

# Nebraska Educational Savings Plan Trust

Year End 12/31/2009

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Nebraska  
**College Savings**  
Program

# Annual Audit



College Savings Plan



Program Trustee

# Nebraska Educational Savings Plan Trust



11/01/10

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



**Nebraska Investment Council**  
(Investment of Plan Assets)

**UB UNION BANK  
& TRUST COMPANY®**  
Program Manager



**TD AMERITRADE**  
529 College Savings Plan



# Nebraska Educational Savings Plan Trust



11/01/10



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 State Farm College Savings Plan
Program Launch Date	January 2001	April 2001	January 2002	May 2003 New Investment Manager November 2008
Contract Term	10 years	10 years	5 years, Amended to Extend 4 years	5 years with renewal for successive 1 year terms
Contract Notification	December 2008	December 2008	May 2010	July 2013
Contract Expires	January 2011	January 2011	January 2011	October 2013
Minimum Contribution	- 0 -	- 0 -	- 0 -	\$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%	0.20% 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.	\$0
Underlying Fund Expense Ratios	avg. 0.27%	avg. 0.27%	avg. 0.27%	avg. 0.61%
Age-Based Tracks	0.31%	0.31%	0.31%	0.61%
Target Portfolios	0.27%	0.27%	0.27%	(does not include money market = 0 15%) n/a
Individual Fund Portfolios				

# Nebraska Educational Savings Plan Trust



11/01/10



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 State Farm College Savings Plan
Direct Sold	Yes	No	Yes	No
Advisor Sold	No	Yes	No	Yes
Sales Charge/Ongoing Fee	None	n/a	0.35%	None
Direct Shares	None	n/a	0.35%	None
Fee Structure A	n/a	3.50% / 0.35%	n/a	0.00% - 5.50%
Fee Structure B	n/a	n/a	n/a	n/a
Fee Structure C	n/a	0 / 0.65%	n/a	n/a
Fee Structure H	n/a	5.75% / 0.10%	n/a	n/a
Payments to Broker Dealer				
Direct Shares	0	n/a	0.35%	n/a
Fee Structure A	n/a	3.00% / 0.25%	n/a	1.00% - 4.75%/0.25%
Fee Structure B	n/a	n/a	n/a	n/a
Fee Structure C	n/a	0.50% / 0.50%	n/a	n/a
Fee Structure H	n/a	5.00% / 0	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	OFI Private Investments, Inc. (Oppenheimer)
# of Investment Portfolios	30	30	30	9
# of Age-Based Tracks	4 (Aggressive, Growth, Balanced, Conservative)	4 (Aggressive, Growth, Balanced, Conservative)	4 (Aggressive, Growth, Balanced, Conservative)	1 (Includes 5 Portfolios)
# of Target Portfolios	6	6	6	4
# of Individual Portfolios	20	20	20	n/a

# Nebraska Educational Savings Plan Trust



11/01/10

## Nebraska College Savings Disclosure

This material is provided for general and educational purposes only, and is not intended to provide legal, tax or investment advice, or for use to avoid penalties that may be imposed under U.S. federal tax laws. Some states offer favorable tax treatment to their residents only if they invest in the state's own plan. Investors should consider before investing whether their or their designated beneficiary's home state offers any state tax or other benefits that are only available for investments in such state's qualified tuition program and should consult their tax advisor, attorney and/or other advisor regarding your specific legal, investment or tax situation.

This material is not an offer to sell or a solicitation of an offer to buy any securities. Any offer to sell shares within a plan may only be made by the Enrollment Handbook and Participation Agreement relating to the plan.

The college savings plans within the Nebraska College Savings Program are sponsored by the State of Nebraska and administered by the Nebraska State Treasurer, who serves as trustee to each of the four plan options. The four plan options offer a series of investment portfolios within the Nebraska Educational Savings Plan Trust (plan issuer). The four plan options are intended to operate as qualified tuition programs, pursuant to section 529 of the U.S. Internal Revenue Code.

An investor in a college savings plan within the Nebraska College Savings Program should consider the investment objectives, risks, and charges and expenses associated with municipal fund securities before investing. More information about municipal fund securities is available in the issuer's official statement. An official statement may be obtained by going to the website for the plan option or by contacting the State Treasurer's office at 402-471-2455. The official statement should be read carefully before investing.

Participation in a plan within the Nebraska College Savings Program does not guarantee that contributions and the investment earnings, if any, will be adequate to cover future tuition and other higher education expenses or that a beneficiary will be admitted to or permitted to continue to attend an eligible educational institution.

Neither the State of Nebraska, the Nebraska State Treasurer, the Nebraska Investment Council nor the Program Manager shall have any debt or obligation to any contributor, any beneficiary or any other person as a result of the establishment of the plan, nor will these entities assume any risk or liability for mutual funds in which the plan invests.

Investments in the four plans within the Nebraska College Savings Program are not guaranteed or insured by the FDIC, any of the four plan option's investment managers, the State of Nebraska, the Nebraska State Treasurer, the Nebraska Investment Council, the Trust, Union Bank & Trust Company, any of their respective affiliates, directors, officers or agents, or any other entity. Contributors to the plans assume all investment risk, including the potential loss of principal and liability for penalties such as those assessed on nonqualified withdrawals. It is possible to lose money by investing in the plans.



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## Progress Report November 1, 2010

Saving for a college education continues to be a priority for parents and grandparents in Nebraska and throughout the United States. 529 plans are one of the most compelling ways for families of all income levels to plan ahead and save for college. The Nebraska College Savings Program works each year to remind parents that it is vital for them to realize how much a college degree can impact a child's life. The medium family income in 2008 for those with a bachelor's degree or more was \$101,099, compared to \$49,414 for those with a high school diploma. [From College Board, Trends in College Pricing, 2009]. About 81% of youth with some of their own savings designated for school were certain they would graduate from a four-year college, compared to 68% who had an account but no money specifically designated for future education and 64% of youth who did not have an account. [Center for Social Development Study: The Role of Savings and Wealth in Reducing "Wilt" between Expectations and College Attendance, 2010]. Saving over a period of years may raise a young person's educational expectations. Higher expectations may lead to increased academic efforts and achievement, which benefits our communities, state and nation. 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 currently three plans within Nebraska's Educational Savings Plan Trust – The College Savings Plan of Nebraska, The TD AMERITRADE 529 College Savings Plan, and The State Farm College Savings Plan. (The AIM College Savings Plan closed on December 4, 2009; however, the audit is included in this report.) 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 began in 2001 to encourage parents and grandparents to save for their children's college expenses. The Nebraska College Savings Plans have evolved through the years and 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).

As the national economy recovers, the 529 college savings market is stable and continues to grow. Even during uncertain market conditions, families have remained dedicated to planning for higher education expenses by investing in college savings plans. Parents and grandparents who have committed to saving for college can take pride in their decision to be proactive about saving for higher education and reducing



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## Progress Report (con.)

their family's reliance on student loans. Data from the first half of 2010 shows that American families are saving more for their children's future education and that 529 plan accounts have largely recovered from the market downturn that began in 2008.

Nationally, there are over 10 million accounts and more than \$135 billion invested in 529 plans. Accounts in Nebraska's Plans grew from 169,715 to 176,150 in 2009, and assets returned to 2008 levels experiencing growth from \$1.595 billion to \$2.035 in 2009 in the four Nebraska Plans. As of the end of the 3rd quarter for 2010, we have \$2.23 billion in assets and 189,927 accounts in all three plans. As of September 30, 2010, there were 13,019 new accounts in all three plans for the 2010 calendar year, and the average account size was \$14,235.

The average age of the account owner is 49.2 years with 57% of those account owners being parents, 38% being grandparents, and 5% of account owners being under the age of 20. The average age of the beneficiary is 11.2 years and the account breakdown is as follows: 36% grade school age, 19% high school, 16% middle school, 15% pre-kindergarten, 11% college age, and 3% over the age of 22 years old. As of September 30, 2010, Nebraska's Participation Rate is 10.98%, with the top five leading counties consisting of Douglas, Lancaster, Sarpy, Hall and Buffalo. Our participation rate in Nebraska is one of the highest in the country!

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 2009 and the first three quarters of 2010.

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. In January 2010, First National Bank was chosen to serve as Program Manager. The State Treasurer and the Nebraska Investment Council have entered into a seven year contract with First National Bank of Omaha to become the Program Manager for the College Savings Plan of Nebraska, replacing Union Bank & Trust Company, the current Program Manager. The change in Program Manager will become



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## Progress Report (con.)

effective after the close of business December 17, 2010. At that time, account records and balances will be automatically transferred to the First National Bank of Omaha. As a result of this change, there will be certain changes to the Plan and Portfolios, including asset allocations, the number and types of Portfolios, and underlying funds into which Portfolios invest. Expenses associated with the Investment Options will change as well.

Following are a few exciting highlights of the new plan: the Program Manager Fee of 0.60% basis points will drop to 0.29% basis points; the Annual Account Fee of \$20 will be completely eliminated; the Plan will continue an open architecture structure for investments; new scholarship opportunities will be available; and the partnership between First National Bank and Upromise provides the opportunity for participation in the Upromise Rewards Program as well as other enhancements.

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.

Effective December 10, 2009, the Servicing Agent of the State Farm Plan voluntarily agreed to waive its fees (but not below zero) and/or reimburse expenses to the extent necessary to assist the Money Market Portfolio in maintaining a 0.00% return. There is no guarantee that the Money Market Portfolio will maintain this return. This undertaking may be amended or withdrawn at any time.

Effective June 30, 2010, the Oppenheimer Strategic Income Fund was renamed the Oppenheimer Global Strategic Income Fund. Effective November 1, 2010, the Oppenheimer Main Street Small Cap Fund is renamed the Oppenheimer Main Street Small- & Mid- Cap Fund. The fund will expand its principal investments to include companies with market capitalizations within the range of the Russell 2500™ Index.

The State of Nebraska and OppenheimerFunds, Inc. (OFI) reached a settlement to resolve the State's investigation into the investment management services provided by OFI's affiliate, OFI Private Investments Inc. (OFIPI), to the State Farm College Savings Plan in 2008 and early 2009. The settlement allows both the State and OFI to avoid a potentially lengthy and expensive legal process with no certainty as to outcome and to focus resources on providing an outstanding college savings plan to State Farm customers. OFIPI continues to provide investment management and administrative services to the State Farm College Savings Plan.





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## Progress Report (con.)

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 elected to not renew their agreement with Invesco Aim. Effective December 4, 2009, The AIM College Savings Plan closed and is no longer offered as a college savings option in Nebraska. As a result of this change in the Trust, the assets in the AIM College Savings Plan Accounts were automatically transferred to the College Savings Plan of Nebraska Advisor Accounts, unless the participant chose to move their assets to another state's 529 plan or request a distribution.

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. In addition, qualified 529 education expenses for 2009 & 2010 include computer technology and equipment and internet access for designated beneficiaries and their families. For calendar years 2009 & 2010, Hope Scholarships have been enhanced and will also be known as American Opportunity tax credits.

The College Savings Plan Network (CSPN), an affiliate of the National Association of State Treasurers (NAST), 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 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.

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](http://www.treasurer.org). We are always willing to assist you with any questions you may have about the Program.



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## Number of Accounts

*(Direct and Advisor Accounts as of September 30, 2010)*

	<u>New Accts in 2010</u>	<u># of Accts</u>	<u>Assets</u>
College Savings Plan of Nebraska	6,449	131,034	\$1.675 bil
Direct     \$1.096 bil			
Advisor    \$579.1 mil			
TD AMERITRADE 529 College Savings	2,511	23,845	\$367.1 mil
The State Farm College Savings Plan*	4,059	35,048	\$185.3 mil
<b>Totals</b>	<b>13,019</b>	<b>189,927</b>	<b>\$2.23 bil</b>

\* From State Farm Quarterly Reports

 **UNION BANK**  
& TRUST COMPANY,  
Program Manager

  
Program Trustee

 **COLLEGE SAVINGS PLAN**  
of Nebraska

  
College Savings Plan

 **AMERITRADE**  
529 College Savings Plan



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## 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, 2010, the College Savings Plan of Nebraska had 131,034 accounts and \$1.675 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 noncompliance 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](http://www.PlanForCollegeNow.com).



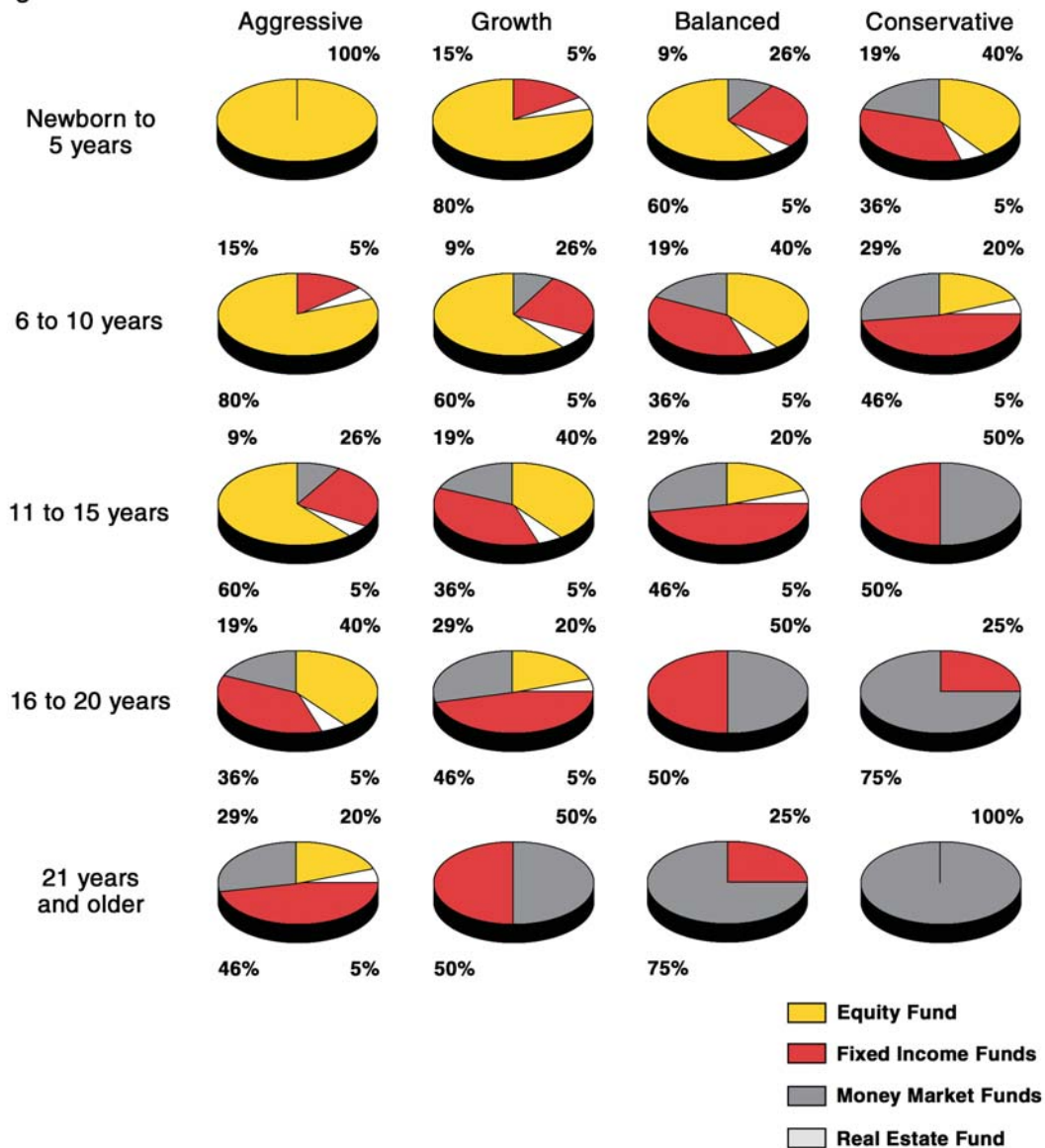


## Age-Based Portfolios

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.



Age-Based Portfolios





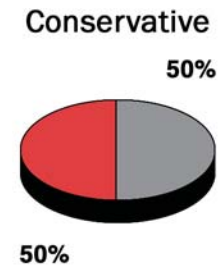
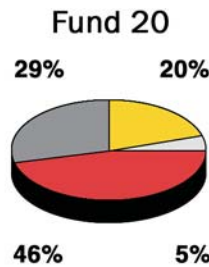
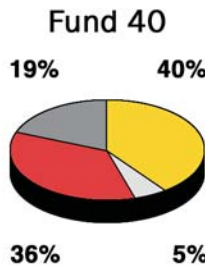
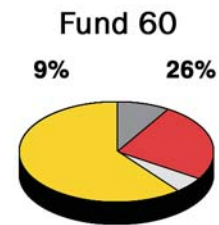
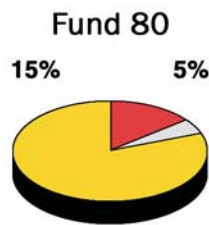
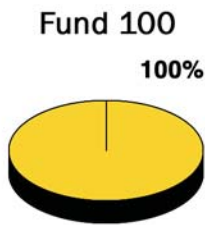


## Target Portfolios

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.



