONS
For the year ended June 30, 2009

	Sit Dividend Growth 529 Portfolio	T.Rowe Price Balanced 529 Portfolio	T.Rowe Price Equity Income 529 Portfolio	T.Rowe Price Extended Equity Market Index 529 Portfolio	T.Rowe Price Institutional Large-Cap Growth 529 Portfolio	T.Rowe Price Real Estate 529 Portfolio
INVESTMENT INCOME						
Dividends and mutual fund distributions	\$ 24	\$ 212,564	\$ 139,771	\$ 58,243	\$ 4,200	\$ 112,918
Total investment income	24	212,564	139,771	58,243	4,200	112,918
EXPENSES						
Management fees	19	21,816	22,050	9,939	9,781	8,775
12b-1 fees	12	17,949	15,303	5,488	5,591	5,153
Total expenses	31	39,765	37,353	15,427	15,372	13,928
NET INVESTMENT INCOME (LOSS)	(7)	172,799	102,418	42,816	(11,172)	98,990
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS						
Net realized gain (loss)	156	(269,000)	(368,328)	(103,828)	(187,904)	(358,690)
Net unrealized appreciation (depreciation)						
Beginning of period	-	(590,132)	(1,297,351)	(265,600)	(90,827)	(742,384)
End of period	1,535	(1,477,144)	(2,565,198)	(893,475)	47,740	(1,691,601)
Net unrealized appreciation (depreciation)	1,535	(887,012)	(1,267,847)	(627,875)	138,567	(949,217)
Net realized and unrealized gain (loss) on investments	1,691	(1,156,012)	(1,636,175)	(731,703)	(49,337)	(1,307,907)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 1,684	\$ (983,213)	\$ (1,533,757)	\$ (688,887)	\$ (60,509)	\$ (1,208,917)

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
 STATEMENTS OF OPERATIONS
 For the year ended June 30, 2009

	William Blair Small Cap Growth 529 Portfolio
INVESTMENT INCOME	
Dividends and mutual fund distributions	\$ 108,757
Total investment income	108,757
EXPENSES	
Management fees	12,884
12b-1 fees	6,658
Total expenses	19,542
NET INVESTMENT INCOME (LOSS)	89,215
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS	
Net realized gain (loss)	(268,915)
Net unrealized appreciation (depreciation)	
Beginning of period	(1,013,153)
End of period	(1,150,399)
Net unrealized appreciation (depreciation)	(137,246)
Net realized and unrealized gain (loss) on investments	(406,161)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ (316,946)

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
STATEMENTS OF CHANGES IN NET ASSETS
For the year ended June 30, 2009

	Fixed Income Fund	Fund 10	Fund 20	Fund 40	Fund 60	Fund 80	Fund 100
OPERATIONS							
Net investment income	\$ 70,600	\$ 256,841	\$ 791,182	\$ 1,514,386	\$ 1,924,848	\$ 1,976,807	\$ 535,993
Net realized gain (loss) on investments	(33,375)	(331,279)	(1,040,777)	(2,890,209)	(6,123,889)	(10,003,764)	(8,551,416)
Unrealized appreciation (depreciation)	26,439	42,694	9,980	(1,233,818)	(4,415,016)	(9,030,029)	(7,982,050)
Net increase (decrease) in net assets resulting from operations	63,664	(31,744)	(239,615)	(2,609,641)	(8,614,057)	(17,056,986)	(15,997,473)
DISTRIBUTIONS TO SHAREHOLDERS							
Net investment income	-	-	-	-	-	-	-
Total decrease in net assets from distributions	-	-	-	-	-	-	-
CAPITAL SHARE TRANSACTIONS							
Proceeds from sales	4,129,229	17,326,433	34,294,906	55,020,661	72,083,121	80,159,015	52,009,392
Payment for redemptions	(2,222,417)	(13,237,344)	(26,028,471)	(42,724,609)	(58,147,913)	(63,265,758)	(39,835,013)
Distributions reinvested	-	-	-	-	-	-	-
Total increase (decrease) from unit transactions	1,906,812	4,089,089	8,266,435	12,296,052	13,935,208	16,893,257	12,174,379
Total increase (decrease) in net assets	1,970,476	4,057,345	8,026,820	9,686,411	5,321,151	(163,729)	(3,823,094)
NET ASSETS							
Beginning of period	2,280,844	8,486,247	19,169,340	35,212,382	58,696,163	80,666,644	57,446,515
End of period	\$ 4,251,320	\$ 12,543,592	\$ 27,196,160	\$ 44,898,793	\$ 64,017,314	\$ 80,502,915	\$ 53,623,421

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
STATEMENTS OF CHANGES IN NET ASSETS
For the year ended June 30, 2009

	Adelante U.S. Real Estate Securities 529 Portfolio	Alliance Bernstein International Value 529 Portfolio	American Century Equity Growth 529 Portfolio	American Century Growth 529 Portfolio	American Century Value 529 Portfolio	American Century Vista 529 Portfolio
OPERATIONS						
Net investment income (loss)	\$ 316	\$ (48,377)	\$ 58,042	\$ (140)	\$ 47,851	\$ (13,188)
Net realized gain (loss) on investments	(1,868)	(1,128,063)	(190,628)	-	(148,397)	(170,664)
Unrealized appreciation (depreciation)	(613)	(3,534,680)	(1,143,687)	5,982	(241,973)	(1,012,255)
Net increase (decrease) in net assets resulting from operations	(2,165)	(4,711,120)	(1,276,273)	5,842	(342,519)	(1,196,107)
DISTRIBUTIONS TO SHAREHOLDERS						
Net investment income	-	-	-	-	-	-
Total decrease in net assets from distributions	-	-	-	-	-	-
CAPITAL SHARE TRANSACTIONS						
Proceeds from sales	15,289	2,214,626	1,406,957	180,116	1,120,716	850,691
Payment for redemptions	(6,469)	(2,083,361)	(717,425)	(40)	(429,725)	(427,981)
Distributions reinvested	-	-	-	-	-	-
Total increase (decrease) from unit transactions	8,820	131,265	689,532	180,076	690,991	422,710
Total increase (decrease) in net assets	6,655	(4,579,855)	(586,741)	185,918	348,472	(773,397)
NET ASSETS						
Beginning of period	5,915	10,813,516	4,219,645	-	1,842,523	2,561,588
End of period	<u>\$ 12,570</u>	<u>\$ 6,233,661</u>	<u>\$ 3,632,904</u>	<u>\$ 185,918</u>	<u>\$ 2,190,995</u>	<u>\$ 1,788,191</u>

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
STATEMENTS OF CHANGES IN NET ASSETS
For the year ended June 30, 2009

	Ariel 529 Portfolio	Barclays Institutional Money Market 529 Portfolio	Blackrock Inflation Protected Bond 529 Portfolio	Calvert Income 529 Portfolio	Calvert Social Investment Equity 529 Portfolio	Delaware Small Cap Core 529 Portfolio
OPERATIONS						
Net investment income (loss)	\$ 13,653	\$ 130,004	\$ (597)	\$ 242,732	\$ 82,191	\$ (6,421)
Net realized gain (loss) on investments	(635,554)	-	3	(307,273)	(157,540)	(60,960)
Unrealized appreciation (depreciation)	(331,324)	-	12,558	(307,958)	(385,481)	(431,352)
Net increase (decrease) in net assets resulting from operations	(953,225)	130,004	11,964	(372,499)	(460,830)	(498,733)
DISTRIBUTIONS TO SHAREHOLDERS						
Net investment income	-	(134,920)	-	-	-	-
Total decrease in net assets from distributions	-	(134,920)	-	-	-	-
CAPITAL SHARE TRANSACTIONS						
Proceeds from sales	630,791	20,005,716	600,255	1,124,132	500,627	516,749
Payment for redemptions	(944,554)	(10,346,369)	(1,106)	(2,497,956)	(524,413)	(307,887)
Distributions reinvested	-	140,660	-	-	-	-
Total increase (decrease) from unit transactions	(313,763)	9,800,007	599,149	(1,373,824)	(23,786)	208,862
Total increase (decrease) in net assets	(1,266,988)	9,795,091	611,113	(1,746,323)	(484,616)	(289,871)
NET ASSETS						
Beginning of period	3,360,196	11,271,000	-	6,174,411	1,852,416	2,162,343
End of period	<u>\$ 2,093,208</u>	<u>\$ 21,066,091</u>	<u>\$ 611,113</u>	<u>\$ 4,428,088</u>	<u>\$ 1,367,800</u>	<u>\$ 1,872,472</u>

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
STATEMENTS OF CHANGES IN NET ASSETS
For the year ended June 30, 2009

	Earnest Partners Fixed Income 529 Portfolio	Eaton Vance Large-Cap Value 529 Portfolio	Female- and Minority-Owned Growth Portfolio	FMA Small Company 529 Portfolio	Forward Small Cap Equity 529 Portfolio	ING Global Real Estate 529 Portfolio
OPERATIONS						
Net investment income (loss)	\$ 745	\$ 116,684	\$ 44	\$ (531)	\$ (222)	\$ (139)
Net realized gain (loss) on investments	(38)	(443,490)	(1,177)	(1,188)	(2,860)	4
Unrealized appreciation (depreciation)	842	(3,282,116)	(11)	(1,157)	(13,568)	10,452
Net increase (decrease) in net assets resulting from operations	1,549	(3,608,922)	(1,144)	(2,876)	(16,650)	10,317
DISTRIBUTIONS TO SHAREHOLDERS						
Net investment income	-	-	-	-	-	-
Total decrease in net assets from distributions	-	-	-	-	-	-
CAPITAL SHARE TRANSACTIONS						
Proceeds from sales	19,364	3,099,954	-	344,242	69,365	167,319
Payment for redemptions	(1,291)	(2,086,089)	-	(24,586)	(9,542)	(32)
Distributions reinvested	-	-	-	-	-	-
Total increase (decrease) from unit transactions	18,073	1,013,865	-	319,656	59,823	167,287
Total increase (decrease) in net assets	19,622	(2,595,057)	(1,144)	316,780	43,173	177,604
NET ASSETS						
Beginning of period	3,444	11,009,331	3,378	12,148	29,837	-
End of period	<u>\$ 23,066</u>	<u>\$ 8,414,274</u>	<u>\$ 2,234</u>	<u>\$ 328,928</u>	<u>\$ 73,010</u>	<u>\$ 177,604</u>

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
STATEMENTS OF CHANGES IN NET ASSETS
For the year ended June 30, 2009

	NCM Capital Mid-Cap Growth 529 Portfolio	Northern Institutional Diversified Growth 529 Portfolio	Northern Institutional Equity Index 529 Portfolio	Northern Institutional International Equity Index 529 Portfolio	Northern Institutional Small Company Index 529 Portfolio	Northern Small Cap Value 529 Portfolio
OPERATIONS						
Net investment income (loss)	\$ (247)	\$ 20,898	\$ 308,906	\$ 213,036	\$ 13,267	\$ 8,135
Net realized gain (loss) on investments	(682)	(1,307,398)	(158,732)	(242,688)	(83,621)	(86,008)
Unrealized appreciation (depreciation)	(6,974)	418,256	(1,431,702)	(1,125,502)	(305,002)	(609,257)
Net increase (decrease) in net assets resulting from operations	(7,903)	(868,244)	(1,281,528)	(1,155,154)	(375,356)	(687,130)
DISTRIBUTIONS TO SHAREHOLDERS						
Net investment income	-	-	-	-	-	-
Total decrease in net assets from distributions	-	-	-	-	-	-
CAPITAL SHARE TRANSACTIONS						
Proceeds from sales	44,851	499,809	1,138,805	1,289,895	503,832	1,086,119
Payment for redemptions	(2,485)	(2,104,213)	(483,517)	(507,270)	(257,670)	(550,142)
Distributions reinvested	-	-	-	-	-	-
Total increase (decrease) from unit transactions	42,366	(1,604,404)	655,288	782,625	246,162	535,977
Total increase (decrease) in net assets	34,463	(2,472,648)	(626,240)	(372,529)	(129,194)	(151,153)
NET ASSETS						
Beginning of period	11,408	2,472,648	4,686,280	3,687,443	1,289,454	2,667,875
End of period	\$ 45,871	\$ -	\$ 4,060,040	\$ 3,314,914	\$ 1,160,260	\$ 2,516,722

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
STATEMENTS OF CHANGES IN NET ASSETS
For the year ended June 30, 2009

