Nebraska Educational Savings Plan Trust

Year End 12/31/2008

Nebraska College Savings Program

Annual Audit

COLLEGE SAVINGS PLAN of Nebraska

Invesco Aim

STATE FARM INSURANCE College Savings Plan

TD AMERITRADE 529 College Savings Plan

UNION BANK & TRUST COMPANY
Program Manager

NEBRASKA STATE TREASURY COLLEGE SAVINGS PROGRAM
Program Trustee

Nebraska Educational Savings Plan Trust

11/01/09

Nebraska State Treasurer, Trustee
(Administration, Operation and Maintenance of the Program)

Nebraska Investment Council
(Investment of Plan Assets)

UNION BANK & TRUST COMPANY
Program Manager

- COLLEGE SAVINGS PLAN of Nebraska
- TD AMERITRADE 529 College Savings Plan
- Invesco Aim College Savings Plan
- STATE FARM INSURANCE College Savings Plan

Nebraska Educational Savings Plan Trust

11/01/09

Plan Name	College Savings Plan of Nebraska **Direct Accounts**	College Savings Plan of Nebraska **Advisor Accounts**	TD AMERITRADE 529 College Savings Plan **Direct and Institutional**	The AIM College Savings Plan	The State Farm College Savings Plan
Program Launch Date	January 2001	April 2001	January 2002	December 2001	May 2003 New Investment Manager November 2008
Contract Term Contract Notification Contract Expires	10 years December 2008 December 2010	10 years December 2008 December 2010	5 years, Amended to Extend 4 years May 2010 December 2010	8 years December 2008 December 2009	5 years with renewal for successive 1 year terms July 2013 October 2013
Minimum Contribution	- 0 -	- 0 -	- 0 -	$500 Systematic Purchase Plan $50/$25	$250 Systematic Purchase Plan $50/$50
Maximum Contribution	$360,000				
Age Limitations	none				
Residency Requirements	none				
NE State Income Tax Deduction	$5,000 per tax return ($2,500 if married filing separately)				
Program Management Fee	0.60%	0.60%	0.50%	0.35% A 1.10% B & C	0.20% A
Account Fee	$5 per quarter One-time $10 fee credit with $25/month automatic investment plan.	$5 per quarter One-time $10 fee credit with $25/month automatic investment plan.	$5 per quarter One-time $10 fee credit with $25/month automatic investment plan.	$25 per year, $25 waived for accounts >=$25,000 or Systematic Purchase Plans	$0
Underlying Fund Expense Ratios Age-Based Tracks Target Portfolios Individual Fund Portfolios	avg. 0.27% 0.31% 0.27%	avg. 0.27% 0.31% 0.27%	avg. 0.27% 0.31% 0.27%	avg. 1.152% 1.152% 0.090%	avg. 0.61% 0.61% (does not include money market = 0 15%) n/a

Nebraska Educational Savings Plan Trust

11/01/09

Plan Name	College Savings Plan of Nebraska **Direct Accounts**	College Savings Plan of Nebraska **Advisor Accounts**	TD AMERITRADE 529 College Savings Plan **Direct and Institutional**	The AIM College Savings Plan	The State Farm College Savings Plan
Direct Sold	Yes	No	Yes	No	No
Advisor Sold	No	Yes	No	Yes	Yes
Sales Charge/Ongoing Fee					
Direct Shares	None	n/a	0.35%	None	None
Fee Structure A	n/a	3.50% / 0.35%	n/a	0.00% - 5.50%	0.00% - 5.50%
Fee Structure B	n/a	n/a	n/a	0 - 5.0% (CDSC)	n/a
Fee Structure C	n/a	0 / 0.65%	n/a	1.0% CDSC 1st yr	n/a
Fee Structure H	n/a	5.75% / 0.10%	n/a	n/a	n/a
Payments to Broker Dealer					
Direct Shares	0	n/a	0.35%	n/a	n/a
Fee Structure A	n/a	3.00% / 0.25%	n/a	1.00% - 4.75%/0.25%	1.00% - 4.75%/0.25%
Fee Structure B	n/a	n/a	n/a	4.0% / 0.25%	n/a
Fee Structure C	n/a	0.50% / 0.50%	n/a	1.0% / 1.0%	n/a
Fee Structure H	n/a	5.00% / 0	n/a	n/a	n/a
Investment Managers	Vanguard, PIMCO, Fidelity, State Street, Goldman Sachs, and American Century	Vanguard, PIMCO, Fidelity, State Street, Goldman Sachs, and American Century	Vanguard, PIMCO, Fidelity, State Street, Goldman Sachs, and American Century	AIM	OFI Private Investments, Inc. (Oppenheimer)
# of Investment Portfolios	30	30	30	11	9
# of Age-Based Tracks	4 (Aggressive, Growth, Balanced, Conservative)	4 (Aggressive, Growth, Balanced, Conservative)	4 (Aggressive, Growth, Balanced, Conservative)	1 (Includes 5 Portfolios)	1 (Includes 5 Portfolios)
# of Target Portfolios	6	6	6	5	4
# of Individual Portfolios	20	20	20	1	n/a

Progress Report

November 1, 2009

Nebraska families recognize that a college education is one of the most important things we can do for our children to prepare them and to enable them to compete effectively in a global economy, ensuring an opportunity for lifelong success. A college graduate can earn an average of over 61% more than a high school graduate over a 40-year work history; which can translate to an extra $800,000 in earnings potential. The rising costs of a college education continue to outpace inflation and without proper planning those costs can jeopardize a family's ability to ensure their children have access to higher education. The Nebraska College Savings Program continues to make saving for college simple and affordable, by offering tax-saving advantages and providing multiple investment options—helping to make higher education a reality for children.

The college savings plans are qualified tuition programs under Section 529 of the Internal Revenue Code, which governs all state programs. There are four plans within Nebraska's Educational Savings Plan Trust – The College Savings Plan of Nebraska, The TD AMERITRADE 529 College Savings Plan, The AIM College Savings Plan and The State Farm College Savings Plan. The Nebraska State Treasurer serves as the Program Trustee. Union Bank and Trust Co. serves as the Program Manager, and all investments are approved by the Nebraska Investment Council.

Nebraska's program was launched in 2001 to encourage parents and grandparents to save for their children's college expenses. The Nebraska College Savings Plans are designed to meet the needs of every family and every budget. The plans allow tax-free investments as you save for college, and qualified withdrawals for higher education expenses are federal and state income tax-free. Funds can be used at eligible schools nationwide and some foreign schools. Nebraska resident Account Owners, who contribute to a Nebraska sponsored Plan, are eligible for a Nebraska State Income Tax Deduction of up to $5,000 per tax return ($2,500 if married filing separately).

In the face of a bear market trend and the financial crisis, college savings plans continue to be a constant choice for parents and grandparents to save for a loved one's college education. Nationally, there are over 11 million accounts and $104 billion invested in 529 plans with the specific purpose to help children attain a college education without being burdened with student loan debt. Nebraska shared in the desire of families wanting to save for college. Accounts in Nebraska's Plans grew from 158,343 to 169,715 in 2008, even though assets in the four Nebraska Plans fell from $2.02 billion to $1.595 billion in 2008. As of the end of the 3rd quarter for 2009, we have $1.942 billion in assets and 173,383 accounts in all four plans. As of September 30, 2009, there were 10,754 new accounts in all four plans for the 2009 calendar year, and the average account size was $11,199. While the overall assets declined in 2008 due to the market volatility, it is important to note that the assets are recovering and the Program has steadily increased the number of accounts since inception. As of September 30, 2009, Nebraska's Participation Rate is 10.31%

Progress Report (con.)

-- one of the highest in the country! It is encouraging to see that investors recognize the value of a college education, and they are staying the course and investing for the long term. The College Savings Plan of Nebraska has over 30% of participants saving on a monthly basis; realizing that investing on a systematic, disciplined basis can benefit them over time.

The sustaining growth of the Program can be attributed to the flexible and diverse investment options Nebraska's College Savings Plans continue to offer participants. We have been able to reach investors by traveling and promoting college savings to local communities and organizations. We have taken advantage of promoting our plans at statewide events and by utilizing media outlets. A list of our promotions is provided in this report. The investment flexibility and structure of the Nebraska College Savings Plans have made Nebraska an attractive state for outside customers as well. As the assets grow through each distribution channel, we will continue to work towards reducing costs, providing quality service and encouraging savings.

Following are some highlights of our college savings programs for 2008 and the first three quarters of 2009.

With the constant rise in college expenses and the prospect that these increases will continue in the future, State Treasurer Shane Osborn increased the overall account limit so that participants can contribute enough money to the Nebraska Educational Savings Plan Trust to cover their beneficiary's education expenses. Effective May 29, 2008, the Account Limit was increased from $300,000 to $360,000.

We are happy to report continued positive ratings for the College Savings Plan of Nebraska. Please see the "What Others Are Saying" Section of this report for more details. There were no significant changes to The College Savings Plan of Nebraska or the TD AMERITRADE 529 Plan in 2008 and 2009.

The AIM College Savings Plan and The State Farm College Savings Plan underwent changes in 2008 and 2009.

On March 31, 2008, AIM Investments changed its name to Invesco Aim. The AIM College Savings Plan named remained the same.

Effective May 1, 2008, the AIM College Savings Plan portfolios modified their underlying real estate exposure. The changes were implemented to better align real estate asset class exposure to each funds overriding risk/return objective. In funds where real estate exposure was added or increased, underlying fund exposure to small and/or mid cap domestic equities was reduced. Reductions were taken from the domestic mid and small cap equity allocations as these asset classes typically have the highest correlation

Progress Report (con.)

to real estate. The underlying fund changes are as follows:

AIM 13+ Years to College Portfolio & AIM Growth Allocation 529 Portfolio – AIM Global Real Estate replaced AIM Real Estate.

AIM 7-12 Years to College Portfolio & AIM Moderate Growth Allocation 529 Portfolio – AIM Global Real Estate replaced AIM Real Estate and the asset class allocation increased from 2.5% to 4.0%. The increased allocation was taken from the domestic mid cap equity and small cap equity exposure. The underlying allocation to AIM Dynamics decreased .50% and AIM Small Cap Equity decreased 1.0%.

AIM 4-6 Years to College Portfolio & AIM Moderate Allocation 529 Portfolio – AIM Real Estate was added as new underlying fund with a 3% allocation. Reductions in the domestic mid cap equity and small cap equity exposure facilitated the change. AIM Trimark Small Companies, AIM Mid Cap Basic Value and AIM Capital Development each decreased by 1.0% to accommodate the new real estate exposure.

AIM 1-3 Years to College Portfolio & AIM Moderately Conservative Allocation 529 Portfolio – AIM Select Real Estate was added as new underlying fund with a 2.5% allocation. Reductions in the domestic mid cap equity exposure facilitated the change. AIM Mid Cap Basic Value decreased by 2.5% to accommodate the new real estate exposure.

AIM College Now Portfolio & AIM Conservative Allocation 529 Portfolio – AIM Select Real Estate was added as a new underlying fund with a 2.5% allocation. Reductions in the domestic mid cap equity exposure facilitated the change. AIM Trimark Endeavor decreased by 2.5% to accommodate the new real estate exposure.

Effective June 2, 2009, the AIM College Savings Plan was closed to new participants. Current account owners were able to continue to make contributions, make changes to their portfolio elections and otherwise manage their accounts in accordance with the Enrollment Handbook. The AIM College Savings Plan was closed to new participants because the Nebraska Investment Council did not agree to the changes made to the AIM Asset Allocation Funds on June 2, 2009 which introduced the AIM Balanced-Risk Allocation Fund as an underlying investment.

The Nebraska State Treasurer, as Trustee of the Nebraska Educational Savings Plan Trust and the Nebraska Investment Council have elected not to renew their agreement with Invesco Aim, effective December 4, 2009. Accordingly, as of December 4, 2009, The AIM College Savings Plan will no longer be offered as a college savings option in Nebraska. Currently, the Nebraska State Treasurer, the Nebraska Investment Council, Union Bank & Trust Co. and Invesco Aim are working on a plan of transition for

Progress Report (con.)

all participants in The AIM College Savings Plan. On October 4, 2009, participants received information about the plan of transition, including options for moving or receiving a distribution from their AIM College Savings Plan account. As a result of this change, the assets in the AIM College Savings Plan Accounts will be automatically transferred to the College Savings Plan of Nebraska Advisor Accounts, effective as of December 4, 2009, unless the participant elects to move their assets. Account records and assets will automatically transfer to the College Savings Plan of Nebraska Advisor Accounts with no action required by the participant. Participants do have the option to roll over some or all of their assets to another state's 529 plan or take a distribution (qualified or nonqualified) of some or all of the assets in their account. A distribution to another state's 529 plan will generally be considered a rollover distribution. On October 14, 2009 participants in the AIM College Savings Plan received a Transition Guide and Enrollment Handbook from the College Savings Plan of Nebraska to help explain the transition, participant options and other detailed information. Financial Advisors also received the Transition Guide and Enrollment Handbook.

In November 2008, OFI Private Investments, a subsidiary of OppenheimerFunds, became the new investment manager and service provider for the State Farm College Savings Plan. This change resulted in the reduction of total expense ratios of plan portfolios by an average of 47 basis points. The annual account fee was eliminated and the average account holder is saving approximately 53.6 percent in total fees with this change.

The Nebraska Investment Council approved some changes to the investments within the State Farm College Savings Plan. On September 24, 2009, the Plan became a multi-manager offering. The Federated U.S. Government Securities Fund: 1-3 Years and the State Farm Bond Fund replaced the Oppenheimer Core Bond Fund and the Oppenheimer Limited-Term Government Fund as the new Underlying Investments for several Portfolios.

On a national level, the annual exclusion gifting amount was increased from $12,000 to $13,000 starting in 2009. This allows additional flexibility for families looking to save more for college.

The Internal Revenue Service eased investment limitations during 2009 and will allow investors the opportunity to make up to two investment changes during calendar year 2009. The general rule allows 529 college savers one investment change per calendar year or upon a change of beneficiary.

The College Savings Plan Network (CSPN), an affiliate of the National Association of State Treasurers (NAST), was successful in obtaining additional relief for college savers in regard to computer expenses. The IRS will treat withdrawals for computers, computer equipment, and Internet access as tax-free qualified withdrawals during 2009 and 2010.

Progress Report (con.)

The Network continues to work together with state programs on developing disclosure principles, which allow consumers to make objective comparisons of fees and expenses of each state's 529 College Savings Plan. All of the Nebraska sponsored plan handbooks are in compliance with the Disclosure Principles adopted. New Enrollment Handbooks are issued annually for all four of Nebraska's Plans. Each year, the State Treasurer, legal counsel and the plan managers revisit the plan disclosures and continue to update and improve our communication with the plan participants.

On July 6, 2009, the Nebraska State Treasurer and the Nebraska Investment Council issued a Request for Proposals for the Investment and Administrative Services of the College Savings Plan of Nebraska. The Evaluation Committee is currently reviewing the proposals submitted and hopes to have a decision by the end of 2009.

As required by Nebraska State Statute 85-1811, the plans were audited in accordance with auditing standards generally accepted in the United States of America by independent certified public accountants. The related audit reports are included in this report, and all of the financial reports of the plans were presented in conformity with accounting principles generally accepted in the United States of America.

If you have any questions or comments regarding Nebraska's College Savings Program, please contact our office at 402-471-2455 or visit www.treasurer.org. We are always willing to assist you with any questions you may have about the Program.

Nebraska Educational Savings Plan Trust

Number of Accounts

(Direct and Advisor Accounts as of September 30, 2009)

UNION BANK & TRUST COMPANY Program Manager

COLLEGE SAVINGS PLAN of Nebraska

TD AMERITRADE 529 College Savings Plan

Program Trustee

Invesco Aim

STATE FARM INSURANCE College Savings Plan

	New Accts in '09	# of Accts	Assets
College Savings Plan of Nebraska	5,957	96,271	$ 1.258 bil
TD AMERITRADE 529 College Svgs	2,080	21,417	$ 304.8 mil
The AIM College Savings Plan	575	25,000	$ 222.7 mil
The State Farm College Savings Plan	2,142	30,695	$ 156.1 mil
Totals	**10,754**	**173,383**	**$ 1.942 bil**

Nebraska Educational Savings Plan Trust

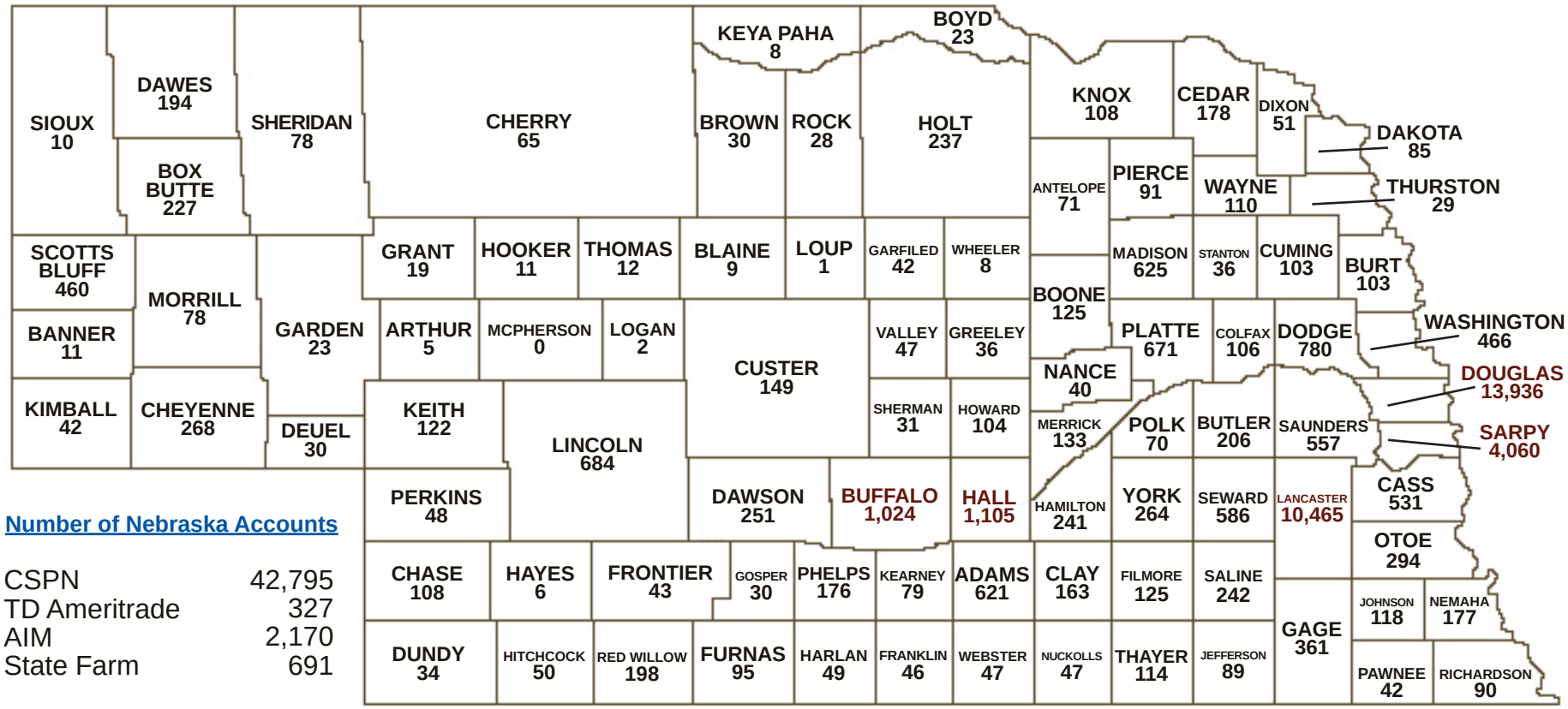
Annual Audit | Year End 12/31/2008 | Copyright 2009 | Nebraska State Treasurer Shane Osborn

Number of Participants per County

(Direct and Advisor Accounts as of September 30, 2009)

UNION BANK & TRUST COMPANY
Program Manager

Program Trustee



Number of Nebraska Accounts

CSPN	42,795
TD Ameritrade	327
AIM	2,170
State Farm	691
Total	**45,983**
Under Age 18	445,885
Penetration Rate	**10.31%**

*U.S. Census Bureau - American Fact Finder

***Top 5 leading Counties are in red**

Program Manager

Union Bank and Trust Company
College Savings Plan of Nebraska

The State Treasurer contracted with Union Bank & Trust Company of Lincoln to provide program management services. Under this contract Union Bank provides the day-to-day administration, recordkeeping, and marketing of the "Plan" as set forth by LB 1003. Union Bank provides separate accounting for each beneficiary. In addition, they administer and maintain overall trust and individual account records. Following each quarter of the year, Union Bank presents performance reports of the College Savings Program to the State Treasurer.

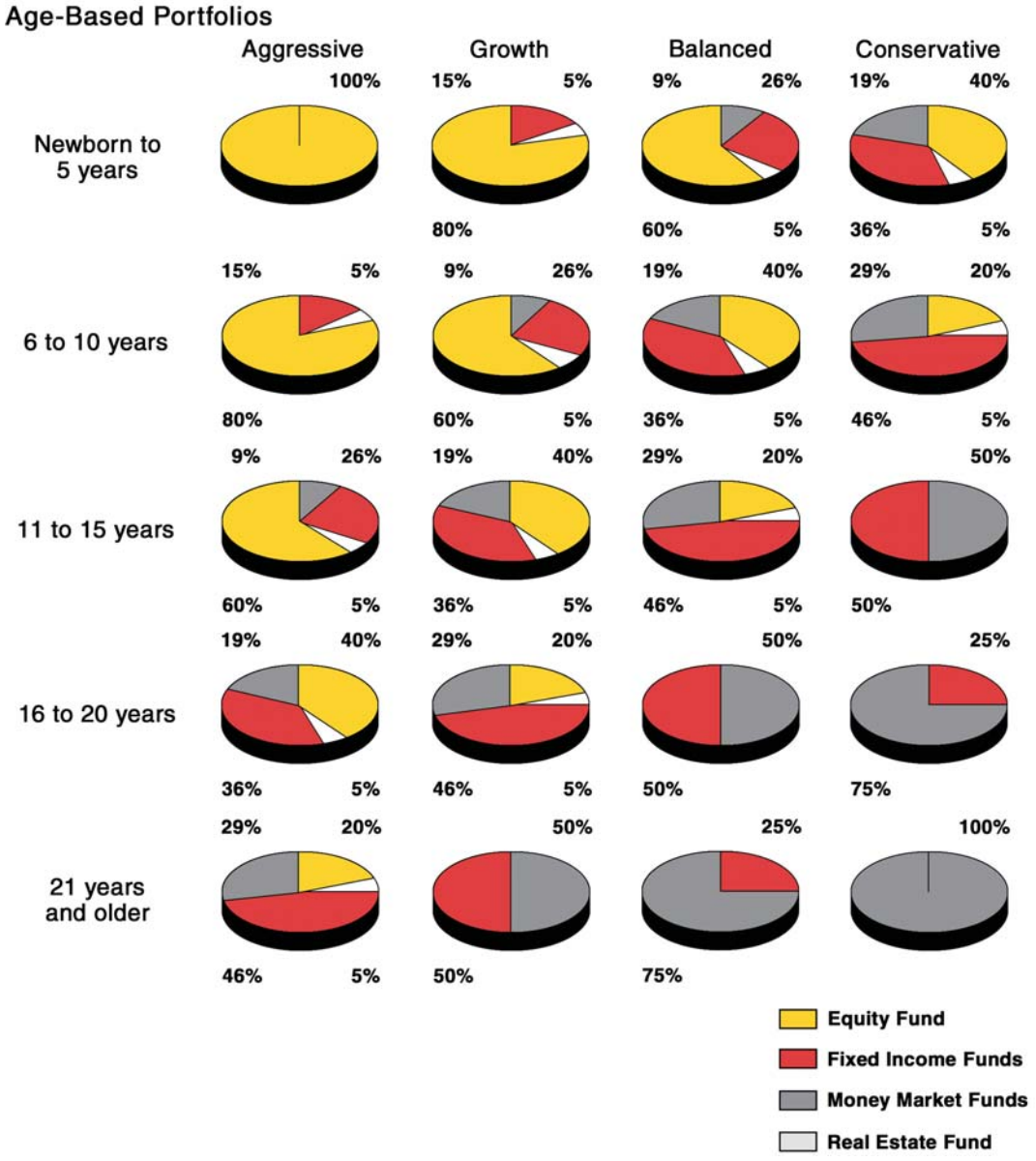
The College Savings Plan of Nebraska offers 30 investment options consisting of 4 Age-Based Portfolios, 6 Target Portfolios, and 20 Individual Mutual Fund Portfolios ranging from aggressive to conservative investment options. All of the investment options have received the approval of the Nebraska Investment Council. As of September 30, 2009, the College Savings Plan of Nebraska has 96,271 accounts and $1.258 billion in assets.

Hayes & Associates of Omaha performed agreed-upon procedures to verify compliance with the Program Management Agreement in maintaining separate accounting procedures and account recordkeeping. Hayes & Associates noted no exceptions in their testing procedures that would indicate non-compliance with account recordkeeping and reporting including the collection, deposit, and investing procedures of assets received by the Program Manager.

The audit and the agreed-upon procedures of the College Savings Plan of Nebraska are included in this report. If you have any questions regarding the Plan, please contact our office or visit www.PlanForCollegeNow.com.

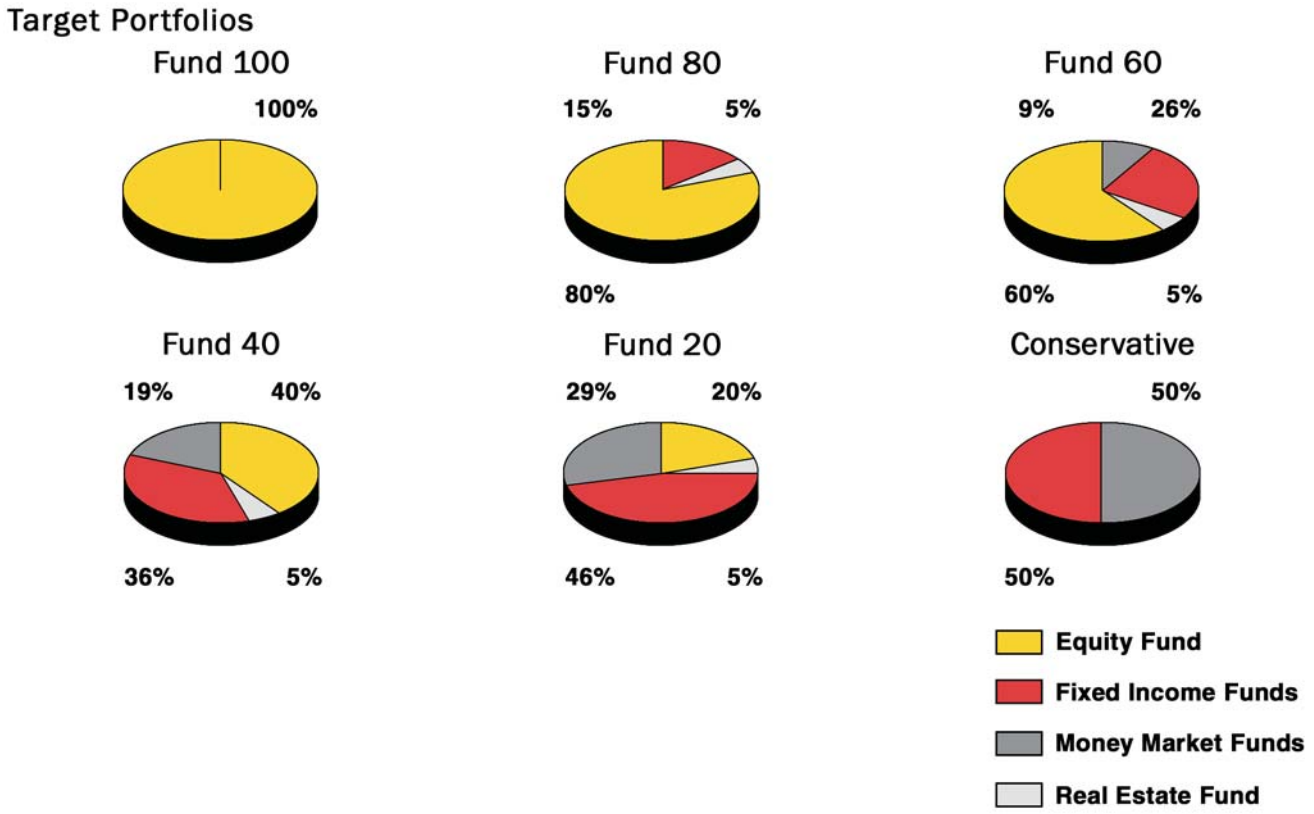
Age-Based Portfolios

For many investors, the professionally designed Age-Based Portfolio will be the portfolio of choice. The Age-Based approach invests your contributions based on the current age of the child. You choose either an aggressive, growth, balanced or conservative allocation. Over time, each diversified Age-Based portfolio will automatically change as the child ages. For instance, if you open an account for a seven-year old and select the aggressive option, the portfolio allocation would be 80% equity funds, 15% fixed income funds, and 5% real estate funds. When the child turns eleven, the allocation will automatically change to 60% equity funds, 26% fixed income funds, 9% money market funds and 5% real estate funds. The objective of the Age-Based approach is to create growth potential in the early years - and reduce fluctuations in the account as college approaches.



Target Portfolios

These diversified portfolios provide a targeted or "static" asset allocation of stock and bond investments. There are six portfolio options, ranging from aggressive to conservative. The portfolios will be re-balanced on an ongoing basis to maintain the targeted asset allocation. The Target Portfolios, unlike the Age-Based Portfolios, do not adjust over time based on the age of the beneficiary. The most aggressive portfolio is composed of 100% equity funds - which typically provide greater growth opportunities than fixed income funds, but also carry increased risk. The most conservative portfolio is composed of 50% fixed income funds, and 50% money market funds. The Target Portfolios, by design, do not alter or adjust their targeted investment mix.



Individual Fund Portfolios

In addition to the four Age-Based and six Target Portfolios, the College Savings Plan of Nebraska allows you to choose from among 20 Individual Fund Portfolios, representing several different asset classes. The Individual Fund Portfolios will invest in a single mutual fund. Since each Individual Fund Portfolio will consist of a single mutual fund, the performance of each such Individual Fund Portfolio is dependent upon the performance of the single mutual fund. These portfolios may be more volatile than the more broadly diversified Age-Based and Target Portfolios.

The Individual Fund Portfolios will range from lower risk/lower return potential to higher risk/higher return potential alternatives. This option is available as a stand-alone option and is not available with the Age-Based or Target Portfolios.

The Individual Fund Portfolios in each asset class are:

Money Market Asset Class
Vanguard Prime Money Market 529 Portfolio

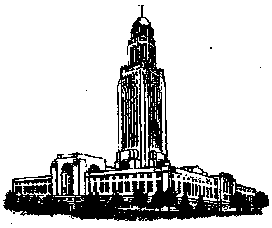
Fixed Income Asset Class
Vanguard Short-Term Bond Index 529 Portfolio
Vanguard Intermediate-Term Bond Index 529 Portfolio
Vanguard Instl. Total Bond Market Index 529 Portfolio
PIMCO Total Return 529 Portfolio

Real Estate Asset Class
Goldman Sachs Real Estate Securities 529 Portfolio

Equity Asset Class
Vanguard Value Index 529 Portfolio
Vanguard Institutional Index 529 Portfolio
Vanguard Growth Index 529 Portfolio
Fidelity Advisor Equity Growth 529 Portfolio
Vanguard Total Stock Market Index 529 Portfolio
Vanguard FTSE Social Index 529 Portfolio
American Century Equity Income 529 Portfolio
Vanguard Mid-Cap Index 529 Portfolio
Vanguard Extended Market Index 529 Portfolio
Vanguard Small-Cap Value Index 529 Portfolio
Vanguard Small-Cap Index 529 Portfolio
Vanguard Small-Cap Growth Index 529 Portfolio

International Equity Asset Class
Fidelity Advisor Diversified International 529 Portfolio
Vanguard Total International Stock Index 529 Portfolio

Independent Auditor's Report
December 31, 2008



Nebraska State Treasurer
Room 2005, State Capitol
PO Box 94788
Lincoln, NE 68509-4788
(402) 471-2455
www.treasurer.org
Program Trustee

Program Manager

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HAYES & ASSOCIATES, L.L.C.
Certified Public Accountants and Consultants

INDEPENDENT AUDITOR'S REPORT

To the Trustee, Program Manager, and
Participants and Beneficiaries of the College Savings Plan of Nebraska

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 College Savings Plan of Nebraska (the Plan), which is part of the Nebraska Educational Savings Plan Trust (the Trust), as listed in the table of contents, as of December 31, 2008, and the related statements of operations and changes in net assets, and the financial highlights for the period ended December 31, 2008 (The TD Ameritrade 529 College Savings Plan is a separate class of accounts in the Plan and are not included in the accompanying financial statements). These financial statements and financial highlights are the responsibility of the Plan'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 College Savings Plan of Nebraska, as part of the Nebraska Educational Savings Plan Trust that does not include the TD Ameritrade 529 College Savings Plan class of accounts in the Plan, and are not intended to present fairly the financial position of the Nebraska Educational Savings Plan Trust 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 College Savings Plan of Nebraska, as part of the Nebraska Educational Savings Plan Trust, as of December 31, 2008, and the results of their operations, the changes in their net assets, and their financial highlights for the periods presented in conformity with accounting principles generally accepted in the United States of America.

Omaha, Nebraska
April 10, 2009

Hayes & Associates, LLC

Westroads Pointe • 1015 N. 98th St., Suite 200 • Omaha, Nebraska 68114 • 402.390.2480 TEL • 402.390.0885 FAX • www.hayes-cpa.com

College Savings Plan of Nebraska
STATEMENTS OF ASSETS AND LIABILITIES
December 31, 2008

	Target and Age-Based Portfolios							
		Conservative						
	Conservative Money Market Fund	Conservative 25/75 Fund	Conservative Fund	Fund 20	Fund 40	Fund 60	Fund 80	Fund 100
ASSETS								
Investments in underlying funds, at value	$ 1,032,718	$ 7,424,375	$ 38,355,861	$ 90,568,993	$ 153,787,258	$ 207,629,675	$ 197,491,435	$ 99,040,067
Cash	-	5,834	195,277	-	172,804	63,006	10,423	104,385
Dividend receivable	2,230	20,285	125,743	245,606	328,488	324,247	191,077	41,617
Total assets	1,034,948	7,450,494	38,676,881	90,814,599	154,288,550	208,016,928	197,692,935	99,186,069
LIABILITIES								
Accrued expenses	927	5,409	28,641	73,576	122,072	155,151	141,432	68,045
Custodian payable	-	-	-	27,752	-	-	-	-
Distributions payable	251	-	-	-	-	-	-	-
Total liabilities	1,178	5,409	28,641	101,328	122,072	155,151	141,432	68,045
NET ASSETS	$ 1,033,770	$ 7,445,085	$ 38,648,240	$ 90,713,271	$ 154,166,478	$ 207,861,777	$ 197,551,503	$ 99,118,024
NET ASSETS CONSIST OF								
Total net assets- Fee Structure A	$ 88,937	$ 733,075	$ 5,503,501	$ 18,162,551	$ 30,813,222	$ 36,132,465	$ 32,517,152	$ 13,428,851
Units outstanding	88,947	64,977	433,696	1,485,727	2,597,852	3,424,036	3,091,186	1,400,553
NAV	$ 1.00	$ 11.28	$ 12.69	$ 12.22	$ 11.86	$ 10.55	$ 10.52	$ 9.59
Total net assets- Fee Structure C	$ 254,019	$ 919,520	$ 4,598,245	$ 12,436,247	$ 19,436,860	$ 21,671,942	$ 18,130,348	$ 8,206,969
Units outstanding	254,067	82,367	371,656	1,039,275	1,716,113	2,085,695	1,752,318	953,568
NAV	$ 1.00	$ 11.16	$ 12.37	$ 11.97	$ 11.33	$ 10.39	$ 10.35	$ 8.61
Total net assets- Fee Structure H	$ 3,692	$ 56,177	$ 677,014	$ 1,076,851	$ 1,627,156	$ 2,772,801	$ 3,015,269	$ 1,683,187
Units outstanding	3,693	4,935	53,334	86,292	141,348	252,416	293,297	180,676
NAV	$ 1.00	$ 11.38	$ 12.69	$ 12.48	$ 11.51	$ 10.99	$ 10.28	$ 9.32
Total net assets- Direct	$ 687,122	$ 5,736,313	$ 27,869,480	$ 59,037,622	$ 102,289,240	$ 147,284,569	$ 143,888,734	$ 75,799,017
Units outstanding	687,167	502,354	2,150,856	4,698,884	8,495,799	12,960,829	13,514,794	7,630,704
NAV	$ 1.00	$ 11.42	$ 12.96	$ 12.56	$ 12.04	$ 11.36	$ 10.65	$ 9.93

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
STATEMENTS OF ASSETS AND LIABILITIES
December 31, 2008

	American Century Equity Income 529 Portfolio	Fidelity Advisor Diversified International 529 Portfolio	Fidelity Advisor Equity Growth 529 Portfolio	Goldman Sachs Real Estate 529 Portfolio	PIMCO Total Return 529 Portfolio	Vanguard Extended Market Index 529 Portfolio	Vanguard FTSE Social Index 529 Portfolio
ASSETS							
Investments in underlying funds, at value	$ 15,535,252	$ 13,648,873	$ 6,709,315	$ 4,613,577	$ 19,545,011	$ 4,331,241	$ 776,878
Cash	204,866	30,690	16,141	25,765	9,881	-	358
Dividend receivable	39,225	-	-	-	109,536	-	-
Total assets	15,779,343	13,679,563	6,725,456	4,639,342	19,664,428	4,331,241	777,236
LIABILITIES							
Accrued expenses	11,058	8,898	4,691	2,654	14,280	2,423	416
Custodian payable	-	-	-	-	-	6,184	-
Distributions payable	-	-	-	-	-	-	-
Total liabilities	11,058	8,898	4,691	2,654	14,280	8,607	416
NET ASSETS	$ 15,768,285	$ 13,670,665	$ 6,720,765	$ 4,636,688	$ 19,650,148	$ 4,322,634	$ 776,820
NET ASSETS CONSIST OF							
Total net assets- Fee Structure A	$ 892,138	$ 718,313	$ 461,305	$ 180,888	$ 978,738	$ 215,885	$ 31,942
Units outstanding	100,880	43,176	13,221	23,735	66,195	8,688	6,052
NAV	$ 8.84	$ 16.64	$ 34.89	$ 7.62	$ 14.79	$ 24.85	$ 5.28
Total net assets- Fee Structure C	$ 2,222,897	$ 1,529,513	$ 767,872	$ 290,714	$ 3,050,389	$ 156,561	$ 12,942
Units outstanding	259,583	94,380	23,169	38,689	220,202	6,442	2,569
NAV	$ 8.56	$ 16.21	$ 33.14	$ 7.51	$ 13.85	$ 24.30	$ 5.04
Total net assets- Direct	$ 12,653,250	$ 11,422,839	$ 5,491,588	$ 4,165,086	$ 15,621,021	$ 3,950,188	$ 731,936
Units outstanding	1,445,455	685,476	162,081	537,408	1,079,747	156,708	137,767
NAV	$ 8.75	$ 16.66	$ 33.88	$ 7.75	$ 14.47	$ 25.21	$ 5.31

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
STATEMENTS OF ASSETS AND LIABILITIES
December 31, 2008

	Vanguard Growth Index 529 Portfolio	Vanguard Institutional Index 529 Portfolio	Vanguard Institutional Total Bond Market 529 Portfolio	Vanguard Intermediate-Term Bond Index 529 Portfolio	Vanguard Mid Cap Index 529 Portfolio	Vanguard Prime Money Market 529 Portfolio	Vanguard Short-Term Bond Index 529 Portfolio
ASSETS							
Investments in underlying funds, at value	$ 9,187,335	$ 12,936,964	$ 7,393,122	$ 6,437,708	$ 15,549,878	$ 33,946,494	$ 12,379,107
Cash	-	14,874	228,547	3,107	-	-	8,880
Dividend receivable	-	-	23,662	25,438	-	71,289	36,062
Total assets	9,187,335	12,951,838	7,645,331	6,466,253	15,549,878	34,017,783	12,424,049
LIABILITIES							
Accrued expenses	6,019	7,399	4,704	3,776	9,367	23,403	8,313
Custodian payable	4,225	-	-	-	345,645	-	-
Distributions payable	-	-	-	-	-	9,014	-
Total liabilities	10,244	7,399	4,704	3,776	355,012	32,417	8,313
NET ASSETS	$ 9,177,091	$ 12,944,439	$ 7,640,627	$ 6,462,477	$ 15,194,866	$ 33,985,366	$ 12,415,736
NET ASSETS CONSIST OF							
Total net assets- Fee Structure A	$ 558,152	$ 249,160	$ 378,164	$ 202,556	$ 771,190	$ 2,350,509	$ 460,161
Units outstanding	27,192	2,882	29,366	14,867	62,796	2,350,850	37,587
NAV	$ 20.53	$ 86.46	$ 12.88	$ 13.62	$ 12.28	$ 1.00	$ 12.24
Total net assets- Fee Structure C	$ 826,631	$ 666,078	$ 546,152	$ 346,354	$ 1,088,584	$ 4,148,963	$ 1,276,874
Units outstanding	41,086	7,836	43,253	25,883	91,149	4,149,906	106,089
NAV	$ 20.12	$ 85.00	$ 12.63	$ 13.38	$ 11.94	$ 1.00	$ 12.04
Total net assets- Direct	$ 7,792,308	$ 12,029,201	$ 6,716,311	$ 5,913,567	$ 13,335,092	$ 27,485,894	$ 10,678,701
Units outstanding	371,983	135,980	513,472	428,020	1,071,110	27,487,771	854,326
NAV	$ 20.95	$ 88.46	$ 13.08	$ 13.82	$ 12.45	$ 1.00	$ 12.50

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
STATEMENTS OF ASSETS AND LIABILITIES
December 31, 2008

	Vanguard Small Cap Growth Index 529 Portfolio	Vanguard Small Cap Index 529 Portfolio	Vanguard Small Cap Value Index 529 Portfolio	Vanguard Total International Stock Index 529 Portfolio	Vanguard Total Stock Market Index 529 Portfolio	Vanguard Value Index 529 Portfolio
ASSETS						
Investments in underlying funds, at value	$ 6,495,515	$ 8,405,239	$ 8,781,593	$ 26,715,332	$ 14,979,115	$ 13,111,970
Cash	7,097	2,106	14,083	-	-	21,016
Dividend receivable	-	-	-	-	-	-
Total assets	6,502,612	8,407,345	8,795,676	26,715,332	14,979,115	13,132,986
LIABILITIES						
Accrued expenses	4,166	4,706	5,138	14,752	8,704	7,872
Custodian payable	-	-	-	18,756	16,617	-
Distributions payable	-	-	-	-	-	-
Total liabilities	4,166	4,706	5,138	33,508	25,321	7,872
NET ASSETS	$ 6,498,446	$ 8,402,639	$ 8,790,538	$ 26,681,824	$ 14,953,794	$ 13,125,114
NET ASSETS CONSIST OF						
Total net assets- Fee Structure A	$ 369,382	$ 341,765	$ 365,607	$ 898,098	$ 546,520	$ 684,113
Units outstanding	32,417	16,391	33,191	75,313	23,949	38,125
NAV	$ 11.39	$ 20.85	$ 11.02	$ 11.92	$ 22.82	$ 17.94
Total net assets- Fee Structure C	$ 625,912	$ 393,323	$ 597,245	$ 1,139,355	$ 820,838	$ 763,526
Units outstanding	55,857	19,229	55,222	97,182	36,756	43,148
NAV	$ 11.21	$ 20.45	$ 10.82	$ 11.72	$ 22.33	$ 17.70
Total net assets- Direct	$ 5,503,152	$ 7,667,551	$ 7,827,686	$ 24,644,371	$ 13,586,436	$ 11,677,475
Units outstanding	474,433	361,634	698,989	2,038,929	589,335	637,715
NAV	$ 11.60	$ 21.20	$ 11.20	$ 12.09	$ 23.05	$ 18.31