### Target Portfolios



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## 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 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, 2009**



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**UB UNION BANK**  
**& TRUST COMPANY®**  
Program Manager

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Certified Public Accountants | 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, 2009, and the related statements of operations and changes in net assets, and the financial highlights for the period ended December 31, 2009 (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, 2009, 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.

*Hayes & Associates, L.L.C.*  
Hayes & Associates, L.L.C.  
Omaha, Nebraska  
April 9, 2010

College Savings Plan of Nebraska  
STATEMENTS OF ASSETS AND LIABILITIES  
December 31, 2009

	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
<b>ASSETS</b>								
Investments in underlying funds, at value	\$ 1,281,472	\$ 10,310,904	\$ 53,537,523	\$ 124,879,126	\$ 229,709,551	\$ 312,410,523	\$ 299,756,485	\$ 169,741,326
Cash	-	28,511	62,210	40,248	151,890	229,050	319,730	148,991
Dividend receivable	226	9,397	87,630	183,078	247,951	238,090	130,727	-
Total assets	<u>1,281,698</u>	<u>10,348,812</u>	<u>53,687,363</u>	<u>125,102,452</u>	<u>230,109,392</u>	<u>312,877,663</u>	<u>300,206,942</u>	<u>169,890,317</u>
<b>LIABILITIES</b>								
Accrued expenses	230	8,024	40,495	102,537	178,989	233,311	221,074	120,305
Custodian payable	-	-	-	-	-	-	-	-
Distributions payable	46	-	-	-	-	-	-	-
Total liabilities	<u>276</u>	<u>8,024</u>	<u>40,495</u>	<u>102,537</u>	<u>178,989</u>	<u>233,311</u>	<u>221,074</u>	<u>120,305</u>
<b>NET ASSETS</b>	<u>\$ 1,281,422</u>	<u>\$ 10,340,788</u>	<u>\$ 53,646,868</u>	<u>\$ 124,999,915</u>	<u>\$ 229,930,403</u>	<u>\$ 312,644,352</u>	<u>\$ 299,985,868</u>	<u>\$ 169,770,012</u>
<b>NET ASSETS CONSIST OF</b>								
Total net assets- Fee Structure A	\$ 134,712	\$ 1,034,985	\$ 7,209,677	\$ 27,097,654	\$ 55,475,860	\$ 74,162,307	\$ 73,788,901	\$ 47,297,528
Units outstanding	134,857	89,982	545,316	1,992,934	4,047,170	5,856,419	5,660,876	3,913,627
NAV	\$ 1.00	\$ 11.50	\$ 13.22	\$ 13.60	\$ 13.71	\$ 12.66	\$ 13.03	\$ 12.09
Total net assets- Fee Structure C	\$ 147,876	\$ 1,384,601	\$ 6,147,006	\$ 18,337,806	\$ 40,447,794	\$ 52,262,571	\$ 47,124,436	\$ 27,395,668
Units outstanding	148,231	122,012	478,312	1,381,865	3,099,242	4,203,262	3,687,141	2,532,431
NAV	\$ 1.00	\$ 11.35	\$ 12.85	\$ 13.27	\$ 13.05	\$ 12.43	\$ 12.78	\$ 10.82
Total net assets- Fee Structure H	\$ 25,342	\$ 39,224	\$ 1,152,316	\$ 1,336,803	\$ 2,396,433	\$ 3,142,193	\$ 3,940,497	\$ 2,135,462
Units outstanding	25,339	3,372	86,908	96,069	179,695	237,748	308,605	181,398
NAV	\$ 1.00	\$ 11.63	\$ 13.26	\$ 13.92	\$ 13.34	\$ 13.22	\$ 12.77	\$ 11.77
Total net assets- Direct	\$ 973,492	\$ 7,881,978	\$ 39,137,869	\$ 78,227,652	\$ 131,610,316	\$ 183,077,281	\$ 175,132,034	\$ 92,941,354
Units outstanding	973,421	674,695	2,889,014	5,578,400	9,425,854	13,377,310	13,231,039	7,396,928
NAV	\$ 1.00	\$ 11.68	\$ 13.55	\$ 14.02	\$ 13.96	\$ 13.69	\$ 13.24	\$ 12.56

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



College Savings Plan of Nebraska  
STATEMENTS OF ASSETS AND LIABILITIES  
December 31, 2009

	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
<b>ASSETS</b>							
Investments in underlying funds, at value	\$ 18,505,553	\$ 16,774,748	\$ 8,242,425	\$ 6,770,224	\$ 35,376,813	\$ 7,148,150	\$ 1,138,293
Cash	53,414	-	-	15,916	5,271	7,525	7,352
Dividend receivable	-	-	-	-	102,327	-	-
Total assets	<u>18,558,967</u>	<u>16,774,748</u>	<u>8,242,425</u>	<u>6,786,140</u>	<u>35,484,411</u>	<u>7,155,675</u>	<u>1,145,645</u>
<b>LIABILITIES</b>							
Accrued expenses	13,022	11,636	5,931	3,963	27,898	4,364	633
Custodian payable	-	2,266	14,064	-	-	-	-
Distributions payable	-	-	-	-	-	-	-
Total liabilities	<u>13,022</u>	<u>13,902</u>	<u>19,995</u>	<u>3,963</u>	<u>27,898</u>	<u>4,364</u>	<u>633</u>
<b>NET ASSETS</b>	<u>\$ 18,545,945</u>	<u>\$ 16,760,846</u>	<u>\$ 8,222,430</u>	<u>\$ 6,782,177</u>	<u>\$ 35,456,513</u>	<u>\$ 7,151,311</u>	<u>\$ 1,145,012</u>
<b>NET ASSETS CONSIST OF</b>							
Total net assets- Fee Structure A	\$ 1,108,501	\$ 894,158	\$ 643,806	\$ 299,715	\$ 1,978,586	\$ 422,257	\$ 46,464
Units outstanding	112,585	43,984	14,511	31,658	118,814	12,458	6,566
NAV	\$ 9.85	\$ 20.33	\$ 44.37	\$ 9.47	\$ 16.65	\$ 33.89	\$ 7.08
Total net assets- Fee Structure C	\$ 2,350,545	\$ 1,940,702	\$ 998,598	\$ 340,406	\$ 4,601,324	\$ 532,372	\$ 30,445
Units outstanding	247,290	98,296	23,766	36,579	295,860	16,108	4,520
NAV	\$ 9.51	\$ 19.74	\$ 42.02	\$ 9.31	\$ 15.55	\$ 33.05	\$ 6.74
Total net assets- Direct	\$ 15,086,899	\$ 13,925,986	\$ 6,580,026	\$ 6,142,056	\$ 28,876,603	\$ 6,196,682	\$ 1,068,103
Units outstanding	1,542,614	681,520	152,189	635,725	1,766,056	179,591	149,433
NAV	\$ 9.78	\$ 20.43	\$ 43.24	\$ 9.66	\$ 16.35	\$ 34.50	\$ 7.15

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

College Savings Plan of Nebraska  
STATEMENTS OF ASSETS AND LIABILITIES  
December 31, 2009

	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
<b>ASSETS</b>							
Investments in underlying funds, at value	\$ 13,183,209	\$ 16,711,011	\$ 8,602,697	\$ 8,791,891	\$ 23,243,221	\$ 45,274,721	\$ 15,072,839
Cash	77,950	37,212	-	-	37,977	-	107,470
Dividend receivable	-	-	28,826	33,438	-	7,861	32,286
Total assets	<u>13,261,159</u>	<u>16,748,223</u>	<u>8,631,523</u>	<u>8,825,329</u>	<u>23,281,198</u>	<u>45,282,582</u>	<u>15,212,595</u>
<b>LIABILITIES</b>							
Accrued expenses	8,601	9,803	5,983	5,508	14,301	4,290	10,871
Custodian payable	-	-	58,266	45,837	-	-	-
Distributions payable	-	-	-	-	-	1,649	-
Total liabilities	<u>8,601</u>	<u>9,803</u>	<u>64,249</u>	<u>51,345</u>	<u>14,301</u>	<u>5,939</u>	<u>10,871</u>
<b>NET ASSETS</b>	<u>\$ 13,252,558</u>	<u>\$ 16,738,420</u>	<u>\$ 8,567,274</u>	<u>\$ 8,773,984</u>	<u>\$ 23,266,897</u>	<u>\$ 45,276,643</u>	<u>\$ 15,201,724</u>
<b>NET ASSETS CONSIST OF</b>							
Total net assets- Fee Structure A	\$ 957,972	\$ 456,798	\$ 572,406	\$ 342,374	\$ 1,253,165	\$ 6,601,196	\$ 750,953
Units outstanding	34,505	4,214	42,303	23,729	73,303	6,602,075	59,319
NAV	\$ 27.76	\$ 108.39	\$ 13.53	\$ 14.43	\$ 17.10	\$ 1.00	\$ 12.66
Total net assets- Fee Structure C	\$ 1,257,172	\$ 981,094	\$ 783,597	\$ 570,044	\$ 1,628,460	\$ 6,955,754	\$ 1,980,088
Units outstanding	46,338	9,234	59,238	40,342	98,245	6,961,419	159,580
NAV	\$ 27.13	\$ 106.24	\$ 13.23	\$ 14.13	\$ 16.58	\$ 1.00	\$ 12.41
Total net assets- Direct	\$ 11,037,414	\$ 15,300,528	\$ 7,211,271	\$ 7,861,566	\$ 20,385,272	\$ 31,719,693	\$ 12,470,683
Units outstanding	388,192	137,479	522,865	535,380	1,172,153	31,719,890	961,561
NAV	\$ 28.43	\$ 111.29	\$ 13.79	\$ 14.68	\$ 17.39	\$ 1.00	\$ 12.97

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

College Savings Plan of Nebraska  
STATEMENTS OF ASSETS AND LIABILITIES  
December 31, 2009

	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
<b>ASSETS</b>						
Investments in underlying funds, at value	\$ 10,927,096	\$ 11,939,810	\$ 12,733,859	\$ 40,483,691	\$ 22,003,884	\$ 16,351,189
Cash	26,709	18,296	2,791	24,505	37,118	22,796
Dividend receivable	-	-	-	-	-	-
Total assets	<u>10,953,805</u>	<u>11,958,106</u>	<u>12,736,650</u>	<u>40,508,196</u>	<u>22,041,002</u>	<u>16,373,985</u>
<b>LIABILITIES</b>						
Accrued expenses	6,948	6,922	7,659	23,323	12,759	10,435
Custodian payable	-	-	-	-	-	-
Distributions payable	-	-	-	-	-	-
Total liabilities	<u>6,948</u>	<u>6,922</u>	<u>7,659</u>	<u>23,323</u>	<u>12,759</u>	<u>10,435</u>
<b>NET ASSETS</b>	<u>\$ 10,946,857</u>	<u>\$ 11,951,184</u>	<u>\$ 12,728,991</u>	<u>\$ 40,484,873</u>	<u>\$ 22,028,243</u>	<u>\$ 16,363,550</u>
<b>NET ASSETS CONSIST OF</b>						
Total net assets- Fee Structure A	\$ 690,848	\$ 503,378	\$ 555,031	\$ 1,695,429	\$ 842,142	\$ 978,941
Units outstanding	43,020	17,872	38,860	104,979	28,926	45,976
NAV	\$ 16.06	\$ 28.17	\$ 14.28	\$ 16.15	\$ 29.11	\$ 21.29
Total net assets- Fee Structure C	\$ 941,537	\$ 579,186	\$ 796,187	\$ 1,575,506	\$ 1,006,219	\$ 1,181,833
Units outstanding	59,798	21,025	56,944	99,519	35,422	56,453
NAV	\$ 15.75	\$ 27.55	\$ 13.98	\$ 15.83	\$ 28.41	\$ 20.93
Total net assets- Direct	\$ 9,314,472	\$ 10,868,620	\$ 11,377,773	\$ 37,213,938	\$ 20,179,882	\$ 14,202,776
Units outstanding	567,794	378,151	780,829	2,265,391	683,690	651,353
NAV	\$ 16.40	\$ 28.74	\$ 14.57	\$ 16.43	\$ 29.52	\$ 21.81

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, 2009

	Target and Age-Based Portfolios							
	Conservative			Fund 20	Fund 40	Fund 60	Fund 80	Fund 100
	Conservative Money Market Fund	Conservative 25/75 Fund	Conservative Fund					
<b>INVESTMENT INCOME</b>								
Dividends and mutual fund distributions	\$ 7,614	\$ 181,000	\$ 1,472,577	\$ 3,439,705	\$ 5,420,853	\$ 6,879,412	\$ 5,988,742	\$ 2,564,626
Total investment income	7,614	181,000	1,472,577	3,439,705	5,420,853	6,879,412	5,988,742	2,564,626
<b>EXPENSES</b>								
Management fees	1,469	58,003	283,837	608,079	1,013,520	1,356,723	1,269,515	653,942
Administration fees	350	2,749	15,634	41,707	68,009	81,752	71,208	33,685
12b-1 fees	1,314	8,219	43,793	118,035	191,850	229,401	195,305	92,009
Total expenses	3,133	68,971	343,264	767,821	1,273,379	1,667,876	1,536,028	779,636
<b>NET INVESTMENT INCOME (LOSS)</b>	4,481	112,029	1,129,313	2,671,884	4,147,474	5,211,536	4,452,714	1,784,990
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>								
<b>ON INVESTMENTS</b>								
Net realized gain (loss)	-	16,052	41,781	(2,250,320)	(4,271,076)	(5,803,570)	(6,829,695)	(2,460,459)
Net unrealized appreciation (depreciation)								
Beginning of period	-	(7,274)	(148,650)	(8,869,800)	(23,268,845)	(42,449,574)	(53,595,085)	(30,635,901)
End of period	-	76,392	737,009	1,903,329	2,291,165	1,358,017	(3,571,705)	(3,248,994)
Net unrealized appreciation (depreciation)	-	83,666	885,659	10,773,129	25,560,010	43,807,591	50,023,380	27,386,907
Net realized and unrealized gain (loss) on investments	-	99,718	927,440	8,522,809	21,288,934	38,004,021	43,193,685	24,926,448
<b>NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS</b>	\$ 4,481	\$ 211,747	\$ 2,056,753	\$ 11,194,693	\$ 25,436,408	\$ 43,215,557	\$ 47,646,399	\$ 26,711,438

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, 2009

	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
<b>INVESTMENT INCOME</b>							
Dividends and mutual fund distributions	\$ 519,571	\$ 261,753	\$ -	\$ 143,265	\$ 1,843,594	\$ 82,063	\$ 11,244
Total investment income	519,571	261,753	-	143,265	1,843,594	82,063	11,244
<b>EXPENSES</b>							
Management fees	97,900	83,603	42,613	27,746	164,749	31,062	5,466
Administration fees	4,091	3,064	1,780	574	9,392	664	63
12b-1 fees	12,896	9,639	5,509	1,752	30,119	1,984	179
Total expenses	114,887	96,306	49,902	30,072	204,260	33,710	5,708
<b>NET INVESTMENT INCOME (LOSS)</b>	<b>404,684</b>	<b>165,447</b>	<b>(49,902)</b>	<b>113,193</b>	<b>1,639,334</b>	<b>48,353</b>	<b>5,536</b>
<b>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS</b>							
Net realized gain (loss)	(558,019)	(738,781)	(451,844)	(658,262)	(8,867)	(97,158)	(63,192)
Net unrealized appreciation (depreciation)							
Beginning of period	(5,058,023)	(8,113,261)	(3,548,419)	(5,278,369)	(887,456)	(1,739,325)	(474,612)
End of period	(2,971,403)	(4,522,198)	(1,259,764)	(3,465,595)	819,435	18,691	(143,824)
Net unrealized appreciation (depreciation)	2,086,620	3,591,063	2,288,655	1,812,774	1,706,891	1,758,016	330,788
Net realized and unrealized gain (loss) on investments	1,528,601	2,852,282	1,836,811	1,154,512	1,698,024	1,660,858	267,596
<b>NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 1,933,285</b>	<b>\$ 3,017,729</b>	<b>\$ 1,786,909</b>	<b>\$ 1,267,705</b>	<b>\$ 3,337,358</b>	<b>\$ 1,709,211</b>	<b>\$ 273,132</b>