	Oppenheimer International Growth 529 Portfolio	Payden Market Return 529 Portfolio	Payden U.S. Growth Leaders 529 Portfolio	Pimco Low Duration 529 Portfolio	Pimco Short-Term 529 Portfolio	Pimco Total Return 529 Portfolio
OPERATIONS						
Net investment income (loss)	\$ 54,687	\$ 60	\$ 84	\$ 177,507	\$ 89,361	\$ 1,098,882
Net realized gain (loss) on investments	(412,966)	(5,008)	(1,295)	(24,632)	(18,465)	(31,034)
Unrealized appreciation (depreciation)	(1,616,994)	612	999	14,382	30,038	4,066
Net increase (decrease) in net assets resulting from operations	(1,975,273)	(4,336)	(212)	167,257	100,934	1,071,914
DISTRIBUTIONS TO SHAREHOLDERS						
Net investment income	-	-	-	-	-	-
Total decrease in net assets from distributions	-	-	-	-	-	-
CAPITAL SHARE TRANSACTIONS						
Proceeds from sales	1,980,561	-	90,620	1,847,502	2,493,511	8,011,521
Payment for redemptions	(1,366,878)	(5,800)	(4,802)	(938,161)	(761,690)	(3,018,049)
Distributions reinvested	-	-	-	-	-	-
Total increase (decrease) from unit transactions	613,683	(5,800)	85,818	909,341	1,731,821	4,993,472
Total increase (decrease) in net assets	(1,361,590)	(10,136)	85,606	1,076,598	1,832,755	6,065,386
NET ASSETS						
Beginning of period	7,404,731	10,136	25,997	3,192,695	1,834,712	9,761,512
End of period	<u>\$ 6,043,141</u>	<u>\$ -</u>	<u>\$ 111,603</u>	<u>\$ 4,269,293</u>	<u>\$ 3,667,467</u>	<u>\$ 15,826,898</u>

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
STATEMENTS OF CHANGES IN NET ASSETS
For the year ended June 30, 2009

	Sit Dividend Growth 529 Portfolio	T.Rowe Price Balanced 529 Portfolio	T.Rowe Price Equity Income 529 Portfolio	T.Rowe Price Extended Equity Market Index 529 Portfolio	T.Rowe Price Institutional Large-Cap Growth 529 Portfolio	T.Rowe Price Real Estate 529 Portfolio
OPERATIONS						
Net investment income (loss)	\$ (7)	\$ 172,799	\$ 102,418	\$ 42,816	\$ (11,172)	\$ 98,990
Net realized gain (loss) on investments	156	(269,000)	(368,328)	(103,828)	(187,904)	(358,690)
Unrealized appreciation (depreciation)	1,535	(887,012)	(1,267,847)	(627,875)	138,567	(949,217)
Net increase (decrease) in net assets resulting from operations	1,684	(983,213)	(1,533,757)	(688,887)	(60,509)	(1,208,917)
DISTRIBUTIONS TO SHAREHOLDERS						
Net investment income	-	-	-	-	-	-
Total decrease in net assets from distributions	-	-	-	-	-	-
CAPITAL SHARE TRANSACTIONS						
Proceeds from sales	30,145	1,339,444	1,543,244	952,036	2,996,310	673,627
Payment for redemptions	(3,891)	(1,082,522)	(992,074)	(439,346)	(712,912)	(623,114)
Distributions reinvested	-	-	-	-	-	-
Total increase (decrease) from unit transactions	26,254	256,922	551,170	512,690	2,283,398	50,513
Total increase (decrease) in net assets	27,938	(726,291)	(982,587)	(176,197)	2,222,889	(1,158,404)
NET ASSETS						
Beginning of period	-	5,858,602	5,915,093	2,688,011	2,036,225	2,814,084
End of period	\$ 27,938	\$ 5,132,311	\$ 4,932,506	\$ 2,511,814	\$ 4,259,114	\$ 1,655,680

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
STATEMENTS OF CHANGES IN NET ASSETS
For the year ended June 30, 2009

	William Blair Small Cap Growth 529 Portfolio
OPERATIONS	
Net investment income (loss)	\$ 89,215
Net realized gain (loss) on investments	(268,915)
Unrealized appreciation (depreciation)	(137,246)
Net increase (decrease) in net assets resulting from operations	(316,946)
DISTRIBUTIONS TO SHAREHOLDERS	
Net investment income	-
Total decrease in net assets from distributions	-
CAPITAL SHARE TRANSACTIONS	
Proceeds from sales	970,063
Payment for redemptions	(708,270)
Distributions reinvested	-
Total increase (decrease) from unit transactions	261,793
Total increase (decrease) in net assets	(55,153)
NET ASSETS	
Beginning of period	3,641,153
End of period	\$ 3,586,000

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
FINANCIAL HIGHLIGHTS
 Fixed Income Fund
 For the period ended June 30, 2009

	Fee Structure <u>A</u>	Fee Structure <u>C</u>	Fee Structure <u>E</u>	Fee Structure <u>F</u>
Per share operating performance				
Net asset value, beginning of period	\$ 11.04	\$ 10.96	\$ 10.47	\$ 11.11
Net investment income	0.02	0.02	0.02	0.03
Realized and unrealized gain (loss)	<u>0.14</u>	<u>0.12</u>	<u>0.14</u>	<u>0.17</u>
Net asset value, end of period	<u>\$ 11.20</u>	<u>\$ 11.10</u>	<u>\$ 10.63</u>	<u>\$ 11.31</u>
Total investment return	1.45%	1.28%	1.53%	1.80%
Ratios to average net assets				
Expenses	0.70%	0.95%	0.70%	0.45%
Net Investment Income	2.47%	2.22%	2.47%	2.72%

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
FINANCIAL HIGHLIGHTS
Fund 10
For the period ended June 30, 2009

	Fee Structure <u>A</u>	Fee Structure <u>C</u>	Fee Structure <u>E</u>	Fee Structure <u>F</u>
Per share operating performance				
Net asset value, beginning of period	\$ 10.99	\$ 10.92	\$ 10.68	\$ 11.07
Net investment income	0.08	0.07	0.08	0.09
Realized and unrealized gain (loss)	<u>(0.20)</u>	<u>(0.21)</u>	<u>(0.19)</u>	<u>(0.18)</u>
Net asset value, end of period	<u>\$ 10.87</u>	<u>\$ 10.78</u>	<u>\$ 10.57</u>	<u>\$ 10.98</u>
Total investment return	(1.09%)	(1.28%)	(1.03%)	(0.81%)
Ratios to average net assets				
Expenses	0.70%	0.95%	0.70%	0.45%
Net Investment Income	2.62%	2.37%	2.62%	2.87%

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
FINANCIAL HIGHLIGHTS
Fund 20
For the period ended June 30, 2009

	Fee Structure <u>A</u>	Fee Structure <u>C</u>	Fee Structure <u>E</u>	Fee Structure <u>F</u>
Per share operating performance				
Net asset value, beginning of period	\$ 11.01	\$ 10.94	\$ 10.78	\$ 11.07
Net investment income	0.16	0.14	0.16	0.17
Realized and unrealized gain (loss)	<u>(0.47)</u>	<u>(0.47)</u>	<u>(0.46)</u>	<u>(0.44)</u>
Net asset value, end of period	<u>\$ 10.70</u>	<u>\$ 10.61</u>	<u>\$ 10.48</u>	<u>\$ 10.80</u>
Total investment return	(2.82%)	(3.02%)	(2.78%)	(2.44%)
Ratios to average net assets				
Expenses	0.70%	0.95%	0.70%	0.45%
Net Investment Income	3.78%	3.53%	3.78%	4.03%

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
FINANCIAL HIGHLIGHTS
Fund 40
For the period ended June 30, 2009

	Fee Structure <u>A</u>	Fee Structure <u>C</u>	Fee Structure <u>E</u>	Fee Structure <u>F</u>
Per share operating performance				
Net asset value, beginning of period	\$ 10.90	\$ 10.84	\$ 10.69	\$ 10.97
Net investment income	0.17	0.16	0.17	0.18
Realized and unrealized gain (loss)	<u>(1.08)</u>	<u>(1.09)</u>	<u>(1.06)</u>	<u>(1.07)</u>
Net asset value, end of period	<u>\$ 9.99</u>	<u>\$ 9.91</u>	<u>\$ 9.80</u>	<u>\$ 10.08</u>
Total investment return	(8.35%)	(8.58%)	(8.33%)	(8.11%)
Ratios to average net assets				
Expenses	0.70%	0.95%	0.70%	0.45%
Net Investment Income	4.16%	3.91%	4.16%	4.41%

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
FINANCIAL HIGHLIGHTS
Fund 60
For the period ended June 30, 2009

	Fee Structure <u>A</u>	Fee Structure <u>C</u>	Fee Structure <u>E</u>	Fee Structure <u>F</u>
Per share operating performance				
Net asset value, beginning of period	\$ 10.86	\$ 10.79	\$ 10.75	\$ 10.93
Net investment income	0.13	0.12	0.13	0.14
Realized and unrealized gain (loss)	<u>(1.74)</u>	<u>(1.74)</u>	<u>(1.72)</u>	<u>(1.74)</u>
Net asset value, end of period	<u>\$ 9.25</u>	<u>\$ 9.17</u>	<u>\$ 9.16</u>	<u>\$ 9.33</u>
Total investment return	(14.83%)	(15.01%)	(14.79%)	(14.64%)
Ratios to average net assets				
Expenses	0.70%	0.95%	0.70%	0.45%
Net Investment Income	3.54%	3.29%	3.54%	3.79%

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
FINANCIAL HIGHLIGHTS
Fund 80
For the period ended June 30, 2009

	Fee Structure <u>A</u>	Fee Structure <u>C</u>	Fee Structure <u>E</u>	Fee Structure <u>F</u>
Per share operating performance				
Net asset value, beginning of period	\$ 10.75	\$ 10.68	\$ 10.65	\$ 10.82
Net investment income	0.05	0.05	0.05	0.06
Realized and unrealized gain (loss)	<u>(2.32)</u>	<u>(2.33)</u>	<u>(2.30)</u>	<u>(2.33)</u>
Net asset value, end of period	<u>\$ 8.48</u>	<u>\$ 8.40</u>	<u>\$ 8.40</u>	<u>\$ 8.55</u>
Total investment return	(21.12%)	(21.35%)	(21.13%)	(20.98%)
Ratios to average net assets				
Expenses	0.70%	0.95%	0.70%	0.45%
Net Investment Income	2.85%	2.60%	2.85%	3.10%

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
FINANCIAL HIGHLIGHTS
Fund 100
For the period ended June 30, 2009

	Fee Structure <u>A</u>	Fee Structure <u>C</u>	Fee Structure <u>E</u>	Fee Structure <u>F</u>
Per share operating performance				
Net asset value, beginning of period	\$ 10.46	\$ 10.39	\$ 10.29	\$ 10.52
Net investment income	(0.10)	(0.06)	(0.10)	(0.13)
Realized and unrealized gain (loss)	<u>(2.86)</u>	<u>(2.90)</u>	<u>(2.81)</u>	<u>(2.83)</u>
Net asset value, end of period	<u>\$ 7.50</u>	<u>\$ 7.43</u>	<u>\$ 7.38</u>	<u>\$ 7.56</u>
Total investment return	(28.30%)	(28.49%)	(28.28%)	(28.14%)
Ratios to average net assets				
Expenses	0.70%	0.95%	0.70%	0.45%
Net Investment Income	1.20%	0.95%	1.20%	1.45%

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
FINANCIAL HIGHLIGHTS
 Adelante U.S. Real Estate 529 Portfolio
 For the period ended June 30, 2009

	Fee Structure <u>A</u>	Fee Structure <u>C</u>	Fee Structure <u>E</u>	Fee Structure <u>F</u>
Per share operating performance				
Net asset value, beginning of period	\$ 10.03	\$ 10.02	\$ 10.03	\$ 10.03
Net investment income	0.04	0.04	0.04	0.05
Realized and unrealized gain (loss)	<u>(5.31)</u>	<u>(5.33)</u>	<u>(5.31)</u>	<u>(5.31)</u>
Net asset value, end of period	<u>\$ 4.76</u>	<u>\$ 4.73</u>	<u>\$ 4.76</u>	<u>\$ 4.77</u>
Total investment return	(52.54%)	(52.79%)	(52.54%)	(52.44%)
Ratios to average net assets				
Expenses	0.69%	0.90%	0.76%	0.45%
Net Investment Income	4.39%	4.18%	4.32%	4.63%

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
FINANCIAL HIGHLIGHTS
Alliance Bernstein International Value 529 Portfolio
For the period ended June 30, 2009

	Fee Structure <u>A</u>	Fee Structure <u>C</u>	Fee Structure <u>E</u>	Fee Structure <u>F</u>
Per share operating performance				
Net asset value, beginning of period	\$ 12.47	\$ 12.39	\$ 12.03	\$ 12.54
Net investment income	(0.06)	(0.06)	(0.06)	(0.06)
Realized and unrealized gain (loss)	<u>(5.22)</u>	<u>(5.20)</u>	<u>(5.03)</u>	<u>(5.22)</u>
Net asset value, end of period	<u>\$ 7.19</u>	<u>\$ 7.13</u>	<u>\$ 6.94</u>	<u>\$ 7.26</u>
Total investment return	(42.34%)	(42.45%)	(42.31%)	(42.11%)
Ratios to average net assets				
Expenses	0.70%	0.95%	0.70%	0.45%
Net Investment Income	(0.70%)	(0.95%)	(0.70%)	(0.45%)