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
STATEMENTS OF OPERATIONS
For the period ended December 31, 2008

	Target and Age-Based Portfolios							
		Conservative						
	Conservative Money Market Fund	Conservative 25/75 Fund	Conservative Fund	Fund 20	Fund 40	Fund 60	Fund 80	Fund 100
INVESTMENT INCOME								
Dividends and mutual fund distributions	$ 27,254	$ 216,506	$ 1,663,737	$ 4,670,662	$ 7,576,401	$ 9,404,442	$ 8,063,566	$ 2,878,083
Total investment income	27,254	216,506	1,663,737	4,670,662	7,576,401	9,404,442	8,063,566	2,878,083
EXPENSES								
Management fees	5,661	30,774	187,856	537,005	1,000,511	1,429,405	1,486,924	785,823
Administration fees	334	1,577	11,275	36,960	66,955	82,330	79,003	36,523
12b-1 fees	1,062	4,668	31,659	104,868	189,211	229,150	216,766	99,702
Total expenses	7,057	37,019	230,790	678,833	1,256,677	1,740,885	1,782,693	922,048
NET INVESTMENT INCOME (LOSS)	20,197	179,487	1,432,947	3,991,829	6,319,724	7,663,557	6,280,873	1,956,035
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS								
Net realized gain (loss)	-	1,056	1,529	(700,116)	(1,210,154)	(1,850,381)	(1,450,965)	(646,558)
Net unrealized appreciation (depreciation)								
Beginning of period	-	14,112	219,676	2,300,683	12,202,033	30,344,109	44,964,939	30,419,739
End of period	-	(7,274)	(148,650)	(8,869,800)	(23,268,845)	(42,449,574)	(53,595,085)	(30,635,901)
Net unrealized appreciation (depreciation)	-	(21,386)	(368,326)	(11,170,483)	(35,470,878)	(72,793,683)	(98,560,024)	(61,055,640)
Net realized and unrealized gain (loss) on investments	-	(20,330)	(366,797)	(11,870,599)	(36,681,032)	(74,644,064)	(100,010,989)	(61,702,198)
NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	$ 20,197	$ 159,157	$ 1,066,150	$ (7,878,770)	$(30,361,308)	$(66,980,507)	$(93,730,116)	$(59,746,163)

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
STATEMENTS OF OPERATIONS
For the period ended December 31, 2008

	American Century Equity Income 529 Portfolio	Fidelity Advisor Diversified International 529 Portfolio	Fidelity Advisor Equity Growth 529 Portfolio	Goldman Sachs Real Estate 529 Portfolio	PIMCO Total Return 529 Portfolio	Vanguard Extended Market Index 529 Portfolio	Vanguard FTSE Social Index 529 Portfolio
INVESTMENT INCOME							
Dividends and mutual fund distributions	$ 617,916	$ 540,392	$ 52,599	$ 495,466	$ 1,807,860	$ 81,826	$ 17,642
Total investment income	617,916	540,392	52,599	495,466	1,807,860	81,826	17,642
EXPENSES							
Management fees	102,602	110,253	56,280	38,771	105,389	33,937	6,394
Administration fees	4,826	4,053	2,319	970	5,194	620	84
12b-1 fees	15,279	12,755	7,208	3,025	16,527	1,827	242
Total expenses	122,707	127,061	65,807	42,766	127,110	36,384	6,720
NET INVESTMENT INCOME (LOSS)	495,209	413,331	(13,208)	452,700	1,680,750	45,442	10,922
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS							
Net realized gain (loss)	(417,277)	(297,711)	(90,401)	(374,979)	(18,562)	(4,790)	(15,546)
Net unrealized appreciation (depreciation)							
Beginning of period	(1,056,152)	1,606,581	1,953,075	(2,091,749)	112,964	941,769	83,666
End of period	(5,058,023)	(8,113,261)	(3,548,419)	(5,278,369)	(887,456)	(1,739,325)	(474,612)
Net unrealized appreciation (depreciation)	(4,001,871)	(9,719,842)	(5,501,494)	(3,186,620)	(1,000,420)	(2,681,094)	(558,278)
Net realized and unrealized gain (loss) on investments	(4,419,148)	(10,017,553)	(5,591,895)	(3,561,599)	(1,018,982)	(2,685,884)	(573,824)
NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	$ (3,923,939)	$ (9,604,222)	$ (5,605,103)	$ (3,108,899)	$ 661,768	$ (2,640,442)	$ (562,902)

See independent auditor's report and accompanying notes to the financial statements

College Savings Plan of Nebraska
STATEMENTS OF OPERATIONS
For the period ended December 31, 2008

	Vanguard Growth Index 529 Portfolio	Vanguard Institutional Index 529 Portfolio	Vanguard Institutional Total Bond Market 529 Portfolio	Vanguard Intermediate-Term Bond Index 529 Portfolio	Vanguard Mid Cap Index 529 Portfolio	Vanguard Prime Money Market 529 Portfolio	Vanguard Short-Term Bond Index 529 Portfolio
INVESTMENT INCOME							
Dividends and mutual fund distributions	$ 136,075	$ 375,789	$ 319,581	$ 287,961	$ 326,989	$ 689,361	$ 452,380
Total investment income	136,075	375,789	319,581	287,961	326,989	689,361	452,380
EXPENSES							
Management fees	74,464	98,826	41,235	35,371	129,287	145,555	69,761
Administration fees	2,476	1,620	1,104	623	3,392	6,467	2,462
12b-1 fees	7,625	5,130	3,403	1,933	10,418	20,046	7,845
Total expenses	84,565	105,576	45,742	37,927	143,097	172,068	80,068
NET INVESTMENT INCOME (LOSS)	51,510	270,213	273,839	250,034	183,892	517,293	372,312
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS							
Net realized gain (loss)	24,385	18,127	3,492	2,075	(17,720)	-	33,211
Net unrealized appreciation (depreciation)							
Beginning of period	2,047,419	3,390,303	94,967	129,421	5,066,276	-	153,146
End of period	(3,522,550)	(4,258,339)	115,887	134,755	(6,206,917)	-	296,276
Net unrealized appreciation (depreciation)	(5,569,969)	(7,648,642)	20,920	5,334	(11,273,193)	-	143,130
Net realized and unrealized gain (loss) on investments	(5,545,584)	(7,630,515)	24,412	7,409	(11,290,913)	-	176,341
NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	$ (5,494,074)	$ (7,360,302)	$ 298,251	$ 257,443	$ (11,107,021)	$ 517,293	$ 548,653

See independent auditor's report and accompanying notes to the financial statements

College Savings Plan of Nebraska
STATEMENTS OF OPERATIONS
For the period ended December 31, 2008

	Vanguard Small Cap Growth Index 529 Portfolio	Vanguard Small Cap Index 529 Portfolio	Vanguard Small Cap Value Index 529 Portfolio	Vanguard Total International Stock Index 529 Portfolio	Vanguard Total Stock Market Index 529 Portfolio	Vanguard Value Index 529 Portfolio
INVESTMENT INCOME						
Dividends and mutual fund distributions	$ 66,792	$ 177,863	$ 260,064	$ 778,893	$ 399,876	$ 539,337
Total investment income	66,792	177,863	260,064	778,893	399,876	539,337
EXPENSES						
Management fees	51,531	64,836	61,950	221,477	113,496	100,614
Administration fees	1,804	1,189	1,602	3,862	2,308	2,291
12b-1 fees	5,599	3,596	4,974	11,848	7,105	6,956
Total expenses	58,934	69,621	68,526	237,187	122,909	109,861
NET INVESTMENT INCOME (LOSS)	7,858	108,242	191,538	541,706	276,967	429,476
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS						
Net realized gain (loss)	25,211	3,394	(11,769)	73,212	(92,647)	(178,046)
Net unrealized appreciation (depreciation)						
Beginning of period	2,026,437	1,967,126	1,064,773	9,749,650	3,605,346	2,248,354
End of period	(2,177,365)	(2,777,135)	(2,986,202)	(11,503,855)	(5,018,579)	(5,346,853)
Net unrealized appreciation (depreciation)	(4,203,802)	(4,744,261)	(4,050,975)	(21,253,505)	(8,623,925)	(7,595,207)
Net realized and unrealized gain (loss) on investments	(4,178,591)	(4,740,867)	(4,062,744)	(21,180,293)	(8,716,572)	(7,773,253)
NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	$ (4,170,733)	$ (4,632,625)	$ (3,871,206)	$ (20,638,587)	$ (8,439,605)	$ (7,343,777)

See independent auditor's report and accompanying notes to the financial statements

College Savings Plan of Nebraska
STATEMENTS OF CHANGES IN NET ASSETS
For the period ended December 31, 2008

		Target and Age-Based Portfolios						
		Conservative						
	Conservative Money Market Fund	Conservative 25/75 Fund	Conservative Fund	Fund 20	Fund 40	Fund 60	Fund 80	Fund 100
OPERATIONS								
Net investment income	$ 20,197	$ 179,487	$ 1,432,947	$ 3,991,829	$ 6,319,724	$ 7,663,557	$ 6,280,873	$ 1,956,035
Net realized gain (loss) on investments	-	1,056	1,529	(700,116)	(1,210,154)	(1,850,381)	(1,450,965)	(646,558)
Unrealized appreciation (depreciation)	-	(21,386)	(368,326)	(11,170,483)	(35,470,878)	(72,793,683)	(98,560,024)	(61,055,640)
Net increase in net assets resulting from operations	20,197	159,157	1,066,150	(7,878,770)	(30,361,308)	(66,980,507)	(93,730,116)	(59,746,163)
DISTRIBUTIONS TO SHAREHOLDERS								
Net investment income	(21,031)	-	-	-	-	-	-	-
Total decrease in net assets from distributions	(21,031)	-	-	-	-	-	-	-
CAPITAL SHARE TRANSACTIONS								
Proceeds from sales	2,134,256	11,380,309	45,187,206	122,135,343	194,287,099	235,697,297	178,831,520	68,789,460
Payment for redemptions	(2,065,347)	(8,077,046)	(32,713,575)	(104,167,811)	(180,700,636)	(210,588,034)	(168,265,005)	(65,708,472)
Distributions reinvested	20,787	-	-	-	-	-	-	-
Total increase from unit transactions	89,696	3,303,263	12,473,631	17,967,532	13,586,463	25,109,263	10,566,515	3,080,988
Total change in net assets	88,862	3,462,420	13,539,781	10,088,762	(16,774,845)	(41,871,244)	(83,163,601)	(56,665,175)
NET ASSETS								
Beginning of period	944,908	3,982,665	25,108,459	80,624,509	170,941,323	249,733,021	280,715,104	155,783,199
End of period	$ 1,033,770	$ 7,445,085	$ 38,648,240	$ 90,713,271	$ 154,166,478	$ 207,861,777	$ 197,551,503	$ 99,118,024

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
STATEMENTS OF CHANGES IN NET ASSETS
For the period ended December 31, 2008

	American Century Equity Income 529 Portfolio	Fidelity Advisor Diversified International 529 Portfolio	Fidelity Advisor Equity Growth 529 Portfolio	Goldman Sachs Real Estate 529 Portfolio	PIMCO Total Return 529 Portfolio	Vanguard Extended Market Index 529 Portfolio	Vanguard FTSE Social Index 529 Portfolio
OPERATIONS							
Net investment income (loss)	$ 495,209	$ 413,331	$ (13,208)	$ 452,700	$ 1,680,750	$ 45,442	$ 10,922
Net realized gain (loss) on investments	(417,277)	(297,711)	(90,401)	(374,979)	(18,562)	(4,790)	(15,546)
Unrealized appreciation (depreciation)	(4,001,871)	(9,719,842)	(5,501,494)	(3,186,620)	(1,000,420)	(2,681,094)	(558,278)
Net increase (decrease) in net assets resulting from operations	(3,923,939)	(9,604,222)	(5,605,103)	(3,108,899)	661,768	(2,640,442)	(562,902)
DISTRIBUTIONS TO SHAREHOLDERS							
Net investment income	-	-	-	-	-	-	-
Total decrease in net assets from distributions	-	-	-	-	-	-	-
CAPITAL SHARE TRANSACTIONS							
Proceeds from sales	3,724,667	4,512,874	4,510,045	2,014,258	7,336,205	1,489,922	249,304
Payment for redemptions	(4,456,118)	(3,374,564)	(1,542,542)	(1,534,296)	(2,593,647)	(984,214)	(296,822)
Distributions reinvested	-	-	-	-	-	-	-
Total increase (decrease) from unit transactions	(731,451)	1,138,310	2,967,503	479,962	4,742,558	505,708	(47,518)
Total change in net assets	(4,655,390)	(8,465,912)	(2,637,600)	(2,628,937)	5,404,326	(2,134,734)	(610,420)
NET ASSETS							
Beginning of period	20,423,675	22,136,577	9,358,365	7,265,625	14,245,822	6,457,368	1,387,240
End of period	$ 15,768,285	$ 13,670,665	$ 6,720,765	$ 4,636,688	$ 19,650,148	$ 4,322,634	$ 776,820

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
STATEMENTS OF CHANGES IN NET ASSETS
For the period ended December 31, 2008

	Vanguard Growth Index 529 Portfolio	Vanguard Institutional Index 529 Portfolio	Vanguard Institutional Total Bond Market 529 Portfolio	Vanguard Intermediate-Term Bond Index 529 Portfolio	Vanguard Mid Cap Index 529 Portfolio	Vanguard Prime Money Market 529 Portfolio	Vanguard Short-Term Bond Index 529 Portfolio
OPERATIONS							
Net investment income (loss)	$ 51,510	$ 270,213	$ 273,839	$ 250,034	$ 183,892	$ 517,293	$ 372,312
Net realized gain (loss) on investments	24,385	18,127	3,492	2,075	(17,720)	-	33,211
Unrealized appreciation (depreciation)	(5,569,969)	(7,648,642)	20,920	5,334	(11,273,193)	-	143,130
Net increase (decrease) in net assets resulting from operations	(5,494,074)	(7,360,302)	298,251	257,443	(11,107,021)	517,293	548,653
DISTRIBUTIONS TO SHAREHOLDERS							
Net investment income	-	-	-	-	-	(534,890)	-
Total decrease in net assets from distributions	-	-	-	-	-	(534,890)	-
CAPITAL SHARE TRANSACTIONS							
Proceeds from sales	4,779,972	3,158,054	2,293,574	1,890,222	4,875,521	22,507,930	3,954,515
Payment for redemptions	(2,010,358)	(2,046,238)	(1,110,733)	(953,347)	(3,785,717)	(7,679,565)	(2,651,118)
Distributions reinvested	-	-	-	-	-	479,676	-
Total increase (decrease) from unit transactions	2,769,614	1,111,816	1,182,841	936,875	1,089,804	15,308,041	1,303,397
Total change in net assets	(2,724,460)	(6,248,486)	1,481,092	1,194,318	(10,017,217)	15,290,444	1,852,050
NET ASSETS							
Beginning of period	11,901,551	19,192,925	6,159,535	5,268,159	25,212,083	18,694,922	10,563,686
End of period	$ 9,177,091	$ 12,944,439	$ 7,640,627	$ 6,462,477	$ 15,194,866	$ 33,985,366	$ 12,415,736

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
STATEMENTS OF CHANGES IN NET ASSETS
For the period ended December 31, 2008

	Vanguard Small Cap Growth Index 529 Portfolio	Vanguard Small Cap Index 529 Portfolio	Vanguard Small Cap Value Index 529 Portfolio	Vanguard Total International Stock Index 529 Portfolio	Vanguard Total Stock Market Index 529 Portfolio	Vanguard Value Index 529 Portfolio
OPERATIONS						
Net investment income (loss)	$ 7,858	$ 108,242	$ 191,538	$ 541,706	$ 276,967	$ 429,476
Net realized gain (loss) on investments	25,211	3,394	(11,769)	73,212	(92,647)	(178,046)
Unrealized appreciation (depreciation)	(4,203,802)	(4,744,261)	(4,050,975)	(21,253,505)	(8,623,925)	(7,595,207)
Net increase (decrease) in net assets resulting from operations	(4,170,733)	(4,632,625)	(3,871,206)	(20,638,587)	(8,439,605)	(7,343,777)
DISTRIBUTIONS TO SHAREHOLDERS						
Net investment income	-	-	-	-	-	-
Total decrease in net assets from distributions	-	-	-	-	-	-
CAPITAL SHARE TRANSACTIONS						
Proceeds from sales	2,195,351	2,800,921	2,648,267	10,958,285	5,296,304	4,495,746
Payment for redemptions	(1,181,713)	(1,607,761)	(1,614,243)	(6,790,808)	(2,542,914)	(3,441,650)
Distributions reinvested	-	-	-	-	-	-
Total increase (decrease) from unit transactions	1,013,638	1,193,160	1,034,024	4,167,477	2,753,390	1,054,096
Total change in net assets	(3,157,095)	(3,439,465)	(2,837,182)	(16,471,110)	(5,686,215)	(6,289,681)
NET ASSETS						
Beginning of period	9,655,541	11,842,104	11,627,720	43,152,934	20,640,009	19,414,795
End of period	$ 6,498,446	$ 8,402,639	$ 8,790,538	$ 26,681,824	$ 14,953,794	$ 13,125,114

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
FINANCIAL HIGHLIGHTS
CONSERVATIVE MONEY MARKET FUND
For the period ended December 31, 2008

	Direct	Fee Structure A	Fee Structure C	Fee Structure H
Per share operating performance				
Net asset value, beginning of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net investment income	0.02	0.02	0.02	0.02
Less distributions from net investment income	(0.02)	(0.02)	(0.02)	(0.02)
Realized and unrealized gain (loss)	-	-	-	-
Net asset value, end of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total investment return	2.36%	2.08%	1.73%	2.26%
Ratios to average net assets				
Expenses	0.60%	0.95%	1.25%	0.69%
Net Investment Income	2.29%	1.94%	1.64%	2.20%

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
FINANCIAL HIGHLIGHTS
CONSERVATIVE 25/75 FUND
For the period ended December 31, 2008

	Direct	Fee Structure A	Fee Structure C	Fee Structure H
Per share operating performance				
Net asset value, beginning of period	$ 11.10	$ 11.01	$ 10.92	$ 11.08
Net investment income	0.27	0.25	0.23	0.27
Realized and unrealized gain (loss)	0.05	0.02	0.01	0.03
Net asset value, end of period	$ 11.42	$ 11.28	$ 11.16	$ 11.38
Total investment return	2.88%	2.45%	2.20%	2.71%
Ratios to average net assets				
Expenses	0.60%	0.95%	1.25%	0.70%
Net Investment Income	3.61%	3.27%	2.97%	3.52%

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
FINANCIAL HIGHLIGHTS
CONSERVATIVE FUND
For the period ended December 31, 2008

	Direct	Fee Structure A	Fee Structure C	Fee Structure H
Per share operating performance				
Net asset value, beginning of period	$ 12.53	$ 12.31	$ 12.04	$ 12.29
Net investment income	0.48	0.44	0.42	0.47
Realized and unrealized gain (loss)	(0.05)	(0.06)	(0.09)	(0.07)
Net asset value, end of period	$ 12.96	$ 12.69	$ 12.37	$ 12.69
Total investment return	3.43%	3.09%	2.74%	3.25%
Ratios to average net assets				
Expenses	0.60%	0.95%	1.25%	0.70%
Net Investment Income	4.71%	4.36%	4.06%	4.61%

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
FINANCIAL HIGHLIGHTS
FUND 20
For the period ended December 31, 2008

	Direct	Fee Structure A	Fee Structure C	Fee Structure H
Per share operating performance				
Net asset value, beginning of period	$ 13.67	$ 13.35	$ 13.10	$ 13.59
Net investment income	0.28	0.26	0.24	0.27
Realized and unrealized gain (loss)	(1.39)	(1.39)	(1.37)	(1.38)
Net asset value, end of period	$ 12.56	$ 12.22	$ 11.97	$ 12.48
Total investment return	(8.12%)	(8.46%)	(8.63%)	(8.17%)
Ratios to average net assets				
Expenses	0.60%	0.95%	1.25%	0.70%
Net Investment Income	4.62%	4.27%	3.97%	4.52%

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
FINANCIAL HIGHLIGHTS
FUND 40
For the period ended December 31, 2008

	Direct	Fee Structure A	Fee Structure C	Fee Structure H
Per share operating performance				
Net asset value, beginning of period	$ 14.44	$ 14.28	$ 13.67	$ 13.82
Net investment income	0.38	0.35	0.32	0.37
Realized and unrealized gain (loss)	(2.78)	(2.77)	(2.66)	(2.68)
Net asset value, end of period	$ 12.04	$ 11.86	$ 11.33	$ 11.51
Total investment return	(16.62%)	(16.95%)	(17.12%)	(16.71%)
Ratios to average net assets				
Expenses	0.60%	0.95%	1.25%	0.70%
Net Investment Income	3.94%	3.59%	3.29%	3.84%

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
FINANCIAL HIGHLIGHTS
FUND 60
For the period ended December 31, 2008

	Direct	Fee Structure A	Fee Structure C	Fee Structure H
Per share operating performance				
Net asset value, beginning of period	$ 15.12	$ 14.09	$ 13.91	$ 14.63
Net investment income	0.27	0.25	0.23	0.26
Realized and unrealized gain (loss)	(4.03)	(3.79)	(3.75)	(3.90)
Net asset value, end of period	$ 11.36	$ 10.55	$ 10.39	$ 10.99
Total investment return	(24.87%)	(25.12%)	(25.31%)	(24.88%)
Ratios to average net assets				
Expenses	0.60%	0.95%	1.25%	0.70%
Net Investment Income	3.35%	3.00%	2.70%	3.25%

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
FINANCIAL HIGHLIGHTS
FUND 80
For the period ended December 31, 2008

	Direct	Fee Structure A	Fee Structure C	Fee Structure H
Per share operating performance				
Net asset value, beginning of period	$ 15.80	$ 15.66	$ 15.45	$ 15.27
Net investment income	0.27	0.25	0.22	0.27
Realized and unrealized gain (loss)	(5.42)	(5.39)	(5.32)	(5.26)
Net asset value, end of period	$ 10.65	$ 10.52	$ 10.35	$ 10.28
Total investment return	(32.59%)	(32.82%)	(33.01%)	(32.68%)
Ratios to average net assets				
Expenses	0.60%	0.95%	1.25%	0.70%
Net Investment Income	2.66%	2.31%	2.01%	2.56%

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
FINANCIAL HIGHLIGHTS
FUND 100
For the period ended December 31, 2008

	Direct	Fee Structure A	Fee Structure C	Fee Structure H
Per share operating performance				
Net asset value, beginning of period	$ 16.05	$ 15.55	$ 14.00	$ 15.07
Net investment income	0.16	0.13	0.11	0.15
Realized and unrealized gain (loss)	(6.28)	(6.09)	(5.50)	(5.90)
Net asset value, end of period	$ 9.93	$ 9.59	$ 8.61	$ 9.32
Total investment return	(38.13%)	(38.33%)	(38.50%)	(38.16%)
Ratios to average net assets				
Expenses	0.60%	0.95%	1.25%	0.70%
Net Investment Income	1.60%	1.25%	0.95%	1.50%

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
FINANCIAL HIGHLIGHTS
AMERICAN CENTURY EQUITY INCOME FUND 529 PORTFOLIO
For the period ended December 31, 2008

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	$ 11.00	$ 11.15	$ 10.83
Net investment income	0.34	0.31	0.28
Realized and unrealized gain (loss)	(2.59)	(2.62)	(2.55)
Net asset value, end of period	$ 8.75	$ 8.84	$ 8.56
Total investment return	(20.45%)	(20.72%)	(20.96%)
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net Investment Income	3.02%	2.67%	2.37%

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
FINANCIAL HIGHLIGHTS
FIDELITY ADVISOR DIVERSIFIED INTERNATIONAL 529 PORTFOLIO
For the period ended December 31, 2008

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	$ 28.71	$ 28.76	$ 28.10
Net investment income	0.16	0.14	0.12
Realized and unrealized gain (loss)	(12.21)	(12.26)	(12.01)
Net asset value, end of period	$ 16.66	$ 16.64	$ 16.21
Total investment return	(41.97%)	(42.14%)	(42.31%)
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net Investment Income	2.34%	1.99%	1.69%

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
FINANCIAL HIGHLIGHTS
FIDELITY ADVISOR EQUITY GROWTH 529 PORTFOLIO
For the period ended December 31, 2008

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	$ 64.01	$ 66.14	$ 63.02
Net investment income	0.11	0.04	(0.02)
Realized and unrealized gain (loss)	(30.24)	(31.29)	(29.86)
Net asset value, end of period	$ 33.88	$ 34.89	$ 33.14
Total investment return	(47.07%)	(47.25%)	(47.41%)
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net Investment Income	(0.04%)	(0.39%)	(0.69%)

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
FINANCIAL HIGHLIGHTS
GOLDMAN SACHS REAL ESTATE 529 PORTFOLIO
For the period ended December 31, 2008

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	$ 13.14	$ 12.96	$ 12.82
Net investment income	0.52	0.50	0.48
Realized and unrealized gain (loss)	(5.91)	(5.84)	(5.79)
Net asset value, end of period	$ 7.75	$ 7.62	$ 7.51
Total investment return	(41.02%)	(41.20%)	(41.42%)
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net Investment Income	7.08%	6.73%	6.42%

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
FINANCIAL HIGHLIGHTS
PIMCO TOTAL RETURN 529 PORTFOLIO
For the period ended December 31, 2008

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	$ 13.88	$ 14.23	$ 13.37
Net investment income	0.80	0.77	0.75
Realized and unrealized gain (loss)	(0.21)	(0.21)	(0.27)
Net asset value, end of period	$ 14.47	$ 14.79	$ 13.85
Total investment return	4.25%	3.94%	3.59%
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net Investment Income	9.68%	9.33%	9.03%

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
FINANCIAL HIGHLIGHTS
VANGUARD EXTENDED MARKET INDEX 529 PORTFOLIO
For the period ended December 31, 2008

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	$ 41.34	$ 40.89	$ 40.11
Net investment income	0.20	0.15	0.11
Realized and unrealized gain (loss)	(16.33)	(16.19)	(15.92)
Net asset value, end of period	$ 25.21	$ 24.85	$ 24.30
Total investment return	(39.02%)	(39.23%)	(39.42%)
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net Investment Income	0.85%	0.50%	0.20%

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
FINANCIAL HIGHLIGHTS
VANGUARD FTSE SOCIAL INDEX 529 PORTFOLIO
For the period ended December 31, 2008

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	$ 9.27	$ 9.24	$ 8.85
Net investment income	0.08	0.06	0.05
Realized and unrealized gain (loss)	(4.04)	(4.02)	(3.86)
Net asset value, end of period	$ 5.31	$ 5.28	$ 5.04
Total investment return	(42.72%)	(42.86%)	(43.05%)
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net Investment Income	1.06%	0.71%	0.41%

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
FINANCIAL HIGHLIGHTS
VANGUARD GROWTH INDEX 529 PORTFOLIO
For the period ended December 31, 2008

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	$ 34.01	$ 33.44	$ 32.87
Net investment income	0.07	0.05	0.03
Realized and unrealized gain (loss)	(13.13)	(12.96)	(12.78)
Net asset value, end of period	$ 20.95	$ 20.53	$ 20.12
Total investment return	(38.40%)	(38.61%)	(38.79%)
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net Investment Income	0.50%	0.15%	(0.15%)

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
FINANCIAL HIGHLIGHTS
VANGUARD INSTITUTIONAL INDEX 529 PORTFOLIO
For the period ended December 31, 2008

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	$ 141.20	$ 138.49	$ 136.56
Net investment income	1.47	1.25	1.05
Realized and unrealized gain (loss)	(54.21)	(53.28)	(52.61)
Net asset value, end of period	$ 88.46	$ 86.46	$ 85.00
Total investment return	(37.35%)	(37.57%)	(37.76%)
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net Investment Income	1.68%	1.33%	1.03%

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
FINANCIAL HIGHLIGHTS
VANGUARD INSTITUTIONAL TOTAL BOND INDEX 529 PORTFOLIO
For the period ended December 31, 2008

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	$ 12.53	$ 12.38	$ 12.17
Net investment income	0.26	0.24	0.22
Realized and unrealized gain (loss)	0.29	0.26	0.24
Net asset value, end of period	$ 13.08	$ 12.88	$ 12.63
Total investment return	4.39%	4.04%	3.78%
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net Investment Income	4.05%	3.70%	3.40%

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
FINANCIAL HIGHLIGHTS
VANGUARD INTERMEDIATE-TERM BOND INDEX 529 PORTFOLIO
For the period ended December 31, 2008

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	$ 13.23	$ 13.09	$ 12.90
Net investment income	0.31	0.28	0.27
Realized and unrealized gain (loss)	0.28	0.25	0.21
Net asset value, end of period	$ 13.82	$ 13.62	$ 13.38
Total investment return	4.46%	4.05%	3.72%
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net Investment Income	4.28%	3.93%	3.63%

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
FINANCIAL HIGHLIGHTS
VANGUARD MID CAP INDEX 529 PORTFOLIO
For the period ended December 31, 2008

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	$ 21.50	$ 21.28	$ 20.76
Net investment income	0.13	0.10	0.08
Realized and unrealized gain (loss)	(9.18)	(9.10)	(8.90)
Net asset value, end of period	$ 12.45	$ 12.28	$ 11.94
Total investment return	(42.09%)	(42.29%)	(42.49%)
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net Investment Income	0.92%	0.57%	0.27%

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
FINANCIAL HIGHLIGHTS
VANGUARD PRIME MONEY MARKET FUND 529 PORTFOLIO
For the period ended December 31, 2008

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	$ 1.00	$ 1.00	$ 1.00
Net investment income	0.02	0.02	0.01
Less distributions from net investment income	(0.02)	(0.02)	(0.01)
Realized and unrealized gain (loss)	-	-	-
Net asset value, end of period	$ 1.00	$ 1.00	$ 1.00
Total investment return	2.35%	1.99%	1.68%
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net Investment Income	2.24%	1.89%	1.59%

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
FINANCIAL HIGHLIGHTS
VANGUARD SHORT-TERM BOND INDEX 529 PORTFOLIO
For the period ended December 31, 2008

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	$ 11.92	$ 11.72	$ 11.56
Net investment income	0.23	0.21	0.19
Realized and unrealized gain (loss)	0.35	0.31	0.29
Net asset value, end of period	$ 12.50	$ 12.24	$ 12.04
Total investment return	4.87%	4.44%	4.15%
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net Investment Income	3.29%	2.94%	2.64%

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
FINANCIAL HIGHLIGHTS
VANGUARD SMALL-CAP GROWTH INDEX 529 PORTFOLIO
For the period ended December 31, 2008

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	$ 19.41	$ 19.14	$ 18.88
Net investment income	0.02	0.01	0.00
Realized and unrealized gain (loss)	(7.83)	(7.76)	(7.67)
Net asset value, end of period	$ 11.60	$ 11.39	$ 11.21
Total investment return	(40.24%)	(40.49%)	(40.63%)
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net Investment Income	0.18%	(0.17%)	(0.47%)

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
FINANCIAL HIGHLIGHTS
VANGUARD SMALL-CAP INDEX 529 PORTFOLIO
For the period ended December 31, 2008

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	$ 33.34	$ 32.90	$ 32.37
Net investment income	0.20	0.16	0.12
Realized and unrealized gain (loss)	(12.34)	(12.21)	(12.04)
Net asset value, end of period	$ 21.20	$ 20.85	$ 20.45
Total investment return	(36.41%)	(36.63%)	(36.82%)
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net Investment Income	1.05%	0.70%	0.40%

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
FINANCIAL HIGHLIGHTS
VANGUARD SMALL-CAP VALUE INDEX 529 PORTFOLIO
For the period ended December 31, 2008

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	$ 16.58	$ 16.37	$ 16.12
Net investment income	0.16	0.14	0.12
Realized and unrealized gain (loss)	(5.54)	(5.49)	(5.42)
Net asset value, end of period	$ 11.20	$ 11.02	$ 10.82
Total investment return	(32.45%)	(32.68%)	(32.88%)
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net Investment Income	1.92%	1.57%	1.27%

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
FINANCIAL HIGHLIGHTS
VANGUARD TOTAL INTERNATIONAL STOCK INDEX 529 PORTFOLIO
For the period ended December 31, 2008

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	$ 21.75	$ 21.53	$ 21.23
Net investment income	0.16	0.13	0.11
Realized and unrealized gain (loss)	(9.82)	(9.74)	(9.62)
Net asset value, end of period	$ 12.09	$ 11.92	$ 11.72
Total investment return	(44.41%)	(44.64%)	(44.80%)
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net Investment Income	1.51%	1.16%	0.86%

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
FINANCIAL HIGHLIGHTS
VANGUARD TOTAL STOCK MARKET INDEX 529 PORTFOLIO
For the period ended December 31, 2008

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	$ 36.84	$ 36.59	$ 35.92
Net investment income	0.28	0.23	0.19
Realized and unrealized gain (loss)	(14.07)	(14.00)	(13.78)
Net asset value, end of period	$ 23.05	$ 22.82	$ 22.33
Total investment return	(37.43%)	(37.63%)	(37.83%)
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net Investment Income	1.52%	1.16%	0.86%

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
FINANCIAL HIGHLIGHTS
VANGUARD VALUE INDEX 529 PORTFOLIO
For the period ended December 31, 2008

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	$ 28.75	$ 28.27	$ 27.96
Net investment income	0.52	0.47	0.42
Realized and unrealized gain (loss)	(10.96)	(10.80)	(10.68)
Net asset value, end of period	$ 18.31	$ 17.94	$ 17.70
Total investment return	(36.31%)	(36.54%)	(36.70%)
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net Investment Income	2.62%	2.27%	1.97%

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
SCHEDULE OF INVESTMENTS
CONSERVATIVE MONEY MARKET FUND
December 31, 2008

	Percent of Net Assets	Shares	Value
MONEY MARKET FUNDS	99.90%		
Vanguard Prime Money Market Fund		1,032,718	$ 1,032,718
TOTAL INVESTMENTS (COST $1,032,718)			1,032,718
Cash equivalents	0.00%		-
Other assets, less liabilities	0.10%		1,052
NET ASSETS	100.00%		$ 1,033,770

"Age-Based" Investors in the following Portfolios are also invested in the Conservative Money Market Fund:
Age-Based Conservative Portfolio (for a beneficiary 21 or older)

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
SCHEDULE OF INVESTMENTS
CONSERVATIVE 25/75 FUND
December 31, 2008

	Percent of Net Assets	Shares	Value
FIXED INCOME FUNDS	24.86%		
PIMCO Total Return Fund		91,466	$ 927,464
Vanguard Total Bond Market Fund		17,991	923,456
Total investment in fixed income funds			1,850,920
MONEY MARKET FUNDS	74.86%		
Vanguard Prime Money Market Fund		5,573,455	5,573,455
TOTAL INVESTMENTS (COST $7,431,649)			7,424,375
Cash equivalents	0.08%		5,834
Other assets, less liabilities	0.20%		14,876
NET ASSETS	100.00%		$ 7,445,085

"Age-Based" Investors in the following Portfolios are also invested in the Conservative 25/75 Fund:
Age-Based Conservative Portfolio (for a 16-20 year old beneficiary)
Age-Based Balanced Portfolio (for a beneficiary 21 or older)

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
SCHEDULE OF INVESTMENTS
CONSERVATIVE FUND
December 31, 2008

	Percent of Net Assets	Shares	Value
FIXED INCOME FUNDS	49.35%		
PIMCO Total Return Fund		943,583	$ 9,567,933
Vanguard Total Bond Market Fund		185,211	9,506,890
Total investment in fixed income funds			19,074,823
MONEY MARKET FUNDS	49.89%		
Vanguard Prime Money Market Fund		19,281,038	19,281,038
TOTAL INVESTMENTS (COST $38,504,511)			38,355,861
Cash equivalents	0.51%		195,277
Other assets, less liabilities	0.25%		97,102
NET ASSETS	100.00%		$ 38,648,240

"Age-Based" Investors in the following Portfolios are also invested in the Conservative Fund:

Age-Based Conservative Portfolio (for a 11-15 year old beneficiary)
Age-Based Balanced Portfolio (for a 16-20 year old beneficiary)
Age-Based Growth Portfolio (for a beneficiary 21 or older)

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
SCHEDULE OF INVESTMENTS
FUND 20
December 31, 2008

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	15.35%		
American Century Equity Fund		460,875	$ 2,774,465
Fidelity Advisor Equity Growth Fund		76,328	2,763,833
State Street S&P 500 Common Trust Fund		162,701	6,404,713
Vanguard Extended Market Index Fund		82,365	1,978,407
Total investment in domestic equity funds			13,921,418
INTERNATIONAL MUTUAL FUNDS	5.42%		
Fidelity Advisor Diversified International Fund		79,252	980,353
Vanguard Total International Stock Index Fund		364,972	3,938,047
Total investment in international mutual funds			4,918,400
FIXED INCOME FUNDS	45.19%		
PIMCO Total Return Fund		2,030,490	20,589,166
Vanguard Total Bond Market Fund		397,538	20,405,648
Total investment in fixed income funds			40,994,814
REAL ESTATE FUNDS	5.44%		
Goldman Sachs Real Estate Fund		592,191	4,938,870
MONEY MARKET FUNDS	28.44%		
Vanguard Prime Money Market Fund		25,795,491	25,795,491
TOTAL INVESTMENTS (COST $99,438,793)			90,568,993
Cash equivalents	0.00%		-
Other assets, less liabilities	0.16%		144,278
NET ASSETS	100.00%		$ 90,713,271

"Age-Based" Investors in the following Portfolios are also invested in Fund 20:

Age-Based Conservative Portfolio (for a 6-10 year old beneficiary)
Age-Based Balanced Portfolio (for a 11-15 year old beneficiary)
Age-Based Growth Portfolio (for a 16-20 year old beneficiary)
Age-Based Aggressive Portfolio (for a beneficiary 21 or older)

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
SCHEDULE OF INVESTMENTS
FUND 40
December 31, 2008

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	30.20%		
American Century Equity Fund		1,791,099	$ 10,782,418
Fidelity Advisor Equity Growth Fund		294,623	10,668,281
State Street S&P 500 Common Trust Fund		473,014	18,620,197
Vanguard Extended Market Index Fund		269,849	6,481,779
Total investment in domestic equity funds			46,552,675
INTERNATIONAL MUTUAL FUNDS	10.46%		
Fidelity Advisor Diversified International Fund		264,302	3,269,416
Vanguard Total International Stock Index Fund		1,191,928	12,860,900
Total investment in international mutual funds			16,130,316
FIXED INCOME FUNDS	35.01%		
PIMCO Total Return Fund		2,664,585	27,018,895
Vanguard Total Bond Market Fund		524,945	26,945,428
Total investment in fixed income funds			53,964,323
REAL ESTATE FUNDS	5.53%		
Goldman Sachs Real Estate Fund		1,022,575	8,528,276
MONEY MARKET FUNDS	18.56%		
Vanguard Prime Money Market Fund		28,611,668	28,611,668
TOTAL INVESTMENTS (COST $177,056,103)			153,787,258
Cash equivalents	0.11%		172,804
Other assets, less liabilities	0.13%		206,416
NET ASSETS	100.00%		$ 154,166,478

"Age-Based" Investors in the following Portfolios are also invested in Fund 40:

Age-Based Conservative Portfolio (for a 0-5 year old beneficiary)
Age-Based Balanced Portfolio (for a 6-10 year old beneficiary)
Age-Based Growth Portfolio (for a 11-15 year old beneficiary)
Age-Based Aggressive Portfolio (for a 16-20 year old beneficiary)

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
SCHEDULE OF INVESTMENTS
FUND 60
December 31, 2008

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	45.00%		
American Century Equity Fund		3,422,505	$ 20,603,482
Fidelity Advisor Equity Growth Fund		563,446	20,402,394
State Street S&P 500 Common Trust Fund		1,004,793	39,553,687
Vanguard Extended Market Index Fund		540,636	12,986,077
Total investment in domestic equity funds			93,545,640
INTERNATIONAL MUTUAL FUNDS	15.57%		
Fidelity Advisor Diversified International Fund		529,194	6,546,128
Vanguard Total International Stock Index Fund		2,392,670	25,816,912
Total investment in international mutual funds			32,363,040
FIXED INCOME FUNDS	25.04%		
PIMCO Total Return Fund		2,577,736	26,138,245
Vanguard Total Bond Market Fund		504,557	25,898,932
Total investment in fixed income funds			52,037,177
REAL ESTATE FUNDS	5.72%		
Goldman Sachs Real Estate Fund		1,425,022	11,884,683
MONEY MARKET FUNDS	8.56%		
Vanguard Prime Money Market Fund		17,799,135	17,799,135
TOTAL INVESTMENTS (COST $250,079,249)			207,629,675
Cash equivalents	0.03%		63,006
Other assets, less liabilities	0.08%		169,096
NET ASSETS	100.00%		$ 207,861,777

"Age-Based" Investors in the following Portfolios are also invested in Fund 60:

Age-Based Balanced Portfolio (for a 0-5 year old beneficiary)
Age-Based Growth Portfolio (for a 6-10 year old beneficiary)
Age-Based Aggressive Portfolio (for a 11-15 year old beneficiary)

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
SCHEDULE OF INVESTMENTS
FUND 80
December 31, 2008

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	59.50%		
American Century Equity Fund		4,323,193	$ 26,025,619
Fidelity Advisor Equity Growth Fund		718,307	26,009,898
State Street S&P 500 Common Trust Fund		1,302,207	51,261,380
Vanguard Extended Market Index Fund		592,905	14,241,590
Total investment in domestic equity funds			117,538,487
INTERNATIONAL MUTUAL FUNDS	20.65%		
Fidelity Advisor Diversified International Fund		822,717	10,177,004
Vanguard Total International Stock Index Fund		2,837,375	30,615,273
Total investment in international mutual funds			40,792,277
FIXED INCOME FUNDS	14.09%		
PIMCO Total Return Fund		1,378,716	13,980,182
Vanguard Total Bond Market Fund		269,899	13,853,929
Total investment in fixed income funds			27,834,111
REAL ESTATE FUNDS	5.73%		
Goldman Sachs Real Estate Fund		1,358,101	11,326,560
TOTAL INVESTMENTS (COST $251,086,520)			197,491,435
Cash equivalents	0.01%		10,423
Other assets, less liabilities	0.02%		49,645
NET ASSETS	100.00%		$ 197,551,503