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, 2009

	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
<b>INVESTMENT INCOME</b>							
Dividends and mutual fund distributions	\$ 145,641	\$ 349,673	\$ 385,655	\$ 358,046	\$ 280,813	\$ 251,420	\$ 410,930
Total investment income	145,641	349,673	385,655	358,046	280,813	251,420	410,930
<b>EXPENSES</b>							
Management fees	59,966	82,624	50,758	46,737	106,883	48,807	84,157
Administration fees	2,041	1,424	1,489	984	2,876	6,246	3,251
12b-1 fees	6,232	4,500	4,540	3,052	8,811	24,200	10,305
Total expenses	68,239	88,548	56,787	50,773	118,570	79,253	97,713
<b>NET INVESTMENT INCOME (LOSS)</b>	<u>77,402</u>	<u>261,125</u>	<u>328,868</u>	<u>307,273</u>	<u>162,243</u>	<u>172,167</u>	<u>313,217</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS</b>							
Net realized gain (loss)	(455,183)	(522,042)	27,383	18,104	(424,805)	-	60,212
Net unrealized appreciation (depreciation)							
Beginning of period	(3,522,550)	(4,258,339)	115,887	134,755	(6,206,917)	-	296,276
End of period	67,035	(700,776)	211,350	274,740	336,984	-	417,124
Net unrealized appreciation (depreciation)	3,589,585	3,557,563	95,463	139,985	6,543,901	-	120,848
Net realized and unrealized gain (loss) on investments	<u>3,134,402</u>	<u>3,035,521</u>	<u>122,846</u>	<u>158,089</u>	<u>6,119,096</u>	<u>-</u>	<u>181,060</u>
<b>NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>\$ 3,211,804</u>	<u>\$ 3,296,646</u>	<u>\$ 451,714</u>	<u>\$ 465,362</u>	<u>\$ 6,281,339</u>	<u>\$ 172,167</u>	<u>\$ 494,277</u>

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, 2009

	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
<b>INVESTMENT INCOME</b>						
Dividends and mutual fund distributions	\$ 48,166	\$ 136,671	\$ 251,113	\$ 940,893	\$ 413,373	\$ 452,864
Total investment income	48,166	136,671	251,113	940,893	413,373	452,864
<b>EXPENSES</b>						
Management fees	48,159	57,156	58,865	185,933	105,471	80,758
Administration fees	1,569	1,060	1,373	2,856	1,917	2,009
12b-1 fees	4,832	3,213	4,241	8,617	5,865	6,076
Total expenses	54,560	61,429	64,479	197,406	113,253	88,843
<b>NET INVESTMENT INCOME (LOSS)</b>	<u>(6,394)</u>	<u>75,242</u>	<u>186,634</u>	<u>743,487</u>	<u>300,120</u>	<u>364,021</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS</b>						
Net realized gain (loss)	(166,589)	(172,688)	(158,046)	(671,530)	(273,761)	(520,089)
Net unrealized appreciation (depreciation)						
Beginning of period	(2,177,365)	(2,777,135)	(2,986,202)	(11,503,855)	(5,018,579)	(5,346,853)
End of period	884,373	422,797	(186,482)	(1,799,237)	(273,610)	(2,654,684)
Net unrealized appreciation (depreciation)	3,061,738	3,199,932	2,799,720	9,704,618	4,744,969	2,692,169
Net realized and unrealized gain (loss) on investments	2,895,149	3,027,244	2,641,674	9,033,088	4,471,208	2,172,080
<b>NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>\$ 2,888,755</u>	<u>\$ 3,102,486</u>	<u>\$ 2,828,308</u>	<u>\$ 9,776,575</u>	<u>\$ 4,771,328</u>	<u>\$ 2,536,101</u>

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, 2009

	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
<b>OPERATIONS</b>								
Net investment income	\$ 4,481	\$ 112,029	\$ 1,129,313	\$ 2,671,884	\$ 4,147,474	\$ 5,211,536	\$ 4,452,714	\$ 1,784,990
Net realized gain (loss) on investments	-	16,052	41,781	(2,250,320)	(4,271,076)	(5,803,570)	(6,829,695)	(2,460,459)
Unrealized appreciation (depreciation)	-	83,666	885,659	10,773,129	25,560,010	43,807,591	50,023,380	27,386,907
Net increase in net assets resulting from operations	4,481	211,747	2,056,753	11,194,693	25,436,408	43,215,557	47,646,399	26,711,438
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>								
Net investment income	(4,802)	-	-	-	-	-	-	-
Total decrease in net assets from distributions	(4,802)	-	-	-	-	-	-	-
<b>CAPITAL SHARE TRANSACTIONS</b>								
Proceeds from sales	1,161,248	7,823,643	33,401,238	70,675,458	110,707,612	127,019,091	121,565,562	75,628,362
Payment for redemptions	(918,282)	(5,139,687)	(20,459,363)	(47,583,507)	(60,380,095)	(65,452,073)	(66,777,596)	(31,687,812)
Distributions reinvested	5,007	-	-	-	-	-	-	-
Total increase from unit transactions	247,973	2,683,956	12,941,875	23,091,951	50,327,517	61,567,018	54,787,966	43,940,550
Total change in net assets	247,652	2,895,703	14,998,628	34,286,644	75,763,925	104,782,575	102,434,365	70,651,988
<b>NET ASSETS</b>								
Beginning 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
End of period	<u>\$ 1,281,422</u>	<u>\$ 10,340,788</u>	<u>\$ 53,646,868</u>	<u>\$ 124,999,915</u>	<u>\$ 229,930,403</u>	<u>\$ 312,644,352</u>	<u>\$ 299,985,868</u>	<u>\$ 169,770,012</u>

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, 2009

	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
<b>OPERATIONS</b>							
Net investment income (loss)	\$ 404,684	\$ 165,447	\$ (49,902)	\$ 113,193	\$ 1,639,334	\$ 48,353	\$ 5,536
Net realized gain (loss) on investments	(558,019)	(738,781)	(451,844)	(658,262)	(8,867)	(97,158)	(63,192)
Unrealized appreciation (depreciation)	2,086,620	3,591,063	2,288,655	1,812,774	1,706,891	1,758,016	330,788
Net increase (decrease) in net assets resulting from operations	1,933,285	3,017,729	1,786,909	1,267,705	3,337,358	1,709,211	273,132
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>							
Net investment income	-	-	-	-	-	-	-
Total decrease in net assets from distributions	-	-	-	-	-	-	-
<b>CAPITAL SHARE TRANSACTIONS</b>							
Proceeds from sales	3,927,209	2,704,835	1,430,022	1,824,694	20,162,074	1,876,007	247,189
Payment for redemptions	(3,082,834)	(2,632,383)	(1,715,266)	(946,910)	(7,693,067)	(756,541)	(152,129)
Distributions reinvested	-	-	-	-	-	-	-
Total increase (decrease) from unit transactions	844,375	72,452	(285,244)	877,784	12,469,007	1,119,466	95,060
Total change in net assets	2,777,660	3,090,181	1,501,665	2,145,489	15,806,365	2,828,677	368,192
<b>NET ASSETS</b>							
Beginning of period	15,768,285	13,670,665	6,720,765	4,636,688	19,650,148	4,322,634	776,820
End of period	\$ 18,545,945	\$ 16,760,846	\$ 8,222,430	\$ 6,782,177	\$ 35,456,513	\$ 7,151,311	\$ 1,145,012

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, 2009

	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
<b>OPERATIONS</b>							
Net investment income (loss)	\$ 77,402	\$ 261,125	\$ 328,868	\$ 307,273	\$ 162,243	\$ 172,167	\$ 313,217
Net realized gain (loss) on investments	(455,183)	(522,042)	27,383	18,104	(424,805)	-	60,212
Unrealized appreciation (depreciation)	3,589,585	3,557,563	95,463	139,985	6,543,901	-	120,848
Net increase (decrease) in net assets resulting from operations	3,211,804	3,296,646	451,714	465,362	6,281,339	172,167	494,277
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>							
Net investment income	-	-	-	-	-	(175,746)	-
Total decrease in net assets from distributions	-	-	-	-	-	(175,746)	-
<b>CAPITAL SHARE TRANSACTIONS</b>							
Proceeds from sales	3,320,481	2,916,675	2,754,280	4,276,482	4,328,464	30,283,346	6,418,269
Payment for redemptions	(2,456,818)	(2,419,340)	(2,279,347)	(2,430,337)	(2,537,772)	(19,171,612)	(4,126,558)
Distributions reinvested	-	-	-	-	-	183,122	-
Total increase (decrease) from unit transactions	863,663	497,335	474,933	1,846,145	1,790,692	11,294,856	2,291,711
Total change in net assets	4,075,467	3,793,981	926,647	2,311,507	8,072,031	11,291,277	2,785,988
<b>NET ASSETS</b>							
Beginning of period	9,177,091	12,944,439	7,640,627	6,462,477	15,194,866	33,985,366	12,415,736
End of period	<u>\$ 13,252,558</u>	<u>\$ 16,738,420</u>	<u>\$ 8,567,274</u>	<u>\$ 8,773,984</u>	<u>\$ 23,266,897</u>	<u>\$ 45,276,643</u>	<u>\$ 15,201,724</u>

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, 2009

	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
<b>OPERATIONS</b>						
Net investment income (loss)	\$ (6,394)	\$ 75,242	\$ 186,634	\$ 743,487	\$ 300,120	\$ 364,021
Net realized gain (loss) on investments	(166,589)	(172,688)	(158,046)	(671,530)	(273,761)	(520,089)
Unrealized appreciation (depreciation)	3,061,738	3,199,932	2,799,720	9,704,618	4,744,969	2,692,169
Net increase (decrease) in net assets resulting from operations	2,888,755	3,102,486	2,828,308	9,776,575	4,771,328	2,536,101
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>						
Net investment income	-	-	-	-	-	-
Total decrease in net assets from distributions	-	-	-	-	-	-
<b>CAPITAL SHARE TRANSACTIONS</b>						
Proceeds from sales	2,942,930	2,335,368	2,386,964	8,938,673	5,157,735	3,177,080
Payment for redemptions	(1,383,274)	(1,889,309)	(1,276,819)	(4,912,199)	(2,854,614)	(2,474,745)
Distributions reinvested	-	-	-	-	-	-
Total increase (decrease) from unit transactions	1,559,656	446,059	1,110,145	4,026,474	2,303,121	702,335
Total change in net assets	4,448,411	3,548,545	3,938,453	13,803,049	7,074,449	3,238,436
<b>NET ASSETS</b>						
Beginning of period	6,498,446	8,402,639	8,790,538	26,681,824	14,953,794	13,125,114
End of period	\$ 10,946,857	\$ 11,951,184	\$ 12,728,991	\$ 40,484,873	\$ 22,028,243	\$ 16,363,550

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, 2009

	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	0.01	-	-	-
Less distributions from net investment income	(0.01)	-	-	-
Realized and unrealized gain (loss)	-	-	-	-
	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
Net asset value, end of period	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
Total investment return	0.54%	0.38%	0.13%	0.46%
Ratios to average net assets				
Expenses	0.12%	0.43%	0.70%	0.21%
Net Investment Income	0.51%	0.20%	-0.06%	0.43%

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, 2009

	Direct	Fee Structure A	Fee Structure C	Fee Structure H
Per share operating performance				
Net asset value, beginning of period	\$ 11.42	\$ 11.28	\$ 11.16	\$ 11.38
Net investment income	0.15	0.09	0.05	0.13
Realized and unrealized gain (loss)	0.11	0.13	0.14	0.12
Net asset value, end of period	<u>\$ 11.68</u>	<u>\$ 11.50</u>	<u>\$ 11.35</u>	<u>\$ 11.63</u>
Total investment return	2.28%	1.95%	1.70%	2.20%
Ratios to average net assets				
Expenses	0.60%	0.95%	1.25%	0.70%
Net Investment Income	1.27%	0.92%	0.62%	1.17%

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, 2009

	Direct	Fee Structure A	Fee Structure C	Fee Structure H
Per share operating performance				
Net asset value, beginning of period	\$ 12.96	\$ 12.69	\$ 12.37	\$ 12.69
Net investment income	0.33	0.25	0.19	0.30
Realized and unrealized gain (loss)	0.26	0.28	0.29	0.27
Net asset value, end of period	<u>\$ 13.55</u>	<u>\$ 13.22</u>	<u>\$ 12.85</u>	<u>\$ 13.26</u>
Total investment return	4.55%	4.18%	3.88%	4.49%
Ratios to average net assets				
Expenses	0.60%	0.95%	1.25%	0.70%
Net Investment Income	2.51%	2.16%	1.86%	2.41%

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College Savings Plan of Nebraska  
**FINANCIAL HIGHLIGHTS**  
**FUND 20**  
For the period ended December 31, 2009

	Direct	Fee Structure A	Fee Structure C	Fee Structure H
Per share operating performance				
Net asset value, beginning of period	\$ 12.56	\$ 12.22	\$ 11.97	\$ 12.48
Net investment income	0.36	0.28	0.22	0.34
Realized and unrealized gain (loss)	1.10	1.10	1.08	1.10
Net asset value, end of period	<u>\$ 14.02</u>	<u>\$ 13.60</u>	<u>\$ 13.27</u>	<u>\$ 13.92</u>
Total investment return	11.62%	11.29%	10.86%	11.54%
Ratios to average net assets				
Expenses	0.60%	0.95%	1.25%	0.70%
Net Investment Income	2.79%	2.44%	2.14%	2.69%

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College Savings Plan of Nebraska  
**FINANCIAL HIGHLIGHTS**  
**FUND 40**  
For the period ended December 31, 2009

	Direct	Fee Structure A	Fee Structure C	Fee Structure H
Per share operating performance				
Net asset value, beginning of period	\$ 12.04	\$ 11.86	\$ 11.33	\$ 11.51
Net investment income	0.33	0.25	0.19	0.29
Realized and unrealized gain (loss)	1.59	1.60	1.53	1.54
Net asset value, end of period	<u>\$ 13.96</u>	<u>\$ 13.71</u>	<u>\$ 13.05</u>	<u>\$ 13.34</u>
Total investment return	15.95%	15.60%	15.18%	15.90%
Ratios to average net assets				
Expenses	0.60%	0.95%	1.25%	0.70%
Net Investment Income	2.61%	2.26%	1.96%	2.51%

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, 2009

	Direct	Fee Structure A	Fee Structure C	Fee Structure H
Per share operating performance				
Net asset value, beginning of period	\$ 11.36	\$ 10.55	\$ 10.39	\$ 10.99
Net investment income	0.29	0.21	0.16	0.26
Realized and unrealized gain (loss)	2.04	1.90	1.88	1.97
Net asset value, end of period	<u>\$ 13.69</u>	<u>\$ 12.66</u>	<u>\$ 12.43</u>	<u>\$ 13.22</u>
Total investment return	20.51%	20.00%	19.63%	20.29%
Ratios to average net assets				
Expenses	0.60%	0.95%	1.25%	0.70%
Net Investment Income	2.44%	2.09%	1.79%	2.34%

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, 2009

	Direct	Fee Structure A	Fee Structure C	Fee Structure H
Per share operating performance				
Net asset value, beginning of period	\$ 10.65	\$ 10.52	\$ 10.35	\$ 10.28
Net investment income	0.25	0.19	0.13	0.22
Realized and unrealized gain (loss)	2.34	2.32	2.30	2.27
Net asset value, end of period	<u>\$ 13.24</u>	<u>\$ 13.03</u>	<u>\$ 12.78</u>	<u>\$ 12.77</u>
Total investment return	24.32%	23.86%	23.48%	24.22%
Ratios to average net assets				
Expenses	0.60%	0.95%	1.25%	0.70%
Net Investment Income	2.23%	1.88%	1.58%	2.13%

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, 2009

	Direct	Fee Structure A	Fee Structure C	Fee Structure H
Per share operating performance				
Net asset value, beginning of period	\$ 9.93	\$ 9.59	\$ 8.61	\$ 9.32
Net investment income	0.19	0.12	0.07	0.16
Realized and unrealized gain (loss)	2.44	2.38	2.14	2.29
Net asset value, end of period	<u>\$ 12.56</u>	<u>\$ 12.09</u>	<u>\$ 10.82</u>	<u>\$ 11.77</u>
Total investment return	26.49%	26.07%	25.67%	26.29%
Ratios to average net assets				
Expenses	0.60%	0.95%	1.25%	0.70%
Net Investment Income	1.75%	1.40%	1.10%	1.65%

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, 2009

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	\$ 8.75	\$ 8.84	\$ 8.56
Net investment income	0.23	0.18	0.13
Realized and unrealized gain (loss)	0.80	0.83	0.82
Net asset value, end of period	<u>\$ 9.78</u>	<u>\$ 9.85</u>	<u>\$ 9.51</u>
Total investment return	11.77%	11.43%	11.10%
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net Investment Income	2.58%	2.23%	1.93%