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
FINANCIAL HIGHLIGHTS
 American Century Equity Growth 529 Portfolio
 For the period ended June 30, 2009

	Fee Structure <u>A</u>	Fee Structure <u>C</u>	Fee Structure <u>E</u>	Fee Structure <u>F</u>
Per share operating performance				
Net asset value, beginning of period	\$ 10.45	\$ 10.39	\$ 10.32	\$ 10.52
Net investment income	0.13	0.08	0.13	0.18
Realized and unrealized gain (loss)	<u>(3.12)</u>	<u>(3.07)</u>	<u>(3.09)</u>	<u>(3.17)</u>
Net asset value, end of period	<u>\$ 7.46</u>	<u>\$ 7.40</u>	<u>\$ 7.36</u>	<u>\$ 7.53</u>
Total investment return	(28.61%)	(28.78%)	(28.68%)	(28.42%)
Ratios to average net assets				
Expenses	0.70%	0.95%	0.70%	0.45%
Net Investment Income	1.63%	1.38%	1.63%	1.88%

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
FINANCIAL HIGHLIGHTS
 American Century Growth 529 Portfolio
 For the period ended June 30, 2009

	Fee Structure <u>A</u>	Fee Structure <u>C</u>	Fee Structure <u>E</u>	Fee Structure <u>F</u>
Per share operating performance				
Net asset value, beginning of period	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00
Net investment income	(0.02)	(0.02)	(0.02)	(0.01)
Realized and unrealized gain (loss)	<u>1.11</u>	<u>1.10</u>	<u>1.11</u>	<u>1.10</u>
Net asset value, end of period	<u>\$ 11.09</u>	<u>\$ 11.08</u>	<u>\$ 11.09</u>	<u>\$ 11.09</u>
Total investment return (1)	10.90%	10.80%	10.90%	10.90%
Ratios to average net assets (1)				
Expenses	0.69%	0.93%	0.75%	0.44%
Net Investment Income	(0.69%)	(0.93%)	(0.75%)	(0.44%)

(1) The Plan began offering the American Century Growth Fund as of March 31, 2009.

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
FINANCIAL HIGHLIGHTS
 American Century Value 529 Portfolio
 For the period ended June 30, 2009

	Fee Structure <u>A</u>	Fee Structure <u>C</u>	Fee Structure <u>E</u>	Fee Structure <u>F</u>
Per share operating performance				
Net asset value, beginning of period	\$ 9.60	\$ 9.54	\$ 8.66	\$ 9.66
Net investment income	(0.38)	(0.32)	(0.38)	(0.42)
Realized and unrealized gain (loss)	<u>(1.30)</u>	<u>(1.37)</u>	<u>(1.14)</u>	<u>(1.25)</u>
Net asset value, end of period	<u>\$ 7.92</u>	<u>\$ 7.85</u>	<u>\$ 7.14</u>	<u>\$ 7.99</u>
Total investment return	(17.50%)	(17.71%)	(17.55%)	(17.29%)
Ratios to average net assets				
Expenses	0.70%	0.95%	0.70%	0.45%
Net Investment Income	2.51%	2.26%	2.51%	2.76%

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
FINANCIAL HIGHLIGHTS
 American Century Vista 529 Portfolio
 For the period ended June 30, 2009

	Fee Structure <u>A</u>	Fee Structure <u>C</u>	Fee Structure <u>E</u>	Fee Structure <u>F</u>
Per share operating performance				
Net asset value, beginning of period	\$ 13.71	\$ 13.63	\$ 13.61	\$ 13.79
Net investment income	(0.18)	(0.18)	(0.18)	(0.18)
Realized and unrealized gain (loss)	<u>(5.79)</u>	<u>(5.78)</u>	<u>(5.75)</u>	<u>(5.81)</u>
Net asset value, end of period	<u>\$ 7.74</u>	<u>\$ 7.67</u>	<u>\$ 7.68</u>	<u>\$ 7.80</u>
Total investment return	(43.54%)	(43.73%)	(43.57%)	(43.44%)
Ratios to average net assets				
Expenses	0.70%	0.95%	0.70%	0.45%
Net Investment Income	(0.70%)	(0.95%)	(0.70%)	(0.45%)

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
FINANCIAL HIGHLIGHTS
 Ariel 529 Portfolio
 For the period ended June 30, 2009

	Fee Structure <u>A</u>	Fee Structure <u>C</u>	Fee Structure <u>E</u>	Fee Structure <u>F</u>
Per share operating performance				
Net asset value, beginning of period	\$ 8.38	\$ 8.33	\$ 8.53	\$ 8.44
Net investment income	0.18	0.14	0.18	0.21
Realized and unrealized gain (loss)	<u>(2.53)</u>	<u>(2.49)</u>	<u>(2.58)</u>	<u>(2.57)</u>
Net asset value, end of period	<u>\$ 6.03</u>	<u>\$ 5.98</u>	<u>\$ 6.13</u>	<u>\$ 6.08</u>
Total investment return	(28.04%)	(28.21%)	(28.14%)	(27.96%)
Ratios to average net assets				
Expenses	0.70%	0.95%	0.70%	0.45%
Net Investment Income	0.61%	0.36%	0.61%	0.86%

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
FINANCIAL HIGHLIGHTS
 Barclays Institutional Money Market 529 Portfolio
 For the period ended June 30, 2009

	Fee Structure <u>A</u>	Fee Structure <u>C</u>	Fee Structure <u>E</u>	Fee Structure <u>F</u>
Per share operating performance				
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.01	0.01	0.01	0.01
Less distributions from net investment income	(0.01)	(0.01)	(0.01)	(0.01)
Realized and unrealized gain (loss)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net asset value, end of period	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
Total investment return	1.05%	0.85%	1.05%	1.26%
Ratios to average net assets				
Expenses	0.46%	0.66%	0.47%	0.26%
Net Investment Income	0.83%	0.63%	0.82%	1.03%

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
FINANCIAL HIGHLIGHTS
 Blackrock Inflation Protected Bond 529 Portfolio
 For the period ended June 30, 2009

	Fee Structure <u>A</u>	Fee Structure <u>C</u>	Fee Structure <u>E</u>	Fee Structure <u>F</u>
Per share operating performance				
Net asset value, beginning of period	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00
Net investment income	(0.02)	(0.02)	(0.02)	(0.01)
Realized and unrealized gain (loss)	<u>0.20</u>	<u>0.20</u>	<u>0.20</u>	<u>0.20</u>
Net asset value, end of period	<u>\$ 10.18</u>	<u>\$ 10.18</u>	<u>\$ 10.18</u>	<u>\$ 10.19</u>
Total investment return (1)	1.80%	1.80%	1.80%	1.90%
Ratios to average net assets				
Expenses	0.69%	0.94%	0.70%	0.45%
Net Investment Income	(0.69%)	(0.94%)	(0.70%)	(0.45%)

(1) The Plan began offering the Blackrock Inflation Protected Bond Fund as of March 31, 2009.

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
 FINANCIAL HIGHLIGHTS
 Calvert Income 529 Portfolio
 For the period ended June 30, 2009

	Fee Structure <u>A</u>	Fee Structure <u>C</u>	Fee Structure <u>E</u>	Fee Structure <u>F</u>
Per share operating performance				
Net asset value, beginning of period	\$ 10.97	\$ 10.90	\$ 10.94	\$ 11.04
Net investment income	0.81	0.76	0.81	0.85
Realized and unrealized gain (loss)	<u>(1.39)</u>	<u>(1.35)</u>	<u>(1.38)</u>	<u>(1.40)</u>
Net asset value, end of period	<u>\$ 10.39</u>	<u>\$ 10.31</u>	<u>\$ 10.37</u>	<u>\$ 10.49</u>
Total investment return	(5.29%)	(5.41%)	(5.21%)	(4.98%)
Ratios to average net assets				
Expenses	0.70%	0.95%	0.70%	0.45%
Net Investment Income	4.95%	4.70%	4.95%	5.20%

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
FINANCIAL HIGHLIGHTS
 Calvert Social Investment Equity 529 Portfolio
 For the period ended June 30, 2009

	Fee Structure <u>A</u>	Fee Structure <u>C</u>	Fee Structure <u>E</u>	Fee Structure <u>F</u>
Per share operating performance				
Net asset value, beginning of period	\$ 10.95	\$ 10.91	\$ 10.53	\$ 11.04
Net investment income	0.50	0.48	0.50	0.53
Realized and unrealized gain (loss)	<u>(3.19)</u>	<u>(3.19)</u>	<u>(3.09)</u>	<u>(3.23)</u>
Net asset value, end of period	<u>\$ 8.26</u>	<u>\$ 8.20</u>	<u>\$ 7.94</u>	<u>\$ 8.34</u>
Total investment return	(24.57%)	(24.84%)	(24.60%)	(24.46%)
Ratios to average net assets				
Expenses	0.70%	0.95%	0.70%	0.45%
Net Investment Income	5.86%	5.61%	5.86%	6.11%

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
FINANCIAL HIGHLIGHTS
Delaware Small Cap Core 529 Portfolio
For the period ended June 30, 2009

	Fee Structure <u>A</u>	Fee Structure <u>C</u>	Fee Structure <u>E</u>	Fee Structure <u>F</u>
Per share operating performance				
Net asset value, beginning of period	\$ 9.73	\$ 9.72	\$ 9.73	\$ 9.73
Net investment income	(0.02)	(0.01)	(0.02)	(0.18)
Realized and unrealized gain (loss)	<u>(2.14)</u>	<u>(2.17)</u>	<u>(2.14)</u>	<u>(1.96)</u>
Net asset value, end of period	<u>\$ 7.57</u>	<u>\$ 7.54</u>	<u>\$ 7.57</u>	<u>\$ 7.59</u>
Total investment return	(22.20%)	(22.43%)	(22.20%)	(21.99%)
Ratios to average net assets				
Expenses	0.70%	0.95%	0.70%	0.45%
Net Investment Income	(0.30%)	(0.55%)	(0.30%)	(0.05%)

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
FINANCIAL HIGHLIGHTS
 Earnest Partners Fixed Income 529 Portfolio
 For the period ended June 30, 2009

	Fee Structure <u>A</u>	Fee Structure <u>C</u>	Fee Structure <u>E</u>	Fee Structure <u>F</u>
Per share operating performance				
Net asset value, beginning of period	\$ 9.93	\$ 9.93	\$ 9.94	\$ 9.94
Net investment income	0.19	0.18	0.19	0.20
Realized and unrealized gain (loss)	<u>0.27</u>	<u>0.25</u>	<u>0.25</u>	<u>0.30</u>
Net asset value, end of period	<u>\$ 10.39</u>	<u>\$ 10.36</u>	<u>\$ 10.38</u>	<u>\$ 10.44</u>
Total investment return	4.63%	4.33%	4.43%	5.03%
Ratios to average net assets				
Expenses	0.70%	0.95%	0.69%	0.45%
Net Investment Income	5.25%	5.00%	5.26%	5.50%

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
FINANCIAL HIGHLIGHTS
Eaton Vance Large-Cap Value 529 Portfolio
For the period ended June 30, 2009

	Fee Structure <u>A</u>	Fee Structure <u>C</u>	Fee Structure <u>E</u>	Fee Structure <u>F</u>
Per share operating performance				
Net asset value, beginning of period	\$ 9.43	\$ 9.43	\$ 9.43	\$ 9.44
Net investment income	0.09	0.06	0.09	0.11
Realized and unrealized gain (loss)	<u>(3.13)</u>	<u>(3.11)</u>	<u>(3.13)</u>	<u>(3.14)</u>
Net asset value, end of period	<u>\$ 6.39</u>	<u>\$ 6.38</u>	<u>\$ 6.39</u>	<u>\$ 6.41</u>
Total investment return	(32.24%)	(32.34%)	(32.24%)	(32.10%)
Ratios to average net assets				
Expenses	0.70%	0.95%	0.70%	0.45%
Net Investment Income	1.37%	1.12%	1.37%	1.62%

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
FINANCIAL HIGHLIGHTS
 Female- and Minority-Owned Growth Portfolio 529 Portfolio
 For the period ended June 30, 2009

	Fee Structure <u>A</u>	Fee Structure <u>C</u>	Fee Structure <u>E</u>	Fee Structure <u>F</u>
Per share operating performance				
Net asset value, beginning of period	\$ 9.74	\$ 9.74	\$ 9.75	\$ 9.75
Net investment income	0.13	0.07	0.12	0.14
Realized and unrealized gain (loss)	<u>(3.42)</u>	<u>(3.39)</u>	<u>(3.42)</u>	<u>(3.42)</u>
Net asset value, end of period	<u>\$ 6.45</u>	<u>\$ 6.42</u>	<u>\$ 6.45</u>	<u>\$ 6.47</u>
Total investment return	(33.78%)	(34.09%)	(33.85%)	(33.64%)
Ratios to average net assets				
Expenses	0.61%	1.09%	0.74%	0.46%
Net Investment Income	1.98%	1.49%	1.84%	2.13%