"Age-Based" Investors in the following Portfolios are also invested in Fund 80:
Age-Based Growth Portfolio (for a 0-5 year old beneficiary)
Age-Based Aggressive Portfolio (for a 6-10 year old beneficiary)

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
SCHEDULE OF INVESTMENTS
FUND 100
December 31, 2008

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	74.19%		
American Century Equity Fund		2,737,950	$ 16,482,460
Fidelity Advisor Equity Growth Fund		452,920	16,400,224
State Street S&P 500 Common Trust Fund		800,613	31,516,131
Vanguard Extended Market Index Fund		380,419	9,137,658
Total investment in domestic equity funds			73,536,473
INTERNATIONAL MUTUAL FUNDS	25.73%		
Fidelity Advisor Diversified International Fund		495,829	6,133,407
Vanguard Total International Stock Index Fund		1,795,198	19,370,187
Total investment in international mutual funds			25,503,594
TOTAL INVESTMENTS (COST $129,675,968)			99,040,067
Cash equivalents	0.11%		104,385
Other assets, less liabilities	(0.03%)		(26,428)
NET ASSETS	100.00%		$ 99,118,024

"Age-Based" Investors in the following Portfolios are also invested in Fund 100:
Age-Based Aggressive Portfolio (for a 0-5 year old beneficiary)

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
SCHEDULE OF INVESTMENTS
AMERICAN CENTURY EQUITY INCOME 529 PORTFOLIO
December 31, 2008

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	98.52%		
American Century Equity Income Fund		2,580,607	$ 15,535,252
TOTAL INVESTMENTS (COST $20,593,275)			15,535,252
Cash equivalents	1.30%		204,866
Other assets, less liabilities	0.18%		28,167
NET ASSETS	100.00%		$ 15,768,285

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
SCHEDULE OF INVESTMENTS
FIDELITY ADVISOR DIVERSIFIED INTERNATIONAL 529 PORTFOLIO
December 31, 2008

	Percent of Net Assets	Shares	Value
INTERNATIONAL EQUITY FUNDS	99.84%		
Fidelity Advisor Diversified International Fund		1,103,385	$ 13,648,873
TOTAL INVESTMENTS (COST $21,762,134)			13,648,873
Cash equivalents	0.23%		30,690
Other assets, less liabilities	(0.07%)		(8,898)
NET ASSETS	100.00%		$ 13,670,665

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
SCHEDULE OF INVESTMENTS
FIDELITY ADVISOR EQUITY GROWTH 529 PORTFOLIO
December 31, 2008

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	99.83%		
Fidelity Advisor Equity Growth Fund		185,289	$ 6,709,315
TOTAL INVESTMENTS (COST $10,257,734)			6,709,315
Cash equivalents	0.24%		16,141
Other assets, less liabilities	(0.07%)		(4,691)
NET ASSETS	100.00%		$ 6,720,765

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
SCHEDULE OF INVESTMENTS
GOLDMAN SACHS REAL ESTATE 529 PORTFOLIO
December 31, 2008

	Percent of Net Assets	Shares	Value
REAL ESTATE FUNDS	99.50%		
Goldman Sachs Real Estate Fund		553,187	$ 4,613,577
TOTAL INVESTMENTS (COST $9,891,946)			4,613,577
Cash equivalents	0.56%		25,765
Other assets, less liabilities	(0.06%)		(2,654)
NET ASSETS	100.00%		$ 4,636,688

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
SCHEDULE OF INVESTMENTS
PIMCO TOTAL RETURN 529 PORTFOLIO
December 31, 2008

	Percent of Net Assets	Shares	Value
FIXED INCOME FUNDS	99.47%		
PIMCO Total Return Fund		1,927,516	$ 19,545,011
TOTAL INVESTMENTS (COST $20,432,467)			19,545,011
Cash equivalents	0.05%		9,881
Other assets, less liabilities	0.48%		95,256
NET ASSETS	100.00%		$ 19,650,148

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
SCHEDULE OF INVESTMENTS
VANGUARD EXTENDED MARKET INDEX 529 PORTFOLIO
December 31, 2008

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	100.20%		
Vanguard Extended Market Index Fund		180,318	$ 4,331,241
TOTAL INVESTMENTS (COST $6,070,566)			4,331,241
Cash equivalents	0.00%		-
Other assets, less liabilities	(0.20%)		(8,607)
NET ASSETS	100.00%		$ 4,322,634

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
SCHEDULE OF INVESTMENTS
VANGUARD FTSE SOCIAL INDEX 529 PORTFOLIO
December 31, 2008

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	100.01%		
Vanguard FTSE Social Index Fund		156,000	$ 776,878
TOTAL INVESTMENTS (COST $1,251,490)			776,878
Cash equivalents	0.04%		358
Other assets, less liabilities	(0.05%)		(416)
NET ASSETS	100.00%		$ 776,820

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
SCHEDULE OF INVESTMENTS
VANGUARD GROWTH INDEX 529 PORTFOLIO
December 31, 2008

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	100.11%		
Vanguard Growth Index Fund		452,578	$ 9,187,335
TOTAL INVESTMENTS (COST $12,709,885)			9,187,335
Cash equivalents	0.00%		-
Other assets, less liabilities	(0.11%)		(10,244)
NET ASSETS	100.00%		$ 9,177,091

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
SCHEDULE OF INVESTMENTS
VANGUARD INSTITUTIONAL INDEX 529 PORTFOLIO
December 31, 2008

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	99.94%		
Vanguard Institutional Index Fund		156,736	$ 12,936,964
TOTAL INVESTMENTS (COST $17,195,303)			12,936,964
Cash equivalents	0.12%		14,874
Other assets, less liabilities	(0.06%)		(7,399)
NET ASSETS	100.00%		$ 12,944,439

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
SCHEDULE OF INVESTMENTS
VANGUARD INSTITUTIONAL TOTAL BOND MARKET 529 PORTFOLIO
December 31, 2008

	Percent of Net Assets	Shares	Value
FIXED INCOME FUNDS	96.76%		
Vanguard Total Bond Market Fund		144,031	$ 7,393,122
TOTAL INVESTMENTS (COST $7,277,235)			7,393,122
Cash equivalents	2.99%		228,547
Other assets, less liabilities	0.25%		18,958
NET ASSETS	100.00%		$ 7,640,627

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
SCHEDULE OF INVESTMENTS
VANGUARD INTERMEDIATE-TERM BOND INDEX 529 PORTFOLIO
December 31, 2008

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	99.62%		
Vanguard Intermediate-Term Bond Index Fund		613,115	$ 6,437,708
TOTAL INVESTMENTS (COST $6,302,953)			6,437,708
Cash equivalents	0.05%		3,107
Other assets, less liabilities	0.33%		21,662
NET ASSETS	100.00%		$ 6,462,477

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
SCHEDULE OF INVESTMENTS
VANGUARD MID CAP INDEX 529 PORTFOLIO
December 31, 2008

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	102.34%		
Vanguard Mid Cap Index Fund		1,315,556	$ 15,549,878
TOTAL INVESTMENTS (COST $21,756,795)			15,549,878
Cash equivalents	0.00%		-
Other assets, less liabilities	(2.34%)		(355,012)
NET ASSETS	100.00%		$ 15,194,866

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
SCHEDULE OF INVESTMENTS
VANGUARD PRIME MONEY MARKET 529 PORTFOLIO
December 31, 2008

	Percent of Net Assets	Shares	Value
MONEY MARKET FUNDS	99.89%		
Vanguard Prime Money Market Fund		33,946,494	$ 33,946,494
TOTAL INVESTMENTS (COST $33,946,494)			33,946,494
Cash equivalents	0.00%		-
Other assets, less liabilities	0.11%		38,872
NET ASSETS	100.00%		$ 33,985,366

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
SCHEDULE OF INVESTMENTS
VANGUARD SHORT-TERM BOND INDEX 529 PORTFOLIO
December 31, 2008

	Percent of Net Assets	Shares	Value
FIXED INCOME FUNDS	99.71%		
Vanguard Short-Term Bond Index Fund		1,204,193	$ 12,379,107
TOTAL INVESTMENTS (COST $12,082,831)			12,379,107
Cash equivalents	0.07%		8,880
Other assets, less liabilities	0.22%		27,749
NET ASSETS	100.00%		$ 12,415,736

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
SCHEDULE OF INVESTMENTS
VANGUARD SMALL CAP GROWTH INDEX 529 PORTFOLIO
December 31, 2008

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	99.95%		
Vanguard Small Cap Growth Index Fund		545,383	$ 6,495,515
TOTAL INVESTMENTS (COST $8,672,880)			6,495,515
Cash equivalents	0.11%		7,097
Other assets, less liabilities	(0.06%)		(4,166)
NET ASSETS	100.00%		$ 6,498,446

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
SCHEDULE OF INVESTMENTS
VANGUARD SMALL CAP INDEX 529 PORTFOLIO
December 31, 2008

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	100.03%		
Vanguard Small Cap Index Fund		412,022	$ 8,405,239
TOTAL INVESTMENTS (COST $11,182,374)			8,405,239
Cash equivalents	0.03%		2,106
Other assets, less liabilities	(0.06%)		(4,706)
NET ASSETS	100.00%		$ 8,402,639

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
SCHEDULE OF INVESTMENTS
VANGUARD SMALL CAP VALUE INDEX 529 PORTFOLIO
December 31, 2008

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	99.90%		
Vanguard Small Cap Value Index Fund		859,256	$ 8,781,593
TOTAL INVESTMENTS (COST $11,767,795)			8,781,593
Cash equivalents	0.16%		14,083
Other assets, less liabilities	(0.06%)		(5,138)
NET ASSETS	100.00%		$ 8,790,538

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
SCHEDULE OF INVESTMENTS
VANGUARD TOTAL INTERNATIONAL STOCK INDEX 529 PORTFOLIO
December 31, 2008

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	100.13%		
Vanguard Total International Stock Index Fund		2,475,934	$ 26,715,332
TOTAL INVESTMENTS (COST $38,219,187)			26,715,332
Cash equivalents	0.00%		-
Other assets, less liabilities	(0.13%)		(33,508)
NET ASSETS	100.00%		$ 26,681,824

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
SCHEDULE OF INVESTMENTS
VANGUARD TOTAL STOCK MARKET INDEX 529 PORTFOLIO
December 31, 2008

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	100.17%		
Vanguard Total Stock Market Index Fund		686,800	$ 14,979,115
TOTAL INVESTMENTS (COST $19,997,694)			14,979,115
Cash equivalents	0.00%		-
Other assets, less liabilities	(0.17%)		(25,321)
NET ASSETS	100.00%		$ 14,953,794

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
SCHEDULE OF INVESTMENTS
VANGUARD VALUE INDEX 529 PORTFOLIO
December 31, 2008

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	99.90%		
Vanguard Value Index Fund		815,421	$ 13,111,970
TOTAL INVESTMENTS (COST $18,458,823)			13,111,970
Cash equivalents	0.16%		21,016
Other assets, less liabilities	(0.06%)		(7,872)
NET ASSETS	100.00%		$ 13,125,114

See independent auditor's report and accompanying notes to the financial statements.

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The College Savings Plan of Nebraska (the Plan) is part of the Nebraska Educational Savings Plan Trust (the Trust). The Trust was established in accordance with Nebraska Legislative Bill 1003 (the Act) as amended, to encourage the investment of funds to be used for qualified education expenses at institutions of higher education. The Trust is comprised of three funds: the Endowment Fund, the Administrative Fund, and the Program Fund. The Plan is a series of the Program Fund of the Trust. The TD Ameritrade 529 College Savings Plan is a separate class of accounts in the Plan and are not included in the accompanying financial statements. The AIM College Savings Plan and The State Farm College Savings Plan are each a separate series of the Program Fund of the Trust. They are not included in the accompanying financial statements. The Endowment Fund and the Administrative Fund are also not included in the accompanying financial statements.

The Plan 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. Accounts in the Plan 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 December 31, 2008, the Plan is comprised of six (6) Target Portfolios, four (4) Age-Based Tracks, and twenty (20) Individual Fund 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, and approved by, the Nebraska Investment Council. The Individual Fund Portfolios invest in a single Underlying Fund managed by a Sub-Advisor, recommended by, and approved by, the Nebraska Investment Council.

The financial statements presented reflect only the College Savings Plan of Nebraska Series as part of the Nebraska Educational Savings Plan Trust and are not intended to present fairly the financial position of the Nebraska Educational Savings Plan Trust 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 Nebraska 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 provides day-to-day administrative, recordkeeping, and marketing services to the Plan. The Program Manager provides separate accounting for each beneficiary. In addition, the Program Manager administers and maintains overall trust and individual account records.

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 and Age-Based Portfolios and the Individual Fund 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. The Underlying Fund expenses are factored into the daily NAV for each respective Underlying Fund. As such, 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.

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 Enrollment Handbook and Participation Agreement between the participant and the Plan. 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 within 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 and Age-Based Portfolios are offered in the following fee structures: Direct, Fee Structure A, Fee Structure C, and Fee Structure H. The Individual Fund Portfolios are offered in the following fee structures: Direct, Fee Structure A, and Fee Structure C. Direct accounts do not pay fees in addition to the program expenses of the Plan. Fee Structure A units have a 3.5% front-end sales load and a 0.35% ongoing fee in addition to program expenses. Fee Structure C units pay no front-end sales load and have a 0.65% ongoing fee in addition to program expenses. Fee Structure H units have a front-end sales load of 5.75% and a 0.10% ongoing fee in addition to program expenses.

7. Risk

Balances in the accounts are not guaranteed or insured by the State of Nebraska or any instrumentality of the State of Nebraska, the Nebraska State Treasurer, the State Investment Officer, the Nebraska Investment Council, the Program Manager, or any of its affiliates, the FDIC, or any other party.

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

8. Financial Highlights

Ratios and total return included on the financial highlights are annualized for periods of less than one (1) 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 $5 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.

When a Participant originally establishes an Account and signs up for electronic funds transfer equaling $25 per month or more from a bank account, the Program Manager will provide a one time $10 fee credit to the Account approximately 15 days after the end of the first quarterly statement cycle in which the ACH was initiated.

The additional fees associated with the Plan are described below. In addition, the Plan 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 0.60% of the average daily net assets of each Portfolio.

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 Plan Accounts, they will reduce the investment returns realized by each Portfolio.

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

NOTE C. PORTFOLIOS

Participants in the Plan may designate their accounts be invested in one of four Age-Based Portfolios designed to reduce the exposure to principal loss the closer in age the beneficiary is to college, one of six Target Portfolios that keep the same asset allocation between equity, real estate, fixed income, and money market securities, or in Individual Fund Portfolios.

The following tables show the investment allocations of the Age-Based and Target Portfolios:

Age-Based Portfolios

Beneficiary Age	Aggressive (Equity/Real Estate/Fixed Income/Money Market)	Growth (Equity/Real Estate/Fixed Income/Money Market)	Balanced (Equity/Real Estate/Fixed Income/Money Market)	Conservative (Equity/Real Estate/Fixed Income/Money Market)
0 – 5	100/0/0/0%	80/5/15/0%	60/5/26/9%	40/5/36/19%
6 – 10	80/5/15/0%	60/5/26/9%	40/5/36/19%	20/5/46/29%
11 – 15	60/5/26/9%	40/5/36/19%	20/5/46/29%	0/0/50/50%
16 – 20	40/5/36/19%	20/5/46/29%	0/0/50/50%	0/0/25/75%
21+	20/5/46/29%	0/0/50/50%	0/0/25/75%	0/0/0/100%

NOTE C. PORTFOLIOS - CONTINUED

Target Portfolios

Type of Security	Fund 100	Fund 80	Fund 60	Fund 40	Fund 20	Conservative
Equity	100%	80%	60%	40%	20%	0%
Real Estate	0%	5%	5%	5%	5%	0%
Fixed Income	0%	15%	26%	36%	46%	50%
Money Market	0%	0%	9%	19%	29%	50%

Nebraska Educational Savings Plan Trust
INDEPENDENT ACCOUNTANT'S REPORT
ON APPLYING AGREED-UPON PROCEDURES
For the year ended December 31, 2008

HAYES
& ASSOCIATES, L.L.C.
Certified Public Accountants and Consultants

INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

State Treasurer of the
State of Nebraska

At your request, we have applied the agreed-upon procedures enumerated below to the records of the Program Manager for the Nebraska Educational Savings Plan Trust (Union Bank and Trust Company) for the year ended December 31, 2008. The Program Manager for the Nebraska Educational Savings Plan Trust is responsible for the plan's accounting records. This engagement to apply agreed-upon procedures was performed in accordance with standards established by the American Institute of Certified Public Accountants. The procedures performed were those agreed to by the State Treasurer, State of Nebraska and the sufficiency of these procedures is solely the responsibility of the specified users. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Our procedures and findings are as follows:

1. Randomly select a sample of 40 (forty) individual contributions received by the Program Manager during the period January 1, 2008 to December 31, 2008. Report whether or not these contributions were credited to the Savings Account to which the contribution was made within one (1) business day after their receipt, if received before the close of trading on the New York Stock Exchange on any business day.

   We randomly selected a sample of 40 (forty) individual contributions received by the Program Manager during the period January 1, 2008 through December 31, 2008. We then tested the 40 contributions to assess whether or not these contributions were credited to the Savings Account to which the contribution was made within one (1) business day after their receipt, if received before the close of trading on the New York Stock Exchange on any business day.

   Based on our assessment of the 40 individual contributions we selected for sampling, all 40 samples were received with documentation (a contribution coupon and/or other documentation) providing evidence of the date the contributions were received and credited to the Savings Account on the same day received or within one business day of receipt of contribution.

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2. Assess the maintenance, operation, and accounting for the administrative fund, the program fund, and the endowment fund and were to report whether there is separate accounting for the administrative fund, the program fund, and the endowment fund.

   We assessed the maintenance, operation, and accounting for the administrative fund and the program fund by reviewing the accounting and control procedures of these various funds.

   Based on our assessment we determined there is separate accounting for the administrative and program funds. Funds were transferred from the Program Manager to the State Treasurer, State of Nebraska (the State Treasurer) on a monthly basis in 2008. The maintenance of the administrative fund is under the separate control of the State Treasurer. Management has asserted there was no activity in the endowment fund during the year ended December 31, 2008.

3. Randomly select a sample of 40 (forty) individual participants. We were to assess their account recordkeeping and reporting for each selection and were to report whether or not the individual account recordkeeping and reporting is in accordance with the Act, the Code, and the Regulations (i.e., we were to report the frequency of the reporting to the individual participants and we report the content of the documents provided to the individual participants).

   We randomly selected a sample of 40 (forty) individual participants. Based on our assessment, we determined the sample participants received quarterly statements which included the following information:

   a. Beginning Balance
   b. Contributions/Rollovers
   c. Earnings from Rollovers
   d. Distributions
   e. Beneficiary/Owner Transfers
   f. Account Fee
   g. Change in Account Value
   h. Ending Balance

4. Randomly select a sample of 40 (forty) entries for fees, 40 (forty) entries for expenses, 40 (forty) entries for earnings, and the monthly transfers between the administrative fund, the program fund, and the endowment fund. Report whether or not the entries were appropriately accounted for and allocated.

   We randomly selected a sample of 40 (forty) entries for fees, 40 (forty) entries for expenses, and 40 (forty) entries for earnings directly from the financial records from which the financial statements were derived. We then recalculated and/or traced the entry amounts to third party documents for all entries selected. Based on the tests we applied, all entries selected for fees, expenses, and earnings appear to be appropriately accounted for by the Program Manager.

We selected a listing of the transfers between the program fund and the administrative fund. Based on the tests we applied, all entries selected for transfers appeared to be appropriately accounted for by the Program Manager.

Management has asserted there were no transfers between the program fund and the endowment fund during the year ended December 31, 2008. Accordingly, we were unable to apply procedures to transfers between these funds.

Because the procedures noted above do not constitute an audit conducted in accordance with auditing standards generally accepted in the United States of America, we do not express an opinion on any of the accounts or items referred to above. Had we performed additional procedures, or conducted an audit of compliance and internal control other matters might have come to our attention that would have been reported to you. This report relates only to the items specified above and does not extend to the compliance of the Program Manager taken as a whole.

This report is intended solely for the use of the specified user listed above and should not be used by those who did not agree to the procedures.

Hayes & Associates, LLC

Omaha, Nebraska
April 10, 2009

Online Distributor

TD AMERITRADE
529 College Savings Plan

The College Savings Plan of Nebraska added to our list of top distributors in January of 2002; partnering with online brokerage firm, TD Waterhouse. This partnership opened yet another investment channel by offering the Nebraska Plan to online investors. In 2006, Ameritrade Holding Corp. purchased the U.S. brokerage business of TD Waterhouse. As a result, at the end of trading on April 21, 2006, TD Waterhouse 529 College Savings Plan became known as the TD AMERITRADE 529 College Savings Plan. This was a name change only. Investors continued to invest with Union Bank & Trust Company and the TD AMERITRADE 529 College Savings Plan with their same accounts and services; just as they had done previously with TD Waterhouse.

TD AMERITRADE provides an excellent blend of product, price, and service which enables customers to manage their own investments and personal finances. TD AMERITRADE, based in Omaha, Nebraska, has been providing brokerage services since 1975.

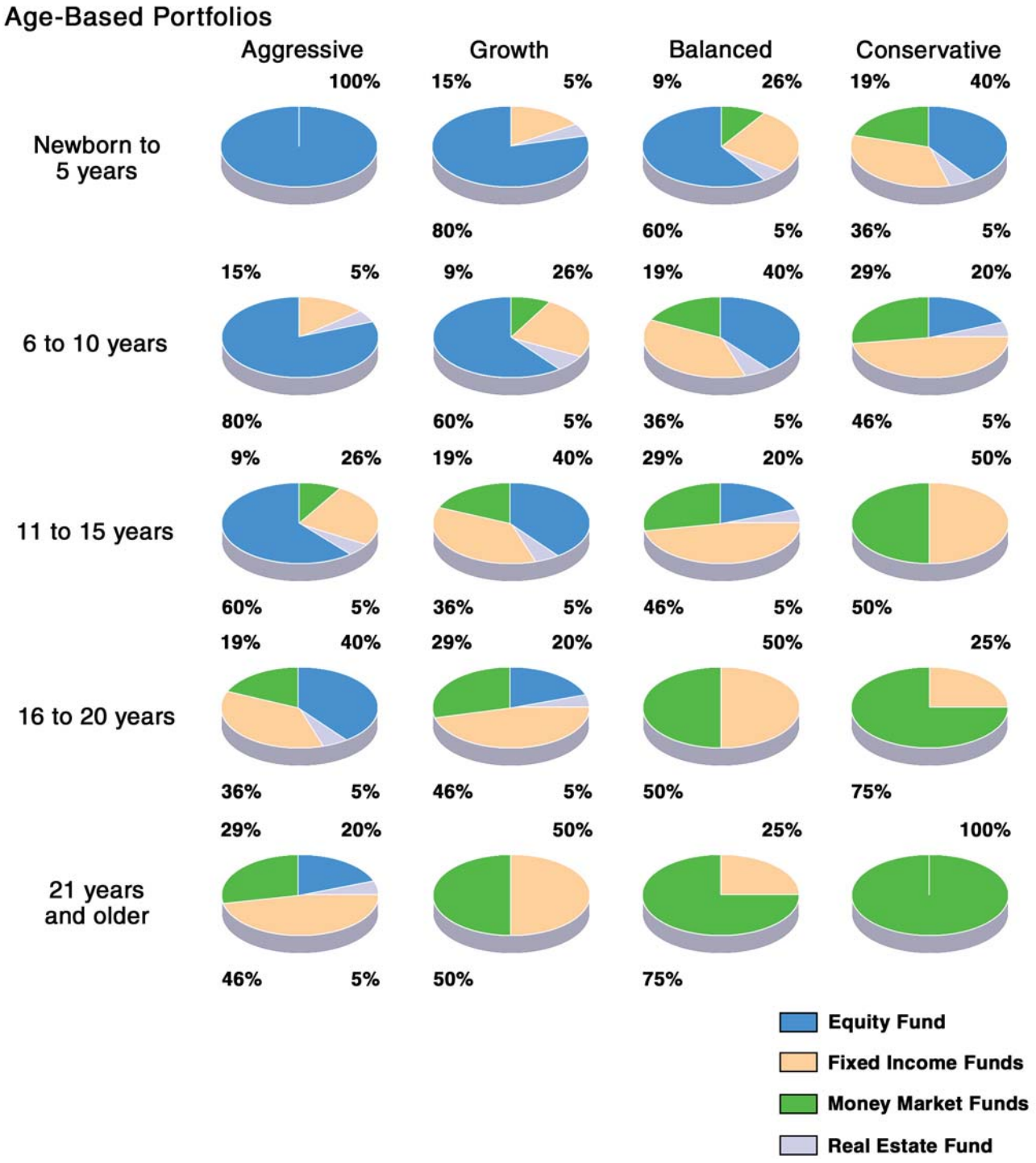
TD AMERITRADE offers the same investment options as the College Savings Plan of Nebraska, but it is sold through branch offices and online as the TD AMERITRADE 529 College Savings Plan. As of September 30, 2009, the TD AMERITRADE 529 College Savings Plan has 21,417 accounts and $304.8 million in assets.

The December 31, 2008 audit of the TD AMERITRADE 529 College Savings Plan is included in this report. If you would like to know more about this plan, please contact my office or visit www.tdameritrade.com.

Age-Based Portfolios

TD AMERITRADE 529 College Savings Plan

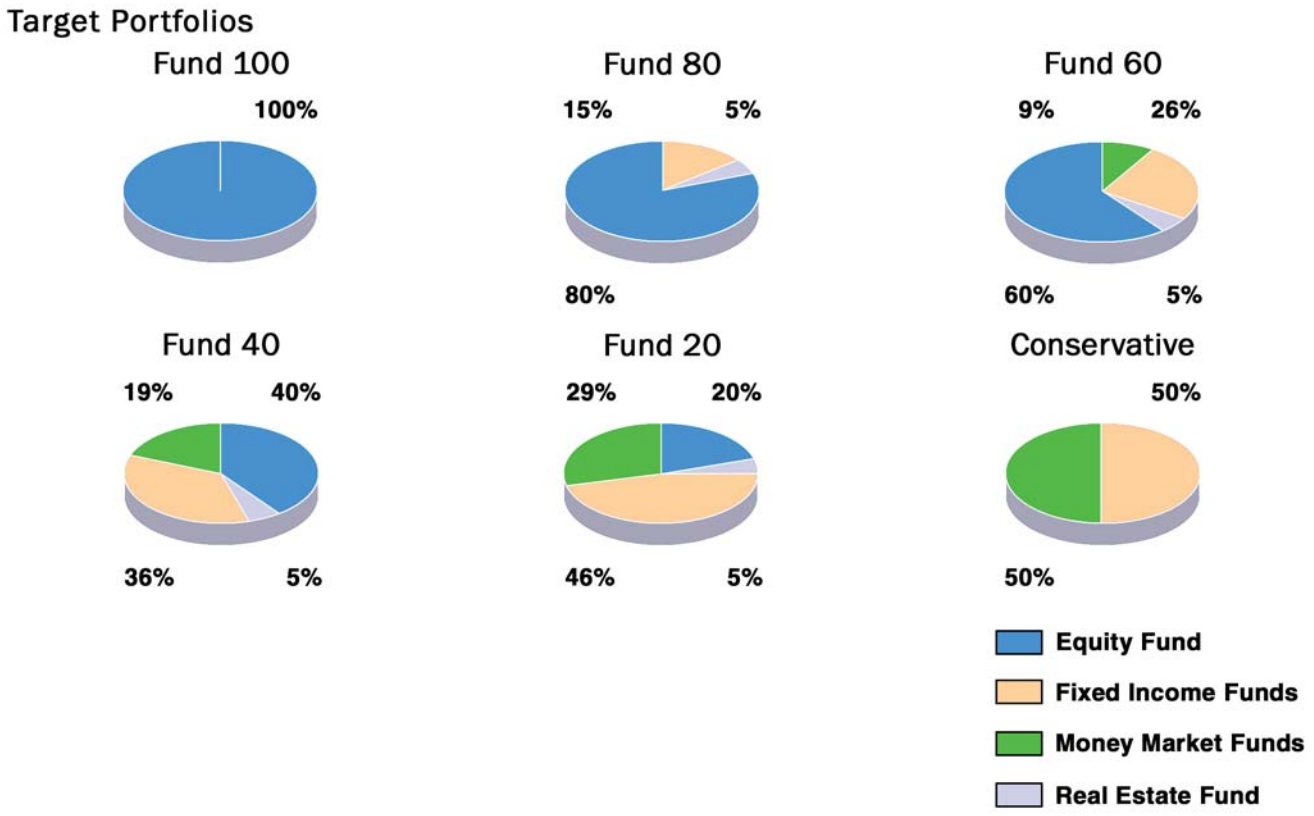
The TD AMERITRADE 529 College Savings Plan offers four Age-Based Portfolios that become more conservative over time. As the beneficiary nears college age, the portfolio allocation consists of more fixed income investments. Deciding between these four options depends on the account owner's risk tolerance.



Target Portfolios

TD AMERITRADE 529 College Savings Plan

The Target Portfolios consist of an asset allocation of stock and bond investments that remain constant. There are six portfolio options, ranging from aggressive to conservative. The Target Portfolios are rebalanced to maintain the initial percentages of the option you select. The most aggressive portfolio consists of 100% equity funds, which typically provide greater growth than fixed income funds, but also carry increased risk. The most conservative portfolio consists of 50% fixed income and 50% money market funds.



Individual Fund Portfolios

TD AMERITRADE 529 College Savings Plan

In addition to the 4 Age-Based and 6 Target Portfolios, the TD AMERITRADE 529 College Savings Plan allows you to choose from among 20 Individual Fund Portfolios, representing several different asset classes. The Individual Fund Portfolios will invest in a single mutual fund. Since each Individual Fund Portfolio will consist of a single mutual fund, the performance of each such Individual Fund Portfolio is dependent upon the performance of the single mutual fund. These portfolios may be more volatile than the more broadly diversified Age-Based and Target Portfolios.

The Individual Fund Portfolios will range from lower risk/lower return potential to higher risk/higher return potential alternatives. This option is available as a stand-alone option and is not available with the Age-Based or Target Portfolios.

The Individual Fund Portfolios within the asset classes are:

Money Market Asset Class
Vanguard Prime Money Market 529 Portfolio

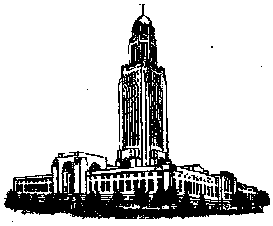
Fixed Income Asset Class
Vanguard Short-Term Bond Index 529 Portfolio
Vanguard Intermediate-Term Bond Index 529 Portfolio
Vanguard Instl. Total Bond Market Index 529 Portfolio
PIMCO Total Return 529 Portfolio

Real Estate Asset Class
Goldman Sachs Real Estate Securities 529 Portfolio

Equity Asset Class
Vanguard Value Index 529 Portfolio
Vanguard Institutional Index 529 Portfolio
Vanguard Growth Index 529 Portfolio
Fidelity Advisor Equity Growth 529 Portfolio
Vanguard Total Stock Market Index 529 Portfolio
Vanguard FTSE Social Index 529 Portfolio
American Century Equity Income 529 Portfolio
Vanguard Mid-Cap Index 529 Portfolio
Vanguard Extended Market Index 529 Portfolio
Vanguard Small-Cap Value Index 529 Portfolio
Vanguard Small-Cap Index 529 Portfolio
Vanguard Small-Cap Growth Index 529 Portfolio

International Equity Asset Class
Fidelity Advisor Diversified International 529 Portfolio
Vanguard Total International Stock Index 529 Portfolio

529 College Savings Plan
Independent Auditor's Report
December 31, 2008



Nebraska State Treasurer
Room 2005, State Capitol
PO Box 94788
Lincoln, NE 68509-4788
(402) 471-2455
www.treasurer.org
Program Trustee

Program Manager

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HAYES & ASSOCIATES, L.L.C.
Certified Public Accountants and Consultants

INDEPENDENT AUDITOR'S REPORT

To the Trustee, Program Manager, and
Participants and Beneficiaries of the TD Ameritrade 529 College Savings Plan

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 TD Ameritrade 529 College Savings Plan (the Plan) as listed in the table of contents, as of December 31, 2008, and the related statements of operations and changes in net assets, and the financial highlights for the period ended December 31, 2008. These financial statements and financial highlights are the responsibility of the Plan'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 TD Ameritrade 529 College Savings Plan and are not intended to present fairly the financial position of either the Nebraska Educational Savings Plan Trust as a whole or the College Savings Plan of Nebraska and the results of their 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 TD Ameritrade 529 College Savings Plan as of December 31, 2008, and the results of their operations, the changes in their net assets, and their financial highlights for the periods presented in conformity with accounting principles generally accepted in the United States of America.

Omaha, Nebraska
April 10, 2009

Hayes & Associates, LLC

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TD Ameritrade 529 College Savings Plan
STATEMENTS OF ASSETS AND LIABILITIES
December 31, 2008

	Target and Age-Based Portfolios							
	Conservative							
	Conservative Money Market Fund	Conservative 25/75 Fund	Conservative Fund	Fund 20	Fund 40	Fund 60	Fund 80	Fund 100
ASSETS								
Investments in underlying funds, at value	$ 340,831	$ 974,661	$ 7,573,214	$ 16,428,852	$ 28,979,118	$ 41,520,433	$ 44,457,241	$ 26,310,265
Cash	-	-	-	-	15,797	43,639	-	21,374
Dividend receivable	759	2,829	24,779	44,789	61,982	64,902	43,579	11,155
Total assets	341,590	977,490	7,597,993	16,473,641	29,056,897	41,628,974	44,500,820	26,342,794
LIABILITIES								
Accrued expenses	250	738	5,313	11,624	20,128	28,786	30,704	18,119
Custodian payable	-	2,175	7,339	75,778	-	-	14,140	-
Distributions payable	85	-	-	-	-	-	-	-
Total liabilities	335	2,913	12,652	87,402	20,128	28,786	44,844	18,119
NET ASSETS	$ 341,255	$ 974,577	$ 7,585,341	$ 16,386,239	$ 29,036,769	$ 41,600,188	$ 44,455,976	$ 26,324,675
NET ASSETS CONSIST OF								
Total net assets-Direct	$ 341,255	$ 974,577	$ 7,585,341	$ 16,386,239	$ 29,036,769	$ 41,600,188	$ 44,455,976	$ 26,324,675
Units outstanding	341,016	86,219	608,601	1,349,374	2,418,376	3,665,613	4,181,136	2,612,213
NAV	$ 1.00	$ 11.30	$ 12.46	$ 12.14	$ 12.01	$ 11.35	$ 10.63	$ 10.08

See independent auditor's report and accompanying notes to the financial statements.

TD Ameritrade 529 College Savings Plan
STATEMENTS OF ASSETS AND LIABILITIES
December 31, 2008

	American Century Equity Income 529 Portfolio	Fidelity Advisor Diversified International 529 Portfolio	Fidelity Advisor Equity Growth 529 Portfolio	Goldman Sachs Real Estate 529 Portfolio	PIMCO Total Return 529 Portfolio	Vanguard Extended Market Index 529 Portfolio	Vanguard FTSE Social Index 529 Portfolio
ASSETS							
Investments in underlying funds, at value	$ 4,009,204	$ 4,344,461	$ 1,824,734	$ 1,412,665	$ 6,153,165	$ 1,438,621	$ 203,034
Cash	-	-	-	476	12,280	-	-
Dividend receivable	10,123	-	-	-	34,806	-	-
Total assets	4,019,327	4,344,461	1,824,734	1,413,141	6,200,251	1,438,621	203,034
LIABILITIES							
Accrued expenses	2,717	2,966	1,311	910	4,320	972	140
Custodian payable	5,170	2,406	465	-	-	2,788	-
Distributions payable	-	-	-	-	-	-	-
Total liabilities	7,887	5,372	1,776	910	4,320	3,760	140
NET ASSETS	$ 4,011,440	$ 4,339,089	$ 1,822,958	$ 1,412,231	$ 6,195,931	$ 1,434,861	$ 202,894
NET ASSETS CONSIST OF							
Total net assets-Direct	$ 4,011,440	$ 4,339,089	$ 1,822,958	$ 1,412,231	$ 6,195,931	$ 1,434,861	$ 202,894
Units outstanding	288,174	290,875	182,554	186,312	490,258	103,253	23,484
NAV	$ 13.92	$ 14.92	$ 9.99	$ 7.58	$ 12.64	$ 13.90	$ 8.64

See independent auditor's report and accompanying notes to the financial statements.

TD Ameritrade 529 College Savings Plan
STATEMENTS OF ASSETS AND LIABILITIES
December 31, 2008

	Vanguard Growth Index 529 Portfolio	Vanguard Institutional Index 529 Portfolio	Vanguard Institutional Total Bond Market 529 Portfolio	Vanguard Intermediate-Term Bond Index 529 Portfolio	Vanguard Mid Cap Index 529 Portfolio	Vanguard Prime Money Market 529 Portfolio	Vanguard Short-Term Bond Index 529 Portfolio
ASSETS							
Investments in underlying funds, at value	$ 3,058,164	$ 3,678,430	$ 2,738,326	$ 2,947,536	$ 4,977,150	$ 10,862,038	$ 3,725,854
Cash	15,591	2,034	30	-	-	-	-
Dividend receivable	-	-	8,746	11,268	-	22,675	10,693
Total assets	3,073,755	3,680,464	2,747,102	2,958,804	4,977,150	10,884,713	3,736,547
LIABILITIES							
Accrued expenses	2,067	2,535	1,945	2,016	3,387	7,423	2,643
Custodian payable	-	-	-	142	23,153	-	31,313
Distributions payable	-	-	-	-	-	2,559	-
Total liabilities	2,067	2,535	1,945	2,158	26,540	9,982	33,956
NET ASSETS	$ 3,071,688	$ 3,677,929	$ 2,745,157	$ 2,956,646	$ 4,950,610	$ 10,874,731	$ 3,702,591
NET ASSETS CONSIST OF							
Total net assets-Direct	$ 3,071,688	$ 3,677,929	$ 2,745,157	$ 2,956,646	$ 4,950,610	$ 10,874,731	$ 3,702,591
Units outstanding	292,663	319,267	224,239	238,380	383,275	10,874,126	312,525
NAV	$ 10.50	$ 11.52	$ 12.24	$ 12.40	$ 12.92	$ 1.00	$ 11.85

See independent auditor's report and accompanying notes to the financial statements.

TD Ameritrade 529 College Savings Plan
STATEMENTS OF ASSETS AND LIABILITIES
December 31, 2008

	Vanguard Small Cap Growth Index 529 Portfolio	Vanguard Small Cap Index 529 Portfolio	Vanguard Small Cap Value Index 529 Portfolio	Vanguard Total International Stock Index 529 Portfolio	Vanguard Total Stock Market Index 529 Portfolio	Vanguard Value Index 529 Portfolio
ASSETS						
Investments in underlying funds, at value	$ 2,082,187	$ 2,880,277	$ 2,897,160	$ 8,694,199	$ 5,595,902	$ 4,972,236
Cash	-	143	-	-	90	-
Dividend receivable	-	-	-	-	-	-
Total assets	2,082,187	2,880,420	2,897,160	8,694,199	5,595,992	4,972,236
LIABILITIES						
Accrued expenses	1,416	1,926	1,913	5,842	3,871	3,385
Custodian payable	5,073	-	26	8,916	-	7,185
Distributions payable	-	-	-	-	-	-
Total liabilities	6,489	1,926	1,939	14,758	3,871	10,570
NET ASSETS	$ 2,075,698	$ 2,878,494	$ 2,895,221	$ 8,679,441	$ 5,592,121	$ 4,961,666
NET ASSETS CONSIST OF						
Total net assets-Direct	$ 2,075,698	$ 2,878,494	$ 2,895,221	$ 8,679,441	$ 5,592,121	$ 4,961,666
Units outstanding	158,749	205,575	210,699	560,975	463,459	389,341
NAV	$ 13.08	$ 14.00	$ 13.74	$ 15.47	$ 12.07	$ 12.74

See independent auditor's report and accompanying notes to the financial statements.

TD Ameritrade 529 College Savings Plan
STATEMENTS OF OPERATIONS
For the period ended December 31, 2008

	Target and Age-Based Portfolios							
	Conservative							
	Conservative Money Market Fund	Conservative 25/75 Fund	Conservative Fund	Fund 20	Fund 40	Fund 60	Fund 80	Fund 100
INVESTMENT INCOME								
Dividends and mutual fund distributions	$ 7,595	$ 39,258	$ 323,142	$ 850,596	$ 1,391,048	$ 1,852,470	$ 1,818,081	$ 780,148
Total investment income	7,595	39,258	323,142	850,596	1,391,048	1,852,470	1,818,081	780,148
EXPENSES								
Management fees	1,338	4,891	30,525	81,159	151,245	232,685	276,889	180,034
Administration fees	268	978	6,105	16,231	30,249	46,537	55,378	36,007
TD Ameritrade management fee	669	2,445	15,262	40,579	75,622	116,342	138,444	90,017
Total expenses	2,275	8,314	51,892	137,969	257,116	395,564	470,711	306,058
NET INVESTMENT INCOME (LOSS)	5,320	30,944	271,250	712,627	1,133,932	1,456,906	1,347,370	474,090
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS								
Net realized gain (loss)	-	(614)	(4,136)	(198,567)	(205,341)	(282,709)	(546,564)	(298,690)
Net unrealized appreciation (depreciation)								
Beginning of period	-	2,967	34,220	323,922	1,713,363	5,139,251	8,791,638	7,598,514
End of period	-	(2,181)	(39,759)	(1,679,394)	(4,801,859)	(9,265,126)	(13,264,461)	(9,022,561)
Net unrealized appreciation (depreciation)	-	(5,148)	(73,979)	(2,003,316)	(6,515,222)	(14,404,377)	(22,056,099)	(16,621,075)
Net realized and unrealized gain (loss) on investments	-	(5,762)	(78,115)	(2,201,883)	(6,720,563)	(14,687,086)	(22,602,663)	(16,919,765)
NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	$ 5,320	$ 25,182	$ 193,135	$(1,489,256)	$(5,586,631)	$(13,230,180)	$(21,255,293)	$(16,445,675)

See independent auditor's report and accompanying notes to the financial statements.