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, 2009

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	\$ 16.66	\$ 16.64	\$ 16.21
Net investment income	0.22	0.13	0.07
Realized and unrealized gain (loss)	3.55	3.56	3.46
Net asset value, end of period	<u>\$ 20.43</u>	<u>\$ 20.33</u>	<u>\$ 19.74</u>
Total investment return	22.63%	22.18%	21.78%
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net Investment Income	1.28%	0.93%	0.63%

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, 2009

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	\$ 33.88	\$ 34.89	\$ 33.14
Net investment income	(0.22)	(0.36)	(0.44)
Realized and unrealized gain (loss)	9.58	9.84	9.32
Net asset value, end of period	<u>\$ 43.24</u>	<u>\$ 44.37</u>	<u>\$ 42.02</u>
Total investment return	27.63%	27.17%	26.80%
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net Investment Income	-0.60%	-0.95%	-1.25%

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, 2009

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	\$ 7.75	\$ 7.62	\$ 7.51
Net investment income	0.19	0.14	0.10
Realized and unrealized gain (loss)	1.72	1.71	1.70
Net asset value, end of period	<u>\$ 9.66</u>	<u>\$ 9.47</u>	<u>\$ 9.31</u>
Total investment return	24.65%	24.28%	23.97%
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net Investment Income	2.49%	2.15%	1.85%

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, 2009

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	\$ 14.47	\$ 14.79	\$ 13.85
Net investment income	0.95	0.86	0.73
Realized and unrealized gain (loss)	0.93	1.00	0.97
Net asset value, end of period	<u>\$ 16.35</u>	<u>\$ 16.65</u>	<u>\$ 15.55</u>
Total investment return	12.99%	12.58%	12.27%
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net Investment Income	6.10%	5.76%	5.46%

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, 2009

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	\$ 25.21	\$ 24.85	\$ 24.30
Net investment income	0.28	0.14	0.06
Realized and unrealized gain (loss)	9.01	8.90	8.69
Net asset value, end of period	<u>\$ 34.50</u>	<u>\$ 33.89</u>	<u>\$ 33.05</u>
Total investment return	36.85%	36.38%	36.01%
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net Investment Income	0.98%	0.63%	0.34%

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, 2009

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	\$ 5.31	\$ 5.28	\$ 5.04
Net investment income	0.04	0.01	-
Realized and unrealized gain (loss)	1.80	1.79	1.70
Net asset value, end of period	<u>\$ 7.15</u>	<u>\$ 7.08</u>	<u>\$ 6.74</u>
Total investment return	34.65%	34.09%	33.73%
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net Investment Income	0.63%	0.28%	-0.02%

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, 2009

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	\$ 20.95	\$ 20.53	\$ 20.12
Net investment income	0.20	0.09	0.03
Realized and unrealized gain (loss)	7.28	7.14	6.98
Net asset value, end of period	<u>\$ 28.43</u>	<u>\$ 27.76</u>	<u>\$ 27.13</u>
Total investment return	35.70%	35.22%	34.84%
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net Investment Income	0.86%	0.51%	0.21%

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, 2009

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	\$ 88.46	\$ 86.46	\$ 85.00
Net investment income	1.82	1.27	0.87
Realized and unrealized gain (loss)	21.01	20.66	20.37
Net asset value, end of period	<u>\$ 111.29</u>	<u>\$ 108.39</u>	<u>\$ 106.24</u>
Total investment return	25.81%	25.36%	24.99%
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net Investment Income	1.94%	1.59%	1.29%

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, 2009

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	\$ 13.08	\$ 12.88	\$ 12.63
Net investment income	0.53	0.44	0.37
Realized and unrealized gain (loss)	0.18	0.21	0.23
Net asset value, end of period	<u>\$ 13.79</u>	<u>\$ 13.53</u>	<u>\$ 13.23</u>
Total investment return	5.43%	5.05%	4.75%
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net Investment Income	3.96%	3.61%	3.31%

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, 2009

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	\$ 13.82	\$ 13.62	\$ 13.38
Net investment income	0.57	0.47	0.39
Realized and unrealized gain (loss)	0.29	0.34	0.36
Net asset value, end of period	<u>\$ 14.68</u>	<u>\$ 14.43</u>	<u>\$ 14.13</u>
Total investment return	6.22%	5.95%	5.61%
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net Investment Income	3.99%	3.64%	3.34%

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, 2009

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	\$ 12.45	\$ 12.28	\$ 11.94
Net investment income	0.14	0.07	0.03
Realized and unrealized gain (loss)	4.80	4.75	4.61
Net asset value, end of period	<u>\$ 17.39</u>	<u>\$ 17.10</u>	<u>\$ 16.58</u>
Total investment return	39.68%	39.25%	38.86%
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net Investment Income	0.98%	0.63%	0.33%

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, 2009

	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	0.01	-	-
Less distributions from net investment income	(0.01)	-	-
Realized and unrealized gain (loss)	-	-	-
Net asset value, end of period	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
Total investment return	0.56%	0.27%	0.13%
Ratios to average net assets			
Expenses	0.13%	0.42%	0.65%
Net Investment Income	0.53%	0.24%	0.01%

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, 2009

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	\$ 12.50	\$ 12.24	\$ 12.04
Net investment income	0.30	0.22	0.16
Realized and unrealized gain (loss)	0.17	0.20	0.21
Net asset value, end of period	<u>\$ 12.97</u>	<u>\$ 12.66</u>	<u>\$ 12.41</u>
Total investment return	3.76%	3.43%	3.07%
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net Investment Income	2.33%	1.98%	1.68%

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, 2009

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	\$ 11.60	\$ 11.39	\$ 11.21
Net investment income	-	(0.02)	(0.04)
Realized and unrealized gain (loss)	4.80	4.69	4.58
Net asset value, end of period	<u>\$ 16.40</u>	<u>\$ 16.06</u>	<u>\$ 15.75</u>
Total investment return	41.38%	41.00%	40.50%
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net Investment Income	0.00%	-0.35%	-0.65%

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, 2009

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	\$ 21.20	\$ 20.85	\$ 20.45
Net investment income	0.19	0.08	0.02
Realized and unrealized gain (loss)	7.35	7.24	7.08
Net asset value, end of period	<u>\$ 28.74</u>	<u>\$ 28.17</u>	<u>\$ 27.55</u>
Total investment return	35.57%	35.11%	34.72%
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net Investment Income	0.83%	0.48%	0.18%

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, 2009

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	\$ 11.20	\$ 11.02	\$ 10.82
Net investment income	0.23	0.16	0.11
Realized and unrealized gain (loss)	3.14	3.10	3.05
Net asset value, end of period	<u>\$ 14.57</u>	<u>\$ 14.28</u>	<u>\$ 13.98</u>
Total investment return	30.09%	29.58%	29.21%
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net Investment Income	1.96%	1.61%	1.31%

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, 2009

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	\$ 12.09	\$ 11.92	\$ 11.72
Net investment income	0.33	0.25	0.18
Realized and unrealized gain (loss)	4.01	3.98	3.93
Net asset value, end of period	<u>\$ 16.43</u>	<u>\$ 16.15</u>	<u>\$ 15.83</u>
Total investment return	35.90%	35.49%	35.07%
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net Investment Income	2.43%	2.08%	1.78%

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, 2009

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	\$ 23.05	\$ 22.82	\$ 22.33
Net investment income	0.43	0.29	0.19
Realized and unrealized gain (loss)	6.04	6.00	5.89
Net asset value, end of period	<u>\$ 29.52</u>	<u>\$ 29.11</u>	<u>\$ 28.41</u>
Total investment return	28.07%	27.56%	27.23%
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net Investment Income	1.75%	1.40%	1.10%

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, 2009

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	\$ 18.31	\$ 17.94	\$ 17.70
Net investment income	0.51	0.39	0.31
Realized and unrealized gain (loss)	2.99	2.96	2.92
Net asset value, end of period	<u>\$ 21.81</u>	<u>\$ 21.29</u>	<u>\$ 20.93</u>
Total investment return	19.12%	18.67%	18.25%
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net Investment Income	2.76%	2.41%	2.11%

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, 2009

	Percent of Net Assets	Shares	Value
MONEY MARKET FUNDS	100.00%		
Vanguard Prime Money Market Fund		1,281,472	\$ 1,281,472
TOTAL INVESTMENTS (COST \$1,281,472)			1,281,472
Cash equivalents	0.00%		-
Other assets, less liabilities	0.00%		(50)
NET ASSETS	100.00%		\$ 1,281,422

"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, 2009

	Percent of Net Assets	Shares	Value
FIXED INCOME FUNDS	24.69%		
PIMCO Total Return Fund		118,149	\$ 1,276,008
Vanguard Institutional Total Bond Market Fund		24,551	1,276,905
Total investment in fixed income funds			2,552,913
MONEY MARKET FUNDS	75.02%		
Vanguard Prime Money Market Fund		7,757,991	7,757,991
TOTAL INVESTMENTS (COST \$10,234,512)			10,310,904
Cash equivalents	0.28%		28,511
Other assets, less liabilities	0.01%		1,373
NET ASSETS	100.00%		\$ 10,340,788

"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, 2009

	Percent of Net Assets	Shares	Value
FIXED INCOME FUNDS	49.79%		
PIMCO Total Return Fund		1,236,650	\$ 13,355,817
Vanguard Institutional Total Bond Market Fund		256,834	13,357,916
Total investment in fixed income funds			26,713,733
MONEY MARKET FUNDS	50.00%		
Vanguard Prime Money Market Fund		26,823,790	26,823,790
TOTAL INVESTMENTS (COST \$52,800,514)			53,537,523
Cash equivalents	0.12%		62,210
Other assets, less liabilities	0.09%		47,135
NET ASSETS	100.00%		\$ 53,646,868

"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, 2009

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	15.08%		
American Century Equity Fund		569,540	\$ 3,736,182
Fidelity Advisor Equity Growth Fund		81,944	3,809,575
State Street S&P 500 Common Trust Fund		180,366	8,750,459
Vanguard Extended Market Index Fund		77,929	2,546,729
Total investment in domestic equity funds			<u>18,842,945</u>
INTERNATIONAL MUTUAL FUNDS	5.04%		
Fidelity Advisor Diversified International Fund		83,575	1,256,137
Vanguard Total International Stock Index Fund		350,276	5,047,476
Total investment in international mutual funds			<u>6,303,613</u>
FIXED INCOME FUNDS	45.86%		
PIMCO Total Return Fund		2,653,590	28,658,771
Vanguard Institutional Total Bond Market Fund		551,111	28,663,267
Total investment in fixed income funds			<u>57,322,038</u>
REAL ESTATE FUNDS	4.93%		
Goldman Sachs Real Estate Fund		610,267	6,157,599
MONEY MARKET FUNDS	29.00%		
Vanguard Prime Money Market Fund		36,252,931	36,252,931
TOTAL INVESTMENTS (COST \$122,975,797)			124,879,126
Cash	0.03%		40,248
Other assets, less liabilities	0.06%		80,541
NET ASSETS	<u>100.00%</u>		<u>\$ 124,999,915</u>

"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, 2009

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	29.99%		
American Century Equity Fund		2,421,720	\$ 15,886,486
Fidelity Advisor Equity Growth Fund		348,396	16,196,939
State Street S&P 500 Common Trust Fund		567,997	27,556,392
Vanguard Extended Market Index Fund		284,729	9,304,949
Total investment in domestic equity funds			<u>68,944,766</u>
INTERNATIONAL MUTUAL FUNDS	10.02%		
Fidelity Advisor Diversified International Fund		304,795	4,581,072
Vanguard Total International Stock Index Fund		1,281,650	18,468,574
Total investment in international mutual funds			<u>23,049,646</u>
FIXED INCOME FUNDS	35.85%		
PIMCO Total Return Fund		3,815,847	41,211,147
Vanguard Institutional Total Bond Market Fund		792,494	41,217,618
Total investment in fixed income funds			<u>82,428,765</u>
REAL ESTATE FUNDS	5.05%		
Goldman Sachs Real Estate Fund		1,150,900	11,612,582
MONEY MARKET FUNDS	18.99%		
Vanguard Prime Money Market Fund		43,673,792	43,673,792
TOTAL INVESTMENTS (COST \$227,418,386)			229,709,551
Cash	0.07%		151,890
Other assets, less liabilities	0.03%		68,962
NET ASSETS	<u>100.00%</u>		<u>\$ 229,930,403</u>

"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, 2009

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	45.06%		
American Century Equity Fund		4,733,244	\$ 31,050,076
Fidelity Advisor Equity Growth Fund		677,585	31,500,924
State Street S&P 500 Common Trust Fund		1,222,231	59,296,529
Vanguard Extended Market Index Fund		582,517	19,036,644
Total investment in domestic equity funds			<u>140,884,173</u>
INTERNATIONAL MUTUAL FUNDS	15.10%		
Fidelity Advisor Diversified International Fund		623,498	9,371,174
Vanguard Total International Stock Index Fund		2,624,836	37,823,885
Total investment in international mutual funds			<u>47,195,059</u>
FIXED INCOME FUNDS	25.76%		
PIMCO Total Return Fund		3,728,615	40,269,047
Vanguard Institutional Total Bond Market Fund		774,377	40,275,371
Total investment in fixed income funds			<u>80,544,418</u>
REAL ESTATE FUNDS	5.09%		
Goldman Sachs Real Estate Fund		1,576,979	15,911,719
MONEY MARKET FUNDS	8.92%		
Vanguard Prime Money Market Fund		27,875,154	<u>27,875,154</u>
TOTAL INVESTMENTS (COST \$311,052,506)			312,410,523
Cash	0.07%		229,050
Other assets, less liabilities	0.00%		<u>4,779</u>
NET ASSETS	<u>100.00%</u>		<u>\$ 312,644,352</u>

"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, 2009

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	59.92%		
American Century Equity Fund		6,120,758	\$ 40,152,170
Fidelity Advisor Equity Growth Fund		877,344	40,787,741
State Street S&P 500 Common Trust Fund		1,598,125	77,533,044
Vanguard Extended Market Index Fund		650,911	21,271,772
Total investment in domestic equity funds			<u>179,744,727</u>
INTERNATIONAL MUTUAL FUNDS	20.07%		
Fidelity Advisor Diversified International Fund		995,422	14,961,194
Vanguard Total International Stock Index Fund		3,139,377	45,238,417
Total investment in international mutual funds			<u>60,199,611</u>
FIXED INCOME FUNDS	14.88%		
PIMCO Total Return Fund		2,066,217	22,315,142
Vanguard Institutional Total Bond Market Fund		429,122	22,318,646
Total investment in fixed income funds			<u>44,633,788</u>
REAL ESTATE FUNDS	5.06%		
Goldman Sachs Real Estate Fund		1,504,297	15,178,359
TOTAL INVESTMENTS (COST \$303,328,190)			299,756,485
Cash	0.10%		319,730
Other assets, less liabilities	(0.03%)		(90,347)
NET ASSETS	<u>100.00%</u>		<u>\$ 299,985,868</u>

"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, 2009

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	74.90%		
American Century Equity Fund		4,391,656	\$ 28,809,261
Fidelity Advisor Equity Growth Fund		622,431	28,936,801
State Street S&P 500 Common Trust Fund		1,115,746	54,130,399
Vanguard Extended Market Index Fund		467,940	15,292,294
Total investment in domestic equity funds			127,168,755
INTERNATIONAL MUTUAL FUNDS	25.08%		
Fidelity Advisor Diversified International Fund		676,708	10,170,916
Vanguard Total International Stock Index Fund		2,248,553	32,401,655
Total investment in international mutual funds			42,572,571
TOTAL INVESTMENTS (COST \$172,990,320)			169,741,326
Cash	0.09%		148,991
Other assets, less liabilities	(0.07%)		(120,305)
NET ASSETS	100.00%		\$ 169,770,012

"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, 2009

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	99.78%		
American Century Equity Income Fund		2,820,968	\$ 18,505,553
TOTAL INVESTMENTS (COST \$21,476,956)			18,505,553
Cash equivalents	0.29%		53,414
Other assets, less liabilities	(0.07%)		(13,022)
NET ASSETS	100.00%		\$ 18,545,945

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, 2009

	Percent of Net Assets	Shares	Value
INTERNATIONAL EQUITY FUNDS	100.08%		
Fidelity Advisor Diversified International Fund		1,116,084	\$ 16,774,748
TOTAL INVESTMENTS (COST \$21,296,946)			16,774,748
Cash equivalents	0.00%		-
Other assets, less liabilities	(0.08%)		(13,902)
NET ASSETS	100.00%		\$ 16,760,846

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, 2009

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	100.24%		
Fidelity Advisor Equity Growth Fund		177,295	\$ 8,242,425
TOTAL INVESTMENTS (COST \$9,502,189)			8,242,425
Cash equivalents	0.00%		-
Other assets, less liabilities	(0.24%)		(19,995)
NET ASSETS	100.00%		\$ 8,222,430