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
 FINANCIAL HIGHLIGHTS
 FMA Small Company 529 Portfolio
 For the period ended June 30, 2009

	Fee Structure <u>A</u>	Fee Structure <u>C</u>	Fee Structure <u>E</u>	Fee Structure <u>F</u>
Per share operating performance				
Net asset value, beginning of period	\$ 9.98	\$ 9.98	\$ 9.98	\$ 9.99
Net investment income	-	-	-	-
Realized and unrealized gain (loss)	<u>(2.20)</u>	<u>(2.23)</u>	<u>(2.20)</u>	<u>(2.18)</u>
Net asset value, end of period	<u>\$ 7.78</u>	<u>\$ 7.75</u>	<u>\$ 7.78</u>	<u>\$ 7.81</u>
Total investment return	(22.04%)	(22.34%)	(22.04%)	(21.82%)
Ratios to average net assets				
Expenses	0.70%	0.95%	0.71%	0.45%
Net Investment Income	(0.48%)	(0.73%)	(0.49%)	(0.23%)

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
FINANCIAL HIGHLIGHTS
 Forward Small Cap Equity 529 Portfolio
 For the period ended June 30, 2009

	Fee Structure <u>A</u>	Fee Structure <u>C</u>	Fee Structure <u>E</u>	Fee Structure <u>F</u>
Per share operating performance				
Net asset value, beginning of period	\$ 10.59	\$ 10.58	\$ 10.59	\$ 10.60
Net investment income	(0.01)	(0.01)	(0.01)	(0.02)
Realized and unrealized gain (loss)	<u>(3.51)</u>	<u>(3.52)</u>	<u>(3.51)</u>	<u>(3.49)</u>
Net asset value, end of period	<u>\$ 7.07</u>	<u>\$ 7.05</u>	<u>\$ 7.07</u>	<u>\$ 7.09</u>
Total investment return	(33.24%)	(33.36%)	(33.24%)	(33.11%)
Ratios to average net assets				
Expenses	0.70%	0.95%	0.72%	0.45%
Net Investment Income	(0.41%)	(0.67%)	(0.43%)	(0.16%)

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
FINANCIAL HIGHLIGHTS
 ING Global Real Estate 529 Portfolio
 For the period ended June 30, 2009

	Fee Structure <u>A</u>	Fee Structure <u>C</u>	Fee Structure <u>E</u>	Fee Structure <u>F</u>
Per share operating performance				
Net asset value, beginning of period	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00
Net investment income	(0.02)	(0.03)	(0.02)	(0.01)
Realized and unrealized gain (loss)	<u>2.12</u>	<u>2.12</u>	<u>2.12</u>	<u>2.12</u>
Net asset value, end of period	<u>\$ 12.10</u>	<u>\$ 12.09</u>	<u>\$ 12.10</u>	<u>\$ 12.11</u>
Total investment return (1)	21.00%	20.90%	21.00%	21.10%
Ratios to average net assets (1)				
Expenses	0.69%	0.94%	0.68%	0.44%
Net Investment Income	(0.69%)	(0.94%)	(0.68%)	(0.44%)

(1) The Plan began offering the ING Global Real Estate Fund as of March 31, 2009.

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
FINANCIAL HIGHLIGHTS
 NCM Capital Mid-Cap Growth 529 Portfolio
 For the period ended June 30, 2009

	Fee Structure <u>A</u>	Fee Structure <u>C</u>	Fee Structure <u>E</u>	Fee Structure <u>F</u>
Per share operating performance				
Net asset value, beginning of period	\$ 9.93	\$ 9.93	\$ 9.93	\$ 9.93
Net investment income	(0.03)	(0.03)	(0.03)	(0.03)
Realized and unrealized gain (loss)	<u>(3.07)</u>	<u>(3.08)</u>	<u>(3.07)</u>	<u>(3.04)</u>
Net asset value, end of period	<u>\$ 6.83</u>	<u>\$ 6.82</u>	<u>\$ 6.83</u>	<u>\$ 6.86</u>
Total investment return	(31.22%)	(31.32%)	(31.22%)	(30.92%)
Ratios to average net assets				
Expenses	0.70%	0.95%	0.71%	0.45%
Net Investment Income	(0.70%)	(0.95%)	(0.71%)	(0.45%)

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
FINANCIAL HIGHLIGHTS
Northern Institutional Diversified Growth 529 Portfolio
For the period ended June 30, 2009

	Fee Structure <u>A</u>	Fee Structure <u>C</u>	Fee Structure <u>E</u>	Fee Structure <u>F</u>
Per share operating performance				
Net asset value, beginning of period	\$ 9.81	\$ 9.75	\$ 9.68	\$ 9.87
Net investment income	0.06	0.05	0.06	0.07
Realized and unrealized gain (loss)	<u>(3.47)</u>	<u>(3.45)</u>	<u>(3.43)</u>	<u>(3.49)</u>
Net asset value, end of period	<u>\$ 6.40</u>	<u>\$ 6.35</u>	<u>\$ 6.31</u>	<u>\$ 6.45</u>
Total investment return (1)	(34.76%)	(34.87%)	(34.81%)	(34.65%)
Ratios to average net assets (1)				
Expenses	0.71%	0.96%	0.70%	0.45%
Net Investment Income	1.06%	0.87%	1.06%	1.25%

(1) The Plan's Participation in the Northern Institutional Diversified Growth Fund ended March 31, 2009.

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
FINANCIAL HIGHLIGHTS
Northern Institutional Equity Index 529 Portfolio
For the period ended June 30, 2009

	Fee Structure <u>A</u>	Fee Structure <u>C</u>	Fee Structure <u>E</u>	Fee Structure <u>F</u>
Per share operating performance				
Net asset value, beginning of period	\$ 10.36	\$ 10.30	\$ 10.33	\$ 10.42
Net investment income	0.42	0.41	0.42	0.44
Realized and unrealized gain (loss)	<u>(3.20)</u>	<u>(3.19)</u>	<u>(3.19)</u>	<u>(3.21)</u>
Net asset value, end of period	<u>\$ 7.58</u>	<u>\$ 7.52</u>	<u>\$ 7.56</u>	<u>\$ 7.65</u>
Total investment return	(26.83%)	(26.99%)	(26.82%)	(26.58%)
Ratios to average net assets				
Expenses	0.70%	0.95%	0.70%	0.45%
Net Investment Income	7.88%	7.63%	7.88%	8.13%

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
FINANCIAL HIGHLIGHTS
Northern Institutional International Equity Index 529 Portfolio
For the period ended June 30, 2009

	Fee Structure <u>A</u>	Fee Structure <u>C</u>	Fee Structure <u>E</u>	Fee Structure <u>F</u>
Per share operating performance				
Net asset value, beginning of period	\$ 12.63	\$ 12.55	\$ 11.85	\$ 12.71
Net investment income	0.02	0.02	0.02	0.02
Realized and unrealized gain (loss)	<u>(4.10)</u>	<u>(4.10)</u>	<u>(3.85)</u>	<u>(4.11)</u>
Net asset value, end of period	<u>\$ 8.55</u>	<u>\$ 8.47</u>	<u>\$ 8.02</u>	<u>\$ 8.62</u>
Total investment return	(32.30%)	(32.51%)	(32.32%)	(32.18%)
Ratios to average net assets				
Expenses	0.70%	0.95%	0.70%	0.45%
Net Investment Income	7.35%	7.10%	7.34%	7.60%

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
FINANCIAL HIGHLIGHTS
Northern Institutional Small Company Index 529 Portfolio
For the period ended June 30, 2009

	Fee Structure <u>A</u>	Fee Structure <u>C</u>	Fee Structure <u>E</u>	Fee Structure <u>F</u>
Per share operating performance				
Net asset value, beginning of period	\$ 10.13	\$ 10.07	\$ 9.03	\$ 10.20
Net investment income	0.08	0.04	0.08	0.11
Realized and unrealized gain (loss)	<u>(2.67)</u>	<u>(2.64)</u>	<u>(2.39)</u>	<u>(2.70)</u>
Net asset value, end of period	<u>\$ 7.54</u>	<u>\$ 7.47</u>	<u>\$ 6.72</u>	<u>\$ 7.61</u>
Total investment return	(25.57%)	(25.82%)	(25.58%)	(25.39%)
Ratios to average net assets				
Expenses	0.70%	0.95%	0.70%	0.45%
Net Investment Income	1.10%	0.85%	1.10%	1.35%

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
FINANCIAL HIGHLIGHTS
Northern Small Cap Value 529 Portfolio
For the period ended June 30, 2009

	Fee Structure <u>A</u>	Fee Structure <u>C</u>	Fee Structure <u>E</u>	Fee Structure <u>F</u>
Per share operating performance				
Net asset value, beginning of period	\$ 9.51	\$ 9.51	\$ 9.51	\$ 9.51
Net investment income	0.03	0.02	0.03	0.03
Realized and unrealized gain (loss)	<u>(2.32)</u>	<u>(2.33)</u>	<u>(2.32)</u>	<u>(2.30)</u>
Net asset value, end of period	<u>\$ 7.22</u>	<u>\$ 7.20</u>	<u>\$ 7.22</u>	<u>\$ 7.24</u>
Total investment return	(24.08%)	(24.29%)	(24.08%)	(23.87%)
Ratios to average net assets				
Expenses	0.70%	0.95%	0.70%	0.45%
Net Investment Income	0.33%	0.08%	0.33%	0.58%

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
FINANCIAL HIGHLIGHTS
 Oppenheimer International Growth 529 Portfolio
 For the period ended June 30, 2009

	Fee Structure <u>A</u>	Fee Structure <u>C</u>	Fee Structure <u>E</u>	Fee Structure <u>F</u>
Per share operating performance				
Net asset value, beginning of period	\$ 9.31	\$ 9.30	\$ 9.31	\$ 9.31
Net investment income	0.06	0.03	0.06	0.08
Realized and unrealized gain (loss)	<u>(2.55)</u>	<u>(2.53)</u>	<u>(2.55)</u>	<u>(2.55)</u>
Net asset value, end of period	<u>\$ 6.82</u>	<u>\$ 6.80</u>	<u>\$ 6.82</u>	<u>\$ 6.84</u>
Total investment return	(26.75%)	(26.88%)	(26.75%)	(26.53%)
Ratios to average net assets				
Expenses	0.70%	0.95%	0.70%	0.45%
Net Investment Income	0.99%	0.74%	0.99%	1.24%

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
FINANCIAL HIGHLIGHTS
Payden Market Return 529 Portfolio
For the period ended June 30, 2009

	Fee Structure <u>A</u>	Fee Structure <u>C</u>	Fee Structure <u>E</u>	Fee Structure <u>F</u>
Per share operating performance				
Net asset value, beginning of period	\$ 9.81	\$ 9.81	\$ 9.82	\$ 9.82
Net investment income	0.06	0.05	0.05	0.07
Realized and unrealized gain (loss)	<u>(4.25)</u>	<u>(4.25)</u>	<u>(4.25)</u>	<u>(4.26)</u>
Net asset value, end of period	<u>\$ 5.62</u>	<u>\$ 5.61</u>	<u>\$ 5.62</u>	<u>\$ 5.63</u>
Total investment return (1)	(42.71%)	(42.81%)	(42.77%)	(42.67%)
Ratios to average net assets (1)				
Expenses	0.68%	0.96%	0.82%	0.45%
Net Investment Income	0.85%	0.69%	0.77%	0.99%

(1) The Plan's Participation in the Payden Market Return Fund ended January 23, 2009.