TD Ameritrade 529 College Savings Plan
STATEMENTS OF OPERATIONS
For the period ended December 31, 2008

	American Century Equity Income 529 Portfolio	Fidelity Advisor Diversified International 529 Portfolio	Fidelity Advisor Equity Growth 529 Portfolio	Goldman Sachs Real Estate 529 Portfolio	PIMCO Total Return 529 Portfolio	Vanguard Extended Market Index 529 Portfolio	Vanguard FTSE Social Index 529 Portfolio
INVESTMENT INCOME							
Dividends and mutual fund distributions	$ 158,109	$ 178,566	$ 14,893	$ 146,899	$ 572,221	$ 27,107	$ 4,678
Total investment income	158,109	178,566	14,893	146,899	572,221	27,107	4,678
EXPENSES							
Management fees	21,464	30,808	12,506	9,339	27,524	9,158	1,205
Administration fees	4,293	6,161	2,501	1,868	5,505	1,832	241
TD Ameritrade management fees	10,732	15,404	6,253	4,669	13,762	4,579	602
Total expenses	36,489	52,373	21,260	15,876	46,791	15,569	2,048
NET INVESTMENT INCOME (LOSS)	121,620	126,193	(6,367)	131,023	525,430	11,538	2,630
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS							
Net realized gain (loss)	(102,001)	(231,238)	(54,241)	(198,618)	(5,613)	(9,382)	84
Net unrealized appreciation (depreciation)							
Beginning of period	(291,089)	128,732	377,160	(727,810)	57,777	286,946	26,560
End of period	(1,287,219)	(2,976,094)	(1,047,921)	(1,587,829)	(257,283)	(597,150)	(98,798)
Net unrealized appreciation (depreciation)	(996,130)	(3,104,826)	(1,425,081)	(860,019)	(315,060)	(884,096)	(125,358)
Net realized and unrealized gain (loss) on investments	(1,098,131)	(3,336,064)	(1,479,322)	(1,058,637)	(320,673)	(893,478)	(125,274)
NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	$ (976,511)	$ (3,209,871)	$ (1,485,689)	$ (927,614)	$ 204,757	$ (881,940)	$ (122,644)

See independent auditor's report and accompanying notes to the financial statements.

TD Ameritrade 529 College Savings Plan
STATEMENTS OF OPERATIONS
For the period ended December 31, 2008

	Vanguard Growth Index 529 Portfolio	Vanguard Institutional Index 529 Portfolio	Vanguard Institutional Total Bond Market 529 Portfolio	Vanguard Intermediate-Term Bond Index 529 Portfolio	Vanguard Mid Cap Index 529 Portfolio	Vanguard Prime Money Market 529 Portfolio	Vanguard Short-Term Bond Index 529 Portfolio
INVESTMENT INCOME							
Dividends and mutual fund distributions	$ 41,589	$ 101,570	$ 112,479	$ 124,123	$ 104,962	$ 215,182	$ 128,956
Total investment income	41,589	101,570	112,479	124,123	104,962	215,182	128,956
EXPENSES							
Management fees	18,453	22,114	12,119	12,707	33,356	37,851	16,581
Administration fees	3,691	4,423	2,424	2,541	6,671	7,570	3,316
TD Ameritrade management fees	9,227	11,057	6,059	6,354	16,678	18,925	8,291
Total expenses	31,371	37,594	20,602	21,602	56,705	64,346	28,188
NET INVESTMENT INCOME (LOSS)	10,218	63,976	91,877	102,521	48,257	150,836	100,768
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS							
Net realized gain (loss)	(17,745)	5,437	(1,148)	(2,141)	27,540	-	15,283
Net unrealized appreciation (depreciation)							
Beginning of period	538,430	759,501	30,446	44,787	1,392,597	-	44,894
End of period	(1,152,630)	(1,309,908)	41,528	38,437	(2,137,228)	-	87,300
Net unrealized appreciation (depreciation)	(1,691,060)	(2,069,409)	11,082	(6,350)	(3,529,825)	-	42,406
Net realized and unrealized gain (loss) on investments	(1,708,805)	(2,063,972)	9,934	(8,491)	(3,502,285)	-	57,689
NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	$ (1,698,587)	$ (1,999,996)	$ 101,811	$ 94,030	$ (3,454,028)	$ 150,836	$ 158,457

See independent auditor's report and accompanying notes to the financial statements.

TD Ameritrade 529 College Savings Plan
STATEMENTS OF OPERATIONS
For the period ended December 31, 2008

	Vanguard Small Cap Growth Index 529 Portfolio	Vanguard Small Cap Index 529 Portfolio	Vanguard Small Cap Value Index 529 Portfolio	Vanguard Total International Stock Index 529 Portfolio	Vanguard Total Stock Market Index 529 Portfolio	Vanguard Value Index 529 Portfolio
INVESTMENT INCOME						
Dividends and mutual fund distributions	$ 21,823	$ 60,794	$ 86,173	$ 253,717	$ 148,249	$ 196,533
Total investment income	21,823	60,794	86,173	253,717	148,249	196,533
EXPENSES						
Management fees	14,042	17,916	17,777	59,176	35,244	30,348
Administration fees	2,808	3,583	3,555	11,835	7,049	6,070
TD Ameritrade management fees	7,021	8,958	8,889	29,588	17,621	15,174
Total expenses	23,871	30,457	30,221	100,599	59,914	51,592
NET INVESTMENT INCOME (LOSS)	(2,048)	30,337	55,952	153,118	88,335	144,941
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS						
Net realized gain (loss)	(8,545)	13,431	(30,323)	(111,222)	(64,388)	(73,023)
Net unrealized appreciation (depreciation)						
Beginning of period	522,564	569,613	197,267	2,558,883	1,117,586	697,204
End of period	(832,227)	(988,600)	(1,174,192)	(4,187,744)	(2,068,209)	(2,037,716)
Net unrealized appreciation (depreciation)	(1,354,791)	(1,558,213)	(1,371,459)	(6,746,627)	(3,185,795)	(2,734,920)
Net realized and unrealized gain (loss) on investments	(1,363,336)	(1,544,782)	(1,401,782)	(6,857,849)	(3,250,183)	(2,807,943)
NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	$ (1,365,384)	$ (1,514,445)	$ (1,345,830)	$ (6,704,731)	$ (3,161,848)	$ (2,663,002)

See independent auditor's report and accompanying notes to the financial statements.

TD Ameritrade 529 College Savings Plan
STATEMENTS OF CHANGES IN NET ASSETS
For the period ended December 31, 2008

	Target and Age-Based Portfolios							
	Conservative							
	Conservative Money Market Fund	Conservative 25/75 Fund	Conservative Fund	Fund 20	Fund 40	Fund 60	Fund 80	Fund 100
OPERATIONS								
Net investment income (loss)	$ 5,320	$ 30,944	$ 271,250	$ 712,627	$ 1,133,932	$ 1,456,906	$ 1,347,370	$ 474,090
Net realized gain (loss) on investments	-	(614)	(4,136)	(198,567)	(205,341)	(282,709)	(546,564)	(298,690)
Unrealized appreciation (depreciation)	-	(5,148)	(73,979)	(2,003,316)	(6,515,222)	(14,404,377)	(22,056,099)	(16,621,075)
Net increase in net assets resulting from operations	5,320	25,182	193,135	(1,489,256)	(5,586,631)	(13,230,180)	(21,255,293)	(16,445,675)
DISTRIBUTIONS TO SHAREHOLDERS								
Net investment income	(5,465)	-	-	-	-	-	-	-
Total decrease in net assets from distributions	(5,465)	-	-	-	-	-	-	-
CAPITAL SHARE TRANSACTIONS								
Proceeds from sales	605,049	1,658,682	10,055,068	20,711,547	35,969,349	48,237,289	43,988,733	18,741,101
Payment for redemptions	(487,260)	(1,560,747)	(7,137,321)	(17,957,377)	(30,565,698)	(41,674,131)	(40,722,946)	(19,758,545)
Distributions reinvested	5,380	-	-	-	-	-	-	-
Total increase (decrease) from unit transactions	123,169	97,935	2,917,747	2,754,170	5,403,651	6,563,158	3,265,787	(1,017,444)
Total change in net assets	123,024	123,117	3,110,882	1,264,914	(182,980)	(6,667,022)	(17,989,506)	(17,463,119)
NET ASSETS								
Beginning of period	218,231	851,460	4,474,459	15,121,325	29,219,749	48,267,210	62,445,482	43,787,794
End of period	$ 341,255	$ 974,577	$ 7,585,341	$16,386,239	$ 29,036,769	$ 41,600,188	$ 44,455,976	$ 26,324,675

See independent auditor's report and accompanying notes to the financial statements.

TD Ameritrade 529 College Savings Plan
STATEMENTS OF CHANGES IN NET ASSETS
For the period ended December 31, 2008

	American Century Equity Income 529 Portfolio	Fidelity Advisor Diversified International 529 Portfolio	Fidelity Advisor Equity Growth 529 Portfolio	Goldman Sachs Real Estate 529 Portfolio	PIMCO Total Return 529 Portfolio	Vanguard Extended Market Index 529 Portfolio	Vanguard FTSE Social Index 529 Portfolio
OPERATIONS							
Net investment income (loss)	$ 121,620	$ 126,193	$ (6,367)	$ 131,023	$ 525,430	$ 11,538	$ 2,630
Net realized gain (loss) on investments	(102,001)	(231,238)	(54,241)	(198,618)	(5,613)	(9,382)	84
Unrealized appreciation (depreciation)	(996,130)	(3,104,826)	(1,425,081)	(860,019)	(315,060)	(884,096)	(125,358)
Net increase in net assets resulting from operations	(976,511)	(3,209,871)	(1,485,689)	(927,614)	204,757	(881,940)	(122,644)
DISTRIBUTIONS TO SHAREHOLDERS							
Net investment income	-	-	-	-	-	-	-
Total decrease in net assets from distributions	-	-	-	-	-	-	-
CAPITAL SHARE TRANSACTIONS							
Proceeds from sales	1,298,637	1,521,281	1,418,281	696,562	2,521,937	558,878	86,421
Payment for redemptions	(787,210)	(1,476,344)	(415,701)	(668,786)	(851,857)	(297,701)	(23,713)
Distributions reinvested	-	-	-	-	-	-	-
Total increase (decrease) from unit transactions	511,427	44,937	1,002,580	27,776	1,670,080	261,177	62,708
Total change in net assets	(465,084)	(3,164,934)	(483,109)	(899,838)	1,874,837	(620,763)	(59,936)
NET ASSETS							
Beginning of period	4,476,524	7,504,023	2,306,067	2,312,069	4,321,094	2,055,624	262,830
End of period	$ 4,011,440	$ 4,339,089	$ 1,822,958	$ 1,412,231	$ 6,195,931	$ 1,434,861	$ 202,894

See independent auditor's report and accompanying notes to the financial statements.

TD Ameritrade 529 College Savings Plan
STATEMENTS OF CHANGES IN NET ASSETS
For the period ended December 31, 2008

	Vanguard Growth Index 529 Portfolio	Vanguard Institutional Index 529 Portfolio	Vanguard Institutional Total Bond Market 529 Portfolio	Vanguard Intermediate-Term Bond Index 529 Portfolio	Vanguard Mid Cap Index 529 Portfolio	Vanguard Prime Money Market 529 Portfolio	Vanguard Short-Term Bond Index 529 Portfolio
OPERATIONS							
Net investment income (loss)	$ 10,218	$ 63,976	$ 91,877	$ 102,521	$ 48,257	$ 150,836	$ 100,768
Net realized gain (loss) on investments	(17,745)	5,437	(1,148)	(2,141)	27,540	-	15,283
Unrealized appreciation (depreciation)	(1,691,060)	(2,069,409)	11,082	(6,350)	(3,529,825)	-	42,406
Net increase in net assets resulting from operations	(1,698,587)	(1,999,996)	101,811	94,030	(3,454,028)	150,836	158,457
DISTRIBUTIONS TO SHAREHOLDERS							
Net investment income	-	-	-	-	-	(154,667)	-
Total decrease in net assets from distributions	-	-	-	-	-	(154,667)	-
CAPITAL SHARE TRANSACTIONS							
Proceeds from sales	1,529,697	1,219,577	1,125,935	1,426,677	1,751,787	7,019,808	1,433,632
Payment for redemptions	(547,375)	(560,207)	(391,457)	(387,425)	(1,470,675)	(2,252,443)	(1,078,070)
Distributions reinvested	-	-	-	-	-	152,107	-
Total increase (decrease) from unit transactions	982,322	659,370	734,478	1,039,252	281,112	4,919,472	355,562
Total change in net assets	(716,265)	(1,340,626)	836,289	1,133,282	(3,172,916)	4,915,641	514,019
NET ASSETS							
Beginning of period	3,787,953	5,018,555	1,908,868	1,823,364	8,123,526	5,959,090	3,188,572
End of period	$ 3,071,688	$ 3,677,929	$ 2,745,157	$ 2,956,646	$ 4,950,610	$ 10,874,731	$ 3,702,591

See independent auditor's report and accompanying notes to the financial statements.

TD Ameritrade 529 College Savings Plan
STATEMENTS OF CHANGES IN NET ASSETS
For the period ended December 31, 2008

	Vanguard Small Cap Growth Index 529 Portfolio	Vanguard Small Cap Index 529 Portfolio	Vanguard Small Cap Value Index 529 Portfolio	Vanguard Total International Stock Index 529 Portfolio	Vanguard Total Stock Market Index 529 Portfolio	Vanguard Value Index 529 Portfolio
OPERATIONS						
Net investment income (loss)	$ (2,048)	$ 30,337	$ 55,952	$ 153,118	$ 88,335	$ 144,941
Net realized gain (loss) on investments	(8,545)	13,431	(30,323)	(111,222)	(64,388)	(73,023)
Unrealized appreciation (depreciation)	(1,354,791)	(1,558,213)	(1,371,459)	(6,746,627)	(3,185,795)	(2,734,920)
Net increase in net assets resulting from operations	(1,365,384)	(1,514,445)	(1,345,830)	(6,704,731)	(3,161,848)	(2,663,002)
DISTRIBUTIONS TO SHAREHOLDERS						
Net investment income	-	-	-	-	-	-
Total decrease in net assets from distributions	-	-	-	-	-	-
CAPITAL SHARE TRANSACTIONS						
Proceeds from sales	711,317	953,266	810,837	4,312,078	1,985,198	1,716,067
Payment for redemptions	(484,660)	(634,446)	(815,312)	(2,386,816)	(995,357)	(1,005,736)
Distributions reinvested	-	-	-	-	-	-
Total increase (decrease) from unit transactions	226,657	318,820	(4,475)	1,925,262	989,841	710,331
Total change in net assets	(1,138,727)	(1,195,625)	(1,350,305)	(4,779,469)	(2,172,007)	(1,952,671)
NET ASSETS						
Beginning of period	3,214,425	4,074,119	4,245,526	13,458,910	7,764,128	6,914,337
End of period	$ 2,075,698	$ 2,878,494	$ 2,895,221	$ 8,679,441	$ 5,592,121	$ 4,961,666

See independent auditor's report and accompanying notes to the financial statements.

TD Ameritrade 529 College Savings Plan
FINANCIAL HIGHLIGHTS
CONSERVATIVE MONEY MARKET FUND
For the period ended December 31, 2008

	Direct
Per share operating performance	
Net asset value, beginning of period	$ 1.00
Net investment income	0.02
Less distributions from net investment income	(0.02)
Realized and unrealized gain (loss)	-
Net asset value, end of period	$ 1.00
Total investment return	2.17%
Ratios to average net assets	
Expenses	0.85%
Net investment income	1.99%

See independent auditor's report and accompanying notes to the financial statements.

TD Ameritrade 529 College Savings Plan
FINANCIAL HIGHLIGHTS
CONSERVATIVE 25/75 FUND
For the period ended December 31, 2008

	Direct
Per share operating performance	
Net asset value, beginning of period	$ 11.01
Net investment income	0.21
Realized and unrealized gain (loss)	0.08
Net asset value, end of period	$ 11.30
Total investment return	2.63%
Ratios to average net assets	
Expenses	0.85%
Net investment income	3.16%

See independent auditor's report and accompanying notes to the financial statements.

TD Ameritrade 529 College Savings Plan
FINANCIAL HIGHLIGHTS
CONSERVATIVE FUND
For the period ended December 31, 2008

	Direct
Per share operating performance	
Net asset value, beginning of period	$ 12.09
Net investment income	0.45
Realized and unrealized gain (loss)	(0.08)
Net asset value, end of period	$ 12.46
Total investment return	3.06%
Ratios to average net assets	
Expenses	0.85%
Net investment income	4.44%

See independent auditor's report and accompanying notes to the financial statements.

TD Ameritrade 529 College Savings Plan
FINANCIAL HIGHLIGHTS
FUND 20
For the period ended December 31, 2008

	Direct
Per share operating performance	
Net asset value, beginning of period	$ 13.26
Net investment income	0.33
Realized and unrealized gain (loss)	(1.45)
Net asset value, end of period	$ 12.14
Total investment return	(8.45%)
Ratios to average net assets	
Expenses	0.85%
Net investment income	4.39%

See independent auditor's report and accompanying notes to the financial statements.

TD Ameritrade 529 College Savings Plan
FINANCIAL HIGHLIGHTS
FUND 40
For the period ended December 31, 2008

	Direct
Per share operating performance	
Net asset value, beginning of period	$ 14.46
Net investment income	0.24
Realized and unrealized gain (loss)	(2.69)
Net asset value, end of period	$ 12.01
Total investment return	(16.94%)
Ratios to average net assets	
Expenses	0.85%
Net investment income	3.75%

See independent auditor's report and accompanying notes to the financial statements.

TD Ameritrade 529 College Savings Plan
FINANCIAL HIGHLIGHTS
FUND 60
For the period ended December 31, 2008

	Direct
Per share operating performance	
Net asset value, beginning of period	$ 15.15
Net investment income	0.22
Realized and unrealized gain (loss)	(4.02)
Net asset value, end of period	$ 11.35
Total investment return	(25.08%)
Ratios to average net assets	
Expenses	0.85%
Net investment income	3.13%

See independent auditor's report and accompanying notes to the financial statements.

TD Ameritrade 529 College Savings Plan
FINANCIAL HIGHLIGHTS
FUND 80
For the period ended December 31, 2008

	Direct
Per share operating performance	
Net asset value, beginning of period	$ 15.82
Net investment income	0.25
Realized and unrealized gain (loss)	(5.44)
Net asset value, end of period	$ 10.63
Total investment return	(32.81%)
Ratios to average net assets	
Expenses	0.85%
Net investment income	2.44%

See independent auditor's report and accompanying notes to the financial statements.

TD Ameritrade 529 College Savings Plan
FINANCIAL HIGHLIGHTS
FUND 100
For the period ended December 31, 2008

	Direct
Per share operating performance	
Net asset value, beginning of period	$ 16.34
Net investment income	0.21
Realized and unrealized gain (loss)	(6.47)
Net asset value, end of period	$ 10.08
Total investment return	(38.31%)
Ratios to average net assets	
Expenses	0.85%
Net investment income	1.32%

See independent auditor's report and accompanying notes to the financial statements.

TD Ameritrade 529 College Savings Plan
FINANCIAL HIGHLIGHTS
AMERICAN CENTURY EQUITY INCOME 529 PORTFOLIO
For the period ended December 31, 2008

	Direct
Per share operating performance	
Net asset value, beginning of period	$ 17.54
Net investment income	-
Realized and unrealized gain (loss)	(3.62)
Net asset value, end of period	$ 13.92
Total investment return	(20.64%)
Ratios to average net assets	
Expenses	0.85%
Net investment income	2.83%

See independent auditor's report and accompanying notes to the financial statements.

TD Ameritrade 529 College Savings Plan
FINANCIAL HIGHLIGHTS
FIDELITY ADVISOR DIVERSIFIED INTERNATIONAL 529 PORTFOLIO
For the period ended December 31, 2008

	Direct
Per share operating performance	
Net asset value, beginning of period	$ 25.74
Net investment income	0.45
Realized and unrealized gain (loss)	(11.27)
Net asset value, end of period	$ 14.92
Total investment return	(42.04%)
Ratios to average net assets	
Expenses	0.85%
Net investment income	2.05%

See independent auditor's report and accompanying notes to the financial statements.

TD Ameritrade 529 College Savings Plan
FINANCIAL HIGHLIGHTS
FIDELITY ADVISOR EQUITY GROWTH 529 PORTFOLIO
For the period ended December 31, 2008

	Direct
Per share operating performance	
Net asset value, beginning of period	$ 18.92
Net investment income	(0.03)
Realized and unrealized gain (loss)	(8.90)
Net asset value, end of period	$ 9.99
Total investment return	(47.20%)
Ratios to average net assets	
Expenses	0.85%
Net investment income	(0.25%)

See independent auditor's report and accompanying notes to the financial statements.

TD Ameritrade 529 College Savings Plan
FINANCIAL HIGHLIGHTS
GOLDMAN SACHS REAL ESTATE 529 PORTFOLIO
For the period ended December 31, 2008

	Direct
Per share operating performance	
Net asset value, beginning of period	$ 12.83
Net investment income	0.60
Realized and unrealized gain (loss)	(5.85)
Net asset value, end of period	$ 7.58
Total investment return	(40.92%)
Ratios to average net assets	
Expenses	0.85%
Net investment income	7.02%

See independent auditor's report and accompanying notes to the financial statements.

TD Ameritrade 529 College Savings Plan
FINANCIAL HIGHLIGHTS
PIMCO TOTAL RETURN 529 PORTFOLIO
For the period ended December 31, 2008

	Direct
Per share operating performance	
Net asset value, beginning of period	$ 12.15
Net investment income	0.71
Realized and unrealized gain (loss)	(0.22)
Net asset value, end of period	$ 12.64
Total investment return	4.03%
Ratios to average net assets	
Expenses	0.85%
Net investment income	9.54%

See independent auditor's report and accompanying notes to the financial statements.

TD Ameritrade 529 College Savings Plan
FINANCIAL HIGHLIGHTS
VANGUARD EXTENDED MARKET INDEX 529 PORTFOLIO
For the period ended December 31, 2008

	Direct
Per share operating performance	
Net asset value, beginning of period	$ 22.78
Net investment income	0.07
Realized and unrealized gain (loss)	(8.95)
Net asset value, end of period	$ 13.90
Total investment return	(38.98%)
Ratios to average net assets	
Expenses	0.85%
Net investment income	0.63%

See independent auditor's report and accompanying notes to the financial statements.

TD Ameritrade 529 College Savings Plan
FINANCIAL HIGHLIGHTS
VANGUARD FTSE SOCIAL INDEX 529 PORTFOLIO
For the period ended December 31, 2008

	Direct
Per share operating performance	
Net asset value, beginning of period	$ 15.22
Net investment income	0.02
Realized and unrealized gain (loss)	(6.60)
Net asset value, end of period	$ 8.64
Total investment return	(43.23%)
Ratios to average net assets	
Expenses	0.85%
Net investment income	1.09%

See independent auditor's report and accompanying notes to the financial statements.

TD Ameritrade 529 College Savings Plan
FINANCIAL HIGHLIGHTS
VANGUARD GROWTH INDEX 529 PORTFOLIO
For the period ended December 31, 2008

	Direct
Per share operating performance	
Net asset value, beginning of period	$ 17.12
Net investment income	0.02
Realized and unrealized gain (loss)	(6.64)
Net asset value, end of period	$ 10.50
Total investment return	(38.67%)
Ratios to average net assets	
Expenses	0.85%
Net investment income	0.28%

See independent auditor's report and accompanying notes to the financial statements.

TD Ameritrade 529 College Savings Plan
FINANCIAL HIGHLIGHTS
VANGUARD INSTITUTIONAL INDEX 529 PORTFOLIO
For the period ended December 31, 2008

	Direct
Per share operating performance	
Net asset value, beginning of period	$ 18.43
Net investment income	0.13
Realized and unrealized gain (loss)	(7.04)
Net asset value, end of period	$ 11.52
Total investment return	(37.49%)
Ratios to average net assets	
Expenses	0.85%
Net investment income	1.45%

See independent auditor's report and accompanying notes to the financial statements.

TD Ameritrade 529 College Savings Plan
FINANCIAL HIGHLIGHTS
VANGUARD INSTITUTIONAL TOTAL BOND MARKET 529 PORTFOLIO
For the period ended December 31, 2008

	Direct
Per share operating performance	
Net asset value, beginning of period	$ 11.76
Net investment income	0.14
Realized and unrealized gain (loss)	0.34
Net asset value, end of period	$ 12.24
Total investment return	4.08%
Ratios to average net assets	
Expenses	0.85%
Net investment income	3.79%

See independent auditor's report and accompanying notes to the financial statements.

TD Ameritrade 529 College Savings Plan
FINANCIAL HIGHLIGHTS
VANGUARD INTERMEDIATE-TERM BOND INDEX 529 PORTFOLIO
For the period ended December 31, 2008

	Direct
Per share operating performance	
Net asset value, beginning of period	$ 11.93
Net investment income	0.03
Realized and unrealized gain (loss)	0.44
Net asset value, end of period	$ 12.40
Total investment return	3.94%
Ratios to average net assets	
Expenses	0.85%
Net investment income	4.03%

See independent auditor's report and accompanying notes to the financial statements.

TD Ameritrade 529 College Savings Plan
FINANCIAL HIGHLIGHTS
VANGUARD MID CAP INDEX 529 PORTFOLIO
For the period ended December 31, 2008

	Direct
Per share operating performance	
Net asset value, beginning of period	$ 22.36
Net investment income	0.11
Realized and unrealized gain (loss)	(9.55)
Net asset value, end of period	$ 12.92
Total investment return	(42.22%)
Ratios to average net assets	
Expenses	0.85%
Net investment income	0.72%

See independent auditor's report and accompanying notes to the financial statements.

TD Ameritrade 529 College Savings Plan
FINANCIAL HIGHLIGHTS
VANGUARD PRIME MONEY MARKET 529 PORTFOLIO
For the period ended December 31, 2008

	Direct
Per share operating performance	
Net asset value, beginning of period	$ 1.00
Net investment income	0.02
Less distributions from net investment income	(0.02)
Realized and unrealized gain (loss)	-
Net asset value, end of period	$ 1.00
Total investment return	2.13%
Ratios to average net assets	
Expenses	0.85%
Net investment income	1.99%

See independent auditor's report and accompanying notes to the financial statements.

TD Ameritrade 529 College Savings Plan
FINANCIAL HIGHLIGHTS
VANGUARD SHORT-TERM BOND INDEX 529 PORTFOLIO
For the period ended December 31, 2008

	Direct
Per share operating performance	
Net asset value, beginning of period	$ 11.32
Net investment income	0.23
Realized and unrealized gain (loss)	0.30
Net asset value, end of period	$ 11.85
Total investment return	4.68%
Ratios to average net assets	
Expenses	0.85%
Net investment income	3.04%

See independent auditor's report and accompanying notes to the financial statements.

TD Ameritrade 529 College Savings Plan
FINANCIAL HIGHLIGHTS
VANGUARD SMALL CAP GROWTH INDEX 529 PORTFOLIO
For the period ended December 31, 2008

	Direct
Per share operating performance	
Net asset value, beginning of period	$ 21.92
Net investment income	-
Realized and unrealized gain (loss)	(8.84)
Net asset value, end of period	$ 13.08
Total investment return	(40.33%)
Ratios to average net assets	
Expenses	0.85%
Net investment income	(0.07%)

See independent auditor's report and accompanying notes to the financial statements.

TD Ameritrade 529 College Savings Plan
FINANCIAL HIGHLIGHTS
VANGUARD SMALL CAP INDEX 529 PORTFOLIO
For the period ended December 31, 2008

	Direct
Per share operating performance	
Net asset value, beginning of period	$ 22.01
Net investment income	0.11
Realized and unrealized gain (loss)	(8.12)
Net asset value, end of period	$ 14.00
Total investment return	(36.39%)
Ratios to average net assets	
Expenses	0.85%
Net investment income	0.85%

See independent auditor's report and accompanying notes to the financial statements.

TD Ameritrade 529 College Savings Plan
FINANCIAL HIGHLIGHTS
VANGUARD SMALL CAP VALUE INDEX 529 PORTFOLIO
For the period ended December 31, 2008

	Direct
Per share operating performance	
Net asset value, beginning of period	$ 20.35
Net investment income	0.26
Realized and unrealized gain (loss)	(6.87)
Net asset value, end of period	$ 13.74
Total investment return	(32.48%)
Ratios to average net assets	
Expenses	0.85%
Net investment income	1.58%

See independent auditor's report and accompanying notes to the financial statements.

TD Ameritrade 529 College Savings Plan
FINANCIAL HIGHLIGHTS
VANGUARD TOTAL INTERNATIONAL STOCK INDEX 529 PORTFOLIO
For the period ended December 31, 2008

	Direct
Per share operating performance	
Net asset value, beginning of period	$ 27.92
Net investment income	0.14
Realized and unrealized gain (loss)	(12.59)
Net asset value, end of period	$ 15.47
Total investment return	(44.59%)
Ratios to average net assets	
Expenses	0.85%
Net investment income	1.30%

See independent auditor's report and accompanying notes to the financial statements.

TD Ameritrade 529 College Savings Plan
FINANCIAL HIGHLIGHTS
VANGUARD TOTAL STOCK MARKET INDEX 529 PORTFOLIO
For the period ended December 31, 2008

	Direct
Per share operating performance	
Net asset value, beginning of period	$ 19.31
Net investment income	0.13
Realized and unrealized gain (loss)	(7.37)
Net asset value, end of period	$ 12.07
Total investment return	(37.49%)
Ratios to average net assets	
Expenses	0.85%
Net investment income	1.25%

See independent auditor's report and accompanying notes to the financial statements.

TD Ameritrade 529 College Savings Plan
FINANCIAL HIGHLIGHTS
VANGUARD VALUE INDEX 529 PORTFOLIO
For the period ended December 31, 2008

	Direct
Per share operating performance	
Net asset value, beginning of period	$ 20.05
Net investment income	0.28
Realized and unrealized gain (loss)	(7.59)
Net asset value, end of period	$ 12.74
Total investment return	(36.46%)
Ratios to average net assets	
Expenses	0.85%
Net investment income	2.39%

See independent auditor's report and accompanying notes to the financial statements.

TD Ameritrade 529 College Savings Plan
SCHEDULE OF INVESTMENTS
CONSERVATIVE MONEY MARKET FUND
December 31, 2008

	Percent of Net Assets	Shares	Value
MONEY MARKET FUNDS	99.88%		
Vanguard Prime Money Market Fund		34,831	$ 340,831
TOTAL INVESTMENTS (COST $340,831)			340,831
Cash	0.00%		-
Other assets, less liabilities	0.12%		424
NET ASSETS	100.00%		$ 341,255

"Age-Based" Investors in the following Portfolios are also invested in the Conservative Money Market Fund:
Age-Based Conservative Portfolio (for a beneficiary 21 or older)

See independent auditor's report and accompanying notes to the financial statements.

TD Ameritrade 529 College Savings Plan
SCHEDULE OF INVESTMENTS
CONSERVATIVE 25/75 FUND
December 31, 2008

	Percent of Net Assets	Shares	Value
FIXED INCOME FUNDS	25.16%		
PIMCO Total Return Fund		12,117	$ 122,862
Vanguard Total Bond Market Fund		2,383	122,329
Total investment in fixed income funds			245,191
MONEY MARKET FUNDS	74.85%		
Vanguard Prime Money Market Fund		729,470	729,470
TOTAL INVESTMENTS (COST $976,842)			974,661
Cash	0.00%		-
Other assets, less liabilities	(0.01%)		(84)
NET ASSETS	100.00%		$ 974,577

"Age-Based" Investors in the following Portfolios are also invested in the Conservative 25/75 Fund:
Age-Based Conservative Portfolio (for a 16-20 year old beneficiary)
Age-Based Balanced Portfolio (for a beneficiary 21 or older)

See independent auditor's report and accompanying notes to the financial statements.

TD Ameritrade 529 College Savings Plan
SCHEDULE OF INVESTMENTS
CONSERVATIVE FUND
December 31, 2008

	Percent of Net Assets	Shares	Value
FIXED INCOME FUNDS	49.98%		
PIMCO Total Return Fund		187,354	$ 1,899,766
Vanguard Total Bond Market Fund		36,842	1,891,106
Total investment in fixed income funds			3,790,872
MONEY MARKET FUNDS	49.86%		
Vanguard Prime Money Market Fund		3,782,342	3,782,342
TOTAL INVESTMENTS (COST $7,612,973)			7,573,214
Cash equivalents	0.00%		-
Other assets, less liabilities	0.16%		12,127
NET ASSETS	100.00%		$ 7,585,341

"Age-Based" Investors in the following Portfolios are also invested in the Conservative Fund:
Age-Based Conservative Portfolio (for a 11-15 year old beneficiary)
Age-Based Balanced Portfolio (for a 16-20 year old beneficiary)
Age-Based Growth Portfolio (for a beneficiary 21 or older)

See independent auditor's report and accompanying notes to the financial statements.

TD Ameritrade 529 College Savings Plan
SCHEDULE OF INVESTMENTS
FUND 20
December 31, 2008

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	15.48%		
American Century Equity Fund		83,842	$ 504,729
Fidelity Advisor Equity Growth Fund		13,924	504,177
State Street S&P 500 Common Trust Fund		29,934	1,178,362
Vanguard Extended Market Index Fund		14,549	349,478
Total investment in domestic equity funds			2,536,746
INTERNATIONAL MUTUAL FUNDS	5.28%		
Fidelity Advisor Diversified International Fund		14,414	178,302
Vanguard Total International Stock Index Fund		63,583	686,061
Total investment in international mutual funds			864,363
FIXED INCOME FUNDS	45.68%		
PIMCO Total Return Fund		369,755	3,749,317
Vanguard Total Bond Market Fund		72,778	3,735,712
Total investment in fixed income funds			7,485,029
REAL ESTATE FUNDS	5.26%		
Goldman Sachs Real Estate Fund		103,400	862,358
MONEY MARKET FUNDS	28.56%		
Vanguard Prime Money Market Fund		4,680,356	4,680,356
TOTAL INVESTMENTS (COST $18,108,246)			16,428,852
Cash equivalents	0.00%		-
Other assets, less liabilities	(0.26%)		(42,613)
NET ASSETS	100.00%		$ 16,386,239

"Age-Based" Investors in the following Portfolios are also invested in Fund 20:

Age-Based Conservative Portfolio (for a 6-10 year old beneficiary)
Age-Based Balanced Portfolio (for a 11-15 year old beneficiary)
Age-Based Growth Portfolio (for a 16-20 year old beneficiary)
Age-Based Aggressive Portfolio (for a beneficiary 21 or older)

See independent auditor's report and accompanying notes to the financial statements.

TD Ameritrade 529 College Savings Plan
SCHEDULE OF INVESTMENTS
FUND 40
December 31, 2008

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	30.34%		
American Century Equity Fund		337,560	$ 2,032,110
Fidelity Advisor Equity Growth Fund		55,844	2,022,099
State Street S&P 500 Common Trust Fund		89,779	3,534,164
Vanguard Extended Market Index Fund		50,815	1,220,577
Total investment in domestic equity funds			8,808,950
INTERNATIONAL MUTUAL FUNDS	10.31%		
Fidelity Advisor Diversified International Fund		49,725	615,100
Vanguard Total International Stock Index Fund		220,542	2,379,650
Total investment in international mutual funds			2,994,750
FIXED INCOME FUNDS	35.16%		
PIMCO Total Return Fund		505,764	5,128,452
Vanguard Total Bond Market Fund		98,983	5,080,777
Total investment in fixed income funds			10,209,229
REAL ESTATE FUNDS	5.41%		
Goldman Sachs Real Estate Fund		188,373	1,571,033
MONEY MARKET FUNDS	18.58%		
Vanguard Prime Money Market Fund		5,395,156	5,395,156
TOTAL INVESTMENTS (COST $33,780,977)			28,979,118
Cash equivalents	0.06%		15,797
Other assets, less liabilities	0.14%		41,854
NET ASSETS	100.00%		$ 29,036,769

"Age-Based" Investors in the following Portfolios are also invested in Fund 40:

Age-Based Conservative Portfolio (for a 0-5 year old beneficiary)
Age-Based Balanced Portfolio (for a 6-10 year old beneficiary)
Age-Based Growth Portfolio (for a 11-15 year old beneficiary)
Age-Based Aggressive Portfolio (for a 16-20 year old beneficiary)

See independent auditor's report and accompanying notes to the financial statements.

TD Ameritrade 529 College Savings Plan
SCHEDULE OF INVESTMENTS
FUND 60
December 31, 2008

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	45.24%		
American Century Equity Fund		686,159	$ 4,130,677
Fidelity Advisor Equity Growth Fund		114,038	4,129,317
State Street S&P 500 Common Trust Fund		201,694	7,939,671
Vanguard Extended Market Index Fund		109,014	2,618,505
Total investment in domestic equity funds			18,818,170
INTERNATIONAL MUTUAL FUNDS	15.49%		
Fidelity Advisor Diversified International Fund		105,763	1,308,284
Vanguard Total International Stock Index Fund		476,180	5,137,985
Total investment in international mutual funds			6,446,269
FIXED INCOME FUNDS	25.17%		
PIMCO Total Return Fund		517,510	5,247,550
Vanguard Total Bond Market Fund		101,753	5,222,974
Total investment in fixed income funds			10,470,524
REAL ESTATE FUNDS	5.22%		
Goldman Sachs Real Estate Fund		260,234	2,170,349
MONEY MARKET FUNDS	8.69%		
Vanguard Prime Money Market Fund		3,615,121	3,615,121
TOTAL INVESTMENTS (COST $50,785,559)			41,520,433
Cash equivalents	0.10%		43,639
Other assets, less liabilities	0.09%		36,116
NET ASSETS	100.00%		$ 41,600,188

"Age-Based" Investors in the following Portfolios are also invested in Fund 60:

Age-Based Balanced Portfolio (for a 0-5 year old beneficiary)
Age-Based Growth Portfolio (for a 6-10 year old beneficiary)
Age-Based Aggressive Portfolio (for a 11-15 year old beneficiary)

See independent auditor's report and accompanying notes to the financial statements.

TD Ameritrade 529 College Savings Plan
SCHEDULE OF INVESTMENTS
FUND 80
December 31, 2008

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	60.12%		
American Century Equity Fund		986,220	$ 5,937,045
Fidelity Advisor Equity Growth Fund		163,850	5,933,014
State Street S&P 500 Common Trust Fund		295,638	11,637,789
Vanguard Extended Market Index Fund		134,008	3,218,866
Total investment in domestic equity funds			26,726,714
INTERNATIONAL MUTUAL FUNDS	20.34%		
Fidelity Advisor Diversified International Fund		187,873	2,323,994
Vanguard Total International Stock Index Fund		622,806	6,720,072
Total investment in international mutual funds			9,044,066
FIXED INCOME FUNDS	14.32%		
PIMCO Total Return Fund		315,098	3,195,090
Vanguard Total Bond Market Fund		61,812	3,172,811
Total investment in fixed income funds			6,367,901
REAL ESTATE FUNDS	5.22%		
Goldman Sachs Real Estate Fund		278,005	2,318,560
TOTAL INVESTMENTS (COST $57,721,702)			44,457,241
Cash equivalents	0.00%		-
Other assets, less liabilities	0.00%		(1,265)
NET ASSETS	100.00%		$ 44,455,976

"Age-Based" Investors in the following Portfolios are also invested in Fund 80:
Age-Based Growth Portfolio (for a 0-5 year old beneficiary)
Age-Based Aggressive Portfolio (for a 6-10 year old beneficiary)

See independent auditor's report and accompanying notes to the financial statements.

TD Ameritrade 529 College Savings Plan
SCHEDULE OF INVESTMENTS
FUND 100
December 31, 2008

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	74.47%		
American Century Equity Fund		733,892	$ 4,418,028
Fidelity Advisor Equity Growth Fund		120,867	4,376,596
State Street S&P 500 Common Trust Fund		212,506	8,365,311
Vanguard Extended Market Index Fund		101,751	2,444,058
Total investment in domestic equity funds			19,603,993
INTERNATIONAL MUTUAL FUNDS	25.48%		
Fidelity Advisor Diversified International Fund		132,780	1,642,494
Vanguard Total International Stock Index Fund		469,303	5,063,778
Total investment in international mutual funds			6,706,272
TOTAL INVESTMENTS (COST $35,332,826)			26,310,265
Cash equivalents	0.08%		21,374
Other assets, less liabilities	(0.03%)		(6,964)
NET ASSETS	100.00%		$ 26,324,675

"Age-Based" Investors in the following Portfolios are also invested in Fund 100:
Age-Based Aggressive Portfolio (for a 0-5 year old beneficiary)

See independent auditor's report and accompanying notes to the financial statements.

TD Ameritrade 529 College Savings Plan
SCHEDULE OF INVESTMENTS
AMERICAN CENTURY EQUITY INCOME 529 PORTFOLIO
December 31, 2008

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	99.94%		
American Century Equity Income Fund		665,981	$ 4,009,204
TOTAL INVESTMENTS (COST $5,296,423)			4,009,204
Cash equivalents	0.00%		-
Other assets, less liabilities	0.06%		2,236
NET ASSETS	100.00%		$ 4,011,440

See independent auditor's report and accompanying notes to the financial statements.

TD Ameritrade 529 College Savings Plan
SCHEDULE OF INVESTMENTS
FIDELITY ADVISOR DIVERSIFIED INTERNATIONAL 529 PORTFOLIO
December 31, 2008

	Percent of Net Assets	Shares	Value
INTERNATIONAL EQUITY FUNDS	100.12%		
Fidelity Advisor Diversified International Fund		351,210	$ 4,344,461
TOTAL INVESTMENTS (COST $7,320,555)			4,344,461
Cash equivalents	0.00%		-
Other assets, less liabilities	(0.12%)		(5,372)
NET ASSETS	100.00%		$ 4,339,089

See independent auditor's report and accompanying notes to the financial statements.

TD Ameritrade 529 College Savings Plan
SCHEDULE OF INVESTMENTS
FIDELITY ADVISOR EQUITY GROWTH 529 PORTFOLIO
December 31, 2008

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	100.10%		
Fidelity Advisor Equity Growth Fund		50,393	$ 1,824,734
TOTAL INVESTMENTS (COST $2,872,655)			1,824,734
Cash equivalents	0.00%		-
Other assets, less liabilities	(0.10%)		(1,776)
NET ASSETS	100.00%		$ 1,822,958

See independent auditor's report and accompanying notes to the financial statements.

TD Ameritrade 529 College Savings Plan
SCHEDULE OF INVESTMENTS
GOLDMAN SACHS REAL ESTATE 529 PORTFOLIO
December 31, 2008

	Percent of Net Assets	Shares	Value
REAL ESTATE FUNDS	100.03%		
Goldman Sachs Real Estate Fund		169,384	$ 1,412,665
TOTAL INVESTMENTS (COST $3,000,494)			1,412,665
Cash equivalents	0.03%		476
Other assets, less liabilities	(0.06%)		(910)
NET ASSETS	100.00%		$ 1,412,231

See independent auditor's report and accompanying notes to the financial statements.

TD Ameritrade 529 College Savings Plan
SCHEDULE OF INVESTMENTS
PIMCO TOTAL RETURN 529 PORTFOLIO
December 31, 2008

	Percent of Net Assets	Shares	Value
FIXED INCOME FUNDS	99.31%		
PIMCO Total Return Fund		606,821	$ 6,153,165
TOTAL INVESTMENTS (COST $6,410,448)			6,153,165
Cash equivalents	0.20%		12,280
Other assets, less liabilities	0.49%		30,486
NET ASSETS	100.00%		$ 6,195,931

See independent auditor's report and accompanying notes to the financial statements.