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, 2009

	Percent of Net Assets	Shares	Value
REAL ESTATE FUNDS	99.82%		
Goldman Sachs Real Estate Fund		670,984	\$ 6,770,224
TOTAL INVESTMENTS (COST \$10,235,819)			6,770,224
Cash equivalents	0.24%		15,916
Other assets, less liabilities	(0.06%)		(3,963)
NET ASSETS	100.00%		\$ 6,782,177

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, 2009

	Percent of Net Assets	Shares	Value
FIXED INCOME FUNDS	99.78%		
PIMCO Total Return Fund		3,275,631	\$ 35,376,813
TOTAL INVESTMENTS (COST \$34,557,378)			35,376,813
Cash equivalents	0.01%		5,271
Other assets, less liabilities	0.21%		74,429
NET ASSETS	100.00%		\$ 35,456,513

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, 2009

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	99.96%		
Vanguard Extended Market Index Fund		218,732	\$ 7,148,150
TOTAL INVESTMENTS (COST \$7,129,459)			7,148,150
Cash equivalents	0.10%		7,525
Other assets, less liabilities	(0.06%)		(4,364)
NET ASSETS	100.00%		\$ 7,151,311

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, 2009

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	99.41%		
Vanguard FTSE Social Index Fund		170,915	\$ 1,138,293
TOTAL INVESTMENTS (COST \$1,282,117)			1,138,293
Cash equivalents	0.64%		7,352
Other assets, less liabilities	(0.05%)		(633)
NET ASSETS	100.00%		\$ 1,145,012

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, 2009

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	99.48%		
Vanguard Growth Index Fund		482,548	\$ 13,183,209
TOTAL INVESTMENTS (COST \$13,116,174)			13,183,209
Cash equivalents	0.59%		77,950
Other assets, less liabilities	(0.07%)		(8,601)
NET ASSETS	100.00%		\$ 13,252,558

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, 2009

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	99.84%		
Vanguard Institutional Index Fund		163,866	\$ 16,711,011
TOTAL INVESTMENTS (COST \$17,411,787)			16,711,011
Cash equivalents	0.22%		37,212
Other assets, less liabilities	(0.06%)		(9,803)
NET ASSETS	100.00%		\$ 16,738,420

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, 2009

	Percent of Net Assets	Shares	Value
FIXED INCOME FUNDS	100.41%		
Vanguard Total Bond Market Fund		165,405	\$ 8,602,697
TOTAL INVESTMENTS (COST \$8,391,347)			8,602,697
Cash equivalents	0.00%		-
Other assets, less liabilities	(0.41%)		(35,423)
NET ASSETS	100.00%		\$ 8,567,274

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, 2009

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	100.20%		
Vanguard Intermediate-Term Bond Index Fund		820,139	\$ 8,791,891
TOTAL INVESTMENTS (COST \$8,517,151)			8,791,891
Cash equivalents	0.00%		-
Other assets, less liabilities	(0.20%)		(17,907)
NET ASSETS	100.00%		\$ 8,773,984

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, 2009

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	99.90%		
Vanguard Mid Cap Index Fund		1,417,270	\$ 23,243,221
TOTAL INVESTMENTS (COST \$22,906,237)			23,243,221
Cash equivalents	0.16%		37,977
Other assets, less liabilities	(0.06%)		(14,301)
NET ASSETS	100.00%		\$ 23,266,897

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, 2009

	Percent of Net Assets	Shares	Value
MONEY MARKET FUNDS	100.00%		
Vanguard Prime Money Market Fund		45,274,721	\$ 45,274,721
TOTAL INVESTMENTS (COST \$45,274,721)			45,274,721
Cash equivalents	0.00%		-
Other assets, less liabilities	0.00%		1,922
NET ASSETS	100.00%		\$ 45,276,643

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, 2009

	Percent of Net Assets	Shares	Value
FIXED INCOME FUNDS	99.15%		
Vanguard Short-Term Bond Index Fund		1,446,530	\$ 15,072,839
TOTAL INVESTMENTS (COST \$14,655,715)			15,072,839
Cash equivalents	0.71%		107,470
Other assets, less liabilities	0.14%		21,415
NET ASSETS	100.00%		\$ 15,201,724

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, 2009

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	99.82%		
Vanguard Small Cap Growth Index Fund		648,492	\$ 10,927,096
TOTAL INVESTMENTS (COST \$10,042,723)			10,927,096
Cash equivalents	0.24%		26,709
Other assets, less liabilities	(0.06%)		(6,948)
NET ASSETS	100.00%		\$ 10,946,857

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, 2009

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	99.91%		
Vanguard Small Cap Index Fund		434,175	\$ 11,939,810
TOTAL INVESTMENTS (COST \$11,517,013)			11,939,810
Cash equivalents	0.15%		18,296
Other assets, less liabilities	(0.06%)		(6,922)
NET ASSETS	100.00%		\$ 11,951,184

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, 2009

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	100.04%		
Vanguard Small Cap Value Index Fund		972,793	\$ 12,733,859
TOTAL INVESTMENTS (COST \$12,920,341)			12,733,859
Cash equivalents	0.02%		2,791
Other assets, less liabilities	(0.06%)		(7,659)
NET ASSETS	100.00%		\$ 12,728,991

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, 2009

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	100.00%		
Vanguard Total International Stock Index Fund		2,809,416	\$ 40,483,691
TOTAL INVESTMENTS (COST \$42,282,928)			40,483,691
Cash equivalents	0.06%		24,505
Other assets, less liabilities	(0.06%)		(23,323)
NET ASSETS	100.00%		\$ 40,484,873

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, 2009

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	99.89%		
Vanguard Total Stock Market Index Fund		801,307	\$ 22,003,884
TOTAL INVESTMENTS (COST \$22,277,494)			22,003,884
Cash equivalents	0.17%		37,118
Other assets, less liabilities	(0.06%)		(12,759)
NET ASSETS	100.00%		\$ 22,028,243

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, 2009

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	99.92%		
Vanguard Value Index Fund		877,681	\$ 16,351,189
TOTAL INVESTMENTS (COST \$19,005,873)			16,351,189
Cash equivalents	0.14%		22,796
Other assets, less liabilities	(0.06%)		(10,435)
NET ASSETS	100.00%		\$ 16,363,550

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

College Savings Plan of Nebraska  
NOTES TO FINANCIAL STATEMENTS AND FINANCIAL HIGHLIGHTS  
For the year ended December 31, 2009

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 State Farm College Savings Plan is a separate series of the Program Fund of the Trust. It is 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, 2009, 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.

College Savings Plan of Nebraska  
NOTES TO FINANCIAL STATEMENTS AND FINANCIAL HIGHLIGHTS - CONTINUED  
For the year ended December 31, 2009

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

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

The following is a summary of significant accounting policies followed by the Target 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 net asset value 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.

College Savings Plan of Nebraska  
NOTES TO FINANCIAL STATEMENTS AND FINANCIAL HIGHLIGHTS - CONTINUED  
For the year ended December 31, 2009

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

5. Units

Contributions by a participant are evidenced through the issuance of units in the particular Portfolio. Contributions to and withdrawals from the Portfolios are subject to terms and limitations defined in the 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.

College Savings Plan of Nebraska  
NOTES TO FINANCIAL STATEMENTS AND FINANCIAL HIGHLIGHTS - CONTINUED  
For the year ended December 31, 2009

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. FAIR VALUE OF FINANCIAL INSTRUMENTS

Various inputs may be used to determine the value of the fund's investments. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1: Quoted prices in active markets for identical securities.

Level 2: Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3: Significant unobservable inputs (including the funds' own assumptions used to determine the fair value of investments).

At December 31, 2009, 100% of the fund's investments were valued based on Level 1 inputs.



College Savings Plan of Nebraska  
NOTES TO FINANCIAL STATEMENTS AND FINANCIAL HIGHLIGHTS - CONTINUED  
For the year ended December 31, 2009

NOTE C. 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.

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.

<u>Additional Fees</u>	
Application Fee	None
Cancellation Fee	None
Change in Beneficiary	None
Change in Investment Portfolio	None

NOTE D. 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.

College Savings Plan of Nebraska  
 NOTES TO FINANCIAL STATEMENTS AND FINANCIAL HIGHLIGHTS - CONTINUED  
 For the year ended December 31, 2009

NOTE D. PORTFOLIOS - CONTINUED

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%

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%

NOTE E. SUBSEQUENT EVENTS

As of April 9, 2010, the date the financial statements were available to be issued College Savings Plan of Nebraska did not have any subsequent events affecting the amounts reported in the financial statements for the year ended December 31, 2009 or which are required to be disclosed in the notes to the financial statements for the year then ended.

# Nebraska Educational Savings Plan Trust

Annual Audit | Year End 12/31/2009 | Copyright 2010 | Nebraska State Treasurer Shane Osborn



## 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, 2010, the TD AMERITRADE 529 College Savings Plan has 23,845 accounts and \$367.1 million in assets.

The December 31, 2009 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](http://www.tdameritrade.com).

# Nebraska Educational Savings Plan Trust



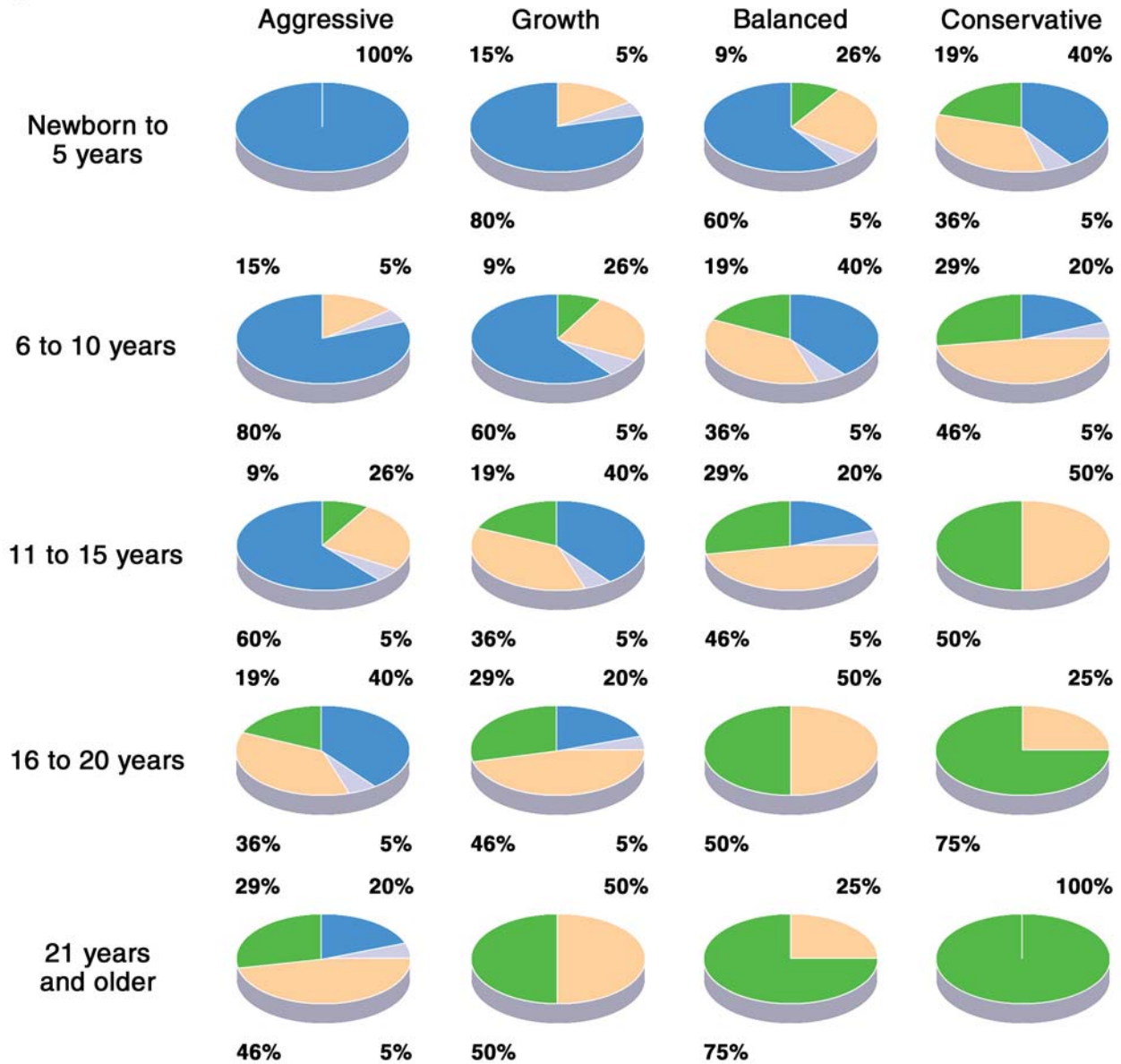
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## Age-Based Portfolios



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.

### Age-Based Portfolios



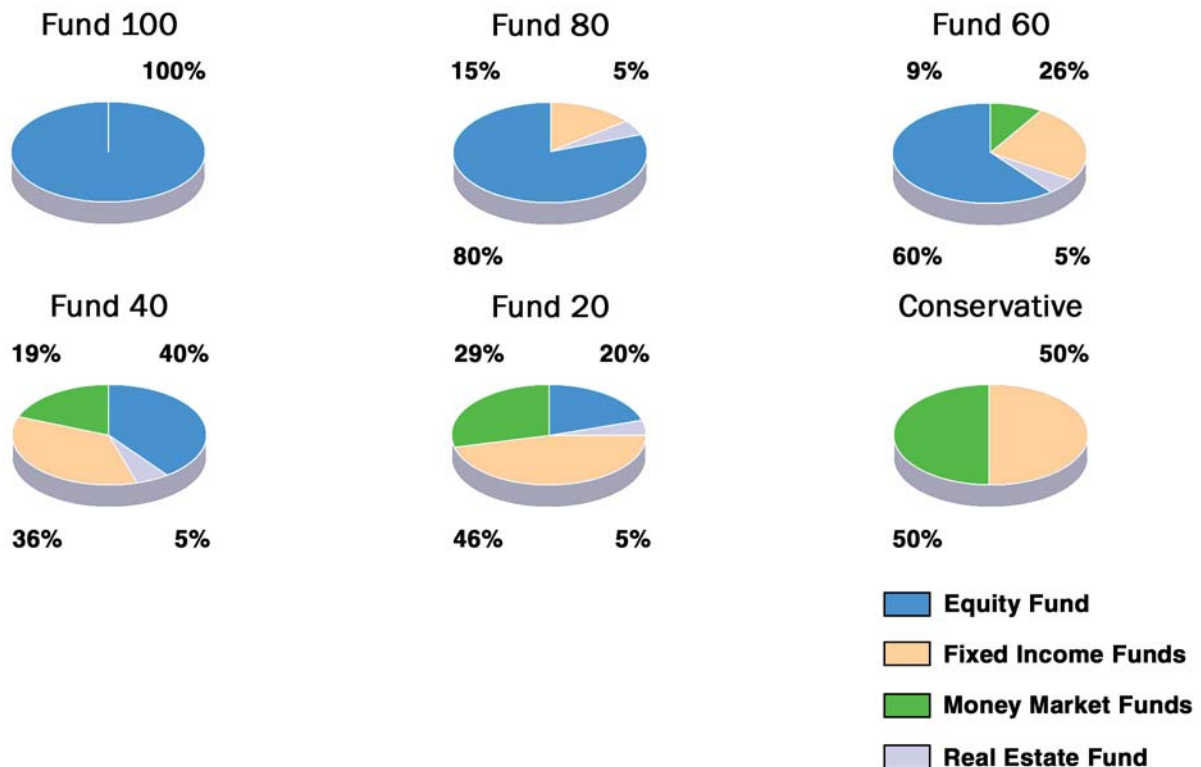


## Target Portfolios



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.

### Target Portfolios





## Individual Fund Portfolios



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 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, 2009**



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Program Manager

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## 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, 2009, and the related statements of operations and changes in net assets, and the financial highlights for the period ended December 31, 2009. 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, 2009, 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.