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
FINANCIAL HIGHLIGHTS
Payden U.S. Growth Leaders 529 Portfolio
For the period ended June 30, 2009

	Fee Structure <u>A</u>	Fee Structure <u>C</u>	Fee Structure <u>E</u>	Fee Structure <u>F</u>
Per share operating performance				
Net asset value, beginning of period	\$ 9.80	\$ 9.79	\$ 9.80	\$ 9.80
Net investment income	0.01	0.01	0.01	0.02
Realized and unrealized gain (loss)	<u>(2.98)</u>	<u>(2.99)</u>	<u>(2.99)</u>	<u>(2.97)</u>
Net asset value, end of period	<u>\$ 6.83</u>	<u>\$ 6.81</u>	<u>\$ 6.82</u>	<u>\$ 6.85</u>
Total investment return	(30.31%)	(30.44%)	(30.41%)	(30.10%)
Ratios to average net assets				
Expenses	0.70%	0.95%	0.70%	0.45%
Net Investment Income	0.26%	0.01%	0.26%	0.51%

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
FINANCIAL HIGHLIGHTS
Pimco Low Duration 529 Portfolio
For the period ended June 30, 2009

	Fee Structure <u>A</u>	Fee Structure <u>C</u>	Fee Structure <u>E</u>	Fee Structure <u>F</u>
Per share operating performance				
Net asset value, beginning of period	\$ 11.08	\$ 11.00	\$ 11.10	\$ 11.14
Net investment income	0.36	0.33	0.36	0.37
Realized and unrealized gain (loss)	<u>0.05</u>	<u>0.04</u>	<u>0.05</u>	<u>0.07</u>
Net asset value, end of period	<u>\$ 11.49</u>	<u>\$ 11.37</u>	<u>\$ 11.51</u>	<u>\$ 11.58</u>
Total investment return	3.70%	3.36%	3.69%	3.95%
Ratios to average net assets				
Expenses	0.70%	0.95%	0.70%	0.45%
Net Investment Income	4.89%	4.65%	4.90%	5.14%

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
FINANCIAL HIGHLIGHTS
Pimco Short-Term 529 Portfolio
For the period ended June 30, 2009

	Fee Structure <u>A</u>	Fee Structure <u>C</u>	Fee Structure <u>E</u>	Fee Structure <u>F</u>
Per share operating performance				
Net asset value, beginning of period	\$ 10.84	\$ 10.78	\$ 10.60	\$ 10.92
Net investment income	(0.01)	(0.01)	(0.01)	(0.01)
Realized and unrealized gain (loss)	<u>0.34</u>	<u>0.30</u>	<u>0.32</u>	<u>0.36</u>
Net asset value, end of period	<u>\$ 11.17</u>	<u>\$ 11.07</u>	<u>\$ 10.91</u>	<u>\$ 11.27</u>
Total investment return	3.04%	2.69%	2.92%	3.21%
Ratios to average net assets				
Expenses	0.70%	0.95%	0.70%	0.45%
Net Investment Income	4.01%	3.76%	4.01%	4.26%

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
FINANCIAL HIGHLIGHTS
Pimco Total Return 529 Portfolio
For the period ended June 30, 2009

	Fee Structure <u>A</u>	Fee Structure <u>C</u>	Fee Structure <u>E</u>	Fee Structure <u>F</u>
Per share operating performance				
Net asset value, beginning of period	\$ 11.38	\$ 11.30	\$ 11.34	\$ 11.44
Net investment income	0.65	0.64	0.65	0.67
Realized and unrealized gain (loss)	<u>0.32</u>	<u>0.29</u>	<u>0.31</u>	<u>0.34</u>
Net asset value, end of period	<u>\$ 12.35</u>	<u>\$ 12.23</u>	<u>\$ 12.30</u>	<u>\$ 12.45</u>
Total investment return	8.52%	8.23%	8.47%	8.83%
Ratios to average net assets				
Expenses	0.70%	0.95%	0.70%	0.45%
Net Investment Income	9.31%	9.06%	9.31%	9.56%

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
FINANCIAL HIGHLIGHTS
 Sit Dividend Growth 529 Portfolio
 For the period ended June 30, 2009

	Fee Structure <u>A</u>	Fee Structure <u>C</u>	Fee Structure <u>E</u>	Fee Structure <u>F</u>
Per share operating performance				
Net asset value, beginning of period	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00
Net investment income	(0.01)	-	(0.01)	(0.02)
Realized and unrealized gain (loss)	<u>0.87</u>	<u>0.86</u>	<u>0.87</u>	<u>0.89</u>
Net asset value, end of period	<u>\$ 10.86</u>	<u>\$ 10.86</u>	<u>\$ 10.86</u>	<u>\$ 10.87</u>
Total investment return (1)	8.60%	8.60%	8.60%	8.70%
Ratios to average net assets (1)				
Expenses	0.80%	0.94%	0.80%	0.45%
Net Investment Income	(0.23%)	(0.37%)	(0.23%)	0.13%

(1) The Plan began offering the Sit Dividend Growth Fund as of March 31, 2009.

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
FINANCIAL HIGHLIGHTS
T Rowe Price Balanced 529 Portfolio
For the period ended June 30, 2009

	Fee Structure <u>A</u>	Fee Structure <u>C</u>	Fee Structure <u>E</u>	Fee Structure <u>F</u>
Per share operating performance				
Net asset value, beginning of period	\$ 11.29	\$ 11.22	\$ 10.48	\$ 11.35
Net investment income	0.26	0.23	0.26	0.28
Realized and unrealized gain (loss)	<u>(2.18)</u>	<u>(2.16)</u>	<u>(2.04)</u>	<u>(2.19)</u>
Net asset value, end of period	<u>\$ 9.37</u>	<u>\$ 9.29</u>	<u>\$ 8.70</u>	<u>\$ 9.44</u>
Total investment return	(17.01%)	(17.20%)	(16.98%)	(16.83%)
Ratios to average net assets				
Expenses	0.70%	0.95%	0.70%	0.45%
Net Investment Income	3.69%	3.44%	3.69%	3.94%

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
 FINANCIAL HIGHLIGHTS
 T Rowe Price Equity Income 529 Portfolio
 For the period ended June 30, 2009

	Fee Structure <u>A</u>	Fee Structure <u>C</u>	Fee Structure <u>E</u>	Fee Structure <u>F</u>
Per share operating performance				
Net asset value, beginning of period	\$ 10.35	\$ 10.29	\$ 10.21	\$ 10.42
Net investment income	0.05	0.04	0.05	0.06
Realized and unrealized gain (loss)	<u>(2.68)</u>	<u>(2.67)</u>	<u>(2.64)</u>	<u>(2.69)</u>
Net asset value, end of period	<u>\$ 7.72</u>	<u>\$ 7.66</u>	<u>\$ 7.62</u>	<u>\$ 7.79</u>
Total investment return	(25.41%)	(25.56%)	(25.37%)	(25.24%)
Ratios to average net assets				
Expenses	0.70%	0.95%	0.70%	0.45%
Net Investment Income	2.15%	1.90%	2.15%	2.40%

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
FINANCIAL HIGHLIGHTS
T Rowe Price Extended Equity Market Index 529 Portfolio
For the period ended June 30, 2009

	Fee Structure <u>A</u>	Fee Structure <u>C</u>	Fee Structure <u>E</u>	Fee Structure <u>F</u>
Per share operating performance				
Net asset value, beginning of period	\$ 10.96	\$ 10.88	\$ 10.61	\$ 11.02
Net investment income	(0.01)	(0.01)	(0.01)	(0.01)
Realized and unrealized gain (loss)	<u>(3.05)</u>	<u>(3.05)</u>	<u>(2.95)</u>	<u>(3.05)</u>
Net asset value, end of period	<u>\$ 7.90</u>	<u>\$ 7.82</u>	<u>\$ 7.65</u>	<u>\$ 7.96</u>
Total investment return	(27.92%)	(28.13%)	(27.90%)	(27.77%)
Ratios to average net assets				
Expenses	0.70%	0.95%	0.70%	0.45%
Net Investment Income	1.94%	1.69%	1.94%	2.19%

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
FINANCIAL HIGHLIGHTS
T Rowe Price Institutional Large-Cap Growth 529 Portfolio
For the period ended June 30, 2009

	Fee Structure <u>A</u>	Fee Structure <u>C</u>	Fee Structure <u>E</u>	Fee Structure <u>F</u>
Per share operating performance				
Net asset value, beginning of period	\$ 9.58	\$ 9.57	\$ 9.58	\$ 9.58
Net investment income	(0.01)	(0.01)	(0.01)	(0.02)
Realized and unrealized gain (loss)	<u>(2.08)</u>	<u>(2.09)</u>	<u>(2.08)</u>	<u>(2.05)</u>
Net asset value, end of period	<u>\$ 7.49</u>	<u>\$ 7.47</u>	<u>\$ 7.49</u>	<u>\$ 7.51</u>
Total investment return	(21.82%)	(21.94%)	(21.82%)	(21.61%)
Ratios to average net assets				
Expenses	0.70%	0.95%	0.70%	0.45%
Net Investment Income	(0.51%)	(0.75%)	(0.50%)	(0.26%)

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
FINANCIAL HIGHLIGHTS
T Rowe Price Real Estate 529 Portfolio
For the period ended June 30, 2009

	Fee Structure <u>A</u>	Fee Structure <u>C</u>	Fee Structure <u>E</u>	Fee Structure <u>F</u>
Per share operating performance				
Net asset value, beginning of period	\$ 10.58	\$ 10.51	\$ 10.37	\$ 10.65
Net investment income	0.33	0.31	0.33	0.35
Realized and unrealized gain (loss)	<u>(4.90)</u>	<u>(4.87)</u>	<u>(4.81)</u>	<u>(4.94)</u>
Net asset value, end of period	<u>\$ 6.01</u>	<u>\$ 5.95</u>	<u>\$ 5.89</u>	<u>\$ 6.06</u>
Total investment return	(43.19%)	(43.39%)	(43.20%)	(43.10%)
Ratios to average net assets				
Expenses	0.70%	0.95%	0.70%	0.45%
Net Investment Income	5.10%	4.85%	5.10%	5.35%

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
FINANCIAL HIGHLIGHTS
 William Blair Small Cap Growth 529 Portfolio
 For the period ended June 30, 2009

	Fee Structure <u>A</u>	Fee Structure <u>C</u>	Fee Structure <u>E</u>	Fee Structure <u>F</u>
Per share operating performance				
Net asset value, beginning of period	\$ 9.19	\$ 9.13	\$ 8.81	\$ 9.24
Net investment income	0.11	0.10	0.11	0.12
Realized and unrealized gain (loss)	<u>(1.21)</u>	<u>(1.21)</u>	<u>(1.17)</u>	<u>(1.20)</u>
Net asset value, end of period	<u>\$ 8.09</u>	<u>\$ 8.02</u>	<u>\$ 7.75</u>	<u>\$ 8.16</u>
Total investment return	(11.97%)	(12.16%)	(12.03%)	(11.69%)
Ratios to average net assets				
Expenses	0.70%	0.95%	0.70%	0.45%
Net Investment Income	3.10%	2.85%	3.10%	3.35%

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
SCHEDULE OF INVESTMENTS
Fixed Income Fund
June 30, 2009

	<u>Percent of Net Assets</u>	<u>Shares</u>	<u>Value</u>
FIXED INCOME FUNDS	49.96%		
Blackrock Inflation Protected Bond Fund		41,081	\$ 428,068
Pimco Low Duration Fund		51,633	509,097
Pimco Short-Term Fund		122,996	<u>1,186,908</u>
Total investment in fixed income funds			<u>2,124,073</u>
MONEY MARKET FUNDS	49.97%		
Barclays Institutional Money Market Fund		2,124,437	<u>2,124,437</u>
TOTAL INVESTMENTS (COST \$4,233,529)			4,248,510
Cash	0.07%		2,914
Other assets, less liabilities	<u>0.00%</u>		<u>(104)</u>
NET ASSETS	<u>100.00%</u>		<u>\$ 4,251,320</u>

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
SCHEDULE OF INVESTMENTS
Fund 10
June 30, 2009

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	7.58%		
American Century Equity Growth Fund		16,603	\$ 254,526
Delaware Small Cap Core Fund		7,914	62,364
DFA U.S. Large Cap Value Fund		18,758	254,732
Northern Small Cap Value Fund		6,303	62,153
T.Rowe Price Institutional Large-Cap Growth Fund		22,732	254,371
William Blair Small Cap Growth Fund		3,725	62,996
Total investment in domestic equity funds			<u>951,142</u>
FIXED INCOME FUNDS	49.96%		
Blackrock Inflation Protected Bond Fund		120,967	1,260,476
Pimco Low Duration Fund		190,286	1,876,220
Pimco Short-Term Fund		324,300	3,129,494
Total investment in fixed income funds			<u>6,266,190</u>
INTERNATIONAL EQUITY FUNDS	2.53%		
AllianceBernstein International Fund		14,030	158,124
Oppenheimer International Growth Fund		7,942	159,232
Total investment in international equity funds			<u>317,356</u>
MONEY MARKET FUNDS	39.94%		
Barclays Institutional Money Market Fund		5,009,396	5,009,396
TOTAL INVESTMENTS (COST \$12,621,943)			12,544,084
Other assets, less liabilities	<u>(0.01%)</u>		<u>(492)</u>
NET ASSETS	<u>100.00%</u>		<u>\$ 12,543,592</u>

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
SCHEDULE OF INVESTMENTS
Fund 20
June 30, 2009