TD Ameritrade 529 College Savings Plan
SCHEDULE OF INVESTMENTS
VANGUARD EXTENDED MARKET INDEX 529 PORTFOLIO
December 31, 2008

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	100.26%		
Vanguard Extended Market Index Fund		59,893	$ 1,438,621
TOTAL INVESTMENTS (COST $2,035,771)			1,438,621
Cash equivalents	0.00%		-
Other assets, less liabilities	(0.26%)		(3,760)
NET ASSETS	100.00%		$ 1,434,861

See independent auditor's report and accompanying notes to the financial statements.

TD Ameritrade 529 College Savings Plan
SCHEDULE OF INVESTMENTS
VANGUARD FTSE SOCIAL INDEX 529 PORTFOLIO
December 31, 2008

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	100.07%		
Vanguard FTSE Social Index Fund		40,770	$ 203,034
TOTAL INVESTMENTS (COST $301,832)			203,034
Cash equivalents	0.00%		-
Other assets, less liabilities	(0.07%)		(140)
NET ASSETS	100.00%		$ 202,894

See independent auditor's report and accompanying notes to the financial statements.

TD Ameritrade 529 College Savings Plan
SCHEDULE OF INVESTMENTS
VANGUARD GROWTH INDEX 529 PORTFOLIO
December 31, 2008

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	99.56%		
Vanguard Growth Index Fund		150,648	$ 3,058,164
TOTAL INVESTMENTS (COST $4,210,794)			3,058,164
Cash equivalents	0.51%		15,591
Other assets, less liabilities	(0.07%)		(2,067)
NET ASSETS	100.00%		$ 3,071,688

See independent auditor's report and accompanying notes to the financial statements.

TD Ameritrade 529 College Savings Plan
SCHEDULE OF INVESTMENTS
VANGUARD INSTITUTIONAL INDEX 529 PORTFOLIO
December 31, 2008

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	100.01%		
Vanguard Institutional Index Fund		44,565	$ 3,678,430
TOTAL INVESTMENTS (COST $4,988,338)			3,678,430
Cash equivalents	0.06%		2,034
Other assets, less liabilities	(0.07%)		(2,535)
NET ASSETS	100.00%		$ 3,677,929

See independent auditor's report and accompanying notes to the financial statements.

TD Ameritrade 529 College Savings Plan
SCHEDULE OF INVESTMENTS
VANGUARD INSTITUTIONAL TOTAL BOND MARKET 529 PORTFOLIO
December 31, 2008

	Percent of Net Assets	Shares	Value
FIXED INCOME FUNDS	99.75%		
Vanguard Institutional Total Bond Market Fund		53,347	$ 2,738,326
TOTAL INVESTMENTS (COST $2,696,798)			2,738,326
Cash equivalents	0.00%		30
Other assets, less liabilities	0.25%		6,801
NET ASSETS	100.00%		$ 2,745,157

See independent auditor's report and accompanying notes to the financial statements.

TD Ameritrade 529 College Savings Plan
SCHEDULE OF INVESTMENTS
VANGUARD INTERMEDIATE-TERM BOND INDEX 529 PORTFOLIO
December 31, 2008

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	99.69%		
Vanguard Intermediate-Term Bond Index Fund		280,718	$ 2,947,536
TOTAL INVESTMENTS (COST $2,909,099)			2,947,536
Cash equivalents	0.00%		-
Other assets, less liabilities	0.31%		9,110
NET ASSETS	100.00%		$ 2,956,646

See independent auditor's report and accompanying notes to the financial statements.

TD Ameritrade 529 College Savings Plan
SCHEDULE OF INVESTMENTS
VANGUARD MID CAP INDEX 529 PORTFOLIO
December 31, 2008

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	100.54%		
Vanguard Mid Cap Index Fund		421,079	$ 4,977,150
TOTAL INVESTMENTS (COST $7,114,378)			4,977,150
Cash equivalents	0.00%		-
Other assets, less liabilities	(0.54%)		(26,540)
NET ASSETS	100.00%		$ 4,950,610

See independent auditor's report and accompanying notes to the financial statements.

TD Ameritrade 529 College Savings Plan
SCHEDULE OF INVESTMENTS
VANGUARD PRIME MONEY MARKET 529 PORTFOLIO
December 31, 2008

	Percent of Net Assets	Shares	Value
MONEY MARKET FUNDS	99.88%		
Vanguard Prime Money Market Fund		10,862,038	$ 10,862,038
TOTAL INVESTMENTS (COST $10,862,038)			10,862,038
Cash equivalents	0.00%		-
Other assets, less liabilities	0.12%		12,693
NET ASSETS	100.00%		$ 10,874,731

See independent auditor's report and accompanying notes to the financial statements.

TD Ameritrade 529 College Savings Plan
SCHEDULE OF INVESTMENTS
VANGUARD SHORT-TERM BOND INDEX 529 PORTFOLIO
December 31, 2008

	Percent of Net Assets	Shares	Value
FIXED INCOME FUNDS	100.63%		
Vanguard Short-Term Bond Index Fund		362,437	$ 3,725,854
TOTAL INVESTMENTS (COST $3,638,554)			3,725,854
Cash equivalents	0.00%		-
Other assets, less liabilities	(0.63%)		(23,263)
NET ASSETS	100.00%		$ 3,702,591

See independent auditor's report and accompanying notes to the financial statements.

TD Ameritrade 529 College Savings Plan
SCHEDULE OF INVESTMENTS
VANGUARD SMALL CAP GROWTH INDEX 529 PORTFOLIO
December 31, 2008

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	100.31%		
Vanguard Small Cap Growth Index Fund		174,827	$ 2,082,187
TOTAL INVESTMENTS (COST $2,914,414)			2,082,187
Cash equivalents	0.00%		-
Other assets, less liabilities	(0.31%)		(6,489)
NET ASSETS	100.00%		$ 2,075,698

See independent auditor's report and accompanying notes to the financial statements.

TD Ameritrade 529 College Savings Plan
SCHEDULE OF INVESTMENTS
VANGUARD SMALL CAP INDEX 529 PORTFOLIO
December 31, 2008

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	100.06%		
Vanguard Small Cap Index Fund		141,190	$ 2,880,277
TOTAL INVESTMENTS (COST $3,868,877)			2,880,277
Cash equivalents	0.01%		143
Other assets, less liabilities	(0.07%)		(1,926)
NET ASSETS	100.00%		$ 2,878,494

See independent auditor's report and accompanying notes to the financial statements.

TD Ameritrade 529 College Savings Plan
SCHEDULE OF INVESTMENTS
VANGUARD SMALL CAP VALUE INDEX 529 PORTFOLIO
December 31, 2008

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	100.07%		
Vanguard Small Cap Value Index Fund		283,479	$ 2,897,160
TOTAL INVESTMENTS (COST $4,071,352)			2,897,160
Cash equivalents	0.00%		-
Other assets, less liabilities	(0.07%)		(1,939)
NET ASSETS	100.00%		$ 2,895,221

See independent auditor's report and accompanying notes to the financial statements.

TD Ameritrade 529 College Savings Plan
SCHEDULE OF INVESTMENTS
VANGUARD TOTAL INTERNATIONAL STOCK INDEX 529 PORTFOLIO
December 31, 2008

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	100.17%		
Vanguard Total International Stock Index Fund		805,764	$ 8,694,199
TOTAL INVESTMENTS (COST $12,881,943)			8,694,199
Cash equivalents	0.00%		-
Other assets, less liabilities	(0.17%)		(14,758)
NET ASSETS	100.00%		$ 8,679,441

See independent auditor's report and accompanying notes to the financial statements.

TD Ameritrade 529 College Savings Plan
SCHEDULE OF INVESTMENTS
VANGUARD TOTAL STOCK MARKET INDEX 529 PORTFOLIO
December 31, 2008

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	100.07%		
Vanguard Total Stock Market Index Fund		256,575	$ 5,595,902
TOTAL INVESTMENTS (COST $7,664,111)			5,595,902
Cash equivalents	0.00%		90
Other assets, less liabilities	(0.07%)		(3,871)
NET ASSETS	100.00%		$ 5,592,121

See independent auditor's report and accompanying notes to the financial statements.

TD Ameritrade 529 College Savings Plan
SCHEDULE OF INVESTMENTS
VANGUARD VALUE INDEX 529 PORTFOLIO
December 31, 2008

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	100.21%		
Vanguard Value Index Fund		309,219	$ 4,972,236
TOTAL INVESTMENTS (COST $7,009,952)			4,972,236
Cash equivalents	0.00%		-
Other assets, less liabilities	(0.21%)		(10,570)
NET ASSETS	100.00%		$ 4,961,666

See independent auditor's report and accompanying notes to the financial statements.

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The TD Ameritrade 529 College Savings Plan (the Plan) is a separate class of accounts in the College Savings Plan of Nebraska. The College Savings Plan of Nebraska is a separate series of the Nebraska Educational Savings Plan Trust (the Trust). The Trust was established in accordance with Nebraska Legislative Bill 1003 (the Act) as amended, to encourage the investment of funds to be used for qualified education expenses at institutions of higher education. The Trust is comprised of three funds: the Endowment Fund, the Administrative Fund, and the Program Fund. The College Savings Plan of Nebraska in not included in the accompanying financial statements. The AIM College Savings Plan and The State Farm College Savings Plan are each a separate series of the Program Fund of the Trust. They are not included in the accompanying financial statements. The Endowment Fund and the Administrative Fund are also not included in the accompanying financial statements.

The Plan 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. Accounts in the Plan 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 December 31, 2008, the Plan is comprised of six (6) Target Portfolios, four (4) Age-Based Tracks, and twenty (20) Individual Fund Portfolios. The Target and Age-Based Portfolio financial statements report on the Target and Age-Based Portfolios, each of which invests in a combination of Underlying Funds managed by a Sub-Advisor, recommended by, and approved by, the Nebraska Investment Council.

The financial statements presented reflect only the TD Ameritrade 529 College Savings Plan and are not intended to present fairly the financial position of either the Nebraska Educational Savings Plan Trust as a whole or the College Savings Plan of Nebraska and the results of their operations in conformity with accounting principles generally accepted in the United States of America.

The Act authorizes and appoints the Nebraska 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 provides day-to-day administrative, recordkeeping, and marketing services to the Plan. The Program Manager provides separate accounting for each beneficiary. In addition, the Program Manager administers and maintains overall trust and individual account records. The Program Manager has subcontracted some of these duties to TD Ameritrade.

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 and Age-Based Portfolios and Individual Fund 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. The Underlying Fund expenses are factored into the daily NAV for each respective Underlying Fund. As such, 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.

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 Enrollment Handbook and Participation Agreement between the participant and the Plan. 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 within one business day thereafter. Contributions are invested in units of the assigned Portfolio on the business day the contribution is credited to the participant 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

At December 31, 2008, all Target and Age-Based Portfolios are offered only in a Direct Fee Structure. Direct accounts do not pay fees in addition to the program expenses of the Plan.

7. Risk

Balances in the accounts are not guaranteed or insured by the State of Nebraska or any instrumentality of the State of Nebraska, the Nebraska State Treasurer, the State Investment Officer, the Nebraska Investment Council, the Program Manager or any of its affiliates, TD Ameritrade, the FDIC, or any other party.

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

8. Financial Highlights

Ratios and total return included on the financial highlights are not annualized for periods of less than one (1) 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 $5 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.

When a Participant originally establishes an Account and signs up for electronic funds transfer equaling $25 per month or more from a bank account, the Program Manager will provide a one-time $10 fee credit to the Account approximately 15 days after the end of the first quarterly statement cycle in which the ACH was initiated.

The additional fees associated with the Plan are described below. The Plan charges an asset-based program management fee and an annual servicing fee. These fees are not reflected as a direct charge against an Account on the account statements, but rather are reflected as an expense in the daily NAV calculation for each Portfolio. The program management fee is at an annual rate of 0.50% of the average daily net assets of each Portfolio. The annual servicing fee is at an annual rate of 0.35% of the average daily net assets of each Portfolio and is paid to TD Ameritrade as compensation for services provided to the Program Manager in connection with the marketing and administration of the TD Ameritrade 529 College Savings Plan.

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 Plan Accounts, they will reduce the investment returns realized by each Portfolio.

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

NOTE C. PORTFOLIOS

Participants in the Plan may designate their accounts be invested in one of four Age-Based Portfolios designed to reduce the exposure to principal loss the closer in age the beneficiary is to college, one of six Target Portfolios that keep the same asset allocation between equity, real estate, fixed income, and money market securities, or in Individual Fund Portfolios.

The following tables show the investment allocations of the Age-Based and Target Portfolios:

Age-Based Portfolios

Age of Beneficiary	Aggressive (Equity/Real Estate/Fixed Income/Money Market)	Growth (Equity/Real Estate/Fixed Income/Money Market)	Balanced (Equity/Real Estate/Fixed Income/Money Market)	Conservative (Equity/Real Estate/Fixed Income/Money Market)
0 – 5	100/0/0/0%	80/5/15/0%	60/5/26/9%	40/5/36/19%
6 – 10	80/5/15/0%	60/5/26/9%	40/5/36/19%	20/5/46/29%
11 – 15	60/5/26/9%	40/5/36/19%	20/5/46/29%	0/0/50/50%
16 – 20	40/5/36/19%	20/5/46/29%	0/0/50/50%	0/0/25/75%
21+	20/5/46/29%	0/0/50/50%	0/0/25/75%	0/0/0/100%

NOTE C. PORTFOLIOS - CONTINUED

Target Portfolios

Type of Security	Fund 100	Fund 80	Fund 60	Fund 40	Fund 20	Conservative
Equity	100%	80%	60%	40%	20%	0%
Real Estate	0%	5%	5%	5%	5%	0%
Fixed Income	0%	15%	26%	36%	46%	50%
Money Market	0%	0%	9%	19%	29%	50%

National Distribution

AIM College Savings Plan & State Farm College Savings Plan

The AIM College Savings Plan was launched in December of 2001. The investment structure of The AIM College Savings Plan offers 11 investment options; 5 Fixed-Allocation Portfolios, 1 Enrollment-Based option, which includes 5 Portfolios, and 1 Individual Fund Portfolio. Each portfolio consists of AIM funds recommended and approved by the Nebraska Investment Council. The AIM College Savings Plan is an extension of the Program Management Agreement with the Nebraska State Treasurer, Union Bank and Trust Company, and the Nebraska Investment Council. As of September 30, 2009, The AIM College Savings Plan has 25,000 accounts and $222.7 million in assets.

On March 31, 2008, AIM Investments changed its name to Invesco Aim. The AIM College Savings Plan named remained the same.

The Nebraska State Treasurer, as Trustee of the Nebraska Educational Savings Plan Trust, and the Nebraska Investment Council have elected not to renew their agreement with Invesco Aim, effective December 4, 2009. As of December 4, 2009, The AIM College Savings Plan will no longer be offered as a college savings option in Nebraska. As a result of this change, the assets in the AIM College Savings Plan will be automatically transferred to the College Savings Plan of Nebraska Advisor Accounts, effective December 4, 2009, unless the participant elects to move their assets to another state's 529 plan or request a distribution.

In May 2003, a joint marketing agreement was established between State Farm and AIM investments, adding to Nebraska's college savings lineup. The State Farm College Savings Plan offered AIM funds, which consisted of 8 investment options; 3 Fixed-Allocation Portfolios and 1 Enrollment-Based option, which included 5 Portfolios. The State Farm Plan does not offer an Individual Fund Portfolio. This partnership benefited the Nebraska program by having more than 16,000 State Farm Agents sell The State Farm College Savings Plan in the United States and Canada. As of September 30, 2009, The State Farm College Savings Plan has 30,695 accounts and $156.1 million in assets.

In May of 2008, the contract between State Farm and Invesco Aim expired. The contract was extended until October 31, 2008 and a new Investment Manager was chosen. Effective November 3, 2008, OFI Private Investments, Inc. (a subsidiary of OppenheimerFunds, Inc.) began serving as the Investment Manager and Fund Provider for The State Farm College Savings Plan. The new plan offers 9 investment portfolios; 1 Enrollment-Based option, which includes 5 Portfolios, and 4 Static Portfolios. The State Farm College Savings Plan will continue to benefit the Nebraska program by offering Nebraskans as well as participants in other states, another opportunity to invest in our 529 program.

The audit of The AIM College Savings Plan, performed by PricewaterhouseCoopers, is included in this report. For the 2008 Audit, there is not a separate series of portfolios or accounts marketed under the State Farm name; therefore, there is not a separate set of financial statements which relate to the operations of the State Farm College Savings Plan. The 2009 Audit will include a 14th month audit of The State Farm College Savings Plan. If you would like to know more about The AIM College Savings Plan or The State Farm College Savings Plan, please contact my office or visit www.invescoaim.com or www.statefarm.com.

Individual Fund Portfolios

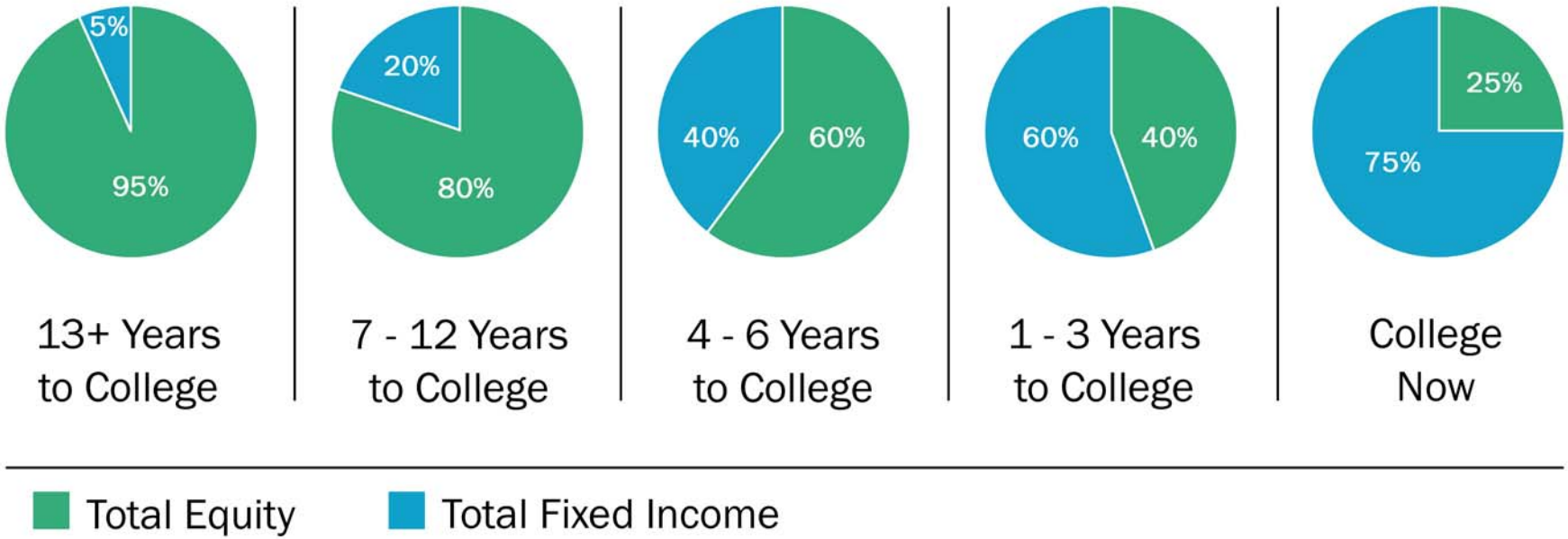
The AIM College Savings Plan provides an individual portfolio that invests in a money market fund. The portfolio provides investors an additional option to create a well-balanced investment plan to fit their financial goals.

AIM Money Market Fund

Enrollment - Based Portfolios

The AIM College Savings Plan offers Five Enrollment-Based Portfolios to meet a variety of investment objectives. These portfolios tailor the risk profile of the investments to the beneficiary's investment time horizon. The portfolios begin by investing in the more aggressive fixed-allocation portfolios (higher potential risk with higher potential return), then gradually include more conservative investments (lower potential risk with lower potential return) as the beneficiary approaches college enrollment.

Each allocation and Enrollment-Based Portfolio invests its assets in underlying AIM Allocation Solution Funds. For example, you would invest in the 13+ Years to College Portfolio when your child begins kindergarten; by the time they're ready to graduate, your investment has automatically allocated to the College Now Portfolio. The model portfolios are periodically rebalanced to ensure the appropriate investment mix is maintained. Should your investment objectives change, you can transfer to another model portfolio once per calendar year.



Fixed Allocation Portfolios

The AIM College Savings Plan's Five Fixed-Allocation Fund 529 Portfolios are designed to match various investors' risk profiles. The Fixed-Allocation Fund Portfolios and the Enrollment-Based Portfolios invest in the same underlying AIM Allocation Solution Funds. For example, the AIM Growth Allocation Fund 529 Portfolio uses the same underlying AIM Allocation Funds as the 13+ Years to College Portfolio.

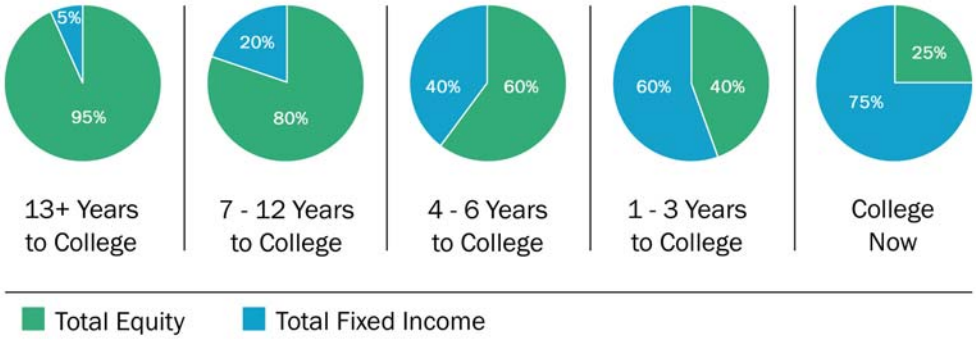
AIM Growth Allocation Fund 529 Portfolio (13+ Years to College Pie Chart)
This fund seeks long-term capital growth consistent with a higher level of risk relative to the broad stock market by targeting an allocation of 95% equity and 5% fixed-income investments.

AIM Moderate Growth Allocation Fund 529 Portfolio (7-12 Years to College Pie Chart)
This fund seeks long-term capital growth consistent with a higher level of risk relative to the broad stock market by targeting an allocation of 80% equity and 20% fixed-income investments.

AIM Moderate Allocation Fund 529 Portfolio (4-6 Years to College Pie Chart)
This fund seeks total return consistent with a moderate level of risk relative to the broad stock market by targeting an allocation of 60% equity and 40% fixed-income investments.

AIM Moderately Conservative Allocation Fund 529 Portfolio (1-3 Years to College Pie Chart)
This fund seeks total return consistent with a lower level of risk relative to the broad stock market by targeting an allocation of 40% equity and 60% fixed-income investments.

AIM Conservative Allocation Fund 529 Portfolio (College Now Pie Chart)
This fund seeks total return consistent with a lower level of risk relative to the broad stock market by targeting an allocation of 25% equity and 75% fixed-income investments.



The AIM College Savings Plan®

December 31, 2008

The AIM College Savings Plan is a series of investment portfolios offered by the Nebraska Educational Savings Plan Trust, a qualified tuition plan operating pursuant to Section 529 of the U.S. Internal Revenue Code.

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Invesco Aim

AIM College Savings Plan

Statements of Assets & Liabilities

December 31, 2008

	AIM Conservative Allocation Fund 529 Portfolio	AIM Growth Allocation Fund 529 Portfolio	AIM Moderate Allocation Fund 529 Portfolio	AIM Moderate Growth Allocation Fund 529 Portfolio	AIM Moderately Conservative Allocation Fund 529 Portfolio
Assets:					
Investments in affiliated underlying fund, at value	$3,115,511.99	$33,462,355.00	$10,861,071.61	$17,113,700 96	$336,163.80
Receivables for:					
Investments sold	4,852	55,299	26,498	23,288	471
Portfolio shares sold	24	34,905	2,039	14,986	-
Total assets	**$3,120,387.88**	**$33,552,559.24**	**$10,889,608.95**	**$17,151,975.00**	**$336,634.80**
Liabilities:					
Payables for:					
Portfolio shares reacquired	-	32,726	6,936	2,800	-
Accrued administrative services fees	5,022	62,733	21,538	35,352	548
Total liabilities	**5,022**	**95,459**	**28,474**	**38,152**	**548**
Net assets applicable to shares outstanding	**$3,115,365.62**	**$33,457,100.24**	**$10,861,134.89**	**$17,113,823.45**	**$336,086.80**
Net Assets consist of:					
Shares of beneficial interest	$3,541,390	$63,352,760	$17,608,800	$31,429,348	$401,340
Distributable earnings	(426,024)	(29,895,660)	(6,747,665)	(14,315,525)	(65,253)
	$3,115,365.58	**$33,457,100.16**	**$10,861,134.81**	**$17,113,823.45**	**$336,086.90**
Computation of net asset value Class A					
Net Assets	$1,339,065.00	$20,358,146.00	$5,708,766.79	$8,776,074.10	$201,351.00
Number of shares outstanding	153,302	3,309,687	804,161	1,342,498	24,693
Net asset value	$8.73	$6.15	$7.10	$6.54	$8.15
Maximum offering price (Net asset value ÷ 94.50%)	$9.24	$6.51	$7.51	$6.92	$8.62
Computation of net asset value Class B					
Net Assets	$505,063.76	$6,510,190.00	$2,050,935.68	$3,097,682.47	$38,489.00
Number of shares outstanding	58,597	1,072,067	292,636	480,282	4,792
Net asset value and Maximum offering price	$8.62	$6.07	$7.01	$6.45	$8.03
Computation of net asset value Class C					
Net Assets	$1,271,236.58	$6,588,764.00	$3,101,432.34	$5,240,066.88	$96,247.00
Number of shares outstanding	147,485	1,085,117	442,474	812,353	11,980
Net asset value and Maximum offering price	$8.62	$6.07	$7.01	$6.45	$8.03
Cost of underlying fund	$3,777,130.79	$58,125,603.21	$16,706,972.85	$27,732,899.44	$421,469.01
Shares held of underlying fund	365,670	4,312,159	1,380,060	2,182,870	40,259
Affiliated underlying fund - Class A[a]	AIM Conservative Allocation Fund	AIM Growth Allocation Fund	AIM Moderate Allocation Fund	AIM Moderate Growth Allocation Fund	AIM Moderately Conservative Allocation Fund

See accompanying Notes to Financial Statements which are an integral part of the financial statements

AIM College Savings Plan

Statements of Assets & Liabilities-(continued)

December 31, 2008

	AIM 13+ Years to College Portfolio	AIM 7-12 Years to College Portfolio	AIM 4-6 Years to College Portfolio	AIM 1-3 Years to College Portfolio	AIM College Now Portfolio	AIM Money Market Fund 529 Portfolio
Assets:						
Investments in affiliated underlying fund, at value	$13,381,984.97	$41,798,654.00	$23,419,555.65	$25,383,378.00	$15,110,011.73	$5,908,763.00
Receivables for:						
Investments sold	10,033	67,651	49,216	44,794	35,304	13,074
Portfolio shares sold	15,793	6,697	1,887	2,186	606	53,184
Other assets	-	-	-	-	-	192
Total assets	**13,407,811**	**41,873,002**	**23,470,659**	**25,430,358**	**15,145,922**	**5,975,213**
Liabilities:						
Payables for:						
Portfolio shares reacquired	-	2,700	1,377	-	9,911	57,506
Dividends	-	-	-	-	-	27
Accrued administrative services fees	28,645	88,114	49,598	57,223	27,166	8,381
Total liabilities	**28,645**	**90,814**	**50,975**	**57,223**	**37,077**	**65,914**
Net assets applicable to shares outstanding	**$13,379,166.01**	**$41,782,188.13**	**$23,419,683.73**	**$25,373,135.29**	**$15,108,844.54**	**$5,909,299.44**
Net Assets consist of:						
Shares of beneficial interest	$30,179,937	$80,414,135	$40,141,194	$35,682,821	$18,945,734	$5,909,257
Distributable earnings	(16,800,771)	(38,631,947)	(16,721,510)	(10,309,686)	(3,836,889)	42
	$13,379,166	**$41,782,188**	**$23,419,684**	**$25,373,135**	**$15,108,845**	**$5,909,299**
Computation of net asset value Class A						
Net Assets	$8,622,048.00	$22,784,015.30	$12,300,040.97	$13,986,579.00	$7,990,924.00	$3,654,491.26
Number of shares outstanding	1,399,947	3,486,305	1,732,788	1,721,023	914,943	3,654,479
Net asset value	$6.16	$6.54	$7.10	$8.13	$8.73	$1.00
Maximum offering price (Net asset value ÷ 94.50%)	$6.52	$6.92	$7.51	$8.60	$9.24	$1.00 [b]
Computation of net asset value Class B						
Net Assets	$2,854,687.00	$11,711,191.77	$6,014,340.97	$6,029,043.35	$1,219,279.00	$829,142.36
Number of shares outstanding	470,064	1,816,238	858,028	751,912	141,424	829,134
Net asset value and Maximum offering price	$6.07	$6.45	$7.01	$8.02	$8.62	$1.00
Computation of net asset value Class C						
Net Assets	$1,902,431.00	$7,286,981.00	$5,105,302.48	$5,357,513.00	$5,898,642.00	$1,425,665.57
Number of shares outstanding	313,398	1,129,954	728,434	668,169	684,341	1,425,644
Net asset value and Maximum offering price	$6.07	$6.45	$7.01	$8.02	$8.62	$1.00
Cost of underlying fund	$22,518,643.00	$67,389,344.58	$35,859,612.00	$33,695,631.75	$18,171,188.68	$5,908,763.00
Shares held of underlying fund	1,724,483	5,331,461	2,975,801	3,039,926	1,773,476	5,908,763
Affiliated underlying fund - Class A [a]	AIM Growth Allocation Fund	AIM Moderate Growth Allocation Fund	AIM Moderate Allocation Fund	AIM Moderately Conservative Allocation Fund	AIM Conservative Allocation Fund	AIM Money Market Fund [c]

(a) 100% of each Portfolio is invested in the affiliated underlying fund The advisor of the underlying fund is an affiliate of the Portfolio's investment manager

(b) Sold at net asset value

(c) Invested in AIM Cash Reserve Shares

See accompanying Notes to Financial Statements which are an integral part of the financial statements

AIM College Savings Plan

Statements of Operations

For the year ended December 31, 2008

	AIM Conservative Allocation Fund 529 Portfolio	AIM Growth Allocation Fund 529 Portfolio	AIM Moderate Allocation Fund 529 Portfolio	AIM Moderate Growth Allocation Fund 529 Portfolio	AIM Moderately Conservative Allocation Fund 529 Portfolio
Investment income:					
Dividends from underlying fund	$141,108	$24,680	$388,670	$17,902	$15,316
Total investment income	**141,108**	**24,680**	**388,670**	**17,902**	**15,316**
Expenses:					
Administrative services fees	22,795	390,591	132,851	230,939	2,128
Total expenses	**22,795**	**390,591**	**132,851**	**230,939**	**2,128**
Less: Fee waivers	(3,248)	(14,068)	-	-	(75)
Net expenses	**19,547**	**376,523**	**132,851**	**230,939**	**2,053**
Net investment income (loss)	**121,561**	**(351,843)**	**255,819**	**(213,037)**	**13,263**
Realized and unrealized gain (loss) from investments in underlying fund:					
Realized gain (loss) on sales of underlying fund	(42,648)	(10,386,163)	(2,932,663)	(5,907,512)	(8,549)
Realized gain distributions from underlying fund	28,445	2,670,608	423,549	952,737	4,167
Net realized gain (loss) from underlying fund	(14,203)	(7,715,555)	(2,509,114)	(4,954,775)	(4,382)
Change in net unrealized appreciation (depreciation) of underlying fund	(579,008)	(24,599,854)	(5,264,354)	(10,449,006)	(77,228)
Net gain (loss) from underlying fund	**(593,211)**	**(32,315,409)**	**(7,773,468)**	**(15,403,781)**	**(81,610)**
Net increase (decrease) in net assets resulting from operations	**$(471,650)**	**$(32,667,252)**	**$(7,517,649)**	**$(15,616,818)**	**$(68,347)**

See accompanying Notes to Financial Statements which are an integral part of the financial statements

AIM College Savings Plan

Statements of Operations-(continued)

For the year ended December 31, 2008

	AIM 13+ Years to College Portfolio	AIM 7-12 Years to College Portfolio	AIM 4-6 Years to College Portfolio	AIM 1-3 Years to College Portfolio	AIM College Now Portfolio	AIM Money Market Fund 529 Portfolio
Investment income:						
Dividends from underlying fund	$9,786	$43,363	$835,552	$1,145,640	$719,249	$72,899
Total investment income	**9,786**	**43,363**	**835,552**	**1,145,640**	**719,249**	**72,899**
Expenses:						
Administrative services fees	253,549	585,020	304,325	274,218	138,353	24,507
Total expenses	**253,549**	**585,020**	**304,325**	**274,218**	**138,353**	**24,507**
Less: Fee waivers	(10,060)	-	-	(12,066)	(25,465)	(192)
Net expenses	**243,489**	**585,020**	**304,325**	**262,152**	**112,888**	**24,315**
Net investment income (loss)	**(233,703)**	**(541,657)**	**531,227**	**883,488**	**606,361**	**48,584**
Realized and unrealized gain (loss) from investments in underlying fund:						
Realized gain (loss) on sales of underlying fund	(11,810,502)	(18,618,829)	(8,695,124)	(5,260,464)	(2,714,969)	-
Realized gain distributions from underlying fund	1,058,890	2,307,818	910,534	311,688	144,989	-
Net realized gain (loss) from underlying fund	(10,751,612)	(16,311,011)	(7,784,590)	(4,948,776)	(2,569,980)	-
Change in net unrealized appreciation (depreciation) of underlying fund	(8,946,173)	(25,271,519)	(11,142,496)	(7,494,219)	(2,196,444)	-
Net gain (loss) from underlying fund	**(19,697,785)**	**(41,582,530)**	**(18,927,086)**	**(12,442,995)**	**(4,766,424)**	**-**
Net increase (decrease) in net assets resulting from operations	**$(19,931,488)**	**$(42,124,187)**	**$(18,395,859)**	**$(11,559,507)**	**$(4,160,063)**	**$48,584**

See accompanying Notes to Financial Statements which are an integral part of the financial statements

AIM College Savings Plan

Statements of Changes in Net Assets

For the year ended December 31, 2008

	AIM Conservative Allocation Fund 529 Portfolio	AIM Growth Allocation Fund 529 Portfolio	AIM Moderate Allocation Fund 529 Portfolio	AIM Moderate Growth Allocation Fund 529 Portfolio	AIM Moderately Conservative Allocation Fund 529 Portfolio
Operations:					
Net investment income (loss)	$121,561	$(351,843)	$255,819	$(213,037)	$13,263
Net realized gain (loss)	(14,203)	(7,715,555)	(2,509,114)	(4,954,775)	(4,382)
Change in net unrealized appreciation (depreciation)	(579,008)	(24,599,854)	(5,264,354)	(10,449,006)	(77,228)
Net increase (decrease) in net assets resulting from operations	**(471,650)**	**(32,667,252)**	**(7,517,649)**	**(15,616,818)**	**(68,347)**
Share transactions-net:					
Class A	579,795	(10,218,685)	(4,594,916)	(6,002,671)	101,679
Class B	(10,947)	(3,053,228)	(1,384,476)	(3,550,846)	1,950
Class C	428,801	(672,456)	(687,896)	(558,487)	38,402
Net increase (decrease) in net assets resulting from share transactions	**997,649**	**(13,944,369)**	**(6,667,288)**	**(10,112,004)**	**142,031**
Total increase (decrease) in net assets	**525,999**	**(46,611,621)**	**(14,184,937)**	**(25,728,822)**	**73,684**
Net Assets:					
Beginning of year	2,589,367	80,068,721	25,046,072	42,842,645	262,403
End of year *	**$3,115,366**	**$33,457,100**	**$10,861,135**	**$17,113,823**	**$336,087**
* Includes accumulated distributable earnings	$(426,024)	$(29,895,660)	$(6,747,665)	$(14,315,525)	$(65,253)

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

AIM College Savings Plan

Statements of Changes in Net Assets-(continued)

For the year ended December 31, 2008

	AIM 13+ Years to College Portfolio	AIM 7-12 Years to College Portfolio	AIM 4-6 Years to College Portfolio	AIM 1-3 Years to College Portfolio	AIM College Now Portfolio	AIM Money Market Fund 529 Portfolio
Operations:						
Net investment income (loss)	$(233,703)	$(541,657)	$531,227	$883,488	$606,361	$48,584
Net realized gain (loss)	(10,751,612)	(16,311,011)	(7,784,590)	(4,948,776)	(2,569,980)	-
Change in net unrealized appreciation (depreciation)	(8,946,173)	(25,271,519)	(11,142,496)	(7,494,219)	(2,196,444)	-
Net increase (decrease) in net assets resulting from operations	**(19,931,488)**	**(42,124,187)**	**(18,395,859)**	**(11,559,507)**	**(4,160,063)**	**$48,584**
Distributions to Participants:						
Class A	-	-	-	-	-	$(33,936)
Class B	-	-	-	-	-	(4,199)
Class C	-	-	-	-	-	(10,449)
Decrease in net assets resulting from distributions	**-**	**-**	**-**	**-**	**-**	**$(48,584)**
Share transactions-net:						
Class A	(17,619,599)	(17,795,292)	(11,032,831)	(9,790,197)	(2,973,275)	2,453,403
Class B	(7,259,218)	(8,394,854)	(4,465,799)	(2,193,002)	(510,806)	427,316
Class C	(884,711)	(754,595)	635,321	(471,305)	599,793	481,995
Net increase (decrease) in net assets resulting from share transactions	**(25,763,528)**	**(26,944,741)**	**(14,863,309)**	**(12,454,504)**	**(2,884,288)**	**3,362,714**
Total increase (decrease) in net assets	**(45,695,016)**	**(69,068,928)**	**(33,259,168)**	**(24,014,011)**	**(7,044,351)**	**$3,362,714**
Net Assets:						
Beginning of year	59,074,182	110,851,116	56,678,852	49,387,146	22,153,196	**$2,546,585**
End of year *	**$13,379,166**	**$41,782,188**	**$23,419,684**	**$25,373,135**	**$15,108,845**	**$5,909,299**
* Includes accumulated distributable earnings	$(16,800,771)	$(38,631,947)	$(16,721,510)	$(10,309,686)	$(3,836,889)	$42

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

AIM College Savings Plan
Notes to Financial Statements
December 31, 2008

NOTE 1 – Significant Accounting Policies

The AIM College Savings Plan (the "Plan") is a separate series of the Nebraska Educational Savings Plan Trust (the "Trust"). The Trust was established pursuant to Nebraska law and is overseen by the Nebraska State Treasurer (the "Trustee"). The Trust is intended to qualify as a tax-advantaged savings plan under section 529 of the Internal Revenue Code of 1986, as amended. The plan enables individuals ("Participants") to save and invest on a tax-deferred basis in order to fund future higher education expenses of a designated beneficiary.

The Plan consists of eleven different portfolios (the "Portfolios") — five Allocation Portfolios, five Enrollment-Based Portfolios and one Individual Fund Portfolio. Each Portfolio of the Plan invests in an underlying AIM mutual fund (the "underlying fund"). The Allocation Portfolios and the Enrollment-Based Portfolios each invest all of their assets in Class A Shares of an underlying AIM Allocation Fund. The AIM Allocation Funds are each a "fund of funds" that invest their assets in other underlying mutual funds advised by Invesco Aim Advisors, Inc. Each Asset Allocation Fund seeks to meet its investment objective by building a portfolio of mutual fund investments that meet a target investment allocation between equity and fixed income mutual funds. AIM Money Market Fund 529 Portfolio (the Individual Fund Portfolio) invests all of its assets in AIM Cash Reserve Shares of AIM Money Market Fund.

The Portfolios offer Class A, Class B and Class C shares. Class A shares are sold with a front-end sales charge, except AIM Money Market Fund 529 Portfolio. Class B shares and Class C shares are sold with a contingent deferred sales charge. Generally, Class B shares will automatically convert to Class A shares eight years after the end of the calendar month of purchase.

The following is a summary of the significant accounting policies followed by the Plan in the preparation of its financial statements.

A. Security Valuations – Investments in underlying funds and the funds in which the AIM Allocation Funds invest are valued at the end of the day net asset value per share.

Securities, including restricted securities, of the AIM Money Market Fund and underlying fund investments of the AIM Allocation Funds, are valued according to the following policy.

A security listed or traded on an exchange (except convertible bonds) is valued at its last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded, or lacking any sales or official closing price on a particular day, the security may be valued at the closing bid price on that day. Securities traded in the over-the-counter market are valued based on prices furnished by independent pricing services or market makers. When such securities are valued by an independent pricing service they may be considered fair valued. Futures contracts are valued at the final settlement price set by an exchange on which they are principally traded. Listed options are valued at the mean between the last bid and ask prices from the exchange on which they are principally traded. Options not listed on an exchange are valued by an independent source at the mean between the last bid and ask prices. For purposes of determining net asset value per share, futures and option contracts generally are valued 15 minutes after the close of the customary trading session of the New York Stock Exchange ("NYSE").

Senior secured floating rate loans and senior secured floating rate debt securities are fair valued using an evaluated quote provided by an independent pricing service. Evaluated quotes provided by the pricing service may reflect appropriate factors such as ratings, tranche type, industry, company performance, spread, individual trading characteristics, institution-size trading in similar groups of securities and other market data.

Investments in open-end and closed-end registered investment companies that do not trade on an exchange are valued at the end of day net asset value per share. Investments in open-end and closed-end registered investment companies that trade on an exchange are valued at the last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded.

Debt obligations (including convertible bonds) and unlisted equities are fair valued using an evaluated quote provided by an independent pricing service. Evaluated quotes provided by the pricing service may be determined without exclusive reliance on quoted prices, and may reflect appropriate factors such as institution-size trading in similar groups of securities, developments related to specific securities, dividend rate, yield, quality, type of issue, coupon rate, maturity, individual trading characteristics and other market data. Short-term obligations, including commercial paper, having 60 days or less to maturity are recorded at amortized cost which approximates value. Debt securities are subject to interest rate and credit risks. In addition, all debt securities involve some risk of default with respect to interest and/or principal payments.

Swap agreements are fair valued using an evaluated quote provided by an independent pricing service. Evaluated quotes provided by the pricing service are valued based on a model which may include end of day net present values, spreads, ratings, industry, and company performance.

Foreign securities (including foreign exchange contracts) are converted into U.S. dollar amounts using the applicable exchange rates as of the close of the NYSE. If market quotations are available and reliable for foreign exchange traded equity securities, the securities will be valued at the market quotations. Because trading hours for certain foreign securities end before the close of the NYSE, closing market quotations may become unreliable. If between the time trading ends on a particular security and the close of the customary trading session on the NYSE, events occur that are significant and make the closing price unreliable, the Fund may fair value the security. If the event is likely to have affected the closing price of the security, the security will be valued at fair value in good faith using procedures approved by the Board of Trustees. Adjustments to closing prices to reflect fair value may also be based on a screening process of an independent pricing service to indicate the degree of certainty, based on historical data, that the closing price in the principal market where a foreign security trades is not the current value as of the close of the NYSE. Foreign securities meeting the approved degree of certainty that the price is not reflective of current value will be priced at the indication of fair value from the independent pricing service. Multiple factors may be considered by the independent pricing service in determining adjustments to reflect fair value and may include information relating to sector indices, ADRs and domestic and foreign index futures. Foreign securities may have additional risks including exchange rate changes, potential for sharply devalued currencies and high inflation, political and economical upheaval, the relative lack of issuer information, relatively low market liquidity and the potential lack of strict financial and accounting controls and standards.