*Hayes & Associates, L.L.C.*

Hayes & Associates, L.L.C.  
Omaha, Nebraska  
April 9, 2010

TD Ameritrade 529 College Savings Plan  
STATEMENTS OF ASSETS AND LIABILITIES  
December 31, 2009

	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
<b>ASSETS</b>								
Investments in underlying funds, at value	\$ 362,657	\$ 1,495,619	\$ 9,374,728	\$ 23,931,799	\$ 39,177,156	\$ 53,466,684	\$ 56,345,494	\$ 31,349,548
Cash	-	-	-	-	-	1,391	-	34,713
Dividend receivable	66	1,323	15,461	34,683	44,469	42,740	25,592	-
Total assets	<u>362,723</u>	<u>1,496,942</u>	<u>9,390,189</u>	<u>23,966,482</u>	<u>39,221,625</u>	<u>53,510,815</u>	<u>56,371,086</u>	<u>31,384,261</u>
<b>LIABILITIES</b>								
Accrued expenses	112	1,057	6,848	17,070	28,206	38,033	40,218	22,482
Custodian payable	-	821	8,222	16,714	10,168	-	6,672	-
Total liabilities	<u>112</u>	<u>1,878</u>	<u>15,070</u>	<u>33,784</u>	<u>38,374</u>	<u>38,033</u>	<u>46,890</u>	<u>22,482</u>
<b>NET ASSETS</b>	<u>\$ 362,611</u>	<u>\$ 1,495,064</u>	<u>\$ 9,375,119</u>	<u>\$ 23,932,698</u>	<u>\$ 39,183,251</u>	<u>\$ 53,472,782</u>	<u>\$ 56,324,196</u>	<u>\$ 31,361,779</u>
<b>NET ASSETS CONSIST OF</b>								
Total net assets-Direct	\$ 362,611	\$ 1,495,064	\$ 9,375,119	\$ 23,932,698	\$ 39,183,251	\$ 53,472,782	\$ 56,324,196	\$ 31,361,779
Units outstanding	362,517	129,613	721,242	1,774,256	2,826,041	3,916,873	4,269,302	2,467,435
NAV	\$ 1.00	\$ 11.53	\$ 13.00	\$ 13.49	\$ 13.87	\$ 13.65	\$ 13.19	\$ 12.71

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, 2009

	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
<b>ASSETS</b>							
Investments in underlying funds, at value	\$ 4,539,484	\$ 5,098,620	\$ 2,308,594	\$ 2,157,085	\$ 10,653,091	\$ 2,098,760	\$ 293,841
Cash	3,810	752	180	60	19,420	1,679	-
Dividend receivable	-	-	-	-	31,443	-	-
Total assets	<u>4,543,294</u>	<u>5,099,372</u>	<u>2,308,774</u>	<u>2,157,145</u>	<u>10,703,954</u>	<u>2,100,439</u>	<u>293,841</u>
<b>LIABILITIES</b>							
Accrued expenses	3,194	3,522	1,646	1,479	7,782	1,487	205
Custodian payable	-	-	-	-	-	-	-
Total liabilities	<u>3,194</u>	<u>3,522</u>	<u>1,646</u>	<u>1,479</u>	<u>7,782</u>	<u>1,487</u>	<u>205</u>
<b>NET ASSETS</b>	<u><u>\$ 4,540,100</u></u>	<u><u>\$ 5,095,850</u></u>	<u><u>\$ 2,307,128</u></u>	<u><u>\$ 2,155,666</u></u>	<u><u>\$ 10,696,172</u></u>	<u><u>\$ 2,098,952</u></u>	<u><u>\$ 293,636</u></u>
<b>NET ASSETS CONSIST OF</b>							
Total net assets-Direct	\$ 4,540,100	\$ 5,095,850	\$ 2,307,128	\$ 2,155,666	\$ 10,696,172	\$ 2,098,952	\$ 293,636
Units outstanding	292,751	279,853	181,440	230,569	750,688	110,441	25,344
NAV	\$ 15.51	\$ 18.21	\$ 12.72	\$ 9.35	\$ 14.25	\$ 19.01	\$ 11.59

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, 2009

	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
<b>ASSETS</b>							
Investments in underlying funds, at value	\$ 4,591,940	\$ 4,816,295	\$ 2,844,918	\$ 2,999,892	\$ 7,331,010	\$ 12,690,014	\$ 6,455,248
Cash	165	13,940	10,010	33,391	16,939	-	-
Dividend receivable	-	-	9,693	13,585	-	2,302	12,395
Total assets	<u>4,592,105</u>	<u>4,830,235</u>	<u>2,864,621</u>	<u>3,046,868</u>	<u>7,347,949</u>	<u>12,692,316</u>	<u>6,467,643</u>
<b>LIABILITIES</b>							
Accrued expenses	3,174	3,450	2,154	2,607	5,188	3,879	4,158
Custodian payable	-	-	-	-	-	-	40,600
Total liabilities	<u>3,174</u>	<u>3,450</u>	<u>2,154</u>	<u>2,607</u>	<u>5,188</u>	<u>3,879</u>	<u>44,758</u>
<b>NET ASSETS</b>	<u>\$ 4,588,931</u>	<u>\$ 4,826,785</u>	<u>\$ 2,862,467</u>	<u>\$ 3,044,261</u>	<u>\$ 7,342,761</u>	<u>\$ 12,688,437</u>	<u>\$ 6,422,885</u>
<b>NET ASSETS CONSIST OF</b>							
Total net assets-Direct	\$ 4,588,931	\$ 4,826,785	\$ 2,862,467	\$ 3,044,261	\$ 7,342,761	\$ 12,688,437	\$ 6,422,885
Units outstanding	323,103	333,992	222,305	231,697	407,807	12,692,706	523,830
NAV	\$ 14.20	\$ 14.45	\$ 12.88	\$ 13.14	\$ 18.01	\$ 1.00	\$ 12.26

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, 2009

	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
<b>ASSETS</b>						
Investments in underlying funds, at value	\$ 3,309,249	\$ 4,216,116	\$ 3,993,235	\$ 14,277,738	\$ 8,110,489	\$ 6,317,547
Cash	3,785	25,378	5,972	-	3,414	-
Dividend receivable	-	-	-	-	-	-
Total assets	<u>3,313,034</u>	<u>4,241,494</u>	<u>3,999,207</u>	<u>14,277,738</u>	<u>8,113,903</u>	<u>6,317,547</u>
<b>LIABILITIES</b>						
Accrued expenses	2,340	2,977	2,786	9,711	5,719	4,492
Custodian payable	-	-	-	9,442	-	1,705
Total liabilities	<u>2,340</u>	<u>2,977</u>	<u>2,786</u>	<u>19,153</u>	<u>5,719</u>	<u>6,197</u>
<b>NET ASSETS</b>	<u><u>\$ 3,310,694</u></u>	<u><u>\$ 4,238,517</u></u>	<u><u>\$ 3,996,421</u></u>	<u><u>\$ 14,258,585</u></u>	<u><u>\$ 8,108,184</u></u>	<u><u>\$ 6,311,350</u></u>
<b>NET ASSETS CONSIST OF</b>						
Total net assets-Direct	\$ 3,310,694	\$ 4,238,517	\$ 3,996,421	\$ 14,258,585	\$ 8,108,184	\$ 6,311,350
Units outstanding	179,673	223,922	224,857	679,981	527,748	417,975
NAV	\$ 18.43	\$ 18.93	\$ 17.77	\$ 20.97	\$ 15.36	\$ 15.10

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, 2009

	Target and Age-Based Portfolios							
	Conservative			Fund 20	Fund 40	Fund 60	Fund 80	Fund 100
	Conservative Money Market Fund	Conservative 25/75 Fund	Conservative Fund					
<b>INVESTMENT INCOME</b>								
Dividends and mutual fund distributions	\$ 2,508	\$ 25,681	\$ 275,029	\$ 656,025	\$ 1,036,969	\$ 1,317,894	\$ 1,285,399	\$ 578,245
Total investment income	2,508	25,681	275,029	656,025	1,036,969	1,317,894	1,285,399	578,245
<b>EXPENSES</b>								
Management fees	625	6,776	44,116	97,854	165,178	222,880	238,080	137,349
Administration fees	371	1,356	8,823	19,571	33,036	44,576	47,616	27,470
TD Ameritrade management fee	928	3,388	22,058	48,927	82,589	111,440	119,040	68,674
Total expenses	1,924	11,520	74,997	166,352	280,803	378,896	404,736	233,493
NET INVESTMENT INCOME (LOSS)	584	14,161	200,032	489,673	756,166	938,998	880,663	344,752
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>								
<b>ON INVESTMENTS</b>								
Net realized gain (loss)	-	3,012	17,522	(403,883)	(830,016)	(1,570,047)	(1,366,913)	(1,053,227)
Net unrealized appreciation (depreciation)								
Beginning of period	-	(2,181)	(39,759)	(1,679,394)	(4,801,859)	(9,265,126)	(13,264,461)	(9,022,561)
End of period	-	7,912	118,506	436,720	300,997	(128,402)	(1,942,769)	(1,660,645)
Net unrealized appreciation (depreciation)	-	10,093	158,265	2,116,114	5,102,856	9,136,724	11,321,692	7,361,916
Net realized and unrealized gain (loss) on investments	-	13,105	175,787	1,712,231	4,272,840	7,566,677	9,954,779	6,308,689
NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 584	\$ 27,266	\$ 375,819	\$ 2,201,904	\$ 5,029,006	\$ 8,505,675	\$ 10,835,442	\$ 6,653,441

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, 2009

	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
<b>INVESTMENT INCOME</b>							
Dividends and mutual fund distributions	\$ 127,397	\$ 77,762	\$ -	\$ 41,924	\$ 568,974	\$ 24,773	\$ 2,884
Total investment income	127,397	77,762	-	41,924	568,974	24,773	2,884
<b>EXPENSES</b>							
Management fees	20,262	21,173	10,069	6,907	42,338	8,586	1,172
Administration fees	4,053	4,235	2,014	1,381	8,468	1,717	235
TD Ameritrade management fees	10,130	10,586	5,034	3,454	21,169	4,293	586
Total expenses	34,445	35,994	17,117	11,742	71,975	14,596	1,993
<b>NET INVESTMENT INCOME (LOSS)</b>	<b>92,952</b>	<b>41,768</b>	<b>(17,117)</b>	<b>30,182</b>	<b>496,999</b>	<b>10,177</b>	<b>891</b>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>							
<b>ON INVESTMENTS</b>							
Net realized gain (loss)	(297,678)	(637,102)	(167,921)	(349,027)	9,972	(44,440)	(11,233)
Net unrealized appreciation (depreciation)							
Beginning of period	(1,287,219)	(2,976,094)	(1,047,921)	(1,587,829)	(257,283)	(597,150)	(98,798)
End of period	(618,877)	(1,528,628)	(346,063)	(925,447)	250,723	15,726	(14,967)
Net unrealized appreciation (depreciation)	668,342	1,447,466	701,858	662,382	508,006	612,876	83,831
Net realized and unrealized gain (loss) on investments	370,664	810,364	533,937	313,355	517,978	568,436	72,598
<b>NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 463,616</b>	<b>\$ 852,132</b>	<b>\$ 516,820</b>	<b>\$ 343,537</b>	<b>\$ 1,014,977</b>	<b>\$ 578,613</b>	<b>\$ 73,489</b>

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, 2009

	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
<b>INVESTMENT INCOME</b>							
Dividends and mutual fund distributions	\$ 53,466	\$ 101,413	\$ 127,742	\$ 149,399	\$ 90,063	\$ 85,598	\$ 137,151
Total investment income	<u>53,466</u>	<u>101,413</u>	<u>127,742</u>	<u>149,399</u>	<u>90,063</u>	<u>85,598</u>	<u>137,151</u>
<b>EXPENSES</b>							
Management fees	18,413	19,994	14,050	16,243	29,349	20,149	23,601
Administration fees	3,682	3,999	2,810	3,249	5,870	13,289	4,720
TD Ameritrade management fees	9,207	9,997	7,025	8,122	14,674	33,223	11,801
Total expenses	<u>31,302</u>	<u>33,990</u>	<u>23,885</u>	<u>27,614</u>	<u>49,893</u>	<u>66,661</u>	<u>40,122</u>
<b>NET INVESTMENT INCOME (LOSS)</b>	<u>22,164</u>	<u>67,423</u>	<u>103,857</u>	<u>121,785</u>	<u>40,170</u>	<u>18,937</u>	<u>97,029</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS</b>							
Net realized gain (loss)	(122,190)	(172,200)	14,523	30,270	(235,100)	-	21,612
Net unrealized appreciation (depreciation)							
Beginning of period	(1,152,630)	(1,309,908)	41,528	38,437	(2,137,228)	-	87,300
End of period	<u>128,758</u>	<u>(248,111)</u>	<u>62,810</u>	<u>77,297</u>	<u>104,914</u>	<u>-</u>	<u>127,141</u>
Net unrealized appreciation (depreciation)	<u>1,281,388</u>	<u>1,061,797</u>	<u>21,282</u>	<u>38,860</u>	<u>2,242,142</u>	<u>-</u>	<u>39,841</u>
Net realized and unrealized gain (loss) on investments	<u>1,159,198</u>	<u>889,597</u>	<u>35,805</u>	<u>69,130</u>	<u>2,007,042</u>	<u>-</u>	<u>61,453</u>
<b>NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>\$ 1,181,362</u>	<u>\$ 957,020</u>	<u>\$ 139,662</u>	<u>\$ 190,915</u>	<u>\$ 2,047,212</u>	<u>\$ 18,937</u>	<u>\$ 158,482</u>

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, 2009

	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
<b>INVESTMENT INCOME</b>						
Dividends and mutual fund distributions	\$ 14,753	\$ 48,638	\$ 78,235	\$ 327,873	\$ 149,812	\$ 173,849
Total investment income	<u>14,753</u>	<u>48,638</u>	<u>78,235</u>	<u>327,873</u>	<u>149,812</u>	<u>173,849</u>
<b>EXPENSES</b>						
Management fees	12,814	16,590	15,781	50,757	31,491	25,990
Administration fees	2,563	3,318	3,156	10,151	6,298	5,198
TD Ameritrade management fees	6,407	8,295	7,890	25,379	15,746	12,995
Total expenses	<u>21,784</u>	<u>28,203</u>	<u>26,827</u>	<u>86,287</u>	<u>53,535</u>	<u>44,183</u>
<b>NET INVESTMENT INCOME (LOSS)</b>	<u>(7,031)</u>	<u>20,435</u>	<u>51,408</u>	<u>241,586</u>	<u>96,277</u>	<u>129,666</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS</b>						
Net realized gain (loss)	(57,769)	(94,733)	(224,901)	(466,373)	(320,045)	(382,569)
Net unrealized appreciation (depreciation)						
Beginning of period	(832,227)	(988,600)	(1,174,192)	(4,187,744)	(2,068,209)	(2,037,716)
End of period	<u>161,216</u>	<u>152,469</u>	<u>(132,121)</u>	<u>(778,724)</u>	<u>(204,143)</u>	<u>(799,676)</u>
Net unrealized appreciation (depreciation)	<u>993,443</u>	<u>1,141,069</u>	<u>1,042,071</u>	<u>3,409,020</u>	<u>1,864,066</u>	<u>1,238,040</u>
Net realized and unrealized gain (loss) on investments	<u>935,674</u>	<u>1,046,336</u>	<u>817,170</u>	<u>2,942,647</u>	<u>1,544,021</u>	<u>855,471</u>
<b>NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>\$ 928,643</u>	<u>\$ 1,066,771</u>	<u>\$ 868,578</u>	<u>\$ 3,184,233</u>	<u>\$ 1,640,298</u>	<u>\$ 985,137</u>

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, 2009

	Target and Age-Based Portfolios							
	Conservative			Fund 20	Fund 40	Fund 60	Fund 80	Fund 100
	Conservative Money Market Fund	Conservative 25/75 Fund	Conservative Fund					
<b>OPERATIONS</b>								
Net investment income (loss)	\$ 584	\$ 14,161	\$ 200,032	\$ 489,673	\$ 756,166	\$ 938,998	\$ 880,663	\$ 344,752
Net realized gain (loss) on investments	-	3,012	17,522	(403,883)	(830,016)	(1,570,047)	(1,366,913)	(1,053,227)
Unrealized appreciation (depreciation)	-	10,093	158,265	2,116,114	5,102,856	9,136,724	11,321,692	7,361,916
Net increase in net assets resulting from operations	584	27,266	375,819	2,201,904	5,029,006	8,505,675	10,835,442	6,653,441
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>								
Net investment income	(729)	-	-	-	-	-	-	-
Total decrease in net assets from distributions	(729)	-	-	-	-	-	-	-
<b>CAPITAL SHARE TRANSACTIONS</b>								
Proceeds from sales	226,025	1,509,481	5,083,331	11,025,469	14,166,825	16,262,678	13,706,862	6,253,983
Payment for redemptions	(205,338)	(1,016,260)	(3,669,372)	(5,680,914)	(9,049,349)	(12,895,759)	(12,674,084)	(7,870,320)
Distributions reinvested	814	-	-	-	-	-	-	-
Total increase (decrease) from unit transactions	21,501	493,221	1,413,959	5,344,555	5,117,476	3,366,919	1,032,778	(1,616,337)
Total change in net assets	21,356	520,487	1,789,778	7,546,459	10,146,482	11,872,594	11,868,220	5,037,104
<b>NET ASSETS</b>								
Beginning of period	341,255	974,577	7,585,341	16,386,239	29,036,769	41,600,188	44,455,976	26,324,675
End of period	\$ 362,611	\$ 1,495,064	\$ 9,375,119	\$ 23,932,698	\$ 39,183,251	\$ 53,472,782	\$ 56,324,196	\$ 31,361,779