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	13.56%		
American Century Equity Growth Fund		62,442	\$ 957,231
Delaware Small Cap Core Fund		34,915	275,134
DFA U.S. Large Cap Value Fund		70,409	956,154
Northern Small Cap Value Fund		27,742	273,537
T.Rowe Price Institutional Large-Cap Growth Fund		85,089	952,147
William Blair Small Cap Growth Fund		16,193	273,825
Total investment in domestic equity funds			<u>3,688,028</u>
FIXED INCOME FUNDS	59.94%		
Blackrock Inflation Protected Bond Fund		210,491	2,193,314
Pimco Low Duration Fund		468,237	4,616,814
Pimco Short-Term Fund		646,002	6,233,915
Pimco Total Return Fund		311,724	3,257,520
Total investment in fixed income funds			<u>16,301,563</u>
INTERNATIONAL EQUITY FUNDS	5.04%		
AllianceBernstein International Fund		60,765	684,817
Oppenheimer International Growth Fund		34,203	685,760
Total investment in international equity funds			<u>1,370,577</u>
REAL ESTATE FUNDS	1.50%		
ING Global Real Estate Fund		34,423	409,289
MONEY MARKET FUNDS	19.90%		
Barclays Institutional Money Market Fund		5,411,255	5,411,255
TOTAL INVESTMENTS (COST \$27,659,378)			27,180,712
Other assets, less liabilities	0.06%		<u>15,448</u>
NET ASSETS	<u>100.00%</u>		<u>\$ 27,196,160</u>

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
SCHEDULE OF INVESTMENTS
Fund 40
June 30, 2009

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	28.12%		
American Century Equity Growth Fund		235,426	\$ 3,609,083
Delaware Small Cap Core Fund		112,365	885,433
DFA U.S. Large Cap Value Fund		250,296	3,399,020
Northern Small Cap Value Fund		66,227	652,995
T.Rowe Price Institutional Large-Cap Growth Fund		303,323	3,394,180
William Blair Small Cap Growth Fund		40,472	684,382
Total investment in domestic equity funds			<u>12,625,093</u>
FIXED INCOME FUNDS	59.52%		
Blackrock Inflation Protected Bond Fund		301,613	3,142,810
Pimco Low Duration Fund		857,760	8,457,511
Pimco Short-Term Fund		922,773	8,904,759
Pimco Total Return Fund		595,230	6,220,155
Total investment in fixed income funds			<u>26,725,235</u>
INTERNATIONAL EQUITY FUNDS	10.02%		
AllianceBernstein International Fund		198,995	2,242,672
Oppenheimer International Growth Fund		112,604	2,257,706
Total investment in international equity funds			<u>4,500,378</u>
REAL ESTATE FUNDS	1.99%		
ING Global Real Estate Fund		75,213	894,278
TOTAL INVESTMENTS (COST \$47,767,141)			44,744,984
Cash	0.28%		124,456
Other assets, less liabilities	0.07%		29,353
NET ASSETS	<u>100.00%</u>		<u>\$ 44,898,793</u>

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
SCHEDULE OF INVESTMENTS
Fund 60
June 30, 2009

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	42.94%		
American Century Equity Growth Fund		520,407	\$ 7,977,846
Delaware Small Cap Core Fund		203,308	1,602,070
DFA U.S. Large Cap Value Fund		564,165	7,661,360
Northern Small Cap Value Fund		127,848	1,260,580
T.Rowe Price Institutional Large-Cap Growth Fund		683,731	7,650,949
William Blair Small Cap Growth Fund		78,920	1,334,534
Total investment in domestic equity funds			<u>27,487,339</u>
FIXED INCOME FUNDS	40.16%		
Blackrock Inflation Protected Bond Fund		182,933	1,906,163
Pimco Low Duration Fund		1,303,629	12,853,777
Pimco Total Return Fund		1,047,648	10,947,922
Total investment in fixed income funds			<u>25,707,862</u>
INTERNATIONAL EQUITY FUNDS	14.91%		
AllianceBernstein International Fund		423,224	4,769,731
Oppenheimer International Growth Fund		238,359	4,779,092
Total investment in international equity funds			<u>9,548,823</u>
REAL ESTATE FUNDS	1.97%		
ING Global Real Estate Fund		105,907	1,259,234
TOTAL INVESTMENTS (COST \$72,860,922)			64,003,258
Other assets, less liabilities	0.02%		<u>14,056</u>
NET ASSETS	100.00%		<u>\$ 64,017,314</u>

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
SCHEDULE OF INVESTMENTS
Fund 80
June 30, 2009

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	57.73%		
American Century Equity Growth Fund		887,855	\$ 13,610,815
Delaware Small Cap Core Fund		304,307	2,397,940
DFA U.S. Large Cap Value Fund		973,805	13,224,273
Northern Small Cap Value Fund		199,414	1,966,221
T.Rowe Price Institutional Large-Cap Growth Fund		1,180,343	13,208,033
William Blair Small Cap Growth Fund		122,307	2,068,210
Total investment in domestic equity funds			<u>46,475,492</u>
FIXED INCOME FUNDS	20.39%		
Pimco Total Return Fund		1,570,648	<u>16,413,270</u>
INTERNATIONAL EQUITY FUNDS	19.87%		
AllianceBernstein International Fund		707,333	7,971,643
Oppenheimer International Growth Fund		400,193	8,023,872
Total investment in international equity funds			<u>15,995,515</u>
REAL ESTATE FUNDS	1.95%		
ING Global Real Estate Fund		132,042	<u>1,569,981</u>
TOTAL INVESTMENTS (COST \$98,101,682)			80,454,258
Cash	0.07%		55,396
Other assets, less liabilities	<u>(0.01%)</u>		<u>(6,739)</u>
NET ASSETS	<u>100.00%</u>		<u>\$ 80,502,915</u>

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
SCHEDULE OF INVESTMENTS
Fund 100
June 30, 2009

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	71.98%		
American Century Equity Growth Fund		733,241	\$ 11,240,580
Delaware Small Cap Core Fund		270,774	2,133,700
DFA U.S. Large Cap Value Fund		791,347	10,746,489
Northern Small Cap Value Fund		189,158	1,865,097
T.Rowe Price Institutional Large-Cap Growth Fund		958,244	10,722,752
William Blair Small Cap Growth Fund		111,703	1,888,901
Total investment in domestic equity funds			<u>38,597,519</u>
INTERNATIONAL EQUITY FUNDS	24.96%		
AllianceBernstein International Fund		592,235	6,674,491
Oppenheimer International Growth Fund		334,578	6,708,296
Total investment in international equity funds			<u>13,382,787</u>
REAL ESTATE FUNDS	3.03%		
ING Global Real Estate Fund		136,919	1,627,962
TOTAL INVESTMENTS (COST \$69,736,871)			53,608,268
Cash	0.14%		73,523
Other assets, less liabilities	(0.11%)		(58,370)
NET ASSETS	<u>100.00%</u>		<u>\$ 53,623,421</u>

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
 SCHEDULE OF INVESTMENTS
 ADELANTE U.S. REAL ESTATE 529 PORTFOLIO
 June 30, 2009

	<u>Percent of Net Assets</u>	<u>Shares</u>	<u>Value</u>
FEMALE & MINORITY OWNED FUNDS	100.06%		
Adelante U.S. Real Estate Fund		2,308	<u>\$ 12,577</u>
TOTAL INVESTMENTS (COST \$13,603)			12,577
Other assets, less liabilities	<u>(0.06%)</u>		<u>(7)</u>
NET ASSETS	<u>100.00%</u>		<u>\$ 12,570</u>

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
SCHEDULE OF INVESTMENTS
ALLIANCE BERNSTEIN INTERNATIONAL VALUE 529 PORTFOLIO
June 30, 2009

	Percent of Net Assets	Shares	Value
INTERNATIONAL EQUITY FUNDS	99.88%		
AllianceBernstein International Value Fund		552,432	\$ 6,225,907
TOTAL INVESTMENTS (COST \$11,422,428)			6,225,907
Cash equivalents	0.22%		13,966
Other assets, less liabilities	(0.10%)		(6,212)
NET ASSETS	100.00%		\$ 6,233,661

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
 SCHEDULE OF INVESTMENTS
 AMERICAN CENTURY EQUITY GROWTH 529 PORTFOLIO
 June 30, 2009

	<u>Percent of Net Assets</u>	<u>Shares</u>	<u>Value</u>
DOMESTIC EQUITY FUNDS	99.89%		
American Century Equity Growth Fund		236,728	<u>\$ 3,629,041</u>
TOTAL INVESTMENTS (COST \$5,361,004)			3,629,041
Cash equivalents	0.20%		7,262
Other assets, less liabilities	<u>(0.09%)</u>		<u>(3,399)</u>
NET ASSETS	<u>100.00%</u>		<u>\$ 3,632,904</u>

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
SCHEDULE OF INVESTMENTS
AMERICAN CENTURY GROWTH 529 PORTFOLIO
June 30, 2009

	<u>Percent of Net Assets</u>	<u>Shares</u>	<u>Value</u>
DOMESTIC EQUITY FUNDS	100.05%		
American Century Growth Fund		10,137	<u>\$ 186,017</u>
TOTAL INVESTMENTS (COST \$180,035) (1)			186,017
Cash equivalents	0.01%		7
Other assets, less liabilities	<u>(0.06%)</u>		<u>(106)</u>
NET ASSETS	<u>100.00%</u>		<u>\$ 185,918</u>

(1) The Plan began offering the American Century Growth Fund as of March 31, 2009.

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
SCHEDULE OF INVESTMENTS
AMERICAN CENTURY VALUE 529 PORTFOLIO
June 30, 2009

	<u>Percent of Net Assets</u>	<u>Shares</u>	<u>Value</u>
DOMESTIC EQUITY FUNDS	99.96%		
American Century Value Fund		511,687	<u>\$ 2,190,021</u>
TOTAL INVESTMENTS (COST \$2,477,506)			2,190,021
Cash equivalents	0.14%		3,088
Other assets, less liabilities	<u>(0.10%)</u>		<u>(2,114)</u>
NET ASSETS	<u>100.00%</u>		<u>\$ 2,190,995</u>

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
SCHEDULE OF INVESTMENTS
AMERICAN CENTURY VISTA 529 PORTFOLIO
June 30, 2009

	<u>Percent of Net Assets</u>	<u>Shares</u>	<u>Value</u>
DOMESTIC EQUITY FUNDS	99.60%		
American Century Vista Fund		154,335	<u>\$ 1,781,022</u>
TOTAL INVESTMENTS (COST \$2,829,010)			1,781,022
Cash equivalents	0.50%		8,957
Other assets, less liabilities	<u>(0.10%)</u>		<u>(1,788)</u>
NET ASSETS	<u>100.00%</u>		<u>\$ 1,788,191</u>

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
 SCHEDULE OF INVESTMENTS
 ARIEL 529 PORTFOLIO
 June 30, 2009

	Percent of Net Assets	Shares	Value
FEMALE & MINORITY OWNED FUNDS	99.54%		
Ariel Fund		78,094	\$ 2,083,551
TOTAL INVESTMENTS (COST \$3,586,117)			2,083,551
Cash equivalents	0.56%		11,770
Other assets, less liabilities	(0.10%)		(2,113)
NET ASSETS	100.00%		\$ 2,093,208

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
 SCHEDULE OF INVESTMENTS
 BARCLAYS INSTITUTIONAL MONEY MARKET 529 PORTFOLIO
 June 30, 2009

	<u>Percent of Net Assets</u>	<u>Shares</u>	<u>Value</u>
MONEY MARKET FUNDS	99.99%		
Barclays Institutional Money Market Fund		21,062,976	<u>\$ 21,062,976</u>
TOTAL INVESTMENTS (COST \$21,062,976)			21,062,976
Other assets, less liabilities	<u>0.01%</u>		<u>3,115</u>
NET ASSETS	<u>100.00%</u>		<u>\$ 21,066,091</u>

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
SCHEDULE OF INVESTMENTS
BLACKROCK INFLATION PROTECTED BOND 529 PORTFOLIO
June 30, 2009

	Percent of Net Assets	Shares	Value
FIXED INCOME FUNDS	100.06%		
Blackrock Inflation Protected Bond Fund		58,685	\$ 611,501
TOTAL INVESTMENTS (COST \$598,943) (1)			611,501
Cash equivalents	0.00%		2
Other assets, less liabilities	(0.06%)		(390)
NET ASSETS	100.00%		\$ 611,113

(1) The Plan began offering the Blackrock Inflation Protected Bond Fund as of March 31, 2009.