Securities for which market prices are not provided by any of the above methods may be valued base upon quotes furnished by independent sources. The last bid price may be used to value equity securities and Corporate Loans. The mean between the last bid and asked prices may be used to value debt obligations other than Corporate Loans.

Securities for which market quotations are not readily available or are unreliable are valued at fair value as determined in good faith by or under the supervision of the Trust's officers following procedures approved by the Board of Trustees. Issuer specific events, market trends, bid/ask quotes of brokers and information providers and other market data may be reviewed in the course of making a good faith determination of a security's fair value.

Valuations change in response to many factors including the historical and prospective earnings of the issuer, the value of the issuer's assets, general economic conditions, interest rates, investor perceptions and market liquidity.

B. Securities Transactions and Investment Income – Securities transactions are accounted for on a trade date basis. Realized gains or losses on sales are computed on the basis of specific identification of the securities sold. Distributions from income from underlying funds, if any, are recorded as dividend income on the ex-dividend date. Distributions from net realized capital gains from underlying funds, if any, are recorded as realized gains on the ex-dividend date.

Income is allocated to a class based on the relative net assets of each class for all Portfolios except for AIM Money Market Fund 529 Portfolio which allocates income to a class based on the relative value of settled shares of each class. Each Portfolio allocates realized and unrealized capital gains and losses to a class based on the relative net assets of each class.

C. Distributions – Distributions from income are generally paid annually and recorded on ex-dividend date for all Portfolios except for AIM Money Market Fund 529 Portfolio whose distributions from income are declared daily and paid monthly. Distributions from net realized capital gain, if any, are generally paid annually and recorded on ex-dividend date.

D. Federal Income Taxes – The Plan intends to comply with the requirements under Section 529 of the Internal Revenue Code; therefore, no provision for federal income taxes is recorded in the financial statements.

E. 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. Administrative services fees directly attributable to a class of shares are charged to the respective classes' operations. Each Portfolio indirectly bears its proportional share of the fees and expenses of the underlying funds in which it invests. Accordingly, each Portfolio's investment return will be net of both the fees and expenses of the underlying funds and the expenses attributable to the Portfolio.

F. Accounting Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period including estimates and assumptions related to taxation. Actual results could differ from those estimates. Generally accepted accounting principles require adjustments to be made to the net assets of the Plan at period end, and as such, the net asset value for shareholder transactions may be different than the net asset value reported in these financial statements.

NOTE 2 – Plan Fees and Other Fees Paid to Affiliates

The operation of the Plan is governed by a Marketing and Administrative Services Agreement between the Trust; the Nebraska Investment Council (the "Council"); Union Bank and Trust Company (the "Program Manager"); Invesco Aim Capital Management, Inc. (the "Investment Manager"); Invesco Aim Distributors, Inc. (the "Distributor" or "IADI"), and Invesco Aim Investment Services, Inc. (the "Servicing Agent").

Each Portfolio pays an administrative services fee to the Distributor based on average daily net assets of such Portfolio at a rate of 0.35%, 1.10% and 1.10% for Class A, Class B and Class C shares, respectively.

Effective July 1, 2008 through at least June 30, 2009, the Distributor has contractually agreed to waive a portion of the administrative services fee for the following Portfolios:

Portfolio	Fee Waiver
AIM Conservative Allocation Fund 529 Portfolio	0.11%
AIM Growth Allocation Fund 529 Portfolio	0.01%
AIM 13+ Years to College Portfolio	0.01%
AIM College Now Portfolio	0.11%

Prior to July 1, 2008, the Distributor had contractually agreed to waive a portion of the administrative services fee for the following Portfolios:

Portfolio	Fee Waiver
AIM Conservative Allocation Fund 529 Portfolio	0.12%
AIM Growth Allocation Fund 529 Portfolio	0.03%
AIM Moderately Conservative Allocation Fund 529 Portfolio	0.05%
AIM 13+ Years to College Portfolio	0.03%
AIM 1-3 Years to College Portfolio	0.05%
AIM College Now Portfolio	0.12%

Further, the Distributor voluntarily waived fees and/or reimbursed expenses during the period in order to increase the yield for AIM Money Market Fund 529 Portfolio.

The Distributor pays the Program Manager a fee at an annual rate of 0.20% of the average daily net assets invested in the Plan plus $5 per account maintained by the Servicing Agent for services rendered by the Program Manager in connection with the administration of the Plan. These fees are paid out of the Distributor's assets and do not add to the expenses of the Plan. The Program Manager pays the Trustee a fee at an annual rate of 0.10% of the average daily net assets invested in the Plan that is used by the Trustee to offset the expenses associated with the administration of the plan. These fees are paid out of the Program Manager's assets and do not add to the expenses of the Plan.

An initial sales charge is assessed on purchases of Class A shares of all Portfolios, except for the AIM Money Market Fund 529 Portfolio. Such commissions are not expenses of the Portfolios. They are deducted from, and are not included in, the proceeds from sales of Class A shares. Contingent deferred sales charges may be imposed on redemptions of Class B and Class C shares. For the year ended December 31, 2008, the Distributor advised the Portfolios that it retained the following sales charges:

Portfolio	Class A Initial Sales Charge	Class B Contingent Deferred Sales Charge	Class C Contingent Deferred Sales Charge
AIM Conservative Allocation Fund 529 Portfolio	$ 978	$ 598	$ 6
AIM Growth Allocation Fund 529 Portfolio	41,047	13,341	558
AIM Moderate Allocation Fund 529 Portfolio	10,751	4,874	147
AIM Moderate Growth Allocation Fund 529 Portfolio	24,401	12,010	422
AIM Moderately Conservative Allocation Fund 529 Portfolio	329	–	–
AIM 13+ Years to College Portfolio	46,069	14,433	109
AIM 7-12 Years to College Portfolio	52,757	28,872	298
AIM 4-6 Years to College Portfolio	23,998	11,689	159
AIM 1-3 Years to College Portfolio	16,377	4,274	115
AIM College Now Portfolio	7,297	835	91
AIM Money Market Fund 529 Portfolio	–	5,358	63

NOTE 3 -- Supplemental Information

The Portfolios adopted the provisions of Statement of Financial Accounting Standards No. 157, "Fair Value Measurements" (SFAS 157), effective with the beginning of the Portfolios' fiscal year. SFAS 157 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. SFAS 157 establishes a hierarchy that prioritizes the inputs to valuation methods giving the highest priority to readily available unadjusted quoted prices in an active market for identical assets (Level 1) and the lowest priority to significant unobservable inputs (Level 3) generally when market prices are not readily available or are unreliable. Based on the valuation inputs, the securities or other investments are tiered into one of three levels. Changes in valuation methods may result in transfers in or out of an investment's assigned level:

Level 1 – Prices are determined using quoted prices in an active market for identical assets.

Level 2 – Prices are determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk and others.

Level 3 – Prices are determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Portfolio's own assumptions about the factors market participants would use in determining fair value of the securities or instruments and would be based on the best available information.

The following is a summary of the tiered valuation input levels, as of the end of the reporting period, December 31, 2008. The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

	Investments in Securities Input Level			
Fund Name	Level 1	Level 2	Level 3	**Total**
AIM Conservative Allocation Fund 529 Portfolio	$ 3,115,512	**$ –**	**$ –**	$ 3,115,512
AIM Growth Allocation Fund 529 Portfolio	33,462,355	–	–	33,462,355
AIM Moderate Allocation Fund 529 Portfolio	10,861,072	–	–	10,861,072
AIM Moderate Growth Allocation Fund 529 Portfolio	17,113,701	–	–	17,113,701
AIM Moderately Conservative Allocation Fund 529 Portfolio	336,164	–	–	336,164
AIM 13+ Years to College Portfolio	13,381,985	–	–	13,381,985
AIM 7-12 Years to College Portfolio	41,798,654	–	–	41,798,654
AIM 4-6 Years to College Portfolio	23,419,556	–	–	23,419,556
AIM 1-3 Years to College Portfolio	25,383,378	–	–	25,383,378
AIM College Now Portfolio	15,110,012	–	–	15,110,012
AIM Money Market Fund 529 Portfolio	5,908,763	–	–	5,908,763

NOTE 4 - Share Information

	AIM Conservative Allocation Fund 529 Portfolio			AIM Growth Allocation Fund 529 Portfolio		
	Year ended December 31, 2008			Year ended December 31, 2008		
	Shares		Amount	Shares		Amount
Sold:						
Class A	81,850	$	781,864	1,065,896	$	9,418,415
Class B	25,620		252,983	182,312		1,567,068
Class C	70,064		653,810	207,492		1,787,178
Reacquired:						
Class A	(21,267)		(202,069)	(2,801,169)		(19,637,100)
Class B	(27,041)		(263,930)	(609,544)		(4,620,296)
Class C	(23,648)		(225,009)	(291,891)		(2,459,634)
	105,578	$	997,649	(2,246,904)	$	(13,944,369)

	AIM Moderate Allocation Fund 529 Portfolio			AIM Moderate Growth Allocation Fund 529 Portfolio		
	Year ended December 31, 2008			Year ended December 31, 2008		
	Shares		Amount	Shares		Amount
Sold:						
Class A	302,527	$	2,788,565	645,034	$	5,903,238
Class B	62,327		572,803	116,293		1,049,569
Class C	80,773		698,876	88,754		762,550
Reacquired:						
Class A	(937,597)		(7,383,481)	(1,629,922)		(11,905,909)
Class B	(237,039)		(1,957,279)	(571,256)		(4,600,415)
Class C	(158,098)		(1,386,772)	(156,993)		(1,321,037)
	(887,107)	$	(6,667,288)	(1,508,090)	$	(10,112,004)

	AIM Moderately Conservative Allocation Fund 529 Portfolio			AIM 13+ Years to College Portfolio		
	Year ended December 31, 2008			Year ended December 31, 2008		
	Shares		Amount	Shares		Amount
Sold:						
Class A	15,313	$	132,678	932,780	$	8,329,137
Class B	196		2,000	233,067		2,055,471
Class C	5,123		47,437	73,359		635,565
Reacquired:						
Class A	(3,527)		(30,999)	(3,394,355)		(25,948,736)
Class B	(6)		(50)	(1,180,467)		(9,314,689)
Class C	(1,020)		(9,035)	(171,612)		(1,520,276)
	16,079	$	142,031	(3,507,228)	$	(25,763,528)

NOTE 4 - Share Information-(continued)

	AIM 7-12 Years to College Portfolio			AIM 4-6 Years to College Portfolio		
	Year ended December 31, 2008			Year ended December 31, 2008		
	Shares		Amount	Shares		Amount
Sold:						
Class A	2,575,093	$	23,564,481	1,816,332	$	16,955,045
Class B	915,640		8,232,665	607,717		5,595,407
Class C	270,831		2,402,059	344,552		3,158,007
Reacquired:						
Class A	(5,564,049)		(41,359,773)	(3,464,606)		(27,987,876)
Class B	(2,125,578)		(16,627,519)	(1,191,661)		(10,061,206)
Class C	(358,041)		(3,156,654)	(282,682)		(2,522,686)
	(4,286,104)	$	(26,944,741)	(2,170,348)	$	(14,863,309)

	AIM 1-3 Years to College Portfolio			AIM College Now Portfolio		
	Year ended December 31, 2008			Year ended December 31, 2008		
	Shares		Amount	Shares		Amount
Sold:						
Class A	1,810,160	$	17,548,732	1,269,601	$	12,542,355
Class B	518,429		4,959,480	176,273		1,710,779
Class C	285,508		2,727,330	352,695		3,452,061
Reacquired:						
Class A	(3,130,377)		(27,338,929)	(1,691,347)		(15,515,630)
Class B	(789,644)		(7,152,482)	(234,430)		(2,221,585)
Class C	(336,265)		(3,198,635)	(300,603)		(2,852,268)
	(1,642,189)	$	(12,454,504)	(427,811)	$	(2,884,288)

	AIM Money Market Fund 529 Portfolio		
	Year ended December 31, 2008		
	Shares		Amount
Sold:			
Class A	3,403,522	$	3,403,522
Class B	770,801		770,801
Class C	1,234,726		1,234,726
Issued as reinvestment of dividends:			
Class A	33,728		33,728
Class B	4,118		4,118
Class C	10,228		10,228
Reacquired:			
Class A	(983,847)		(983,847)
Class B	(347,603)		(347,603)
Class C	(762,959)		(762,959)
	3,362,714	$	3,362,714

NOTE 5 – Financial Highlights

For the year ended December 31, 2008

The following schedule presents financial highlights for a share of each Portfolio outstanding throughout the year.

	Class A				
	AIM Conservative Allocation Fund 529 Portfolio	AIM Growth Allocation Fund 529 Portfolio	AIM Moderate Allocation Fund 529 Portfolio	AIM Moderate Growth Allocation Fund 529 Portfolio	AIM Moderately Conservative Allocation Fund 529 Portfolio
Net asset value, beginning of period	$10.24	$10.40	$10.35	$10.37	$10.37
Income from investment operations:					
Net investment income (loss) [a][b]	0.46	(0.03)	0.14	(0.03)	0.44
Net gains (losses) on securities (both realized and unrealized)	(1.97)	(4.22)	(3.39)	(3.80)	(2.66)
Total from investment operations	(1.51)	(4.25)	(3.25)	(3.83)	(2.22)
Net asset value, end of period	$8.73	$6.15	$7.10	$6.54	$8.15
Total return [c]	(14.75)%	(40.87)%	(31.40)%	(36.93)%	(21.41)%
Ratios/supplemental data:					
Net assets, end of period (000s omitted)	$1,339	$20,358	$5,709	$8,776	$201
Average daily net assets (000s omitted)	$1,112	$43,518	$12,470	$20,699	$162
Ratio of expenses to average net assets:					
With fee waivers	0.24%	0.33%	0.35%	0.35%	0.33%
Without fee waivers	0.35%	0.35%	0.35%	0.35%	0.35%
Estimated acquired fund fees from underlyng funds [d]	1.08%	1.26%	1.12%	1.14%	1.08%
Ratio of net investment income (loss) to average net assets	4.75%	(0.29)%	1.54%	(0.30)%	4.71%
Portfolio turnover rate [e]	14%	12%	12%	11%	15%

[a] Recognition of net investment income by the Portfolio is affected by the timing of the declaration of dividends by the affiliated underlying funds in which the Portfolio invests.

[b] Calculated using average shares outstanding.

[c] Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for Participant transactions. Does not include sales charges and is net of both fees and expenses of the affiliated underlying funds, as well as, the portfolio fees.

[d] In addition to the fees which the Portfolio bears directly, the Portfolio indirectly bears a pro rata share of the fees and expenses of the underlying funds in which the Portfolio invests. Estimated underlying fund expenses are not expenses that are incurred directly by your Portfolio. They are expenses that are incurred directly by the underlying fund and are deducted from the value of the fund your Portfolio invests in. The effect of the estimated underlying fund expenses that you bear indirectly is included in your Portfolio's total return.

[e] Portfolio turnover is calculated at the portfolio level and is not annualized for periods less than one year.

NOTE 5 – Financial Highlights-(continued)

For the year ended December 31, 2008

	Class A (cont'd)					
	AIM 13+ Years to College Portfolio	AIM 7-12 Years to College Portfolio	AIM 4-6 Years to College Portfolio	AIM 1-3 Years to College Portfolio	AIM College Now Portfolio	AIM Money Market Fund 529 Portfolio
Net asset value, beginning of period	$10.40	$10.37	$10.35	$10.35	$10.24	$1.00
Income from investment operations:						
Net investment income (loss) [(a)(b)]	(0.03)	(0.03)	0.13	0.21	0.29	0.02
Net gains (losses) on securities (both realized and unrealized)	(4.21)	(3.80)	(3.38)	(2.43)	(1.80)	0.00
Total from investment operations	(4.24)	(3.83)	(3.25)	(2.22)	(1.51)	0.02
Less dividends from net investment income	-	-	-	-	-	(0.02)
Net asset value, end of period	$6.16	$6.54	$7.10	$8.13	$8.73	$1.00
Total return [(c)]	(40.77)%	(36.93)%	(31.40)%	(21.45)%	(14.75)%	1.77%
Ratios/supplemental data:						
Net assets, end of period (000s omitted)	$8,622	$22,784	$12,300	$13,987	$7,991	$3,654
Average daily net assets (000s omitted)	$30,203	$57,364	$30,317	$29,060	$14,122	$2,140
Ratio of expenses to average net assets:						
With fee waivers	0.33%	0.35%	0.35%	0.32%	0.24%	0.35%
Without fee waivers	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%
Estimated acquired fund fees from underlyng funds [(d)]	1.26%	1.14%	1.12%	1.08%	1.08%	0.85%
Ratio of net investment income (loss) to average net assets	(0.31)%	(0.30)%	1.38%	2.24%	3.00%	1.63%
Portfolio turnover rate [(e)]	20%	12%	14%	20%	64%	N/A

[(a)] Recognition of net investment income by the Portfolio is affected by the timing of the declaration of dividends by the affiliated underlying funds in which the Portfolio invests.

[(b)] Calculated using average shares outstanding.

[(c)] Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for Participant transactions. Does not include sales charges and is net of both fees and expenses of the affiliated underlying funds, as well as, the portfolio fees.

[(d)] In addition to the fees which the Portfolio bears directly, the Portfolio indirectly bears a pro rata share of the fees and expenses of the underlying funds in which the Portfolio invests. Estimated underlying fund expenses are not expenses that are incurred directly by your Portfolio. They are expenses that are incurred directly by the underlying fund and are deducted from the value of the fund your Portfolio invests in. The effect of the estimated underlying fund expenses that you bear indirectly is included in your Portfolio's total return.

[(e)] Portfolio turnover is calculated at the portfolio level and is not annualized for periods less than one year.

NOTE 5 – Financial Highlights-(continued)

For the year ended December 31, 2008

	Class B				
	AIM Conservative Allocation Fund 529 Portfolio	AIM Growth Allocation Fund 529 Portfolio	AIM Moderate Allocation Fund 529 Portfolio	AIM Moderate Growth Allocation Fund 529 Portfolio	AIM Moderately Conservative Allocation Fund 529 Portfolio
Net asset value, beginning of period	$10.18	$10.34	$10.29	$10.31	$10.31
Income from investment operations:					
Net investment income (loss)[a][b]	0.38	(0.09)	0.07	(0.09)	0.37
Net gains (losses) on securities (both realized and unrealized)	(1.94)	(4.18)	(3.35)	(3.77)	(2.65)
Total from investment operations	(1.56)	(4.27)	(3.28)	(3.86)	(2.28)
Net asset value, end of period	$8.62	$6.07	$7.01	$6.45	$8.03
Total return [c]	(15.32)%	(41.30)%	(31.88)%	(37.44)%	(22.11)%
Ratios/supplemental data:					
Net assets, end of period (000s omitted)	$505	$6,510	$2,051	$3,098	$38
Average daily net assets (000s omitted)	$566	$11,882	$3,793	$6,952	$44
Ratio of expenses to average net assets:					
With fee waivers	0.98%	1.08%	1.10%	1.10%	1.07%
Without fee waivers	1.10%	1.10%	1.10%	1.10%	1.10%
Estimated acquired fund fees from underlyng funds [d]	1.08%	1.26%	1.12%	1.14%	1.08%
Ratio of net investment income (loss) to average net assets	4.01%	(1.04)%	0.79%	(1.05)%	3.97%
Portfolio turnover rate [e]	14%	12%	12%	11%	15%

[a] Recognition of net investment income by the Portfolio is affected by the timing of the declaration of dividends by the affiliated underlying funds in which the Portfolio invests.

[b] Calculated using average shares outstanding.

[c] Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for Participant transactions. Does not include sales charges and is net of both fees and expenses of the affiliated underlying funds, as well as, the portfolio fees.

[d] In addition to the fees which the Portfolio bears directly, the Portfolio indirectly bears a pro rata share of the fees and expenses of the underlying funds in which the Portfolio invests. Estimated underlying fund expenses are not expenses that are incurred directly by your Portfolio. They are expenses that are incurred directly by the underlying fund and are deducted from the value of the fund your Portfolio invests in. The effect of the estimated underlying fund expenses that you bear indirectly is included in your Portfolio's total return.

[e] Portfolio turnover is calculated at the portfolio level and is not annualized for periods less than one year.

NOTE 5 – Financial Highlights-(continued)

For the year ended December 31, 2008

	Class B (cont'd)					
	AIM 13+ Years to College Portfolio	AIM 7-12 Years to College Portfolio	AIM 4-6 Years to College Portfolio	AIM 1-3 Years to College Portfolio	AIM College Now Portfolio	AIM Money Market Fund 529 Portfolio
Net asset value, beginning of period	$10.34	$10.31	$10.29	$10.29	$10.18	$1.00
Income from investment operations:						
Net investment income (loss) [(a)(b)]	(0.09)	(0.09)	0.06	0.14	0.22	0.01
Net gains (losses) on securities (both realized and unrealized)	(4.18)	(3.77)	(3.34)	(2.41)	(1.78)	0.00
Total from investment operations	(4.27)	(3.86)	(3.28)	(2.27)	(1.56)	0.01
Less dividends from net investment income	-	-	-	-	-	(0.01)
Net asset value, end of period	$6.07	$6.45	$7.01	$8.02	$8.62	$1.00
Total return [(c)]	(41.30)%	(37.44)%	(31.88)%	(22.06)%	(15.32)%	1.02%
Ratios/supplemental data:						
Net assets, end of period (000s omitted)	$2,855	$11,711	$6,014	$6,029	$1,219	$829
Average daily net assets (000s omitted)	$10,190	$24,547	$11,731	$9,064	$1,654	$464
Ratio of expenses to average net assets:						
With fee waivers	1.08%	1.10%	1.10%	1.07%	0.99%	1.09%
Without fee waivers	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%
Estimated acquired fund fees from underlyng funds [(d)]	1.26%	1.14%	1.12%	1.08%	1.08%	0.85%
Ratio of net investment income (loss) to average net assets	(1.06)%	(1.05)%	0.63%	1.49%	2.25%	0.89%
Portfolio turnover rate [(e)]	20%	12%	14%	20%	64%	N/A

[(a)] Recognition of net investment income by the Portfolio is affected by the timing of the declaration of dividends by the affiliated underlying funds in which the Portfolio invests.

[(b)] Calculated using average shares outstanding.

[(c)] Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for Participant transactions. Does not include sales charges and is net of both fees and expenses of the affiliated underlying funds, as well as, the portfolio fees.

[(d)] In addition to the fees which the Portfolio bears directly, the Portfolio indirectly bears a pro rata share of the fees and expenses of the underlying funds in which the Portfolio invests. Estimated underlying fund expenses are not expenses that are incurred directly by your Portfolio. They are expenses that are incurred directly by the underlying fund and are deducted from the value of the fund your Portfolio invests in. The effect of the estimated underlying fund expenses that you bear indirectly is included in your Portfolio's total return.

[(e)] Portfolio turnover is calculated at the portfolio level and is not annualized for periods less than one year.

NOTE 5 – Financial Highlights-(continued)

For the year ended December 31, 2008

	Class C				
	AIM Conservative Allocation Fund 529 Portfolio	AIM Growth Allocation Fund 529 Portfolio	AIM Moderate Allocation Fund 529 Portfolio	AIM Moderate Growth Allocation Fund 529 Portfolio	AIM Moderately Conservative Allocation Fund 529 Portfolio
Net asset value, beginning of period	$10.18	$10.34	$10.29	$10.31	$10.31
Income from investment operations:					
Net investment income (loss) [a][b]	0.38	(0.09)	0.07	(0.09)	0.37
Net gains (losses) on securities (both realized and unrealized)	(1.94)	(4.18)	(3.35)	(3.77)	(2.65)
Total from investment operations	(1.56)	(4.27)	(3.28)	(3.86)	(2.28)
Net asset value, end of period	$8.62	$6.07	$7.01	$6.45	$8.03
Total return [c]	(15.32)%	(41.30)%	(31.88)%	(37.44)%	(22.11)%
Ratios/supplemental data:					
Net assets, end of period (000s omitted)	$1,271	$6,589	$3,101	$5,240	$96
Average daily net assets (000s omitted)	$1,153	$9,780	$4,317	$7,457	$98
Ratio of expenses to average net assets:					
With fee waivers	0.99%	1.08%	1.10%	1.10%	1.08%
Without fee waivers	1.10%	1.10%	1.10%	1.10%	1.10%
Estimated acquired fund fees from underlyng funds [d]	1.08%	1.26%	1.12%	1.14%	1.08%
Ratio of net investment income (loss) to average net assets	4.00%	(1.04)%	0.79%	(1.05)%	3.96%
Portfolio turnover rate [e]	14%	12%	12%	11%	15%

[a] Recognition of net investment income by the Portfolio is affected by the timing of the declaration of dividends by the affiliated underlying funds in which the Portfolio invests.

[b] Calculated using average shares outstanding.

[c] Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for Participant transactions. Does not include sales charges and is net of both fees and expenses of the affiliated underlying funds, as well as, the portfolio fees.

[d] In addition to the fees which the Portfolio bears directly, the Portfolio indirectly bears a pro rata share of the fees and expenses of the underlying funds in which the Portfolio invests. Estimated underlying fund expenses are not expenses that are incurred directly by your Portfolio. They are expenses that are incurred directly by the underlying fund and are deducted from the value of the fund your Portfolio invests in. The effect of the estimated underlying fund expenses that you bear indirectly is included in your Portfolio's total return.

[e] Portfolio turnover is calculated at the portfolio level and is not annualized for periods less than one year.

NOTE 5 – Financial Highlights-(continued)

For the year ended December 31, 2008

	Class C (cont'd)					
	AIM 13+ Years to College Portfolio	AIM 7-12 Years to College Portfolio	AIM 4-6 Years to College Portfolio	AIM 1-3 Years to College Portfolio	AIM College Now Portfolio	AIM Money Market Fund 529 Portfolio
Net asset value, beginning of period	$10.34	$10.31	$10.29	$10.29	$10.18	$1.00
Income from investment operations:						
Net investment income (loss) [(a)(b)]	(0.09)	(0.09)	0.06	0.14	0.22	0.01
Net gains (losses) on securities (both realized and unrealized)	(4.18)	(3.77)	(3.34)	(2.41)	(1.78)	0.00
Total from investment operations	(4.27)	(3.86)	(3.28)	(2.27)	(1.56)	0.01
Less dividends from net investment income	-	-	-	-	-	(0.01)
Net asset value, end of period	$6.07	$6.45	$7.01	$8.02	$8.62	$1.00
Total return [(c)]	(41.30)%	(37.44)%	(31.88)%	(22.06)%	(15.32)%	1.02%
Ratios/supplemental data:						
Net assets, end of period (000s omitted)	$1,902	$7,287	$5,105	$5,358	$5,899	$1,426
Average daily net assets (000s omitted)	$3,249	$10,385	$6,288	$6,618	$6,431	$1,083
Ratio of expenses to average net assets:						
With fee waivers	1.08%	1.10%	1.10%	1.07%	0.99%	1.09%
Without fee waivers	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%
Estimated acquired fund fees from underlyng funds [(d)]	1.26%	1.14%	1.12%	1.08%	1.08%	0.85%
Ratio of net investment income (loss) to average net assets	(1.06)%	(1.05)%	0.63%	1.49%	2.25%	0.89%
Portfolio turnover rate [(e)]	20%	12%	14%	20%	64%	N/A

[(a)] Recognition of net investment income by the Portfolio is affected by the timing of the declaration of dividends by the affiliated underlying funds in which the Portfolio invests.

[(b)] Calculated using average shares outstanding.

[(c)] Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for Participant transactions. Does not include sales charges and is net of both fees and expenses of the affiliated underlying funds, as well as, the portfolio fees.

[(d)] In addition to the fees which the Portfolio bears directly, the Portfolio indirectly bears a pro rata share of the fees and expenses of the underlying funds in which the Portfolio invests. Estimated underlying fund expenses are not expenses that are incurred directly by your Portfolio. They are expenses that are incurred directly by the underlying fund and are deducted from the value of the fund your Portfolio invests in. The effect of the estimated underlying fund expenses that you bear indirectly is included in your Portfolio's total return.

[(e)] Portfolio turnover is calculated at the portfolio level and is not annualized for periods less than one year.

NOTE 6 – Subsequent Event

Effective June 2, 2009, the AIM College Savings Plan was closed to new Participants. Current account owners may continue to make contributions, make changes to their Portfolio elections and otherwise manage their accounts in accordance with the Enrollment Handbook. In addition, the Nebraska State Treasurer has informed Invesco Aim that effective December 4, 2009, the Marketing and Administrative Services Agreement between Invesco Aim and the Nebraska State Treasurer will be terminated. On or about August 20, 2009, Participants will receive a joint communication from the Nebraska State Treasurer and Invesco Aim regarding the transition of their account.

NOTE 7 – Legal Proceedings
Terms used in the Legal Proceedings Note are defined terms solely for the purpose of this note.

Invesco Aim Capital Management, Inc. ("Invesco Aim Capital"), the investment manager for The AIM College Savings Plan (the "Plan"), is a wholly owned subsidiary of Invesco Aim Advisors, Inc. ("Invesco Aim"), an indirect wholly owned subsidiary of Invesco Ltd. ("Invesco"). Invesco Aim serves as the investment advisor to each of the underlying registered investment companies in which the Plan invests as well as certain additional registered investment companies (collectively, the "AIM Funds"). Another indirect wholly owned subsidiary of Invesco, Invesco Funds Group, Inc. ("IFG"), was formerly the investment advisor to certain AIM Funds.

Pending Litigation and Regulatory Inquiries

Civil lawsuits, including purported class action and shareholder derivative suits, have been filed against certain of the AIM Funds, IFG, Invesco Aim, IADI and/or related entities and individuals alleging that the defendants permitted improper market timing and related activity in the AIM Funds.

These lawsuits allege as theories of recovery, depending on the lawsuit, violations of various provisions of the Federal and state securities laws and the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), negligence, breach of fiduciary duty and/or breach of contract. These lawsuits seek remedies that include, depending on the lawsuit, damages, restitution, injunctive relief, imposition of a constructive trust, removal of certain directors and/or employees, various corrective measures under ERISA, rescission of certain AIM Funds' advisory agreements and/or distribution plans and recovery of all fees paid.

All lawsuits based on allegations of market timing, late trading and related issues were transferred to the United States District Court for the District of Maryland (the "MDL Court"). Pursuant to an Order of the MDL Court, plaintiffs in these lawsuits consolidated their claims for pre-trial purposes into three amended complaints against various Invesco Aim - and IFG-related parties: (i) a Consolidated Amended Class Action Complaint purportedly brought on behalf of shareholders of the AIM Funds; (ii) a Consolidated Amended Fund Derivative Complaint purportedly brought on behalf of the AIM Funds and fund registrants; and (iii) an Amended Class Action Complaint for Violations of ERISA purportedly brought on behalf of participants in the Invesco 401(k) plan. Based on orders issued by the MDL Court, all claims asserted against the AIM Funds that have been transferred to the MDL Court have been dismissed, although certain Funds remain nominal defendants in the Consolidated Amended Fund Derivative Complaint. On January 5, 2008, the parties reached an agreement in principle to settle both the Consolidated Amended Class Action Complaint and Consolidated Amended Fund Derivative Complaint, subject to the MDL Court approval. Individual class members have the right to object. On December 15, 2008, the parties reached an agreement in principle to settle the Amended Class Action Complaint for Violations of ERISA, subject to the MDL Court approval. Individual class members have the right to object. No payments are required under the settlement; however, the parties agreed that certain limited changes to benefit plans and participants' accounts would be made.

IFG, Invesco Aim, IADI and/or related entities and individuals have received inquiries from numerous regulators in the form of subpoenas or other oral or written requests for information and/or documents related to one or more of the following issues, among others, some of which concern one or more AIM Funds: market timing activity, late trading, fair value pricing, excessive or improper advisory and/or distribution fees, mutual fund sales practices, including revenue sharing and directed-brokerage arrangements, investments in securities of other registered investment companies, contractual plans, issues related to Section 529 college savings plans and procedures for locating lost security holders. IFG, Invesco Aim and IADI have advised the Plan that they are providing full cooperation with respect to these inquiries. Regulatory actions and/or additional civil lawsuits related to these or other issues may be filed against the AIM Funds, IFG, Invesco Aim, IADI and/or related entities and individuals in the future.

Management of Invesco Aim and the Plan believe that the outcome of the Pending Litigation and Regulatory Inquiries described above will have no material adverse affect on the Plan or on the ability of Invesco Aim, its affiliates, or IADI to provide ongoing services to the Plan.

Report of Independent Auditors

To the Trustee and Participants of the AIM College Savings Plan:

In our opinion, the accompanying statements of assets and liabilities, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of AIM Conservative Allocation Fund 529 Portfolio, AIM Growth Allocation Fund 529 Portfolio, AIM Moderate Allocation Fund 529 Portfolio, AIM Moderate Growth Allocation Fund 529 Portfolio, AIM Moderately Conservative Allocation Fund 529 Portfolio, AIM 13+ Years to College Portfolio, AIM 7-12 Years to College Portfolio, AIM 4-6 Years to College Portfolio, AIM 1-3 Years to College Portfolio, AIM College Now Portfolio and AIM Money Market Fund 529 Portfolio (constituting AIM College Savings Plan, hereafter referred to as the "Plan") at December 31, 2008, and the results of each of their operations, the changes in each of their net assets and the financial highlights for each of the periods indicated, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit of these financial statements in accordance with the 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, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

June 19, 2009
Houston, Texas

Investment Performance

Direct Accounts - September 30, 2009

	3 Month	Year to Date	Average Annual Total Return 1 -Year	3 -Year	5 -Year	Since Inception	Inception Date
Age-Based Portfolios							
Age-Based Conservative							
Newborn to 5 year old beneficiary	9.49%	13.04%	3.34%	1.54%	4.14%	3.17%	01/02/2001
6 to 10 year old beneficiary	6.98%	9.87%	5.34%	3.21%	4.34%	3.88%	01/05/2001
11 to 15 year old beneficiary	2.34%	4.40%	7.04%	4.99%	4.19%	3.96%	01/09/2001
16 to 20 year old beneficiary	1.13%	2.28%	3.82%	3.88%	3.62%	3.64%	01/09/2001
21 years and older	0.09%	0.48%	1.03%	2.88%	3.13%	3.36%	01/09/2001
Age-Based Balanced							
Newborn to 5 year old beneficiary	12.22%	16.37%	0.84%	-0.30%	3.82%	2.67%	01/02/2001
6 to 10 year old beneficiary	9.49%	13.04%	3.34%	1.54%	4.14%	3.17%	01/02/2001
11 to 15 year old beneficiary	6.98%	9.87%	5.34%	3.21%	4.34%	3.88%	01/05/2001
16 to 20 year old beneficiary	2.34%	4.40%	7.04%	4.99%	4.19%	3.96%	01/09/2001
21 years and older	1.13%	2.28%	3.82%	3.88%	3.62%	3.64%	01/09/2001
Age-Based Growth							
Newborn to 5 year old beneficiary	14.88%	18.87%	-2.69%	-2.57%	3.19%	1.75%	01/02/2001
6 to 10 year old beneficiary	12.22%	16.37%	0.84%	-0.30%	3.82%	2.67%	01/02/2001
11 to 15 year old beneficiary	9.49%	13.04%	3.34%	1.54%	4.14%	3.17%	01/02/2001
16 to 20 year old beneficiary	6.98%	9.87%	5.34%	3.21%	4.34%	3.88%	01/05/2001
21 years and older	2.34%	4.40%	7.04%	4.99%	4.19%	3.96%	01/09/2001
Age-Based Aggressive							
Newborn to 5 year old beneficiary	15.67%	20.44%	-4.85%	-4.15%	2.66%	0.63%	01/02/2001
6 to 10 year old beneficiary	14.88%	18.87%	-2.69%	-2.57%	3.19%	1.75%	01/02/2001
11 to 15 year old beneficiary	12.22%	16.37%	0.84%	-0.30%	3.82%	2.67%	01/02/2001
16 to 20 year old beneficiary	9.49%	13.04%	3.34%	1.54%	4.14%	3.17%	01/02/2001
21 years and older	6.98%	9.87%	5.34%	3.21%	4.34%	3.88%	01/05/2001
Target Portfolios							
Conservative	2.34%	4.40%	7.04%	4.99%	4.19%	3.96%	01/09/2001
Fund 20	6.98%	9.87%	5.34%	3.21%	4.34%	3.88%	01/05/2001
Fund 40	9.49%	13.04%	3.34%	1.54%	4.14%	3.17%	01/02/2001
Fund 60	12.22%	16.37%	0.84%	-0.30%	3.82%	2.67%	01/02/2001
Fund 80	14.88%	18.87%	-2.69%	-2.57%	3.19%	1.75%	01/02/2001
Fund 100	15.67%	20.44%	-4.85%	-4.15%	2.66%	0.63%	01/02/2001
Individual Fund Portfolios							
Money Market 529 Portfolio							
Vanguard Prime Money Market 529*	0.09%	0.49%	1.04%	2.85%	2.98%	2.24%	10/10/2002
Fixed Income 529 Portfolios							
Vanguard Short-Term Bond Index 529	1.89%	3.60%	7.29%	5.33%	3.85%	3.40%	10/04/2002
Vanguard Int-Term Bond Index 529	5.22%	6.44%	13.59%	6.35%	4.63%	4.78%	10/02/2002
Vanguard Instl Total Bond Market Index 529	3.61%	5.43%	9.79%	5.81%	4.49%	4.19%	09/27/2002
PIMCO Total Return 529	5.87%	12.09%	17.62%	8.49%	6.25%	5.90%	09/27/2002
Real Estate 529 Portfolio							
Goldman Sachs Real Estate Securities 529	33.48%	14.71%	-30.49%	-14.79%	n/a	-2.50%	02/08/2005

	3 Month	Year to Date	Average Annual Total Return 1 -Year	3 -Year	5 -Year	Since Inception	Inception Date
Individual Fund Portfolios - Cont							
U.S. Equity 529 Portfolios							
Vanguard Value Index 529	17.27%	14.20%	-9.32%	-7.96%	0.55%	6.35%	09/27/2002
Vanguard Institutional Index 529	15.45%	18.82%	-7.37%	-5.96%	0.43%	4.80%	09/27/2002
Vanguard Growth Index 529	14.00%	25.97%	-4.18%	-2.79%	1.49%	4.78%	09/27/2002
Fidelity Advisor Equity Growth 529	15.58%	20.45%	-11.86%	-5.95%	-0.56%	2.89%	09/27/2002
Vanguard Total Stock Market Index 529	16.33%	21.17%	-6.65%	-5.24%	1.21%	5.38%	10/01/2002
Vanguard FTSE Social Index 529	18.67%	28.06%	-6.72%	-9.09%	-2.02%	3.29%	09/27/2002
American Century Equity Income 529	9.28%	6.29%	-5.87%	-3.16%	2.13%	5.76%	09/27/2002
Vanguard Mid-Cap Index 529	21.40%	31.24%	-2.51%	-4.89%	3.33%	7.92%	09/27/2002
Vanguard Extended Market Index 529	19.74%	30.42%	-4.34%	-3.55%	3.30%	8.99%	09/27/2002
Vanguard Small-Cap Value Index 529	23.90%	25.45%	-6.77%	-5.33%	2.04%	7.87%	09/27/2002
Vanguard Small-Cap Index 529	21.74%	30.47%	-4.46%	-3.26%	3.18%	9.19%	09/27/2002
Vanguard Small-Cap Growth Index 529	19.68%	35.78%	-2.23%	-1.38%	4.09%	8.77%	09/27/2002
International Equity 529 Portfolios							
Fidelity Advisor Diversified International 529	17.15%	18.49%	-2.18%	-6.65%	3.33%	8.73%	09/27/2002
Vanguard Total International Stock Index 529	19.48%	31.93%	4.11%	-2.24%	7.00%	12.11%	10/07/2002
Benchmarks							
Barclays Capital U.S. Aggregate Bond Index	3.74%	5.72%	10.56%	6.41%	5.13%		
S&P 500 Index	15.61%	19.26%	-6.91%	-5.44%	1.02%		
EAFE Index	19.55%	29.23%	3.48%	-3.18%	6.57%		

Each of the above indices in not managed. Therefore, its performance does not reflect management fees and other expenses.

* An investment in the security is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the security seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the security.

The information above reflects the performance of the Portfolios, some of which have changed over time. If the Portfolios had been invested in the funds in which they are currently invested throughout the periods for which performance is shown, the Portfolios' performance would have been different.

Performance information is current as of the most recent timeframe referenced above and is net of the underlying fund expense and the program management fee. Past performance is not necessarily an indication of future performance. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may be lower or higher than the performance data above. You may obtain prospectuses, which contain disclosure of the fees and expenses associated with the underlying mutual funds and other investments the Plan makes, by calling 888 - 993 - 3746 or visiting www.PlanForCollegeNow.com.

The College Savings Plan of Nebraska is part of the Nebraska Educational Savings Plan Trust (the "Trust" and plan issuer) and is intended to qualify as a qualified tuition program under Section 529 of the Internal Revenue Code. The College Savings Plan of Nebraska is sponsored by the State of Nebraska and administered by the Nebraska State Treasurer, as Trustee. Union Bank & Trust Company acts as Program Manager for the Trust. Investments in the College Savings Plan of Nebraska are not guaranteed or insured by the State of Nebraska, the Nebraska State Treasurer, the Nebraska Investment Council, the State Investment Officer, Union Bank & Trust Company, the Federal Deposit Insurance Corporation or any other entity.

You should be aware that other states may sponsor their own qualified tuition plans and may offer a state tax deduction or other benefits that are limited to residents who invest in that plan. You should consult with a tax advisor about state and local taxes. Investors should read carefully and consider the investment objectives, risks, fees, and expenses contained in the Enrollment Handbook (issuer's official statement) before investing. The Enrollment Handbook, which contains additional information about the plan and municipal fund securities, is available by contacting your financial advisor, calling 888 - 993 - 3746 or visiting www.PlanForCollegeNow.com.