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, 2009

	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
<b>OPERATIONS</b>							
Net investment income (loss)	\$ 92,952	\$ 41,768	\$ (17,117)	\$ 30,182	\$ 496,999	\$ 10,177	\$ 891
Net realized gain (loss) on investments	(297,678)	(637,102)	(167,921)	(349,027)	9,972	(44,440)	(11,233)
Unrealized appreciation (depreciation)	668,342	1,447,466	701,858	662,382	508,006	612,876	83,831
Net increase in net assets resulting from operations	463,616	852,132	516,820	343,537	1,014,977	578,613	73,489
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>							
Net investment income	-	-	-	-	-	-	-
Total decrease in net assets from distributions	-	-	-	-	-	-	-
<b>CAPITAL SHARE TRANSACTIONS</b>							
Proceeds from sales	1,153,898	1,241,686	575,988	717,567	5,441,897	404,744	77,135
Payment for redemptions	(1,088,854)	(1,337,057)	(608,638)	(317,669)	(1,956,633)	(319,266)	(59,882)
Distributions reinvested	-	-	-	-	-	-	-
Total increase (decrease) from unit transactions	65,044	(95,371)	(32,650)	399,898	3,485,264	85,478	17,253
Total change in net assets	528,660	756,761	484,170	743,435	4,500,241	664,091	90,742
<b>NET ASSETS</b>							
Beginning of period	4,011,440	4,339,089	1,822,958	1,412,231	6,195,931	1,434,861	202,894
End of period	<u>\$ 4,540,100</u>	<u>\$ 5,095,850</u>	<u>\$ 2,307,128</u>	<u>\$ 2,155,666</u>	<u>\$ 10,696,172</u>	<u>\$ 2,098,952</u>	<u>\$ 293,636</u>

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, 2009

	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
<b>OPERATIONS</b>							
Net investment income (loss)	\$ 22,164	\$ 67,423	\$ 103,857	\$ 121,785	\$ 40,170	\$ 18,937	\$ 97,029
Net realized gain (loss) on investments	(122,190)	(172,200)	14,523	30,270	(235,100)	-	21,612
Unrealized appreciation (depreciation)	1,281,388	1,061,797	21,282	38,860	2,242,142	-	39,841
Net increase in net assets resulting from operations	1,181,362	957,020	139,662	190,915	2,047,212	18,937	158,482
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>							
Net investment income	-	-	-	-	-	(23,810)	-
Total decrease in net assets from distributions	-	-	-	-	-	(23,810)	-
<b>CAPITAL SHARE TRANSACTIONS</b>							
Proceeds from sales	1,290,608	1,114,435	1,047,760	1,211,994	1,553,005	9,098,070	3,768,409
Payment for redemptions	(954,727)	(922,599)	(1,070,112)	(1,315,294)	(1,208,066)	(7,305,936)	(1,206,597)
Distributions reinvested	-	-	-	-	-	26,445	-
Total increase (decrease) from unit transactions	335,881	191,836	(22,352)	(103,300)	344,939	1,818,579	2,561,812
Total change in net assets	1,517,243	1,148,856	117,310	87,615	2,392,151	1,813,706	2,720,294
<b>NET ASSETS</b>							
Beginning of period	3,071,688	3,677,929	2,745,157	2,956,646	4,950,610	10,874,731	3,702,591
End of period	<u>\$ 4,588,931</u>	<u>\$ 4,826,785</u>	<u>\$ 2,862,467</u>	<u>\$ 3,044,261</u>	<u>\$ 7,342,761</u>	<u>\$ 12,688,437</u>	<u>\$ 6,422,885</u>

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, 2009

	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
<b>OPERATIONS</b>						
Net investment income (loss)	\$ (7,031)	\$ 20,435	\$ 51,408	\$ 241,586	\$ 96,277	\$ 129,666
Net realized gain (loss) on investments	(57,769)	(94,733)	(224,901)	(466,373)	(320,045)	(382,569)
Unrealized appreciation (depreciation)	993,443	1,141,069	1,042,071	3,409,020	1,864,066	1,238,040
Net increase in net assets resulting from operations	928,643	1,066,771	868,578	3,184,233	1,640,298	985,137
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>						
Net investment income	-	-	-	-	-	-
Total decrease in net assets from distributions	-	-	-	-	-	-
<b>CAPITAL SHARE TRANSACTIONS</b>						
Proceeds from sales	829,046	838,094	1,045,749	4,385,301	2,183,807	1,742,329
Payment for redemptions	(522,693)	(544,842)	(813,127)	(1,990,390)	(1,308,042)	(1,377,782)
Distributions reinvested	-	-	-	-	-	-
Total increase (decrease) from unit transactions	306,353	293,252	232,622	2,394,911	875,765	364,547
Total change in net assets	1,234,996	1,360,023	1,101,200	5,579,144	2,516,063	1,349,684
<b>NET ASSETS</b>						
Beginning of period	2,075,698	2,878,494	2,895,221	8,679,441	5,592,121	4,961,666
End of period	<u>\$ 3,310,694</u>	<u>\$ 4,238,517</u>	<u>\$ 3,996,421</u>	<u>\$ 14,258,585</u>	<u>\$ 8,108,184</u>	<u>\$ 6,311,350</u>

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, 2009

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 1.00
Net investment income	-
Realized and unrealized gain (loss)	-
Net asset value, end of period	\$ 1.00
Total investment return	0.22%
Ratios to average net assets	
Expenses	0.52%
Net investment income	0.16%

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, 2009

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 11.30
Net investment income	0.12
Realized and unrealized gain (loss)	0.11
Net asset value, end of period	\$ 11.53
Total investment return	2.04%
Ratios to average net assets	
Expenses	0.85%
Net investment income	1.04%

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, 2009

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 12.46
Net investment income	0.29
Realized and unrealized gain (loss)	0.25
Net asset value, end of period	\$ 13.00
Total investment return	4.33%
Ratios to average net assets	
Expenses	0.85%
Net investment income	2.27%

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, 2009

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 12.14
Net investment income	0.32
Realized and unrealized gain (loss)	1.03
Net asset value, end of period	\$ 13.49
Total investment return	11.12%
Ratios to average net assets	
Expenses	0.85%
Net investment income	2.50%

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, 2009

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 12.01
Net investment income	0.29
Realized and unrealized gain (loss)	1.57
Net asset value, end of period	\$ 13.87
Total investment return	15.49%
Ratios to average net assets	
Expenses	0.85%
Net investment income	2.29%

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, 2009

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 11.35
Net investment income	0.25
Realized and unrealized gain (loss)	2.05
Net asset value, end of period	\$ 13.65
Total investment return	20.26%
Ratios to average net assets	
Expenses	0.85%
Net investment income	2.10%

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, 2009

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 10.63
Net investment income	0.17
Realized and unrealized gain (loss)	2.39
Net asset value, end of period	\$ 13.19
Total investment return	24.08%
Ratios to average net assets	
Expenses	0.85%
Net investment income	1.85%

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, 2009

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 10.08
Net investment income	0.13
Realized and unrealized gain (loss)	2.50
Net asset value, end of period	\$ 12.71
Total investment return	26.09%
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  
 AMERICAN CENTURY EQUITY INCOME 529 PORTFOLIO  
 For the period ended December 31, 2009

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 13.92
Net investment income	0.32
Realized and unrealized gain (loss)	1.27
Net asset value, end of period	\$ 15.51
Total investment return	11.42%
Ratios to average net assets	
Expenses	0.85%
Net investment income	2.29%

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, 2009

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 14.92
Net investment income	0.15
Realized and unrealized gain (loss)	3.14
Net asset value, end of period	\$ 18.21
Total investment return	22.05%
Ratios to average net assets	
Expenses	0.85%
Net investment income	0.99%

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, 2009

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 9.99
Net investment income	(0.09)
Realized and unrealized gain (loss)	2.82
Net asset value, end of period	\$ 12.72
Total investment return	27.33%
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  
 GOLDMAN SACHS REAL ESTATE 529 PORTFOLIO  
 For the period ended December 31, 2009

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 7.58
Net investment income	0.16
Realized and unrealized gain (loss)	1.61
Net asset value, end of period	\$ 9.35
Total investment return	23.35%
Ratios to average net assets	
Expenses	0.85%
Net investment income	2.18%

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, 2009

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 12.64
Net investment income	0.79
Realized and unrealized gain (loss)	0.82
Net asset value, end of period	\$ 14.25
Total investment return	12.74%
Ratios to average net assets	
Expenses	0.85%
Net investment income	5.86%

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, 2009

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 13.90
Net investment income	0.09
Realized and unrealized gain (loss)	5.02
Net asset value, end of period	\$ 19.01
Total investment return	36.76%
Ratios to average net assets	
Expenses	0.85%
Net investment income	0.59%

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, 2009

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 8.64
Net investment income	0.04
Realized and unrealized gain (loss)	2.91
Net asset value, end of period	\$ 11.59
Total investment return	34.14%
Ratios to average net assets	
Expenses	0.85%
Net investment income	0.38%

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, 2009

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 10.50
Net investment income	0.07
Realized and unrealized gain (loss)	3.63
Net asset value, end of period	\$ 14.20
Total investment return	35.24%
Ratios to average net assets	
Expenses	0.85%
Net investment income	0.60%

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, 2009

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 11.52
Net investment income	0.21
Realized and unrealized gain (loss)	2.72
Net asset value, end of period	\$ 14.45
Total investment return	25.43%
Ratios to average net assets	
Expenses	0.85%
Net investment income	1.68%

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, 2009

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 12.24
Net investment income	0.46
Realized and unrealized gain (loss)	0.18
Net asset value, end of period	\$ 12.88
Total investment return	5.23%
Ratios to average net assets	
Expenses	0.85%
Net investment income	3.70%

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, 2009

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 12.40
Net investment income	0.48
Realized and unrealized gain (loss)	0.26
Net asset value, end of period	\$ 13.14
Total investment return	5.97%
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  
 VANGUARD MID CAP INDEX 529 PORTFOLIO  
 For the period ended December 31, 2009

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 12.92
Net investment income	0.10
Realized and unrealized gain (loss)	4.99
Net asset value, end of period	\$ 18.01
Total investment return	39.40%
Ratios to average net assets	
Expenses	0.85%
Net investment income	0.68%

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, 2009

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 1.00
Net investment income	-
Realized and unrealized gain (loss)	-
Net asset value, end of period	\$ 1.00
Total investment return	0.22%
Ratios to average net assets	
Expenses	0.50%
Net investment income	0.14%

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, 2009

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 11.85
Net investment income	0.25
Realized and unrealized gain (loss)	0.16
Net asset value, end of period	\$ 12.26
Total investment return	3.46%
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  
 VANGUARD SMALL CAP GROWTH INDEX 529 PORTFOLIO  
 For the period ended December 31, 2009

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 13.08
Net investment income	(0.04)
Realized and unrealized gain (loss)	5.39
Net asset value, end of period	\$ 18.43
Total investment return	40.90%
Ratios to average net assets	
Expenses	0.85%
Net investment income	-0.27%

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, 2009

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 14.00
Net investment income	0.09
Realized and unrealized gain (loss)	4.84
Net asset value, end of period	\$ 18.93
Total investment return	35.21%
Ratios to average net assets	
Expenses	0.85%
Net investment income	0.62%

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, 2009

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 13.74
Net investment income	0.24
Realized and unrealized gain (loss)	3.79
Net asset value, end of period	\$ 17.77
Total investment return	29.33%
Ratios to average net assets	
Expenses	0.85%
Net investment income	1.63%

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, 2009

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 15.47
Net investment income	0.41
Realized and unrealized gain (loss)	5.09
Net asset value, end of period	\$ 20.97
Total investment return	35.55%
Ratios to average net assets	
Expenses	0.85%
Net investment income	2.38%

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, 2009

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 12.07
Net investment income	0.20
Realized and unrealized gain (loss)	3.09
Net asset value, end of period	\$ 15.36
Total investment return	27.26%
Ratios to average net assets	
Expenses	0.85%
Net investment income	1.53%

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, 2009

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 12.74
Net investment income	0.32
Realized and unrealized gain (loss)	2.04
Net asset value, end of period	\$ 15.10
Total investment return	18.52%
Ratios to average net assets	
Expenses	0.85%
Net investment income	2.49%

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, 2009

	<u>Percent of Net Assets</u>	<u>Shares</u>	<u>Value</u>
MONEY MARKET FUNDS	100.01%		
Vanguard Prime Money Market Fund		362,657	<u>\$ 362,657</u>
TOTAL INVESTMENTS (COST \$362,657)			362,657
Cash	0.00%		-
Other assets, less liabilities	<u>(0.01%)</u>		<u>(46)</u>
NET ASSETS	<u>100.00%</u>		<u>\$ 362,611</u>

"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, 2009

	Percent of Net Assets	Shares	Value
FIXED INCOME FUNDS	25.02%		
PIMCO Total Return Fund		17,314	\$ 186,994
Vanguard Institutional Total Bond Market Fund		3,596	187,024
Total investment in fixed income funds			374,018
MONEY MARKET FUNDS	75.02%		
Vanguard Prime Money Market Fund		1,121,601	1,121,601
TOTAL INVESTMENTS (COST \$1,487,707)			1,495,619
Cash	0.00%		-
Other assets, less liabilities	(0.04%)		(555)
NET ASSETS	100.00%		\$ 1,495,064

"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, 2009

	Percent of Net Assets	Shares	Value
FIXED INCOME FUNDS	50.00%		
PIMCO Total Return Fund		216,987	\$ 2,343,454
Vanguard Institutional Total Bond Market Fund		45,065	2,343,823
Total investment in fixed income funds			<u>4,687,277</u>
MONEY MARKET FUNDS	50.00%		
Vanguard Prime Money Market Fund		4,687,451	<u>4,687,451</u>
TOTAL INVESTMENTS (COST \$9,256,222)			9,374,728
Cash equivalents	0.00%		-
Other assets, less liabilities	<u>0.00%</u>		<u>391</u>
NET ASSETS	<u>100.00%</u>		<u>\$ 9,375,119</u>

"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, 2009

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	14.91%		
American Century Equity Fund		108,875	\$ 714,217
Fidelity Advisor Equity Growth Fund		15,396	715,754
State Street S&P 500 Common Trust Fund		34,297	1,663,904
Vanguard Extended Market Index Fund		14,540	475,153
Total investment in domestic equity funds			<u>3,569,028</u>
INTERNATIONAL MUTUAL FUNDS	4.99%		
Fidelity Advisor Diversified International Fund		15,828	237,894
Vanguard Total International Stock Index Fund		66,298	955,355
Total investment in international mutual funds			<u>1,193,249</u>
FIXED INCOME FUNDS	46.10%		
PIMCO Total Return Fund		510,763	5,516,244
Vanguard Institutional Total Bond Market Fund		106,078	5,517,111
Total investment in fixed income funds			<u>11,033,355</u>
REAL ESTATE FUNDS	4.92%		
Goldman Sachs Real Estate Fund		116,647	1,176,965
MONEY MARKET FUNDS	29.08%		
Vanguard Prime Money Market Fund		6,959,202	<u>6,959,202</u>
TOTAL INVESTMENTS (COST \$23,495,079)			23,931,799
Cash equivalents	0.00%		-
Other assets, less liabilities	0.00%		899
NET ASSETS	<u>100.00%</u>		<u>\$ 23,932,698</u>

"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, 2009

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	30.15%		
American Century Equity Fund		418,925	\$ 2,748,150
Fidelity Advisor Equity Growth Fund		59,593	2,770,480
State Street S&P 500 Common Trust Fund		96,957	4,703,875
Vanguard Extended Market Index Fund		48,716	<u>1,592,053</u>
Total investment in domestic equity funds			11,814,558
INTERNATIONAL MUTUAL FUNDS	10.02%		
Fidelity Advisor Diversified International Fund		52,473	788,676
Vanguard Total International Stock Index Fund		217,716	<u>3,137,282</u>
Total investment in international mutual funds			3,925,958
FIXED INCOME FUNDS	35.85%		
PIMCO Total Return Fund		650,121	7,021,304
Vanguard Institutional Total Bond Market Fund		135,077	<u>7,025,336</u>
Total investment in fixed income funds			14,046,640
REAL ESTATE FUNDS	5.04%		
Goldman Sachs Real Estate Fund		195,730	1,974,913
MONEY MARKET FUNDS	18.92%		
Vanguard Prime Money Market Fund		7,415,087	<u>7,415,087</u>
TOTAL INVESTMENTS (COST \$38,876,159)			39,177,156
Cash equivalents	0.00%		-
Other assets, less liabilities	0.02%		<u>6,095</u>
NET ASSETS	<u>100.00%</u>		<u>\$ 39,183,251</u>