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
SCHEDULE OF INVESTMENTS
CALVERT INCOME 529 PORTFOLIO
June 30, 2009

	<u>Percent of Net Assets</u>	<u>Shares</u>	<u>Value</u>
FIXED INCOME FUNDS	100.04%		
Calvert Income Fund		306,998	<u>\$ 4,429,979</u>
TOTAL INVESTMENTS (COST \$4,978,959)			4,429,979
Cash equivalents	0.06%		2,447
Other assets, less liabilities	<u>(0.10%)</u>		<u>(4,338)</u>
NET ASSETS	<u>100.00%</u>		<u>\$ 4,428,088</u>

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
SCHEDULE OF INVESTMENTS
CALVERT SOCIAL INVESTMENT EQUITY 529 PORTFOLIO
June 30, 2009

	Percent of Net Assets	Shares	Value
SOCIALLY RESPONSIBLE FUNDS	100.09%		
Calvert Social Investment Equity Fund		51,123	\$ 1,369,065
TOTAL INVESTMENTS (COST \$1,820,409)			1,369,065
Cash equivalents	0.01%		156
Other assets, less liabilities	(0.10%)		(1,421)
NET ASSETS	100.00%		\$ 1,367,800

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
SCHEDULE OF INVESTMENTS
DELAWARE SMALL CAP CORE 529 PORTFOLIO
June 30, 2009

	<u>Percent of Net Assets</u>	<u>Shares</u>	<u>Value</u>
DOMESTIC EQUITY FUNDS	99.98%		
Delaware Small Cap Core Fund		237,580	<u>\$ 1,872,133</u>
TOTAL INVESTMENTS (COST \$2,363,189)			1,872,133
Cash equivalents	0.15%		2,821
Other assets, less liabilities	<u>(0.13%)</u>		<u>(2,482)</u>
NET ASSETS	<u>100.00%</u>		<u>\$ 1,872,472</u>

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
 SCHEDULE OF INVESTMENTS
 EARNEST PARTNERS FIXED INCOME 529 PORTFOLIO
 June 30, 2009

	<u>Percent of Net Assets</u>	<u>Shares</u>	<u>Value</u>
FEMALE & MINORITY OWNED FUNDS	99.42%		
Earnest Partners Fixed Income Fund		2,242	<u>\$ 22,933</u>
TOTAL INVESTMENTS (COST \$22,171)			22,933
Other assets, less liabilities	<u>0.58%</u>		<u>133</u>
NET ASSETS	<u>100.00%</u>		<u>\$ 23,066</u>

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
SCHEDULE OF INVESTMENTS
EATON VANCE LARGE-CAP VALUE 529 PORTFOLIO
June 30, 2009

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	100.03%		
Eaton Vance Large-Cap Value Fund		606,373	\$ 8,416,453
TOTAL INVESTMENTS (COST \$12,385,818)			8,416,453
Cash equivalents	0.09%		7,907
Other assets, less liabilities	(0.12%)		(10,086)
NET ASSETS	100.00%		\$ 8,414,274

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
SCHEDULE OF INVESTMENTS
FEMALE- AND MINORITY-OWNED GROWTH 529 PORTFOLIO
June 30, 2009

	<u>Percent of Net Assets</u>	<u>Shares</u>	<u>Value</u>
FEMALE & MINORITY OWNED FUNDS	100.09%		
Adelante U.S. Real Estate Fund		12	\$ 67
Ariel Fund		11	285
Forward Small Cap Equity Fund		8	108
FMA Small Company Fund		3	43
NCM Capital Mid-Cap Growth Fund		33	204
SIT Dividend Growth Fund		159	<u>1,529</u>
Total investment in female & minority owned funds			<u>2,236</u>
 TOTAL INVESTMENTS (COST \$2,359)			 2,236
 Other assets, less liabilities	<u>(0.09%)</u>		<u>(2)</u>
 NET ASSETS	<u>100.00%</u>		<u>\$ 2,234</u>

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
 SCHEDULE OF INVESTMENTS
 FMA SMALL COMPANY 529 PORTFOLIO
 June 30, 2009

	<u>Percent of Net Assets</u>	<u>Shares</u>	<u>Value</u>
FEMALE & MINORITY OWNED FUNDS	100.06%		
FMA Small Company Fund		25,375	<u>\$ 329,119</u>
TOTAL INVESTMENTS (COST \$330,928)			329,119
Other assets, less liabilities	<u>(0.06%)</u>		<u>(191)</u>
NET ASSETS	<u>100.00%</u>		<u>\$ 328,928</u>

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
SCHEDULE OF INVESTMENTS
FORWARD SMALL CAP EQUITY 529 PORTFOLIO
June 30, 2009

	<u>Percent of Net Assets</u>	<u>Shares</u>	<u>Value</u>
FEMALE & MINORITY OWNED FUNDS	100.11%		
Forward Small Cap Equity Fund		5,750	<u>\$ 73,088</u>
TOTAL INVESTMENTS (COST \$86,199)			73,088
Other assets, less liabilities	<u>(0.11%)</u>		<u>(78)</u>
NET ASSETS	<u>100.00%</u>		<u>\$ 73,010</u>

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
SCHEDULE OF INVESTMENTS
ING GLOBAL REAL ESTATE 529 PORTFOLIO
June 30, 2009

	<u>Percent of Net Assets</u>	<u>Shares</u>	<u>Value</u>
REAL ESTATE FUNDS	100.06%		
ING Global Real Estate Fund		14,946	<u>\$ 177,705</u>
TOTAL INVESTMENTS (COST \$167,253) (1)			177,705
Other assets, less liabilities	<u>(0.06%)</u>		<u>(101)</u>
NET ASSETS	<u>100.00%</u>		<u>\$ 177,604</u>

(1) The Plan began offering the ING Global Real Estate Fund as of March 31, 2009.

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
SCHEDULE OF INVESTMENTS
NCM CAPITAL MID-CAP GROWTH 529 PORTFOLIO
June 30, 2009

	Percent of Net Assets	Shares	Value
FEMALE & MINORITY OWNED FUNDS	100.08%		
NCM Capital Mid-Cap Growth Fund		7,514	\$ 45,908
TOTAL INVESTMENTS (COST \$53,365)			45,908
Cash equivalents	0.04%		17
Other assets, less liabilities	(0.12%)		(54)
NET ASSETS	100.00%		\$ 45,871

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
SCHEDULE OF INVESTMENTS
NORTHERN INSTITUTIONAL DIVERSIFIED GROWTH 529 PORTFOLIO
June 30, 2009

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	0.00%		
Northern Institutional Diversified Growth Fund		-	\$ -
TOTAL INVESTMENTS (1)			-
Cash equivalents	0.00%		-
Other assets, less liabilities	0.00%		-
NET ASSETS	0.00%		\$ -

(1) The Plan's participation in Northern Institutional Diversified Growth Fund ended March 31, 2009

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
SCHEDULE OF INVESTMENTS
NORTHERN INSTITUTIONAL EQUITY INDEX 529 PORTFOLIO
June 30, 2009

	<u>Percent of Net Assets</u>	<u>Shares</u>	<u>Value</u>
DOMESTIC EQUITY FUNDS	100.07%		
Northern Institutional Equity Index Fund		444,996	<u>\$ 4,062,817</u>
TOTAL INVESTMENTS (COST \$6,341,104)			4,062,817
Cash equivalents	0.01%		308
Other assets, less liabilities	<u>(0.08%)</u>		<u>(3,085)</u>
NET ASSETS	<u>100.00%</u>		<u>\$ 4,060,040</u>

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
SCHEDULE OF INVESTMENTS
NORTHERN INSTITUTIONAL INTERNATIONAL EQUITY INDEX 529 PORTFOLIO
June 30, 2009

	Percent of Net Assets	Shares	Value
INTERNATIONAL EQUITY FUNDS	99.81%		
Northern Institutional International Equity Index Fund		484,433	\$ 3,308,679
TOTAL INVESTMENTS (COST \$5,236,153)			3,308,679
Cash equivalents	0.26%		8,728
Other assets, less liabilities	(0.07%)		(2,493)
NET ASSETS	<u>100.00%</u>		<u>\$ 3,314,914</u>

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
SCHEDULE OF INVESTMENTS
NORTHERN INSTITUTIONAL SMALL COMPANY INDEX 529 PORTFOLIO
June 30, 2009

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	99.88%		
Northern Institutional Small Company Index Fund		102,282	\$ 1,158,856
TOTAL INVESTMENTS (COST \$1,575,581)			1,158,856
Cash equivalents	0.20%		2,308
Other assets, less liabilities	(0.08%)		(904)
NET ASSETS	100.00%		\$ 1,160,260

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
SCHEDULE OF INVESTMENTS
NORTHERN SMALL CAP VALUE 529 PORTFOLIO
June 30, 2009

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	99.89%		
Northern Small Cap Value Fund		254,966	\$ 2,513,965
TOTAL INVESTMENTS (COST \$3,262,667)			2,513,965
Cash equivalents	0.22%		5,617
Other assets, less liabilities	(0.11%)		(2,860)
NET ASSETS	100.00%		\$ 2,516,722

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
SCHEDULE OF INVESTMENTS
OPPENHEIMER INTERNATIONAL GROWTH 529 PORTFOLIO
June 30, 2009

	Percent of Net Assets	Shares	Value
INTERNATIONAL EQUITY FUNDS	99.87%		
Oppenheimer International Growth Fund		301,008	\$ 6,035,219
TOTAL INVESTMENTS (COST \$8,193,491)			6,035,219
Cash equivalents	0.25%		15,011
Other assets, less liabilities	(0.12%)		(7,089)
NET ASSETS	100.00%		\$ 6,043,141

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
 SCHEDULE OF INVESTMENTS
 PAYDEN MARKET RETURN 529 PORTFOLIO
 June 30, 2009

	Percent of Net Assets	Shares	Value
FEMALE & MINORITY OWNED FUNDS	0.00%		
Payden Market Return Fund		-	\$ -
TOTAL INVESTMENTS (1)			-
Other assets, less liabilities	0.00%		-
NET ASSETS	0.00%		-

(1) The Plan's participation in Payden Market Return Fund ended January 23, 2009

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
SCHEDULE OF INVESTMENTS
PAYDEN U.S. GROWTH LEADERS 529 PORTFOLIO
June 30, 2009

	<u>Percent of Net Assets</u>	<u>Shares</u>	<u>Value</u>
FEMALE & MINORITY OWNED FUNDS	100.10%		
Payden U.S. Growth Leaders Fund		17,903	<u>\$ 111,717</u>
TOTAL INVESTMENTS (COST \$112,670)			111,717
Cash equivalents	0.03%		29
Other assets, less liabilities	<u>(0.13%)</u>		<u>(143)</u>
NET ASSETS	<u>100.00%</u>		<u>\$ 111,603</u>

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
SCHEDULE OF INVESTMENTS
PIMCO LOW DURATION 529 PORTFOLIO
June 30, 2009

	<u>Percent of Net Assets</u>	<u>Shares</u>	<u>Value</u>
FIXED INCOME FUNDS	99.74%		
Pimco Low Duration Fund		431,868	<u>\$ 4,258,216</u>
TOTAL INVESTMENTS (COST \$4,249,675)			4,258,216
Cash equivalents	0.00%		15
Other assets, less liabilities	<u>0.26%</u>		<u>11,062</u>
NET ASSETS	<u>100.00%</u>		<u>\$ 4,269,293</u>

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
 SCHEDULE OF INVESTMENTS
 PIMCO SHORT-TERM 529 PORTFOLIO
 June 30, 2009

	Percent of Net Assets	Shares	Value
FIXED INCOME FUNDS	99.85%		
Pimco Short-Term Fund		379,458	\$ 3,661,766
TOTAL INVESTMENTS (COST \$3,656,535)			3,661,766
Cash equivalents	0.00%		61
Other assets, less liabilities	0.15%		5,640
NET ASSETS	100.00%		\$ 3,667,467

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
SCHEDULE OF INVESTMENTS
PIMCO TOTAL RETURN 529 PORTFOLIO
June 30, 2009

	Percent of Net Assets	Shares	Value
FIXED INCOME FUNDS	98.84%		
Pimco Total Return Fund		1,496,994	\$ 15,643,590
TOTAL INVESTMENTS (COST \$15,558,636)			15,643,590
Cash equivalents	0.77%		121,243
Other assets, less liabilities	0.39%		62,065
NET ASSETS	100.00%		\$ 15,826,898

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
SCHEDULE OF INVESTMENTS
SIT DIVIDEND GROWTH 529 PORTFOLIO
June 30, 2009

	Percent of Net Assets	Shares	Value
FEMALE & MINORITY OWNED FUNDS	100.09%		
Sit Dividend Growth Fund		2,913	\$ 27,963
TOTAL INVESTMENTS (COST \$26,428) (1)			27,963
Other assets, less liabilities	(0.09%)		(25)
NET ASSETS	100.00%		\$ 27,938

(1) The Plan began offering the Sit Dividend Growth Fund as of March 31, 2009.