NOT FDIC INSURED / NO BANK GUARANTEE / MAY LOSE VALUE

Investment Performance

Advisor Accounts - Fee Structure A

September 30, 2009

COLLEGE SAVINGS PLAN of Nebraska

	Average Annual Total Return												
	3 Month		Year to Date		1 -Year		3 -Year		5 -Year		Since Inception		
	With Max Sales Charge	Without Sales Charge	With Max Sales Charge	Without Sales Charge	With Max Sales	Without Sales Charge	With Max Sales Charge	Without Sales Charge	With Max Sales Charge	Without Sales Charge	With Max Sales Charge	Without Sales Charge	Inception Date
Age-Based Portfolios													
Age-Based Conservative													
Newborn to 5 year old beneficiary	5.66%	9.49%	8.87%	12.82%	-0.60%	3.00%	0.03%	1.22%	3.05%	3.79%	3.06%	3.49%	04/06/2001
6 to 10 year old beneficiary	3.12%	6.86%	5.74%	9.57%	1.34%	5.02%	1.63%	2.84%	3.22%	3.95%	3.17%	3.61%	07/11/2001
11 to 15 year old beneficiary	-1.33%	2.24%	0.45%	4.10%	2.89%	6.62%	3.37%	4.61%	3.07%	3.81%	3.00%	3.45%	07/17/2001
16 to 20 year old beneficiary	-2.48%	1.05%	-1.53%	2.04%	-0.12%	3.51%	2.28%	3.50%	2.53%	3.26%	2.67%	3.12%	07/17/2001
21 years and older	-3.49%	0.01%	-3.15%	0.37%	-2.70%	0.83%	1.36%	2.57%	2.08%	2.81%	2.40%	2.84%	07/17/2001
Age-Based Balanced													
Newborn to 5 year old beneficiary	8.25%	12.18%	12.05%	16.11%	-3.03%	0.49%	-1.79%	-0.62%	2.75%	3.49%	2.03%	2.47%	06/05/2001
6 to 10 year old beneficiary	5.66%	9.49%	8.87%	12.82%	-0.60%	3.00%	0.03%	1.22%	3.05%	3.79%	3.06%	3.49%	04/06/2001
11 to 15 year old beneficiary	3.12%	6.86%	5.74%	9.57%	1.34%	5.02%	1.63%	2.84%	3.22%	3.95%	3.17%	3.61%	07/11/2001
16 to 20 year old beneficiary	-1.33%	2.24%	0.45%	4.10%	2.89%	6.62%	3.37%	4.61%	3.07%	3.81%	3.00%	3.45%	07/17/2001
21 years and older	-2.48%	1.05%	-1.53%	2.04%	-0.12%	3.51%	2.28%	3.50%	2.53%	3.26%	2.67%	3.12%	07/17/2001
Age-Based Growth													
Newborn to 5 year old beneficiary	10.79%	14.81%	14.48%	18.63%	-6.42%	-3.03%	-4.06%	-2.92%	2.11%	2.84%	2.22%	2.65%	04/10/2001
6 to 10 year old beneficiary	8.25%	12.18%	12.05%	16.11%	-3.03%	0.49%	-1.79%	-0.62%	2.75%	3.49%	2.03%	2.47%	06/05/2001
11 to 15 year old beneficiary	5.66%	9.49%	8.87%	12.82%	-0.60%	3.00%	0.03%	1.22%	3.05%	3.79%	3.06%	3.49%	04/06/2001
16 to 20 year old beneficiary	3.12%	6.86%	5.74%	9.57%	1.34%	5.02%	1.63%	2.84%	3.22%	3.95%	3.17%	3.61%	07/11/2001
21 years and older	-1.33%	2.24%	0.45%	4.10%	2.89%	6.62%	3.37%	4.61%	3.07%	3.81%	3.00%	3.45%	07/17/2001
Age-Based Aggressive													
Newborn to 5 year old beneficiary	11.52%	15.56%	15.82%	20.02%	-8.58%	-5.27%	-5.59%	-4.46%	1.58%	2.31%	1.25%	1.67%	04/10/2001
6 to 10 year old beneficiary	10.79%	14.81%	14.48%	18.63%	-6.42%	-3.03%	-4.06%	-2.92%	2.11%	2.84%	2.22%	2.65%	04/10/2001
11 to 15 year old beneficiary	8.25%	12.18%	12.05%	16.11%	-3.03%	0.49%	-1.79%	-0.62%	2.75%	3.49%	2.03%	2.47%	06/05/2001
16 to 20 year old beneficiary	5.66%	9.49%	8.87%	12.82%	-0.60%	3.00%	0.03%	1.22%	3.05%	3.79%	3.06%	3.49%	04/06/2001
21 years and older	3.12%	6.86%	5.74%	9.57%	1.34%	5.02%	1.63%	2.84%	3.22%	3.95%	3.17%	3.61%	07/11/2001
Target Portfolios													
Conservative-A	-1.33%	2.24%	0.45%	4.10%	2.89%	6.62%	3.37%	4.61%	3.07%	3.81%	3.00%	3.45%	07/17/2001
Fund 20-A	3.12%	6.86%	5.74%	9.57%	1.34%	5.02%	1.63%	2.84%	3.22%	3.95%	3.17%	3.61%	07/11/2001
Fund 40-A	5.66%	9.49%	8.87%	12.82%	-0.60%	3.00%	0.03%	1.22%	3.05%	3.79%	3.06%	3.49%	04/06/2001
Fund 60-A	8.25%	12.18%	12.05%	16.11%	-3.03%	0.49%	-1.79%	-0.62%	2.75%	3.49%	2.03%	2.47%	06/05/2001
Fund 80-A	10.79%	14.81%	14.48%	18.63%	-6.42%	-3.03%	-4.06%	-2.92%	2.11%	2.84%	2.22%	2.65%	04/10/2001
Fund 100-A	11.52%	15.56%	15.82%	20.02%	-8.58%	-5.27%	-5.59%	-4.46%	1.58%	2.31%	1.25%	1.67%	04/10/2001
Individual Fund Portfolios													
Money Market 529 Portfolio													
1 Vanguard Prime Money Market A*	0.01%	0.01%	0.25%	0.25%	0.71%	0.71%	2.50%	2.50%	2.66%	2.66%	1.95%	1.95%	10/08/2002
Fixed Income 529 Portfolios													
1 Vanguard Short-Term Bond Index A	1.85%	1.85%	3.43%	3.43%	7.02%	7.02%	5.02%	5.02%	3.52%	3.52%	3.28%	3.28%	10/22/2002
Vanguard Int-Term Bond Index A	1.41%	5.09%	2.45%	6.17%	9.19%	13.15%	4.69%	5.94%	3.52%	4.26%	3.61%	4.14%	10/29/2002
Vanguard Instl Total Bond Market Index	-0.18%	3.44%	1.44%	5.12%	5.54%	9.37%	4.20%	5.44%	3.39%	4.13%	3.00%	3.53%	10/29/2002
PIMCO Total Return A	2.06%	5.76%	7.85%	11.76%	13.05%	17.15%	6.84%	8.11%	5.10%	5.85%	5.41%	5.95%	10/23/2002
Real Estate 529 Portfolio													
Goldman Sachs Real Estate A	28.86%	33.54%	10.43%	14.44%	-33.16%	-30.74%	-16.06%	-15.06%	n/a	n/a	-3.73%	-2.98%	02/15/2005

	3 Month		Year to Date		Average Annual Total Return 1 -Year		3 -Year		5 -Year		Since Inception		
	With Max Sales Charge	Without Sales Charge	With Max Sales Charge	Without Sales Charge	With Max Sales	Without Sales Charge	With Max Sales Charge	Without Sales Charge	With Max Sales Charge	Without Sales Charge	With Max Sales Charge	Without Sales Charge	Inception Date
Individual Fund Portfolios - Cont													
U.S. Equity 529 Portfolios													
Vanguard Value Index A	13.10%	17.20%	9.95%	13.94%	-12.80%	-9.64%	-9.29%	-8.21%	-0.40%	0.32%	4.62%	5.16%	10/31/2002
Vanguard Institutional Index A	11.32%	15.36%	14.36%	18.51%	-10.92%	-7.69%	-7.33%	-6.22%	-0.52%	0.19%	2.56%	3.09%	10/29/2002
Vanguard Growth Index A	9.93%	13.91%	21.22%	25.62%	-7.86%	-4.52%	-4.21%	-3.07%	0.49%	1.21%	3.09%	3.63%	10/31/2002
Fidelity Advisor Equity Growth A	11.41%	15.45%	15.92%	20.12%	-15.25%	-12.18%	-7.54%	-6.44%	-1.86%	-1.16%	1.61%	2.13%	10/22/2002
Vanguard Total Stock Market Index A	12.16%	16.23%	16.59%	20.82%	-10.24%	-6.98%	-6.68%	-5.57%	0.14%	0.86%	4.17%	4.71%	11/13/2002
Vanguard FTSE Social Index A	14.51%	18.66%	23.18%	27.65%	-10.29%	-7.03%	-10.42%	-9.35%	-3.07%	-2.37%	0.90%	1.45%	04/14/2003
American Century Equity Income A	5.39%	9.21%	2.29%	6.00%	-9.49%	-6.21%	-4.68%	-3.54%	0.94%	1.66%	4.56%	5.10%	10/29/2002
Vanguard Mid-Cap Index A	17.11%	21.36%	26.36%	30.94%	-6.24%	-2.84%	-6.29%	-5.18%	2.30%	3.03%	6.68%	7.23%	10/29/2002
Vanguard Extended Market Index A	15.42%	19.61%	25.55%	30.10%	-8.00%	-4.66%	-4.97%	-3.84%	2.25%	2.98%	7.58%	8.14%	12/21/2002
Vanguard Small-Cap Value Index A	19.46%	23.79%	20.76%	25.14%	-10.27%	-7.01%	-6.73%	-5.61%	1.03%	1.76%	6.35%	6.90%	10/23/2002
Vanguard Small-Cap Index A	17.40%	21.66%	25.57%	30.12%	-8.14%	-4.81%	-4.68%	-3.54%	2.16%	2.89%	8.16%	8.72%	10/29/2002
Vanguard Small-Cap Growth Index A	15.43%	19.61%	30.73%	35.47%	-6.00%	-2.59%	-2.81%	-1.65%	3.07%	3.81%	7.87%	8.42%	10/31/2002
International Equity 529 Portfolios													
Fidelity Adv Diversified Intl A	12.87%	16.96%	13.96%	18.09%	-5.94%	-2.53%	-8.11%	-7.01%	2.11%	2.84%	7.60%	8.15%	10/23/2002
Vanguard Total Intl Stock Index A	15.21%	19.39%	27.10%	31.71%	0.14%	3.77%	-3.67%	-2.52%	5.95%	6.70%	10.17%	10.74%	11/13/2002
Benchmarks													
Barclays Capital U.S. Aggregate Bond Index		3.74%		5.72%		10.56%		6.41%		5.13%			
S&P 500 Index		15.61%		19.26%		-6.91%		-5.44%		1.02%			
EAFE Index		19.55%		29.23%		3.48%		-3.18%		6.57%			

Each of the above indices in not managed. Therefore, its performance does not reflect management fees and other expenses, including the imposition of front-end sales charges.

1 Contributions made to the Vanguard Prime Money Market or Vanguard Short-Term Bond Index 529 Portfolios under Fee Structure A are not subject to an initial sales charge.

* An investment in the security is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the security seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the security.

The information above reflects the performance of the Portfolios, some of which have changed over time. If the Portfolios had been invested in the funds in which they are currently invested throughout the periods for which performance is shown, the Portfolios' performance would have been different.

Performance information is current as of the most recent timeframe referenced above and is net of the underlying fund expense, the program management fee, and the ongoing annual service fee. Performance information that includes the maximum sales charge reflects a sales charge of 3.50% for Fee Structure A. If you choose to transfer Contr butions in either the Vanguard Prime Money Market or Vanguard Short-Term Bond Index 529 Portfolios that are subject to Fee Structure A to another Portfolio in the Plan, you will be assessed the sales charges applicable to such new Portfolio under Fee Structure A. Past performance is not necessarily an indication of future performance. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may be lower or higher than the performance data above. You may obtain prospectuses, which contain disclosure of the fees and expenses associated with the underlying mutual funds and other investments the Plan makes, by contacting your financial advisor, calling 888 - 993 - 3746 or visiting www.PlanForCollegeNow.com.

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You should be aware that other states may sponsor their own qualified tuition plans and may offer a state tax deduction or other benefits that are limited to residents who invest in that plan. You should consult with a tax advisor about state and local taxes. Investors should read carefully and consider the investment objectives, risks, fees, and expenses contained in the Enrollment Handbook (issuer's official statement) before investing. The Enrollment Handbook, which contains additional information about the plan and municipal fund securities, is available by contacting your financial advisor, calling 888 - 993 - 3746 or visiting www.PlanForCollegeNow.com.

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Investment Performance

Advisor Accounts - Fee Structure C

September 30, 2009

COLLEGE SAVINGS PLAN of Nebraska

	3 Month	Year to Date	Average Annual Total Return 1 -Year	3 -Year	5 -Year	Since Inception	Inception Date
Age-Based Portfolios							
Age-Based Conservative							
Newborn to 5 year old beneficiary	9.36%	12.44%	2.66%	0.91%	3.47%	2.94%	05/22/2001
6 to 10 year old beneficiary	6.86%	9.27%	4.72%	2.54%	3.68%	3.24%	05/01/2001
11 to 15 year old beneficiary	2.15%	3.88%	6.37%	4.28%	3.50%	3.12%	07/30/2001
16 to 20 year old beneficiary	0.98%	1.79%	3.18%	3.18%	2.96%	2.79%	07/30/2001
21 years and older	0.00%	0.11%	0.50%	2.29%	2.52%	2.52%	07/30/2001
Age-Based Balanced							
Newborn to 5 year old beneficiary	12.12%	15.78%	0.17%	-0.95%	3.15%	2.21%	04/18/2001
6 to 10 year old beneficiary	9.36%	12.44%	2.66%	0.91%	3.47%	2.94%	05/22/2001
11 to 15 year old beneficiary	6.86%	9.27%	4.72%	2.54%	3.68%	3.24%	05/01/2001
16 to 20 year old beneficiary	2.15%	3.88%	6.37%	4.28%	3.50%	3.12%	07/30/2001
21 years and older	0.98%	1.79%	3.18%	3.18%	2.96%	2.79%	07/30/2001
Age-Based Growth							
Newborn to 5 year old beneficiary	14.71%	18.26%	-3.39%	-3.21%	2.52%	2.41%	04/11/2001
6 to 10 year old beneficiary	12.12%	15.78%	0.17%	-0.95%	3.15%	2.21%	04/18/2001
11 to 15 year old beneficiary	9.36%	12.44%	2.66%	0.91%	3.47%	2.94%	05/22/2001
16 to 20 year old beneficiary	6.86%	9.27%	4.72%	2.54%	3.68%	3.24%	05/01/2001
21 years and older	2.15%	3.88%	6.37%	4.28%	3.50%	3.12%	07/30/2001
Age-Based Aggressive							
Newborn to 5 year old beneficiary	15.45%	19.74%	-5.50%	-4.77%	1.97%	0.36%	04/20/2001
6 to 10 year old beneficiary	14.71%	18.26%	-3.39%	-3.21%	2.52%	2.41%	04/11/2001
11 to 15 year old beneficiary	12.12%	15.78%	0.17%	-0.95%	3.15%	2.21%	04/18/2001
16 to 20 year old beneficiary	9.36%	12.44%	2.66%	0.91%	3.47%	2.94%	05/22/2001
21 years and older	6.86%	9.27%	4.72%	2.54%	3.68%	3.24%	05/01/2001
Target Portfolios							
Conservative-C	2.15%	3.88%	6.37%	4.28%	3.50%	3.12%	07/30/2001
Fund 20-C	6.86%	9.27%	4.72%	2.54%	3.68%	3.24%	05/01/2001
Fund 40-C	9.36%	12.44%	2.66%	0.91%	3.47%	2.94%	05/22/2001
Fund 60-C	12.12%	15.78%	0.17%	-0.95%	3.15%	2.21%	04/18/2001
Fund 80-C	14.71%	18.26%	-3.39%	-3.21%	2.52%	2.41%	04/11/2001
Fund 100-C	15.45%	19.74%	-5.50%	-4.77%	1.97%	0.36%	04/20/2001
Individual Fund Portfolios							
Money Market 529 Portfolio							
Vanguard Prime Money Market C*	0.00%	0.12%	0.51%	2.25%	2.29%	1.66%	11/06/2002
Fixed Income 529 Portfolios							
Vanguard Short-Term Bond Index C	1.72%	3.07%	6.62%	4.68%	3.20%	2.98%	10/22/2002
Vanguard Int-Term Bond Index C	5.04%	5.90%	12.82%	5.64%	3.96%	3.54%	05/16/2003
Vanguard Instl Total Bond Market Index C	3.43%	4.91%	9.05%	5.14%	3.85%	3.70%	01/18/2003
PIMCO Total Return C	5.75%	11.62%	16.86%	7.80%	5.61%	5.33%	11/30/2002
Real Estate 529 Portfolio							
Goldman Sachs Real Estate Securities C	33.44%	14.25%	-30.92%	-15.30%	n/a	-3.16%	02/18/2005

	3 Month	Year to Date	Average Annual Total Return 1 -Year	3 -Year	5 -Year	Since Inception	Inception Date
Individual Fund Portfolios - Cont							
U.S. Equity 529 Portfolios							
Vanguard Value Index C	17.05%	13.62%	-9.90%	-8.45%	0.07%	4.86%	10/22/2002
Vanguard Institutional Index C	15.26%	18.25%	-7.96%	-6.45%	-0.04%	3.20%	01/08/2003
Vanguard Growth Index C	13.81%	25.35%	-4.79%	-3.31%	0.98%	3.26%	12/17/2002
Fidelity Advisor Equity Growth C	15.36%	19.86%	-12.45%	-6.53%	-1.18%	2.05%	10/01/2002
Vanguard Total Stock Market Index C	16.13%	20.56%	-7.27%	-5.77%	0.67%	4.34%	12/21/2002
Vanguard FTSE Social Index C	18.67%	27.38%	-7.23%	-9.49%	-2.40%	-2.84%	01/28/2004
American Century Equity Income C	9.04%	5.72%	-6.60%	-3.75%	1.50%	5.17%	10/01/2002
Vanguard Mid-Cap Index C	21.21%	30.65%	-3.11%	-5.34%	2.96%	7.10%	10/22/2002
Vanguard Extended Market Index C	19.55%	29.84%	-4.94%	-4.03%	2.84%	8.43%	10/22/2002
Vanguard Small-Cap Value Index C	23.72%	24.86%	-7.28%	-5.83%	1.55%	6.74%	12/17/2002
Vanguard Small-Cap Index C	21.56%	29.88%	-5.08%	-3.74%	2.71%	8.18%	01/08/2003
Vanguard Small-Cap Growth Index C	19.49%	35.06%	-2.89%	-1.87%	3.59%	7.77%	12/17/2002
International Equity 529 Portfolios							
Fidelity Advisor Diversified International C	16.89%	17.83%	-2.80%	-7.19%	2.78%	8.32%	10/01/2002
Vanguard Total International Stock Index C	19.29%	31.40%	3.49%	-2.74%	6.52%	10.50%	12/17/2002
Benchmarks							
Barclays Capital U.S. Aggregate Bond Index	3.74%	5.72%	10.56%	6.41%	5.13%		
S&P 500 Index	15.61%	19.26%	-6.91%	-5.44%	1.02%		
EAFE Index	19.55%	29.23%	3.48%	-3.18%	6.57%		

Each of the above indices in not managed. Therefore, its performance does not reflect management fees and other expenses, including the imposition of front-end sales charges.

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The information above reflects the performance of the Portfolios, some of which have changed over time. If the Portfolios had been invested in the funds in which they are currently invested throughout the periods for which performance is shown, the Portfolios' performance would have been different.

Performance information is current as of the most recent timeframe referenced above and is net of the underlying fund expense, the program management fee, and the ongoing annual service fee. Past performance is not necessarily an indication of future performance. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may be lower or higher than the performance data above. You may obtain prospectuses, which contain disclosure of the fees and expenses associated with the underlying mutual funds and other investments the Plan makes, by contacting your financial advisor, calling 888 - 993 - 3746 or visiting www.PlanForCollegeNow.com.

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You should be aware that other states may sponsor their own qualified tuition plans and may offer a state tax deduction or other benefits that are limited to residents who invest in that plan. You should consult with a tax advisor about state and local taxes. Investors should read carefully and consider the investment objectives, risks, fees, and expenses contained in the Enrollment Handbook (issuer's official statement) before investing. The Enrollment Handbook, which contains additional information about the plan and municipal fund securities, is available by contacting your financial advisor, calling 888 - 993 - 3746 or visiting www.PlanForCollegeNow.com.

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Investment Performance

Advisor Accounts - Fee Structure H

September 30, 2009

COLLEGE SAVINGS PLAN of Nebraska

	Average Annual Total Return												
	3 Month		Year to Date		1 -Year		3 -Year		5 -Year		Since Inception		
	With Max Sales Charge	Without Sales Charge	With Max Sales Charge	Without Sales Charge	With Max Sales Charge	Without Sales Charge	With Max Sales Charge	Without Sales Charge	With Max Sales Charge	Without Sales Charge	With Max Sales Charge	Without Sales Charge	Inception Date
Age-Based Portfolios													
Age-Based Conservative													
Newborn to 5 year old beneficiary	3.21%	9.51%	6.53%	13.03%	-2.68%	3.25%	-0.51%	1.48%	2.82%	4.05%	2.48%	3.21%	06/01/2001
6 to 10 year old beneficiary	0.80%	6.95%	3.39%	9.70%	-0.82%	5.23%	1.09%	3.10%	3.00%	4.23%	3.34%	4.13%	12/27/2001
11 to 15 year old beneficiary	-3.56%	2.32%	-1.67%	4.33%	0.80%	6.95%	2.85%	4.90%	2.84%	4.06%	2.90%	3.69%	01/03/2002
16 to 20 year old beneficiary	-4.77%	1.04%	-3.68%	2.20%	-2.22%	3.75%	1.73%	3.76%	2.30%	3.52%	2.55%	3.34%	01/03/2002
21 years and older	-5.69%	0.07%	-5.36%	0.41%	-4.87%	0.93%	0.79%	2.80%	1.78%	2.99%	2.22%	3.00%	01/03/2002
Age-Based Balanced													
Newborn to 5 year old beneficiary	5.76%	12.21%	9.52%	16.20%	-5.08%	0.71%	-2.34%	-0.39%	2.55%	3.78%	2.26%	3.00%	06/21/2001
6 to 10 year old beneficiary	3.21%	9.51%	6.53%	13.03%	-2.68%	3.25%	-0.51%	1.48%	2.82%	4.05%	2.48%	3.21%	06/01/2001
11 to 15 year old beneficiary	0.80%	6.95%	3.39%	9.70%	-0.82%	5.23%	1.09%	3.10%	3.00%	4.23%	3.34%	4.13%	12/27/2001
16 to 20 year old beneficiary	-3.56%	2.32%	-1.67%	4.33%	0.80%	6.95%	2.85%	4.90%	2.84%	4.06%	2.90%	3.69%	01/03/2002
21 years and older	-4.77%	1.04%	-3.68%	2.20%	-2.22%	3.75%	1.73%	3.76%	2.30%	3.52%	2.55%	3.34%	01/03/2002
Age-Based Growth													
Newborn to 5 year old beneficiary	8.35%	14.96%	12.04%	18.87%	-8.37%	-2.78%	-4.59%	-2.69%	1.87%	3.08%	1.72%	2.46%	06/26/2001
6 to 10 year old beneficiary	5.76%	12.21%	9.52%	16.20%	-5.08%	0.71%	-2.34%	-0.39%	2.55%	3.78%	2.26%	3.00%	06/21/2001
11 to 15 year old beneficiary	3.21%	9.51%	6.53%	13.03%	-2.68%	3.25%	-0.51%	1.48%	2.82%	4.05%	2.48%	3.21%	06/01/2001
16 to 20 year old beneficiary	0.80%	6.95%	3.39%	9.70%	-0.82%	5.23%	1.09%	3.10%	3.00%	4.23%	3.34%	4.13%	12/27/2001
21 years and older	-3.56%	2.32%	-1.67%	4.33%	0.80%	6.95%	2.85%	4.90%	2.84%	4.06%	2.90%	3.69%	01/03/2002
Age-Based Aggressive													
Newborn to 5 year old beneficiary	9.03%	15.69%	13.36%	20.28%	-10.39%	-4.92%	-6.10%	-4.22%	1.33%	2.54%	0.66%	1.38%	05/29/2001
6 to 10 year old beneficiary	8.35%	14.96%	12.04%	18.87%	-8.37%	-2.78%	-4.59%	-2.69%	1.87%	3.08%	1.72%	2.46%	06/26/2001
11 to 15 year old beneficiary	5.76%	12.21%	9.52%	16.20%	-5.08%	0.71%	-2.34%	-0.39%	2.55%	3.78%	2.26%	3.00%	06/21/2001
16 to 20 year old beneficiary	3.21%	9.51%	6.53%	13.03%	-2.68%	3.25%	-0.51%	1.48%	2.82%	4.05%	2.48%	3.21%	06/01/2001
21 years and older	0.80%	6.95%	3.39%	9.70%	-0.82%	5.23%	1.09%	3.10%	3.00%	4.23%	3.34%	4.13%	12/27/2001
Target Portfolios													
Conserva ive-H	-3.56%	2.32%	-1.67%	4.33%	0.80%	6.95%	2.85%	4.90%	2.84%	4.06%	2.90%	3.69%	01/03/2002
Fund 20-H	0.80%	6.95%	3.39%	9.70%	-0.82%	5.23%	1.09%	3.10%	3.00%	4.23%	3.34%	4.13%	12/27/2001
Fund 40-H	3.21%	9.51%	6.53%	13.03%	-2.68%	3.25%	-0.51%	1.48%	2.82%	4.05%	2.48%	3.21%	06/01/2001
Fund 60-H	5.76%	12.21%	9.52%	16.20%	-5.08%	0.71%	-2.34%	-0.39%	2.55%	3.78%	2.26%	3.00%	06/21/2001
Fund 80-H	8.35%	14.96%	12.04%	18.87%	-8.37%	-2.78%	-4.59%	-2.69%	1.87%	3.08%	1.72%	2.46%	06/26/2001
Fund 100-H	9.03%	15.69%	13.36%	20.28%	-10.39%	-4.92%	-6.10%	-4.22%	1.33%	2.54%	0.66%	1.38%	05/29/2001
Benchmarks													
Barclays Capital U.S. Aggregate Bond Index		3.74%		5.72%		10.56%		6.41%		5.13%			
S&P 500 Index		15.61%		19.26%		-6.91%		-5.44%		1.02%			
EAFE Index		19.55%		29.23%		3.48%		-3.18%		6.57%			

Each of the above indices in not managed. Therefore, its performance does not reflect management fees and other expenses, including the imposition of front-end sales charges.

The information above reflects the performance of the Portfolios, some of which have changed over time. If the Portfolios had been invested in the funds in which they are currently invested throughout the periods for which performance is shown, the Portfolios' performance would have been different.

Performance information is current as of the most recent timeframe referenced above and is net of the underlying fund expense, the program management fee, and the ongoing annual service fee. Performance information that includes the maximum sales charge reflects a sales charge of 5.75% for Fee Structure H. Past performance is not necessarily an indication of future performance. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may be lower or higher than the performance data above. You may obtain prospectuses, which contain disclosure of the fees and expenses associated with the underlying mutual funds and other investments the Plan makes, by contacting your financial advisor, calling 888 - 993 - 3746 or visiting www.PlanForCollegeNow.com.

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Investment Performance
September 30, 2009

TD AMERITRADE

	3 Month	Year to Date	Average Annual Total Return 1 -Year	3 -Year	5 -Year	Since Inception	Inception Date
Age-Based Portfolios							
Age-Based Conservative							
Newborn to 5 year old beneficiary	9.56%	12.57%	2.74%	1.19%	3.84%	3.99%	01/17/2002
6 to 10 year old beneficiary	6.84%	9.39%	4.73%	2.84%	4.01%	3.77%	01/29/2002
11 to 15 year old beneficiary	2.28%	4.25%	6.83%	4.72%	3.94%	3.47%	02/01/2002
16 to 20 year old beneficiary	1.05%	2.12%	3.59%	3.63%	3.33%	3.08%	02/01/2002
21 years and older	0.01%	0.21%	0.73%	2.61%	2.78%	2.72%	02/01/2002
Age-Based Balanced							
Newborn to 5 year old beneficiary	12.16%	16.21%	0.61%	-0.55%	3.59%	3.66%	01/14/2002
6 to 10 year old beneficiary	9.56%	12.57%	2.74%	1.19%	3.84%	3.99%	01/17/2002
11 to 15 year old beneficiary	6.84%	9.39%	4.73%	2.84%	4.01%	3.77%	01/29/2002
16 to 20 year old beneficiary	2.28%	4.25%	6.83%	4.72%	3.94%	3.47%	02/01/2002
21 years and older	1.05%	2.12%	3.59%	3.63%	3.33%	3.08%	02/01/2002
Age-Based Growth							
Newborn to 5 year old beneficiary	14.82%	18.81%	-2.77%	-2.79%	2.95%	3.07%	01/09/2002
6 to 10 year old beneficiary	12.16%	16.21%	0.61%	-0.55%	3.59%	3.66%	01/14/2002
11 to 15 year old beneficiary	9.56%	12.57%	2.74%	1.19%	3.84%	3.99%	01/17/2002
16 to 20 year old beneficiary	6.84%	9.39%	4.73%	2.84%	4.01%	3.77%	01/29/2002
21 years and older	2.28%	4.25%	6.83%	4.72%	3.94%	3.47%	02/01/2002
Age-Based Aggressive							
Newborn to 5 year old beneficiary	15.66%	20.14%	-5.09%	-4.42%	2.39%	2.51%	01/08/2002
6 to 10 year old beneficiary	14.82%	18.81%	-2.77%	-2.79%	2.95%	3.07%	01/09/2002
11 to 15 year old beneficiary	12.16%	16.21%	0.61%	-0.55%	3.59%	3.66%	01/14/2002
16 to 20 year old beneficiary	9.56%	12.57%	2.74%	1.19%	3.84%	3.99%	01/17/2002
21 years and older	6.84%	9.39%	4.73%	2.84%	4.01%	3.77%	01/29/2002
Target Portfolios							
TD Conservative	2.28%	4.25%	6.83%	4.72%	3.94%	3.47%	02/01/2002
TD Fund 20	6.84%	9.39%	4.73%	2.84%	4.01%	3.77%	01/29/2002
TD Fund 40	9.56%	12.57%	2.74%	1.19%	3.84%	3.99%	01/17/2002
TD Fund 60	12.16%	16.21%	0.61%	-0.55%	3.59%	3.66%	01/14/2002
TD Fund 80	14.82%	18.81%	-2.77%	-2.79%	2.95%	3.07%	01/09/2002
TD Fund 100	15.66%	20.14%	-5.09%	-4.42%	2.39%	2.51%	01/08/2002
Individual Fund Portfolios							
Money Market 529 Portfolio							
TD-Vanguard Prime Money Market 529*	0.01%	0.22%	0.73%	2.58%	2.63%	2.02%	02/21/2003
Fixed Income 529 Portfolios							
TD-Vanguard Short-Term Bond Index 529	1.83%	3.38%	7.08%	5.10%	3.63%	3.11%	02/13/2003
TD-Vanguard Int-Term Bond Index 529	5.19%	6.21%	13.24%	5.99%	4.30%	4.22%	02/03/2003
TD-Vanguard Instl Total Bond Market Index 529	3.54%	5.23%	9.52%	5.53%	4.23%	3.88%	02/06/2003
TD-PIMCO Total Return 529	5.84%	11.87%	17.34%	8.21%	5.97%	5.38%	02/18/2003
Real Estate 529 Portfolio							
TD-Goldman Sachs Real Estate Securities 529	33.64%	13.72%	-31.04%	-15.02%	n/a	-3.16%	02/15/2005

	3 Month	Year to Date	Average Annual Total Return 1 -Year	3 -Year	5 -Year	Since Inception	Inception Date
Individual Fund Portfolios - Cont							
U.S. Equity 529 Portfolios							
TD-Vanguard Value Index 529	17.23%	13.74%	-9.72%	-8.25%	0.29%	5.73%	02/03/2003
TD-Vanguard Institutional Index 529	15.29%	18.49%	-7.65%	-6.22%	0.13%	4.79%	02/03/2003
TD-Vanguard Growth Index 529	13.90%	25.62%	-4.42%	-3.11%	1.21%	4.25%	02/03/2003
TD-Fidelity Advisor Equity Growth 529	15.48%	20.22%	-12.08%	-6.28%	-0.84%	2.81%	02/18/2003
TD-Vanguard Total Stock Market Index 529	16.21%	20.55%	-7.09%	-5.55%	0.93%	5.82%	02/13/2003
TD-Vanguard FTSE Social Index 529	18.84%	27.78%	-7.54%	-9.45%	-2.38%	1.53%	03/21/2003
TD-American Century Equity Income 529	9.18%	5.96%	-6.23%	-3.41%	1.89%	6.04%	02/13/2003
TD-Vanguard Mid-Cap Index 529	21.36%	31.04%	-2.70%	-5.10%	3.11%	8.31%	02/26/2003
TD-Vanguard Extended Market Index 529	19.70%	30.29%	-4.18%	-3.69%	3.10%	9.42%	02/25/2003
TD-Vanguard Small-Cap Value Index 529	23.83%	24.82%	-7.20%	-5.54%	1.81%	8.45%	02/04/2003
TD-Vanguard Small-Cap Index 529	21.64%	30.07%	-4.61%	-3.43%	2.95%	9.42%	02/03/2003
TD-Vanguard Small-Cap Growth Index 529	19.68%	35.32%	-2.59%	-1.64%	3.86%	8.96%	02/04/2003
International Equity 529 Portfolios							
TD-Fidelity Advisor Diversified International 529	17.11%	17.90%	-2.71%	-6.96%	3.02%	9.02%	03/17/2003
TD-Vanguard Total International Stock Index 529	19.40%	31.67%	3.72%	-2.50%	6.74%	11.28%	02/03/2003
Benchmarks							
Barclays Capital U.S. Aggregate Bond Index	3.74%	5.72%	10.56%	6.41%	5.13%		
S&P 500 Index	15.61%	19.26%	-6.91%	-5.44%	1.02%		
EAFE Index	19.55%	29.23%	3.48%	-3.18%	6.57%		

Each of the above indices in not managed. Therefore, its performance does not reflect management fees and other expenses.

* An investment in the security is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the security seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the security.

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The TD AMERITRADE 529 College Savings Plan is a separate class of Accounts in the College Savings Plan of Nebraska which is a part of the Nebraska Educational Savings Plan Trust (the "Trust" and plan issuer) and is intended to qualify as a qualified tuition program under Section 529 of the Internal Revenue Code. The TD AMERITRADE 529 College Savings Plan is sponsored by the State of Nebraska and administered by the Nebraska State Treasurer, as Trustee. Union Bank & Trust Company acts as Program Manager for the Trust. Investments in the TD AMERITRADE 529 College Savings Plan are not guaranteed or insured by the State of Nebraska, TD AMERITRADE, the Nebraska State Treasurer, the Nebraska Investment Council, the State Investment Officer, Union Bank & Trust Company, the Federal Deposit Insurance Corporation or any other entity.

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Nebraska Educational Savings Plan Trust

Annual Audit | Year End 12/31/2008 | Copyright 2009 | Nebraska State Treasurer Shane Osborn

Portfolios at a Glance

As of 9/30/09

Portfolio Allocations	Enrollment-Based Portfolios					Fixed-Allocation Portfolios				
	AIM 13+ Years to College Portfolio	AIM 7-12 Years to College Portfolio	AIM 4-6 Years to College Portfolio	AIM 1-3 Years to College Portfolio	AIM College Now Portfolio	AIM Growth Allocation 529 Portfolio	AIM Moderate Growth Allocation 529 Portfolio	AIM Moderate Allocation 529 Portfolio	AIM Moderately Conservative Allocation 529 Portfolio	AIM Conservative Allocation 529 Portfolio
Domestic Equity Funds										
AIM Balanced-Risk Allocation Fund	19 500%	16 200%	11 850%	9 000%	6 000%	19 500%	16 200%	11 850%	9 000%	6 000%
AIM Capital Development Fund	0 000%	0 000%	2 800%	1 748%	0 000%	0 000%	0 000%	2 800%	1 748%	0 000%
AIM Charter Fund	0 000%	0 000%	0 000%	0 000%	3 500%	0 000%	0 000%	0 000%	0 000%	3 500%
AIM Dynamics Fund	3 500%	3 150%	0 000%	0 000%	0 000%	3 500%	3 150%	0 000%	0 000%	0 000%
AIM Large Cap Basic Value Fund	6 123%	4 900%	3 499%	3 939%	1 750%	6 123%	4 900%	3 499%	3 939%	1 750%
AIM Large Cap Growth Fund	7 001%	5 773%	4 376%	3 939%	1 750%	7 001%	5 773%	4 376%	3 939%	1 750%
AIM Mid Cap Basic Value Fund	0 000%	3 500%	2 801%	1 748%	0 000%	0 000%	3 500%	2 801%	1 748%	0 000%
AIM Multi-Sector Fund	8 750%	5 250%	3 499%	1 748%	1 750%	8 750%	5 250%	3 499%	1 748%	1 750%
AIM Small Cap Equity Fund	0 000%	4 553%	0 000%	0 000%	0 000%	0 000%	4 553%	0 000%	0 000%	0 000%
AIM Small Cap Growth Fund	7 001%	0 000%	0 000%	0 000%	0 000%	7 001%	0 000%	0 000%	0 000%	0 000%
AIM Structured Growth Fund	7 002%	5 774%	4 376%	3 939%	1 750%	7 002%	5 774%	4 376%	3 939%	1 750%
AIM Structured Value Fund	6 123%	4 900%	3 499%	3 939%	1 750%	6 123%	4 900%	3 499%	3 939%	1 750%
AIM Trimark Endeavor Fund	0 000%	0 000%	0 000%	0 000%	1 750%	0 000%	0 000%	0 000%	0 000%	1 750%
AIM Trimark Small Companies Fund	0 000%	0 000%	4 000%	0 000%	0 000%	0 000%	0 000%	2 801%	0 000%	0 000%
International Equity Funds										
AIM International Core Equity Fund	12 500%	11 00%	10 00%	5 00%	2 50%	12 50%	11 00%	10 00%	5 00%	2 50%
AIM International Growth Fund	12 500%	11 00%	7 50%	2 50%	0 00%	12 50%	11 00%	7 50%	2 50%	0 00%
Real Estate Funds										
AIM Global Real Estate Fund	5 000%	4 000%	0 000%	0 000%	0 000%	5 000%	4 000%	0 000%	0 000%	0 000%
AIM Real Estate Fund	0 000%	0 000%	3 000%	0 000%	0 000%	0 000%	0 000%	3 000%	0 000%	0 000%
AIM Select Real Estate Income Fund	0 000%	0 000%	0 000%	2 500%	2 500%	0 000%	0 000%	0 000%	2 500%	2 500%
Fixed Income Funds										
AIM Core Bond Fund	0 000%	10 000%	23 000%	22 500%	22 000%	0 000%	10 000%	23 000%	22 500%	22 000%
AIM Floating Rate Fund	0 000%	0 000%	3 000%	5 000%	7 000%	0 000%	0 000%	3 000%	5 000%	7 000%
AIM High Yield Fund	5 000%	10 000%	9 000%	4 000%	0 000%	5 000%	10 000%	9 000%	4 000%	0 000%
AIM Intermediate Government Fund	0 000%	0 000%	2 500%	3 500%	4 000%	0 000%	0 000%	2 500%	3 500%	4 000%
AIM International Total Return Fund	0 000%	0 000%	0 000%	0 000%	8 000%	0 000%	0 000%	0 000%	0 000%	8 000%
AIM Limited Maturity Treasury Fund	0 000%	0 000%	2 500%	12 000%	24 000%	0 000%	0 000%	2 500%	12 000%	24 000%
AIM Short Term Bond Fund	0 000%	0 000%	0 000%	13 000%	0 000%	0 000%	0 000%	0 000%	13 000%	0 000%
Cash Allocation										
STIT Liquid Assets Portfolio	0 000%	0 000%	0 000%	0 000%	10 000%	0 000%	0 000%	0 000%	0 000%	10 000%
Total Equity	95%	80%	60%	40%	25%	95%	80%	60%	40%	25%
Total Fixed Income	5%	20%	40%	60%	65%	5%	20%	40%	60%	65%
Total Cash	0%	0%	0%	0%	10%	0%	0%	0%	0%	10%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Nebraska Educational Savings Plan Trust

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3rd Quarter Returns - Portfolios

Performance Period Ending 9/30/2009

	For Month Ended		Performance Period Ending 09/30/2009							Underlying Fund Inception Date	Portfolio Inception Date
Class A Share Performance at NAV	Jul 2009	Aug 2009	Sep 2009	3 Months	YTD	1 Year	3 Years	5 Years	Since Inception of Underlying Fund		
Enrollment-Based Portfolios											
AIM 13+ Years to College Portfolio Class A	7 14%	3 06%	3 91%	14 73%	25 16%	-4 10%	-4 97%	2 51%	2 57%	4/30/2004	3/23/2007
Plan Benchmark	7 96%	4 41%	4 07%	17 31%	22 55%	-3 96%	-4 24%	3 08%	3 34%		
AIM 7-12 Years to College Portfolio Class A	6 86%	3 01%	3 69%	14 15%	24 62%	-1 45%	-3 58%	N/A	2 01%	4/29/2005	3/23/2007
Plan Benchmark	7 01%	3 89%	3 63%	15 21%	20 51%	-1 09%	-2 37%	N/A	2 58%		
AIM 4-6 Years to College Portfolio Class A	5 90%	3 09%	3 36%	12 84%	21 27%	0 82%	-2 22%	2 65%	2 79%	4/30/2004	3/23/2007
Plan Benchmark	5 74%	3 23%	3 06%	12 50%	17 63%	2 41%	-0 01%	4 11%	4 26%		
AIM 1-3 Years to College Portfolio Class A	4 37%	2 38%	2 21%	9 21%	13 78%	2 21%	-0 60%	N/A	1 95%	4/29/2005	3/23/2007
Plan Benchmark	4 42%	2 51%	2 52%	9 74%	14 21%	4 99%	2 06%	N/A	4 05%		
AIM College Now Portfolio Class A	3 00%	1 94%	1 48%	6 55%	9 97%	1 80%	0 21%	1 98%	2 08%	4/30/2004	3/23/2007
Plan Benchmark	3 28%	1 94%	1 98%	7 37%	10 97%	5 92%	3 23%	4 37%	4 56%		
Fixed-Allocation Portfolios											
AIM Growth Allocation 529 Portfolio Class A	7 15%	3 06%	3 91%	14 75%	25 20%	-4 23%	-5 01%	2 49%	2 55%	4/30/2004	3/23/2007
Plan Benchmark	7 96%	4 41%	4 07%	17 31%	22 55%	-3 96%	-4 24%	3 08%	3 34%		
AIM Moderate Growth Allocation 529 Portfolio Class A	6 86%	3 01%	3 69%	14 15%	24 62%	-1 45%	-3 58%	N/A	2 01%	4/29/2005	3/23/2007
Plan Benchmark	7 01%	3 89%	3 63%	15 21%	20 51%	-1 09%	-2 37%	N/A	2 58%		
AIM Moderate Allocation 529 Portfolio Class A	6 03%	2 97%	3 48%	12 98%	21 41%	0 94%	-2 18%	2 68%	2 82%	4/30/2004	3/23/2007
Plan Benchmark	5 74%	3 23%	3 06%	12 50%	17 63%	2 41%	-0 01%	4 11%	4 26%		
AIM Moderately Conservative Allocation 529 Portfolio Class A	4 35%	2 37%	2 20%	9 18%	13 73%	2 20%	-0 54%	N/A	1 99%	4/29/2005	3/28/2007
Plan Benchmark	4 42%	2 51%	2 52%	9 74%	14 21%	4 99%	2 06%	N/A	4 05%		
AIM Conservative Allocation 529 Portfolio Class A	3 11%	1 83%	1 48%	6 55%	9 84%	1 69%	0 21%	1 98%	2 08%	4/30/2004	3/23/2007
Plan Benchmark	3 28%	1 94%	1 98%	7 37%	10 97%	5 92%	3 23%	4 37%	4 56%		
Individual Fund Portfolio											
AIM Money Market 529 Portfolio Class A	0 00%	0 00%	0 00%	0 01%	0 05%	0 34%	2 28%	2 35%	2 83%	10/16/1993	10/21/2002
3 Month T-Bill	0 02%	0 01%	0 01%	0 04%	0 13%	0 21%	2 37%	2 82%	3 59%		

Portfolio Allocations (As of September 30, 2009)

Enrollment-Based Portfolios		13+ Years to College Portfolio	7-12 Years to College Portfolio	4-6 Years to College Portfolio	1-3 Years to College Portfolio	College Now Portfolio	
Static Portfolios		**Growth Portfolio**	**Moderate Growth Portfolio**	**Balanced Portfolio**			**Money Market Portfolio**
Asset Class	**Underlying Fund**	**Fund Allocations**					
US Equity	Oppenheimer Capital Appreciation Fund	27.50%	22.50%	20.00%	15.00%	5.00%	0.00%
	Oppenheimer Value Fund	27.50%	22.50%	20.00%	15.00%	5.00%	0.00%
	Oppenheimer Main Street Small Cap Fund	20.00%	15.00%	7.50%	2.50%	0.00%	0.00%
Non-US Equity	OFIPI Baring International	25.00%	20.00%	12.50%	7.50%	0.00%	0.00%
Fixed Income	Federated U.S. Govt. Securities Fund: 1-3 Years	0.00%	0.00%	0.00%	17.50%	32.50%	0.00%
	State Farm Bond Fund	0.00%	0.00%	25.00%	32.50%	42.50%	0.00%
	Oppenheimer Strategic Income	0.00%	20.00%	15.00%	0.00%	0.00%	0.00%
Money Market	Oppenheimer Institutional Money Market Fund	0.00%	0.00%	0.00%	10.00%	15.00%	100.00%
Total Equity		100.00%	80.00%	60.00%	40.00%	10.00%	0.00%
Total Fixed Income		0.00%	20.00%	40.00%	60.00%	90.00%	100.00%
Total		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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Performance

Period Ended: 9/30/09		Total Return[1]			Average Annual Total Return[1]		
State Farm College Savings Plan of Nebraska	Unit Class	1 Month	3 Month	YTD	1 Year	Since Inception	Inception Date
13+ Years to College	A	4 91	15.31	29 89	n/a	21.88	11/03/2008
Customized Performance Benchmark[2,3]		4 34	17.60	23 57	n/a	17.85	
Variance		0 57	-2.29	6.32	n/a	4 03	
7-12 Years to College	A	4.70	14.29	27 55	n/a	21.18	11/03/2008
Customized Performance Benchmark[2,3]		3.72	14.79	20 32	n/a	18.02	
Variance		0 98	-0.50	7.23	n/a	3.16	
4-6 Years to College	A	3 95	12.88	21 82	n/a	12.11	11/03/2008
Customized Performance Benchmark[2,3]		3 02	11.83	16 60	n/a	17.14	
Variance		0 93	1.05	5.22	n/a	-5 04	
1-3 Years to College	A	2 92	9.85	16 38	n/a	8 36	11/03/2008
Customized Performance Benchmark[2,3]		2.18	8.37	11 98	n/a	13.70	
Variance		0.74	1.48	4.40	n/a	-5 34	
College Now	A	1.72	6.72	8.94	n/a	1 37	11/03/2008
Customized Performance Benchmark[2,3]		0 97	3.47	4.98	n/a	8 99	
Variance		0.75	3.25	3.96	n/a	-7 62	
Growth Portfolio	A	5 03	15.24	30.16	n/a	22.15	11/03/2008
Customized Performance Benchmark[2,3]		4 34	17.60	23 57	n/a	17.85	
Variance		0 69	-2.36	6.59	n/a	4 30	
Moderate Growth Portfolio	A	4.70	14.29	27 55	n/a	21.18	11/03/2008
Customized Performance Benchmark[2,3]		3.72	14.79	20 32	n/a	18.02	
Variance		0 98	-0.50	7.23	n/a	3.16	
Balanced Portfolio	A	3 96	12.90	21 86	n/a	11.97	11/03/2008
Customized Performance Benchmark[2,3]		3 02	11.83	16 60	n/a	17.14	
Variance		0 94	1.07	5.26	n/a	-5.17	
Money Market Portfolio	A	0 00	0.10	0.30	n/a	0 60	11/03/2008
Customized Performance Benchmark[2,3]		0 01	0.04	0.32	n/a	0 59	
Variance		-0 01	0.06	-0.02	n/a	0 01	

OFI Private Investments®
The Right Way to Invest

Performance

Period Ended: 9/30/09		Total Return[1]			Average Annual Total Return[1]		
State Farm College Savings Plan of Nebraska	Unit Class	1 Month	3 Month	YTD	1 Year	Since Inception	Inception Date
13+ Years to College	B	4 87	14.96	29 33	n/a	21.06	11/03/2008
Customized Performance Benchmark[2,3]		4 34	17.60	23 57	n/a	17.85	
Variance		0 53	-2.64	5.76	n/a	3 21	
7-12 Years to College	B	4 66	14.11	26 80	n/a	20.39	11/03/2008
Customized Performance Benchmark[2,3]		3.72	14.79	20 32	n/a	18.02	
Variance		0 94	-0.68	6.48	n/a	2 37	
4-6 Years to College	B	3.77	12.54	21 06	n/a	11.28	11/03/2008
Customized Performance Benchmark[2,3]		3 02	11.83	16 60	n/a	17.14	
Variance		0.75	0.71	4.46	n/a	-5 86	
1-3 Years to College	B	2 85	9.76	15.78	n/a	7.71	11/03/2008
Customized Performance Benchmark[2,3]		2.18	8.37	11 98	n/a	13.70	
Variance		0 67	1.39	3.80	n/a	-5 99	
College Now	B	1.75	6.59	8.30	n/a	0 69	11/03/2008
Customized Performance Benchmark[2,3]		0 97	3.47	4.98	n/a	8 99	
Variance		0.78	3.12	3.32	n/a	-8 30	
Growth Portfolio	B	4 85	14.92	29 24	n/a	21.18	11/03/2008
Customized Performance Benchmark[2,3]		4 34	17.60	23 57	n/a	17.85	
Variance		0 51	-2.68	5.67	n/a	3 33	
Moderate Growth Portfolio	B	4 66	14.11	26 80	n/a	20.39	11/03/2008
Customized Performance Benchmark[2,3]		3.72	14.79	20 32	n/a	18.02	
Variance		0 94	-0.68	6.48	n/a	2 37	
Balanced Portfolio	**B**	3.77	12.55	21 09	n/a	11.14	11/03/2008
Customized Performance Benchmark[2,3]		3 02	11.83	16 60	n/a	17.14	
Variance		0.75	0.72	4.49	n/a	-6 00	
Money Market Portfolio	B	0 00	0.00	0.30	n/a	0 50	11/03/2008
Customized Performance Benchmark[2,3]		0 01	0.04	0.32	n/a	0 59	
Variance		-0 01	-0.04	-0.02	n/a	-0 09	

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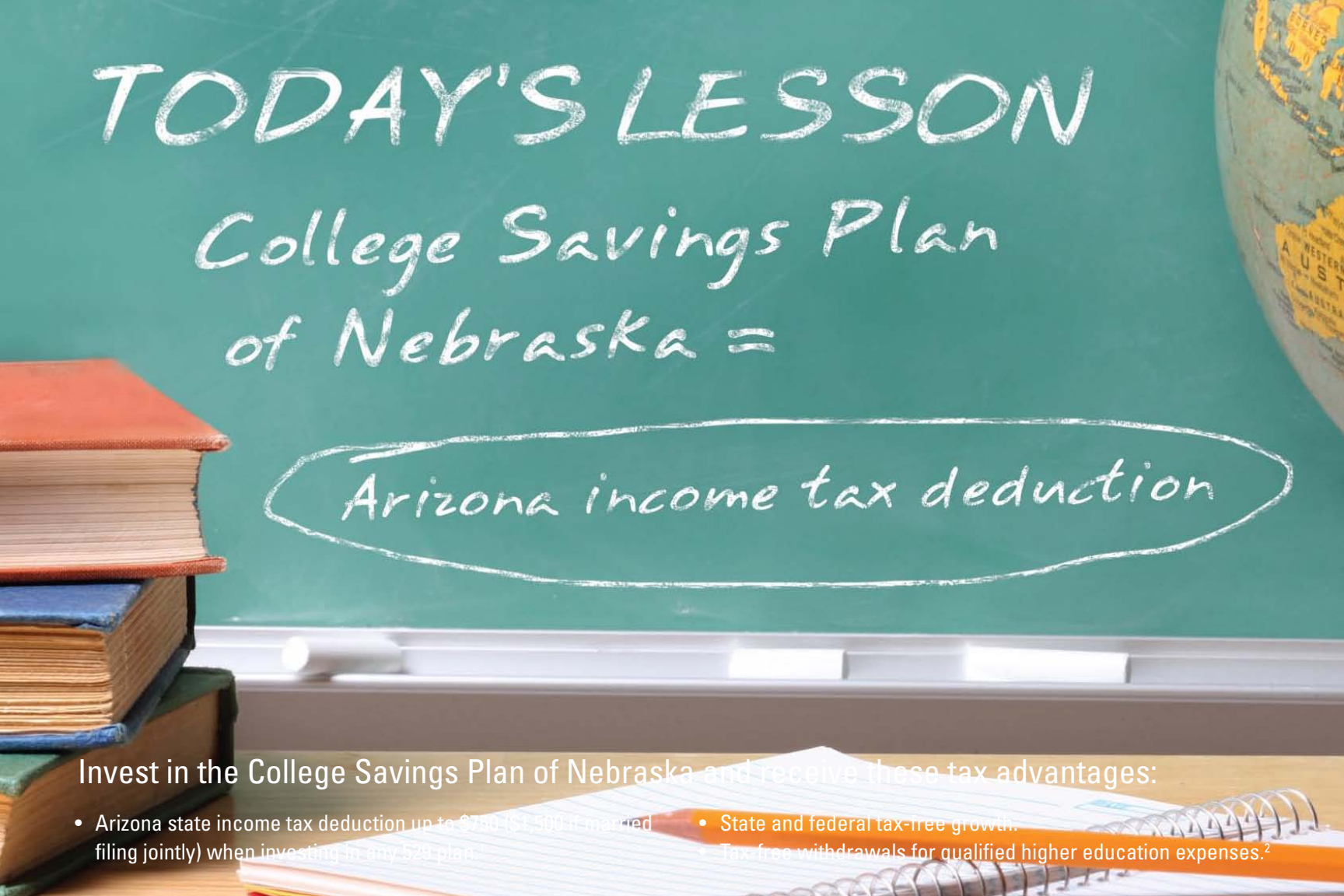
2008 Calling/Marketing Activities

Advisor Calls • Presentations • Union Bank Branch Outreach • Grassroots

Sioux City	Council Bluffs	Blair	Gothenburg	Columbus	Fremont	Lincoln
Omaha	North Platte	Milford	Geneva	Falls City	O'Neill	Sidney
Scottsbluff	Ogallala	Kimball	Gering	Papillion	Bellevue	La Vista
Ralston	Hastings	Sutton	Fairfield	McCook	Holdrege	Chadron
Arnold	South Sioux City	Kearney	Grand Island	Nebraska City	Auburn	York
Seward	Beatrice	Crete	Norfolk	Cozad	Lexington	Aurora
Central City	Alliance	Broken Bow	Stuart	Ainsworth	Crete	David City
Fairbury	Pawnee City	Taylor	Valentine			

Primary Events & Conferences

Hastings Lions Club	Nebraska State Bar	Bryan LGH Health Fair	Boo at the Zoo – Lincoln
Hall County Fair	Heartland Latino Leadership Conference	Family Fair – Omaha	FPA Conference
Nebraska State Fair	Buy the Big "O" Show	David City Rotary	Kids Explore – Scottsbluff
NAIFA Conference	Union Pacific Benefits Fair	Home & Garden Show	Spooktacular – Omaha
Kimball Rotary	NAIFA Meeting – Kearney	Grand Island Rotary	Bryan LGH Health & Safety Fair
Family Carnival – Ashland	ICAN Women's Conference	Administrator Days – Kearney	Early Childhood Celebration
LPS Benefits Day	Wayne Kiwanis	Salt Dogs Game	Omaha Royals Games (3)
Wachovia Presentation – North Platte	Wachovia Presentation – Lincoln	Chadron Rotary	Arnold Rotary
NAPFA Conference	South Sioux City Kiwanis	SHRM Nebraska Conference	City of Lincoln Benefits Fair
Sidney Rotary	Teledyne Isco Lunch-and-Learn	River City Round Up	Million Dollar Round Table Conference
NSCA Latino Summit	NAIFA Conference	Kids Discover – North Platte	Unico Employee Meeting
Treat Trail – Grand Island	Ernst Medical Employee Meeting	Cabela's Employee Fair	NAPFA National Conference
RBC Dain Rauscher Meeting	NASBO Conference	Wachovia Presentation	Gallup Benefits Fair
Lincoln Industries Benefits Fair	NE vs. Creighton Game	Omaha's Biggest Baby Shower	Ogallala Kiwanis
Kids Explore – Kearney	NCE Conference	FPA Conference	Lincoln South Rotary
Lincoln Regional Center Fair	Lincoln Sunrise Kiwanis Club	NCSA Labor Relations Conference	Kids Explore – Council Bluffs
Mr. Basketball Tournament (Kearney)	TD Ameritrade Institutional Services Conf.	TD Ameritrade Apex Live Event	Envision Focus Conference
All 4 Kidz Expo – Lincoln	Beatrice Community Hospital Benefits Fair	Parent Involvement Conference	Harger CPA Presentation
Edward Jones Rollout Meetings (Fremont, Omaha, Lincoln & Kearney)			



Invest in the College Savings Plan of Nebraska and receive these tax advantages:

- Arizona state income tax deduction up to $750 ($1,500 if married filing jointly) when investing in any 529 plan.
- State and federal tax-free growth.
- Tax-free withdrawals for qualified higher education expenses.[2]

meet to see how

the College Savings Plan of Nebraska

with its multiple investment options

can be structured to meet your needs and
help you take advantage of the tax benefits.

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1) In 2008 through 2012, contributions to Arizona and non-Arizona 529 plans of up to $750 per year for an individual taxpayer, and $1,500 per year for a married couple filing jointly, are deductible in computing Arizona taxable income. See your tax professional and the instructions for your Arizona income tax return for more information.

2) If funds are withdrawn for nonqualified purposes, you will owe federal and possibly state income tax on the earnings portion and may face a 10% federal penalty tax on the earnings portion of the withdrawal.

The College Savings Plan of Nebraska is part of the Nebraska Educational Savings Plan Trust and is intended to qualify as a qualified tuition program under Section 529 of the Internal Revenue Code. The College Savings Plan of Nebraska is sponsored by the State of Nebraska and is administered by the Nebraska State Treasurer, as Trustee. Union Bank & Trust Company acts as Program Manager, and Nelnet Capital, LLC, is Distributor. Accounts in the College Savings Plan of Nebraska are not guaranteed or insured by the State of Nebraska, the Nebraska Investment Council, the State Investment Officer, the State Treasurer, Union Bank & Trust Company, the Federal Deposit Insurance Corporation, or any other entity.

Investors should read carefully and consider the investment objectives, risks, fees, and expenses contained in the Enrollment Handbook (issuer's official statement) before investing. The Enrollment Handbook, which contains additional information about the plan and municipal fund securities, can be obtained by contacting your financial advisor. Investment in the portfolios is subject to market risk.

Before investing, you should consider whether your or the beneficiary's home state offers a 529 plan that provides state tax or other benefits that are only available for investments in the home state's 529 plan. You should consult with a tax advisor about state and local taxes.

Not FDIC Insured May Lose Value No Bank Guarantee


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Federal Deposit Insurance Corporation, or any other entity.

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COLLEGE SAVINGS PLAN *of Nebraska*

Program Trustee

UNION BANK & TRUST COMPANY

Program Manager

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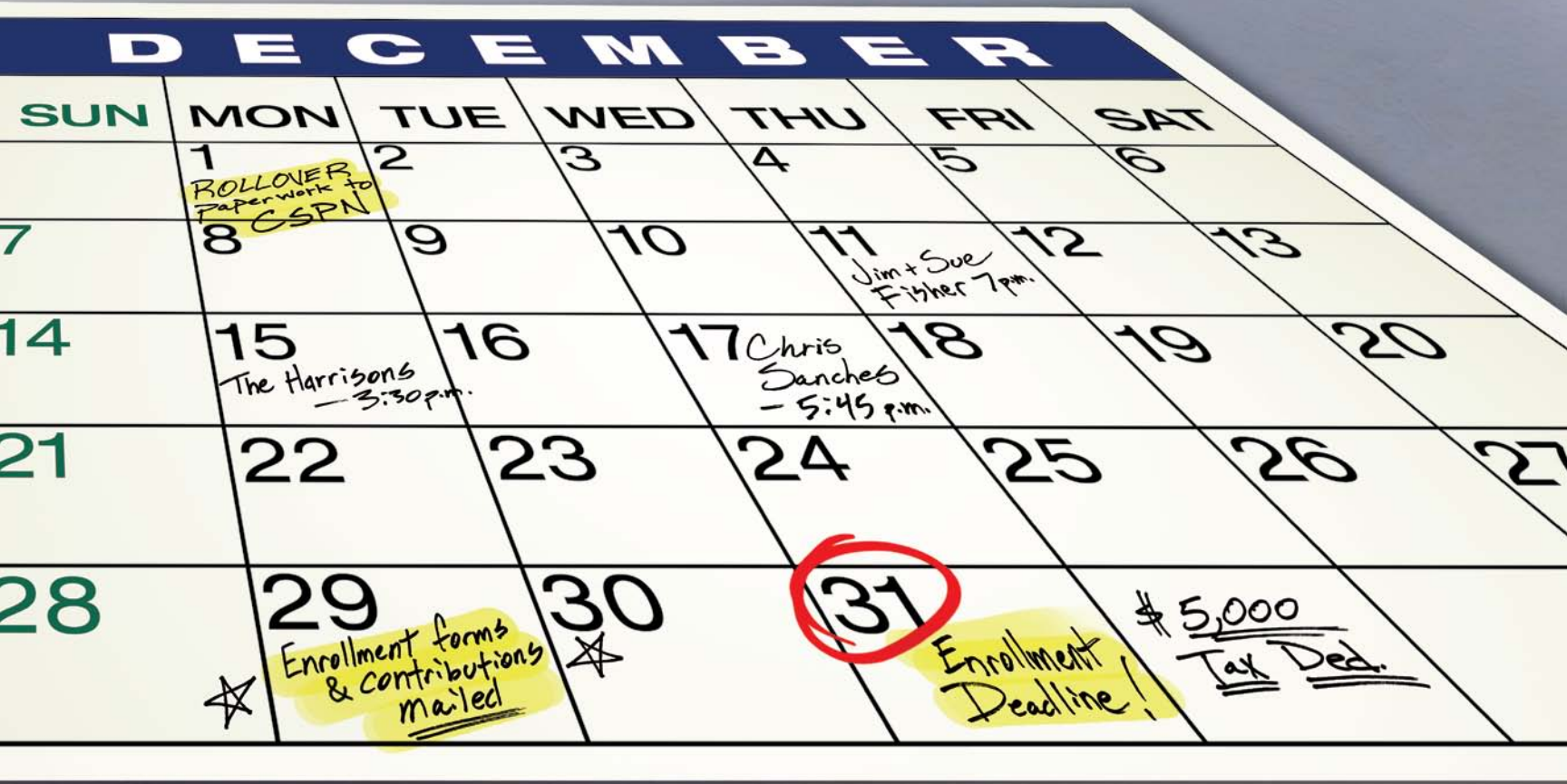
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Chris Sanches — 5:45 p.m.
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Enrollment forms & contributions mailed
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Enrollment Deadline!
$5,000 Tax Ded.

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

Please consider the investment objectives, risks, and charges and expenses associated with municipal fund securities before investing or recommending to clients for investment. For an Enrollment Handbook (issuer's official statement) containing this and other information, please download the file from www.PlanForCollegeNow.com. Investment in the portfolios is subject to market risk.

COLLEGE SAVINGS PLAN *of Nebraska*

Program Trustee

UNION BANK & TRUST COMPANY

Program Manager

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COLLEGE SAVINGS PLAN *of Nebraska*

6811 South 27th Street Lincoln, NE 68512

The days will fly by quickly.

ACT NOW so you can benefit from a Nebraska state income tax deduction of up to $5,000.[1]

Invest by December 31 for a 2008 tax savings.

Contact us at 888-993-3746, or visit us online at www.PlanForCollegeNow.com.

Program Trustee

COLLEGE SAVINGS PLAN of Nebraska

UNION BANK & TRUST COMPANY
Program Manager

[1]The State of Nebraska allows up to a $5,000 subtraction from an account owner's federal adjusted gross income for the amount of annual contributions made to the College Savings Plan of Nebraska ($2,500 if married filing separately).

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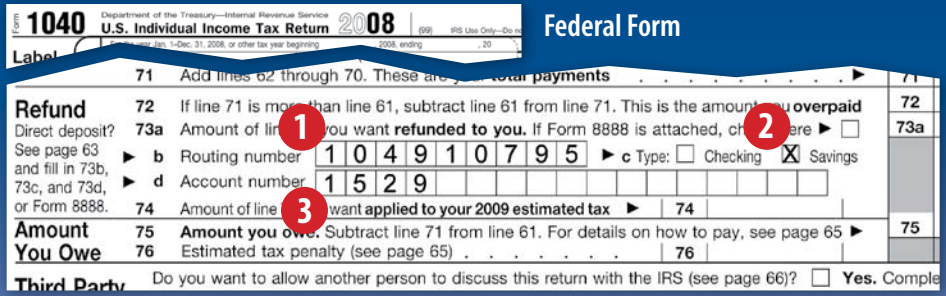
Invest your tax refund automatically!

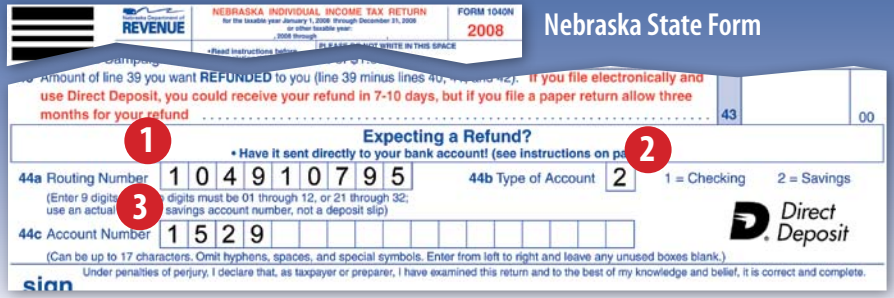
When completing your state and federal tax returns, follow these **3 easy steps**:

1. Enter routing number **104910795** in the refund portion of the form.
2. Mark the **Savings** box.
3. Enter the account number, which is **1529** followed by your nine-digit College Savings Plan of Nebraska account number.

COLLEGE SAVINGS PLAN *of Nebraska*

Ask about this option when you meet with your tax professional. Take this slip with you as a reminder.





Saving for college hasn't been easy…until now.

The State of Nebraska allows up to a $5,000 subtraction from an account owner's federal adjusted gross income for the amount of annual contributions made to the College Savings Plan of Nebraska ($2,500 if married filing separately).

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COLLEGE SAVINGS PLAN *of Nebraska*

Program Trustee

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Program Manager

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For more information, visit us at www.PlanForCollegeNow.com.

COLLEGE SAVINGS PLAN *of Nebraska*

Give one of the most unique gifts of the holiday season... and help your loved one save for college.

By investing before the end of the year, you can deduct up to $5,000 of your contributions on your 2008 Nebraska tax return.[1]

Get in on this great gift-giving opportunity while you can. The holidays are getting closer, and December 31 is the last chance to save on your 2008 Nebraska taxes.

Contact us at 888-993-3746 or www.PlanForCollegeNow.com.

[1] The State of Nebraska allows up to a $5,000 subtraction from an account owner's federal adjusted gross income for the amount of annual contributions made to the College Savings Plan of Nebraska ($2,500 if married filing separately).

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Program Trustee

COLLEGE SAVINGS PLAN *of Nebraska*

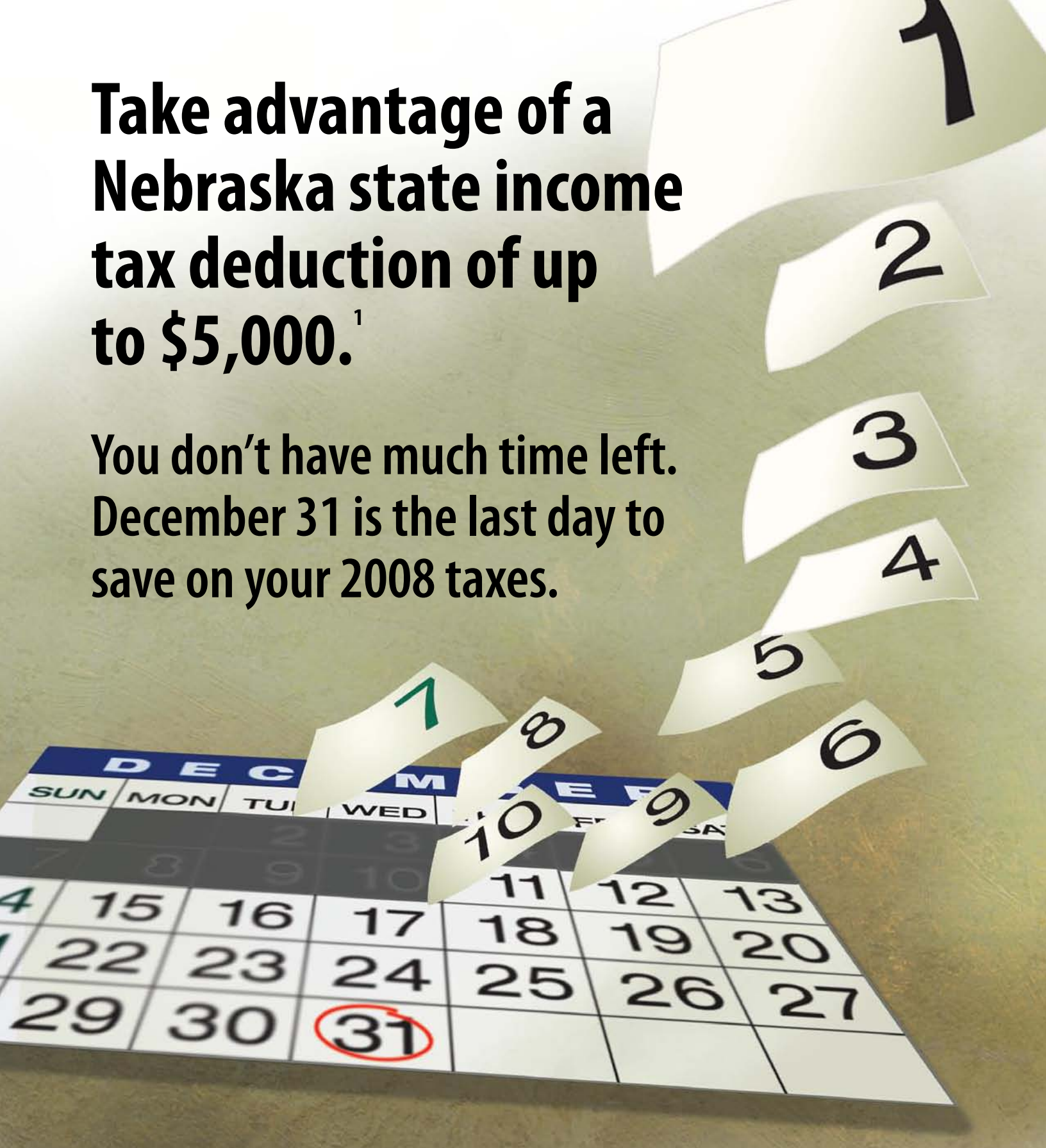
UNION BANK & TRUST COMPANY

Program Manager

Not FDIC Insured **May Lose Value** **No Bank Guarantee**

Take advantage of a Nebraska state income tax deduction of up to $5,000.[1]

You don't have much time left. December 31 is the last day to save on your 2008 taxes.



Call us at 888-993-3746, visit us online at www.PlanForCollegeNow.com, or contact your financial advisor for more information.

COLLEGE SAVINGS PLAN of Nebraska

December 31 is the last day to receive a Nebraska state income tax deduction of up to $5,000.

Enroll TODAY in 3 easy steps at www.PlanForCollegeNow.com.

1. Review the plan materials.
2. Decide how much you would like to invest by using the convenient College Cost Calculator.
3. Enroll *and* contribute on or before December 31.

ENROLL ONLINE

Call us at 888-993-3746, visit us online at www.PlanForCollegeNow.com, or contact your financial advisor for more information.

[1]The State of Nebraska allows up to a $5,000 subtraction from an account owner's federal adjusted gross income for the amount of annual contributions made to the College Savings Plan of Nebraska ($2,500 if married filing separately).

The College Savings Plan of Nebraska is part of the Nebraska Educational Savings Plan Trust and is intended to qualify as a qualified tuition program under Section 529 of the Internal Revenue Code. The College Savings Plan of Nebraska is sponsored by the State of Nebraska and is administered by the Nebraska State Treasurer, as Trustee. Union Bank & Trust Company acts as Program Manager, and Nelnet Capital, LLC, is Distributor. Accounts in the College Savings Plan of Nebraska are not guaranteed or insured by the State of Nebraska, the Nebraska Investment Council, the State Investment Officer, the State Treasurer, Union Bank & Trust Company, the Federal Deposit Insurance Corporation, or any other entity.

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

Please consider the investment objectives, risks, and charges and expenses associated with municipal fund securities before investing. The Enrollment Handbook (issuer's official statement) can be obtained by downloading it at www.PlanForCollegeNow.com, by calling 888-993-3746, or by contacting your financial advisor. Investment in the portfolios is subject to market risk.

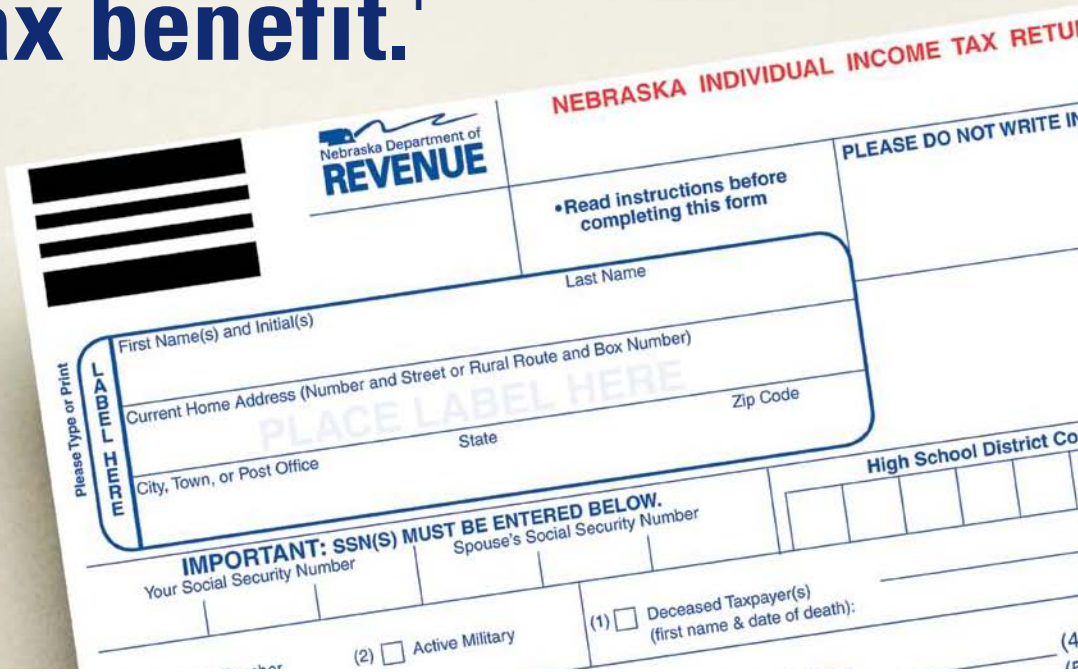
Program Trustee

COLLEGE SAVINGS PLAN of Nebraska

UNION BANK & TRUST COMPANY
Program Manager

Not FDIC Insured May Lose Value No Bank Guarantee

Roll over your 529 account to gain a Nebraska tax benefit.[1]



COLLEGE SAVINGS PLAN of Nebraska

You can continue saving for your loved one's future education—and deduct up to $5,000 on your Nebraska state income tax return—by rolling over your existing out-of-state 529 account into the College Savings Plan of Nebraska.[1]

Let's plan to meet and discuss the potential tax benefits.

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[1]The State of Nebraska allows up to a $5,000 subtraction from an Account Owner's federal adjusted gross income on the taxpayer's Nebraska State Income Tax Return for the amount of annual contributions made to the College Savings Plan of Nebraska ($2,500 if married filing separately).

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Investors should read carefully and consider the investment objectives, risks, fees, and expenses contained in the Enrollment Handbook (issuer's official statement) before investing. The Enrollment Handbook, which contains additional information about the plan and municipal fund securities, can be obtained by contacting your financial advisor. Investment in the portfolios is subject to market risk.

Before investing, you should consider whether your or the beneficiary's home state offers a 529 plan that provides state tax or other benefits that are only available for investments in the home state's 529 plan. You should consult with a tax advisor about state and local taxes.

COLLEGE SAVINGS PLAN *of Nebraska*

Program Trustee

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Let's plan to meet and discuss the potential tax benefits.

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Hit a college savings home run.

Start preparing for your child's future today with the College Savings Plan of Nebraska.

Invest with confidence in this nationally recognized program and receive:

- **Investment flexibility**
- **Tax-deferred growth**
- **Peace of mind for tomorrow**

And the $5,000 Nebraska state income tax deduction* will really help out on your 2009 taxes.

Enroll today! Visit www.PlanForCollegeNow.com, call 888-993-3746, or contact your financial advisor.

COLLEGE SAVINGS PLAN of Nebraska

UNION BANK & TRUST COMPANY
Program Manager

Program Trustee

*Account Owners may deduct up to $5,000 in Plan contributions from their federal adjusted gross income each year on their Nebraska tax return ($2,500 if married filing separately). You should consult with a tax advisor about state and local taxes.

The College Savings Plan of Nebraska is part of the Nebraska Educational Savings Plan Trust (the "Trust" and plan issuer) and is intended to qualify as a qualified tuition program under Section 529 of the Internal Revenue Code. The College Savings Plan of Nebraska is sponsored by the State of Nebraska and is administered by the Nebraska State Treasurer, as Trustee. Union Bank & Trust Company acts as Program Manager. Accounts in the College Savings Plan of Nebraska are not guaranteed or insured by the State of Nebraska, the Nebraska Investment Council, the State Treasurer, the State Investment Officer, Union Bank & Trust Company, the Federal Deposit Insurance Corporation, or any other entity.

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Before investing, you should consider whether your or the beneficiary's home state offers a 529 plan that provides state tax or other benefits that are only available for investments in the home state's 529 plan. You should consult a tax advisor about state and local taxes.

Not FDIC Insured **May Lose Value** **No Bank Guarantee**

WE'VE BEEN CALLED A LOT OF THINGS…

"#1 ranked plan in the country!"
—SmartMoney (2001)

One of our five favorites!"
—Kiplinger's Personal Finance (2007)

"Top honors … of 43 plans nationwide." —USA TODAY (2002)

"RANKED #2 IN THE NATION!"
—JOE HURLEY'S SAVINGFORCOLLEGE.COM (2009)

"College Savings Plan of Nebraska has 3 of the 12 listed best-performing portfolios of all state 529 college savings plans."
—The New York Times (2003)

BUT OUR FAVORITE IS…

"MY OPPORTUNITY TO GO TO COLLEGE."

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Start your 529 plan at www.PlanForCollegeNow.com or call 888-993-3746.

SmartMoney (December 2001) compared all college savings plans that are open to out-of-state investors by screening for the best investment options, lowest fees, range of investment options, plan maximums, investment performance, and fund family track record.

Kiplinger's Personal Finance (August 2007) identified the College Savings Plan of Nebraska as having the best mix of investment choices for do-it-yourself investors who want to build their own portfolio.

USA Today (July 2002) ranked the plans using various criteria including investment performance, fees, fund choices, restrictions, and flexibility.

The Plan finished the year ranked #2 in the nation out of all 529 plans by Savingforcollege.com based on 5-year composite performance (as of December 31, 2008). The Savingforcollege.com plan composite rankings are derived using each plan's relevant portfolio performance in seven unique asset allocation categories: 100% equity, 80% equity, 60% equity, 40% equity, 20% equity, 100% fixed, and 100% short term. Each plan's composite ranking is determined by the average of its percentile ranking in those seven categories.

The New York Times Top Performers chart (May 2003) stated that the College Savings Plan of Nebraska has 3 of the 12 listed best-performing portfolios of all state 529 college savings plans portfolios in the fixed income, age-based for a 5-year-old beneficiary, and equity categories for the 12 months through March 31, 2003.

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You should be aware that other states may sponsor their own qualified tuition plans and may offer a state tax deduction or other benefits that are limited to residents who invest in that plan. You should consult with a tax advisor about state and local taxes.

COLLEGE SAVINGS PLAN *of Nebraska*

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COLLEGE SAVINGS PLAN *of Nebraska*

BROKER USE ONLY. NOT FOR PUBLIC DISTRIBUTION.

Kids are heading back to school, and now is a great time to talk with parents and grandparents about the benefits of saving for college with the College Savings Plan of Nebraska. Help them take advantage of the Nebraska state income tax deduction of up to $5,000.[1]

Call us toll-free at 888-993-3746.

[1]The College Savings Plan of Nebraska is part of the Nebraska Educational Savings Plan Trust (the "Trust" and plan issuer) and

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July 2009

COLLEGE SAVINGS PLAN of Nebraska
6811 South 27th Street
Lincoln, NE 68512


DECEMBER 2009
SUNDAY
MONDAY
TUESDAY
FRIDAY

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Encourage your clients to think about how they can save on their 2009 Nebraska state income tax. Call us today for marketing flyers, postcards, and other helpful materials!

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Step right up to college savings!

Start saving today
with a 529 plan from the
College Savings Plan of Nebraska.

Proud sponsor of: **The Family Fun Tent**

Enjoy fun games and free activities for the entire family!

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www.PlanForCollegeNow.com

The Family Fun Tent

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What Others Are Saying About the College Savings Plan of Nebraska

Top Rated! Savingforcollege.com recently rated the College Savings Plan of Nebraska as the Top Direct sold plan for NE residents AND investors across the nation (except Louisiana residents), based on 5-year composite performance numbers for the period ended December 31, 2008. (February 2009).

 # 1 Rated Direct Sold Plan in the Nation! The College Savings Plan of Nebraska was the top rated plan in the recent Savingforcollege.com/Joe Hurley composite ratings analysis based on 3 year performance numbers (June 2008).

Elite 5 cap rating! The College Savings Plan of Nebraska received the highest rating (5 caps!) from Joe Hurley's SavingForCollege.com for Nebraska residents, and an elite 4 ½ cap rating for non-residents (September 2007).

One of our 5 Favorites! Kiplinger's Personal Finance rates the College Savings Plan of Nebraska as one of the elite programs in the nation (September 2007).

Joe Hurley's SavingForCollege.com – grades the College Savings Plan of Nebraska (direct-sold and advisor-sold plans) with an elite 4 ½ out of 5 graduation caps for all investors (April 2007).

"Winners List" One of the Top 529 Plans in the Nation – "The College Savings Plan of Nebraska, run by Union Bank and Trust, offers low-cost index funds from Vanguard Group as a core holding in its portfolios while giving investors the flexibility to supplement those funds with reasonably priced, actively managed offerings from American Century, Fidelity Investments, and PIMCO. Offers a diverse mix of reasonably-priced plans to suit various risk tolerances and investment styles." (Morningstar, Inc. March 2007 as reported in the Wall Street Journal March 1, 2007).

Joe Hurley's SavingForCollege.com – rates the College Savings Plan of Nebraska an elite 4 ½ out of 5 caps for Nebraska residents in their latest rankings (April 2006).

Morningstar—One of the Top 3 Plans in the Nation. "…the College Savings Plan of Nebraska provides an attractive mix of plans to suit various risk tolerances and investment styles. Investors can choose among four fairly cheap age-based portfolios that vary from conservative to aggressive, or opt for one of 21 different actively managed or index options from fund shops such as American Century, Fidelity, Vanguard, and PIMCO." The plan is also singled out for "below average" costs. (February 2006).

MSN Money – "One of the Top 5 Plans in the Nation." One of five plans singled out for keeping costs under control while turning in better-than-average performance in the past few years. Low cost, investment performance and investment diversity (October 31, 2005).

Morningstar – "Five 529 Plans with Stellar Investment Options", College Savings Plan of Nebraska included on elite list. (May 14, 2004).

Bloomberg News – "Who Offers the Best 529 College Savings Plans?" Easiest route to the best 529 deal? College Savings Plan of Nebraska (direct-sold) listed as one of the top 529 plans (March 1, 2004).

The New York Times – Top Performers section, College Savings Plan of Nebraska has 3 of the 12 listed best-performing portfolios of all state 529 college savings plans portfolios in the Fixed Income, Age-Based for a 5-year old beneficiary, and Equity categories for the 12 months through March 31, 2003 (Sunday, May 25, 2003).

Joe Hurley's SavingForCollege.com "The Hurley Report" – The "100 / 100 Club" – fastest growing 529 savings programs in 2002, representing all programs with over $100 million in assets and at least a 100% increase in assets – College Savings Plan of Nebraska listed in top 3 with a 287% increase (February 2003).

SmartMoney Magazine – One of the Top 3 Plans in the Country (November 2002).

USA TODAY – "The College Savings Plan of Nebraska won top honors in USA TODAY's analysis of 43 plans nationwide." (July 8, 2002).

SmartMoney Magazine – # 1 Rated Plan in the Country (December 2001).

Contacts

If you have questions or comments regarding any of the Plans within the Nebraska Educational Savings Plan Trust, contact:

Rachel Biar
Director, College Savings Program
402-471-1088
rachel.biar@nebraska.gov

Program Trustee

Additional Information on each Plan can be found at:

College Savings Plan of Nebraska

www.PlanForCollegeNow.com
1-888-993-3746

TD AMERITRADE 529 College Savings Plan

www.tdameritrade.com
1-877-408-4644

The AIM College Savings Plan

www.invescoaim.com
1-866-246-0529

The State Farm College Savings Plan

www.statefarm.com
1-800-447-4930