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
 SCHEDULE OF INVESTMENTS
 T. ROWE PRICE BALANCED 529 PORTFOLIO
 June 30, 2009

	<u>Percent of Net Assets</u>	<u>Shares</u>	<u>Value</u>
BALANCED FUNDS	99.93%		
T.Rowe Price Balanced Fund		338,316	<u>\$ 5,128,867</u>
TOTAL INVESTMENTS (COST \$6,606,011)			5,128,867
Cash equivalents	0.19%		9,683
Other assets, less liabilities	<u>(0.12%)</u>		<u>(6,239)</u>
NET ASSETS	<u>100.00%</u>		<u>\$ 5,132,311</u>

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
 SCHEDULE OF INVESTMENTS
 T.ROWE PRICE EQUITY INCOME 529 PORTFOLIO
 June 30, 2009

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	99.86%		
T.Rowe Price Equity Income Fund		288,899	\$ 4,925,726
TOTAL INVESTMENTS (COST \$7,490,924)			4,925,726
Cash equivalents	0.25%		12,290
Other assets, less liabilities	(0.11%)		(5,510)
NET ASSETS	100.00%		\$ 4,932,506

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
SCHEDULE OF INVESTMENTS
T. ROWE PRICE EXTENDED EQUITY MARKET INDEX 529 PORTFOLIO
June 30, 2009

	Percent of Net Assets	Shares	Value
	<u> </u>	<u> </u>	<u> </u>
DOMESTIC EQUITY FUNDS	100.07%		
T.Rowe Price Extended Equity Market Index Fund		243,575	<u>\$ 2,513,696</u>
TOTAL INVESTMENTS (COST 3,407,171)			2,513,696
Cash equivalents	0.02%		401
Other assets, less liabilities	<u>(0.09%)</u>		<u>(2,283)</u>
NET ASSETS	<u>100.00%</u>		<u>\$ 2,511,814</u>

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
SCHEDULE OF INVESTMENTS
T. ROWE PRICE INSTITUTIONAL LARGE-CAP GROWTH 529 PORTFOLIO
June 30, 2009

	<u>Percent of Net Assets</u>	<u>Shares</u>	<u>Value</u>
DOMESTIC EQUITY FUNDS	99.66%		
T.Rowe Price Institutional Large-Cap Growth Fund		379,336	<u>\$ 4,244,766</u>
TOTAL INVESTMENTS (COST \$4,197,026)			4,244,766
Cash equivalents	0.46%		19,665
Other assets, less liabilities	<u>(0.12%)</u>		<u>(5,317)</u>
NET ASSETS	<u>100.00%</u>		<u>\$ 4,259,114</u>

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
SCHEDULE OF INVESTMENTS
T. ROWE PRICE REAL ESTATE 529 PORTFOLIO
June 30, 2009

	Percent of Net Assets	Shares	Value
REAL ESTATE FUNDS	99.94%		
T.Rowe Price Real Estate Fund		171,289	\$ 1,654,647
TOTAL INVESTMENTS (COST \$3,346,248)			1,654,647
Cash equivalents	0.16%		2,746
Other assets, less liabilities	(0.10%)		(1,713)
NET ASSETS	100.00%		\$ 1,655,680

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
 SCHEDULE OF INVESTMENTS
 WILLIAM BLAIR SMALL CAP GROWTH 529 PORTFOLIO
 June 30, 2009

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	99.84%		
William Blair Small Cap Growth Fund		211,714	\$ 3,580,083
TOTAL INVESTMENTS (COST \$4,730,482)			3,580,083
Cash equivalents	0.25%		9,087
Other assets, less liabilities	(0.09%)		(3,170)
NET ASSETS	100.00%		\$ 3,586,000

See accompanying notes and independent auditor's report.

Bright Directions College Savings Program
of the Illinois College Savings Pool
NOTES TO FINANCIAL STATEMENTS AND FINANCIAL HIGHLIGHTS
For the year ended June 30, 2009

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Bright Directions College Savings Program (the Program) is part of the Illinois College Savings Pool (the Pool). The Pool was established in accordance with Illinois Public Act 91-0607 (the Act) to supplement and enhance the investment opportunities otherwise available to Illinois and out-of-state residents seeking to finance the costs of higher education.

The Pool has been designed to comply with the requirements for treatment as a “Qualified Tuition Program” under Section 529 of the Internal Revenue Code of 1986, as amended from time to time. Accounts in the Program have not been registered with the Securities and Exchange Commission or with any state securities commission pursuant to exemptions from registration available for securities issued by a public instrumentality of a state.

At June 30, 2009, the Program is comprised of seven (7) Target Portfolios, three (3) Age-Based Tracks, twenty six (26) Individual Fund Portfolios, and nine (9) Female and Minority Owned Portfolios. The Target and Age-Based Portfolio financial statements report on the Target and Aged-Based Portfolios, each of which invests in a combination of Underlying Funds managed by a Sub-Advisor, recommended by Union Bank & Trust Company, and approved by, the Treasurer of the State of Illinois. The Individual Fund Portfolios and Female- and Minority-Owned Portfolios (with the exception of the Female- and Minority-Owned Growth Portfolio) invest in a single Underlying Fund managed by a Sub-Advisor, recommended by Union Bank & Trust Company, and approved by, the Treasurer of the State of Illinois.

The financial statements presented reflect only the Bright Directions College Savings Program of the Illinois College Savings Pool and are not intended to present fairly the financial position of the Illinois College Savings Pool as a whole and the results of its operations in conformity with accounting principles generally accepted in the United States of America.

The Act authorizes and appoints the Illinois State Treasurer as Trustee. The State Treasurer has entered into a management contract with Union Bank & Trust Company of Lincoln, Nebraska (Program Manager). Under this contract, the Program Manager shall provide implementation, administration, investment management, and marketing services. Northern Securities, Inc. serves as Distributor. The Program Manager provides separate accounting for each beneficiary. In addition, the Program Manager administers and maintains individual account records.

Bright Directions College Savings Program
of the Illinois College Savings Pool
NOTES TO FINANCIAL STATEMENTS AND FINANCIAL HIGHLIGHTS - CONTINUED
For the year ended June 30, 2009

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

The financial statements and financial highlights have been prepared in conformity with accounting principles generally accepted in the United States of America, which may require the use of management's estimates. Actual results could differ from those estimates.

The following is a summary of significant accounting policies followed by the Target, Age-Based, Individual Fund and Female- and Minority-Owned Portfolios (the Portfolios):

1. Security Valuation

Investments in the Underlying Funds are valued at the closing net asset or unit value per share of each Underlying Fund on the day of valuation.

2. Security Transactions and Investment Income

Security transactions are recorded on the dates the transactions are entered into (the settlement dates). Realized gain and losses on security transactions are determined on the specific identification method. Dividend income and gain distributions from the Underlying Funds, if any, are recorded on the pay date.

3. Expenses

Expenses included in the accompanying financial statements reflect the expenses of each Portfolio and do not include any expenses associated with the Underlying Funds. Each Portfolio indirectly bears its proportional share of the fees and expenses of the Underlying Funds in which it invests.

4. Federal Income Tax

The Program has been designed to comply with the requirements for treatment as a qualified tuition program under Section 529 of the Internal Revenue Code. Therefore, no federal income tax provision is required.

Bright Directions College Savings Program
of the Illinois College Savings Pool
NOTES TO FINANCIAL STATEMENTS AND FINANCIAL HIGHLIGHTS - CONTINUED
For the year ended June 30, 2009

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

5. Units

Contributions by a participant are evidenced through the issuance of units in the particular Portfolio. Contributions to and withdrawals from the Portfolios are subject to terms and limitations defined in the Program Disclosure Statement and Participation Agreement between the participant and the Program. Contributions received by the Program Manager before the close of trading on the New York Stock Exchange on any business day are credited to the account to which the contribution is made on the same day and no later than one business day thereafter. Contributions are invested in units of the assigned Portfolio on the business day the contribution is credited to the participant's account. Withdrawals are based on the net asset value calculated for such Portfolio on the business day on which the Program Manager processes the withdrawal request. The earnings portion of non-qualified withdrawals, in addition to applicable federal and state income tax, may be subject to a 10% federal penalty tax.

6. Portfolios

All Target, Age-Based, Individual Fund, and Female- and Minority-Owned Portfolios are offered in the following fee structures: Fee Structure A, Fee Structure C, Fee Structure E, and Fee Structure F. Fee Structure A units have a 3.5% front-end sales load and a 0.25% ongoing fee in addition to program expenses. Fee Structure C units pay no front-end sales load and have a 0.50% ongoing fee in addition to program expenses. Fee Structure E units pay no front-end sales load and have a 0.25% ongoing fee in addition to program expenses. Fee Structure E is only available to account owners investing in the Program through an employer-sponsored option. Fee Structure F units have no front-end sales load or ongoing fee. Program expenses apply to Fee Structure F units. Fee Structure F is only available to account owners investing in the Program through fee-only financial advisors.

7. Risk

The investments in the Bright Directions College Savings Program are not guaranteed or insured by the State of Illinois, the Illinois State Treasurer, the Program Manager, the Distributor, or any of their respective affiliates, the FDIC, or any other party.

Bright Directions College Savings Program
of the Illinois College Savings Pool
NOTES TO FINANCIAL STATEMENTS AND FINANCIAL HIGHLIGHTS - CONTINUED
For the year ended June 30, 2009

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

8. Financial Highlights

Net investment income ratios and total return included on the financial highlights are calculated over the period since inception of the funds if less than one (1) year. Expense ratios included on the financial highlights are annualized for periods of less than one year. Ratios for periods of less than one year include management's estimates of performance based on the performance of the Underlying Fund(s).

Recognition of the net investment income by the funds is affected by the timing of the declaration of dividends by the underlying investment companies in which the funds invest.

Total return is net of both fees and expenses of the Underlying Fund(s), as well as the program management fee attributable to the portfolio.

Expense ratios do not include expenses of the Underlying Fund. The impact of the Underlying Fund(s)' expense ratios on each portfolio can vary according to changes in the Underlying Fund(s)' expenses and the investment weighting each portfolio has in the Underlying Fund(s).

NOTE B. PROGRAM EXPENSES

A quarterly account fee of \$3 is deducted from the Account each quarter. The account fee is charged for each calendar quarter approximately 15 days after the end of such quarter.

The program has a one-time account setup fee of \$10. The participant can pay this upfront or have the amount deducted from their account.

The additional fees associated with the Program are described below. The Program charges an asset-based program management fee. This fee is not reflected as a direct charge against the Account on the account statements, but rather is reflected as an expense in the daily NAV calculation for each Portfolio. The program management fee is at an annual rate of 0.45% of the average daily net assets of each Portfolio.

Bright Directions College Savings Program
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NOTES TO FINANCIAL STATEMENTS AND FINANCIAL HIGHLIGHTS - CONTINUED
For the year ended June 30, 2009

NOTE B. PROGRAM EXPENSES - CONTINUED

Each Portfolio will also indirectly bear its pro rata share of the fees and expenses of the underlying investment funds. Although these expenses and fees are not charged to Program Accounts, they will reduce the investment returns realized by each Portfolio.

Additional Fees	
Cancellation Fee	None
Change in Beneficiary	None
Change in Investment Portfolio	None

NOTE C. PORTFOLIOS

Participants in the Program may designate their accounts be invested in one of three (3) Age-Based Portfolios designed to reduce the exposure to principal loss the closer in age the beneficiary is to college, one of seven (7) Target Portfolios that keep the same asset allocation between equity and fixed income securities, Individual Fund Portfolios, or in the Female- and Minority-Owned Portfolios.

The following tables show the investment allocations of the Age-Based, Target Portfolios and Female and Minority Owned Growth Portfolio:

Age-Based Portfolios

Beneficiary Age	Aggressive (Domestic Equity/Real Estate/International Equity/ Fixed Income/Money Market)	Growth (Domestic Equity/Real Estate/International Equity/ Fixed Income/Money Market)	Balanced (Domestic Equity/Real Estate/International Equity/ Fixed Income/Money Market)
0 – 8	72/3/25/0/0%	58/2/20/20/0%	43/2/15/40/0%
9 – 12	58/2/20/20/0%	43/2/15/40/0%	28/2/10/60/0%
13 – 16	43/2/15/40/0%	28/2/10/60/0%	13.5/1.5/5/60/20%
17 – 20	28/2/10/60/0%	13.5/1.5/5/60/20%	7.5/0/2.5/50/40%
21+	13.5/1.5/5/60/20%	7.5/0/2.5/50/40%	0/0/0/50/50%

Bright Directions College Savings Program
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NOTES TO FINANCIAL STATEMENTS AND FINANCIAL HIGHLIGHTS - CONTINUED
For the year ended June 30, 2009

NOTE C. PORTFOLIOS - CONTINUED

Target Portfolios

Type of Security	Fixed	Fund 10	Fund 20	Fund 40	Fund 60	Fund 80	Fund 100
	Income Fund						
U.S. Domestic Equity	0%	7.5%	13.5%	28%	43%	58%	72%
Real Estate	0%	0%	1.5%	2%	2%	2%	3%
International Equity	0%	2.5%	5%	10%	15%	20%	25%
Fixed Income	50%	50%	60%	60%	40%	20%	0%
Money Market	50%	40%	20%	0%	0%	0%	0%

Female- and Minority-Owned Growth Portfolio

Mutual Fund	Percent (%) Allocation
SIT Dividend Growth Fund	68%
Ariel Fund	13%
NCM Capital Mid-Cap Growth Fund	9%
Forward Small Cap Equity Fund	5%
Adelante U.S. Real Estate Securities Fund	3%
FMA Small Company Portfolio	2%