"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, 2009

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	44.96%		
American Century Equity Fund		805,495	\$ 5,284,048
Fidelity Advisor Equity Growth Fund		116,436	5,413,097
State Street S&P 500 Common Trust Fund		207,540	10,068,812
Vanguard Extended Market Index Fund		100,174	3,273,688
Total investment in domestic equity funds			<u>24,039,645</u>
INTERNATIONAL MUTUAL FUNDS	15.05%		
Fidelity Advisor Diversified International Fund		105,378	1,583,833
Vanguard Total International Stock Index Fund		448,532	6,463,342
Total investment in international mutual funds			<u>8,047,175</u>
FIXED INCOME FUNDS	25.92%		
PIMCO Total Return Fund		641,573	6,928,987
Vanguard Institutional Total Bond Market Fund		133,245	6,930,076
Total investment in fixed income funds			<u>13,859,063</u>
REAL ESTATE FUNDS	5.10%		
Goldman Sachs Real Estate Fund		270,588	2,730,237
MONEY MARKET FUNDS	8.96%		
Vanguard Prime Money Market Fund		4,790,564	4,790,564
TOTAL INVESTMENTS (COST \$53,595,086)			53,466,684
Cash equivalents	0.00%		1,391
Other assets, less liabilities	0.01%		4,707
NET ASSETS	<u>100.00%</u>		<u>\$ 53,472,782</u>

"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, 2009

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	60.06%		
American Century Equity Fund		1,152,095	\$ 7,557,743
Fidelity Advisor Equity Growth Fund		164,956	7,668,787
State Street S&P 500 Common Trust Fund		300,570	14,582,145
Vanguard Extended Market Index Fund		122,979	4,018,952
Total investment in domestic equity funds			<u>33,827,627</u>
INTERNATIONAL MUTUAL FUNDS	20.06%		
Fidelity Advisor Diversified International Fund		186,212	2,798,770
Vanguard Total International Stock Index Fund		589,696	8,497,523
Total investment in international mutual funds			<u>11,296,293</u>
FIXED INCOME FUNDS	14.85%		
PIMCO Total Return Fund		387,244	4,182,235
Vanguard Institutional Total Bond Market Fund		80,425	4,182,888
Total investment in fixed income funds			<u>8,365,123</u>
REAL ESTATE FUNDS	5.07%		
Goldman Sachs Real Estate Fund		283,097	2,856,451
TOTAL INVESTMENTS (COST \$58,288,263)			56,345,494
Cash equivalents	0.00%		-
Other assets, less liabilities	(0.04%)		(21,298)
NET ASSETS	<u>100.00%</u>		<u>\$ 56,324,196</u>

"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, 2009

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	74.85%		
American Century Equity Fund		812,861	\$ 5,332,366
Fidelity Advisor Equity Growth Fund		114,650	5,330,061
State Street S&P 500 Common Trust Fund		206,255	10,006,451
Vanguard Extended Market Index Fund		85,862	2,805,961
Total investment in domestic equity funds			<u>23,474,839</u>
INTERNATIONAL MUTUAL FUNDS	25.11%		
Fidelity Advisor Diversified International Fund		125,796	1,890,709
Vanguard Total International Stock Index Fund		415,267	5,984,000
Total investment in international mutual funds			<u>7,874,709</u>
TOTAL INVESTMENTS (COST \$33,010,193)			31,349,548
Cash equivalents	0.11%		34,713
Other assets, less liabilities	(0.07%)		(22,482)
NET ASSETS	<u>100.00%</u>		<u>\$ 31,361,779</u>

"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, 2009

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	99.99%		
American Century Equity Income Fund		691,994	\$ 4,539,484
TOTAL INVESTMENTS (COST \$5,158,361)			4,539,484
Cash equivalents	0.08%		3,810
Other assets, less liabilities	(0.07%)		(3,194)
NET ASSETS	100.00%		\$ 4,540,100

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, 2009

	Percent of Net Assets	Shares	Value
INTERNATIONAL EQUITY FUNDS	100.05%		
Fidelity Advisor Diversified International Fund		339,230	\$ 5,098,620
TOTAL INVESTMENTS (COST \$6,627,248)			5,098,620
Cash equivalents	0.02%		752
Other assets, less liabilities	(0.07%)		(3,522)
NET ASSETS	100.00%		\$ 5,095,850

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	100.06%		
Fidelity Advisor Equity Growth Fund		49,658	\$ 2,308,594
TOTAL INVESTMENTS (COST \$2,654,657)			2,308,594
Cash equivalents	0.01%		180
Other assets, less liabilities	(0.07%)		(1,646)
NET ASSETS	100.00%		\$ 2,307,128

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, 2009

	Percent of Net Assets	Shares	Value
REAL ESTATE FUNDS	100.07%		
Goldman Sachs Real Estate Fund		213,784	\$ 2,157,085
TOTAL INVESTMENTS (COST \$3,082,532)			2,157,085
Cash equivalents	0.00%		60
Other assets, less liabilities	(0.07%)		(1,479)
NET ASSETS	100.00%		\$ 2,155,666

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, 2009

	Percent of Net Assets	Shares	Value
FIXED INCOME FUNDS	99.60%		
PIMCO Total Return Fund		986,397	\$ 10,653,091
TOTAL INVESTMENTS (COST \$10,402,368)			10,653,091
Cash equivalents	0.18%		19,420
Other assets, less liabilities	0.22%		23,661
NET ASSETS	100.00%		\$ 10,696,172

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, 2009

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	99.99%		
Vanguard Extended Market Index Fund		64,222	\$ 2,098,760
TOTAL INVESTMENTS (COST \$2,083,034)			2,098,760
Cash equivalents	0.08%		1,679
Other assets, less liabilities	(0.07%)		(1,487)
NET ASSETS	100.00%		\$ 2,098,952

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, 2009

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	100.07%		
Vanguard FTSE Social Index Fund		44,120	\$ 293,841
TOTAL INVESTMENTS (COST \$308,808)			293,841
Cash equivalents	0.00%		-
Other assets, less liabilities	(0.07%)		(205)
NET ASSETS	100.00%		\$ 293,636

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, 2009

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	100.07%		
Vanguard Growth Index Fund		168,080	\$ 4,591,940
TOTAL INVESTMENTS (COST \$4,463,182)			4,591,940
Cash equivalents	0.00%		165
Other assets, less liabilities	(0.07%)		(3,174)
NET ASSETS	100.00%		\$ 4,588,931

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, 2009

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	99.78%		
Vanguard Institutional Index Fund		47,228	\$ 4,816,295
TOTAL INVESTMENTS (COST \$5,064,406)			4,816,295
Cash equivalents	0.29%		13,940
Other assets, less liabilities	(0.07%)		(3,450)
NET ASSETS	100.00%		\$ 4,826,785

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, 2009

	Percent of Net Assets	Shares	Value
FIXED INCOME FUNDS	99.39%		
Vanguard Institutional Total Bond Market Fund		54,699	\$ 2,844,918
TOTAL INVESTMENTS (COST \$2,782,108)			2,844,918
Cash equivalents	0.35%		10,010
Other assets, less liabilities	0.26%		7,539
NET ASSETS	100.00%		\$ 2,862,467

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, 2009

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	98.54%		
Vanguard Intermediate-Term Bond Index Fund		279,841	\$ 2,999,892
TOTAL INVESTMENTS (COST \$2,922,595)			2,999,892
Cash equivalents	1.10%		33,391
Other assets, less liabilities	0.36%		10,978
NET ASSETS	100.00%		\$ 3,044,261

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, 2009

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	99.84%		
Vanguard Mid Cap Index Fund		447,013	\$ 7,331,010
TOTAL INVESTMENTS (COST \$7,226,096)			7,331,010
Cash equivalents	0.23%		16,939
Other assets, less liabilities	(0.07%)		(5,188)
NET ASSETS	100.00%		\$ 7,342,761

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, 2009

	Percent of Net Assets	Shares	Value
MONEY MARKET FUNDS	100.01%		
Vanguard Prime Money Market Fund		12,690,014	\$ 12,690,014
TOTAL INVESTMENTS (COST \$12,690,014)			12,690,014
Cash equivalents	0.00%		-
Other assets, less liabilities	(0.01%)		(1,577)
NET ASSETS	100.00%		\$ 12,688,437

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, 2009

	Percent of Net Assets	Shares	Value
FIXED INCOME FUNDS	100.50%		
Vanguard Short-Term Bond Index Fund		619,506	\$ 6,455,248
TOTAL INVESTMENTS (COST \$6,328,107)			6,455,248
Cash equivalents	0.00%		-
Other assets, less liabilities	(0.50%)		(32,363)
NET ASSETS	100.00%		\$ 6,422,885

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, 2009

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	99.96%		
Vanguard Small Cap Growth Index Fund		196,395	\$ 3,309,249
TOTAL INVESTMENTS (COST \$3,148,033)			3,309,249
Cash equivalents	0.11%		3,785
Other assets, less liabilities	(0.07%)		(2,340)
NET ASSETS	100.00%		\$ 3,310,694

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, 2009

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	99.47%		
Vanguard Small Cap Index Fund		153,313	\$ 4,216,116
TOTAL INVESTMENTS (COST \$4,063,647)			4,216,116
Cash equivalents	0.60%		25,378
Other assets, less liabilities	(0.07%)		(2,977)
NET ASSETS	100.00%		\$ 4,238,517

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, 2009

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	99.92%		
Vanguard Small Cap Value Index Fund		305,060	\$ 3,993,235
TOTAL INVESTMENTS (COST \$4,125,356)			3,993,235
Cash equivalents	0.15%		5,972
Other assets, less liabilities	(0.07%)		(2,786)
NET ASSETS	100.00%		\$ 3,996,421

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, 2009

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	100.13%		
Vanguard Total International Stock Index Fund		990,822	\$ 14,277,738
TOTAL INVESTMENTS (COST \$15,056,462)			14,277,738
Cash equivalents	0.00%		-
Other assets, less liabilities	(0.13%)		(19,153)
NET ASSETS	100.00%		\$ 14,258,585

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, 2009

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	100.03%		
Vanguard Total Stock Market Index Fund		295,356	\$ 8,110,489
TOTAL INVESTMENTS (COST \$8,314,632)			8,110,489
Cash equivalents	0.04%		3,414
Other assets, less liabilities	(0.07%)		(5,719)
NET ASSETS	100.00%		\$ 8,108,184

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, 2009

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	100.10%		
Vanguard Value Index Fund		339,106	\$ 6,317,547
TOTAL INVESTMENTS (COST \$7,117,223)			6,317,547
Cash equivalents	0.00%		-
Other assets, less liabilities	(0.10%)		(6,197)
NET ASSETS	100.00%		\$ 6,311,350

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

TD Ameritrade 529 College Savings Plan  
NOTES TO FINANCIAL STATEMENTS AND FINANCIAL HIGHLIGHTS  
For the period ended December 31, 2009

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 is not included in the accompanying financial statements. The State Farm College Savings Plan is a separate series of the Program Fund of the Trust. It is 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, 2009, 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.

TD Ameritrade 529 College Savings Plan  
NOTES TO FINANCIAL STATEMENTS AND FINANCIAL HIGHLIGHTS - CONTINUED  
For the period ended December 31, 2009

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

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

The following is a summary of significant accounting policies followed by the Target 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 net asset value 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.

TD Ameritrade 529 College Savings Plan  
NOTES TO FINANCIAL STATEMENTS AND FINANCIAL HIGHLIGHTS - CONTINUED  
For the period ended December 31, 2009

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

5. Units

Contributions by a participant are evidenced through the issuance of units in the particular Portfolio. Contributions to and withdrawals from the Portfolios are subject to terms and limitations defined in the 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, 2009, 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.

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).

TD Ameritrade 529 College Savings Plan  
NOTES TO FINANCIAL STATEMENTS AND FINANCIAL HIGHLIGHTS - CONTINUED  
For the period ended December 31, 2009

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

8. Financial Highlights - continued

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. FAIR VALUE OF FINANCIAL INSTRUMENTS

Various inputs may be used to determine the value of the fund's investments. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1: Quoted prices in active markets for identical securities.

Level 2: Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3: Significant unobservable inputs (including the funds' own assumptions used to determine the fair value of investments).

At December 31, 2009, 100% of the fund's investments were valued based on Level 1 inputs.

NOTE C. 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.

TD Ameritrade 529 College Savings Plan  
NOTES TO FINANCIAL STATEMENTS AND FINANCIAL HIGHLIGHTS - CONTINUED  
For the period ended December 31, 2009

NOTE C. PROGRAM EXPENSES - CONTINUED

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.

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.

<u>Additional Fees</u>	
Application Fee	None
Cancellation Fee	None
Change in Beneficiary	None
Change in Investment Portfolio	None

NOTE D. 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:

TD Ameritrade 529 College Savings Plan  
NOTES TO FINANCIAL STATEMENTS AND FINANCIAL HIGHLIGHTS - CONTINUED  
For the period ended December 31, 2009

NOTE D. PORTFOLIOS - CONTINUED

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%

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%

NOTE E. SUBSEQUENT EVENTS

As of April 9, 2010, the date the financial statements were available to be issued College Savings Plan of Nebraska did not have any subsequent events affecting the amounts reported in the financial statements for the year ended December 31, 2009 or which are required to be disclosed in the notes to the financial statements for the year then ended.

# Nebraska Educational Savings Plan Trust

Annual Audit | Year End 12/31/2009 | Copyright 2010 | Nebraska State Treasurer Shane Osborn



## National Distribution

### AIM College Savings Plan & State Farm College Savings Plan

The AIM College Savings Plan was launched in December of 2001. The Nebraska State Treasurer, as Trustee of the Nebraska Educational Savings Plan Trust, and the Nebraska Investment Council elected not to renew their agreement with Invesco Aim. Effective December 4, 2009, The AIM College Savings Plan is no longer offered as a college savings option in Nebraska. As a result of this change, the assets in the AIM College Savings Plan were automatically transferred to the College Savings Plan of Nebraska Advisor Accounts, unless the participant elected to move their assets to another state's 529 plan or request a distribution.



College Savings Plan

In May 2003, a joint marketing agreement was established between State Farm and AIM investments. The State Farm College Savings Plan originally offered AIM funds. 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 revised 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.

This partnership also benefits the Nebraska program by having more than 16,000 State Farm Agents sell The State Farm College Savings Plan. As of September 30, 2010, The State Farm College Savings Plan had 35,048 accounts and \$185.3 million in assets.

The final Audit of The AIM College Savings Plan, performed by PricewaterhouseCoopers, is included in this report.

The 2009 Audit of the State Farm College Savings Plan, performed by Hayes & Associates, includes a 14-month audit of the Plan. If you would like to know more about The State Farm College Savings Plan, please contact my office or visit [www.statefarm.com](http://www.statefarm.com).



# The AIM College Savings Plan<sup>®</sup>

(in Liquidation)

December 4, 2009

# Financial Statements

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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**AIM College Savings Plan**

**Statements of Assets & Liabilities (in liquidation)**

December 4, 2009

	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
<b>Assets:</b>	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total assets</b>	-	-	-	-	-
<b>Liabilities:</b>	-	-	-	-	-
<b>Total liabilities</b>	-	-	-	-	-
<b>Net assets applicable to shares outstanding</b>	\$ -	\$ -	\$ -	\$ -	\$ -

**Computation of net asset value Class A**

Net Assets	\$ -	\$ -	\$ -	\$ -	\$ -
Number of shares outstanding	-	-	-	-	-
Net asset value	-	-	-	-	-
Maximum offering price (Net asset value ÷ 94.50%)	-	-	-	-	-

**Computation of net asset value Class B**

Net Assets	\$ -	\$ -	\$ -	\$ -	\$ -
Number of shares outstanding	-	-	-	-	-
Net asset value and Maximum offering price	\$ -	\$ -	\$ -	\$ -	\$ -

**Computation of net asset value Class C**

Net Assets	\$ -	\$ -	\$ -	\$ -	\$ -
Number of shares outstanding	-	-	-	-	-
Net asset value and Maximum offering price	\$ -	\$ -	\$ -	\$ -	\$ -

**AIM College Savings Plan**

**Statements of Assets & Liabilities (in liquidation) - (continued)**

December 4, 2009

	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
<b>Assets:</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total assets</b>	-	-	-	-	-	-
<b>Liabilities:</b>	-	-	-	-	-	-
<b>Total liabilities</b>	-	-	-	-	-	-
<b>Net assets applicable to shares outstanding</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Computation of net asset value Class A**

Net Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Number of shares outstanding	-	-	-	-	-	-
Net asset value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Maximum offering price (Net asset value ÷ 94.50%)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Computation of net asset value Class B**

Net Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Number of shares outstanding	-	-	-	-	-	-
Net asset value and Maximum offering price	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Computation of net asset value Class C**

Net Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Number of shares outstanding	-	-	-	-	-	-
Net asset value and Maximum offering price	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**AIM College Savings Plan****Statements of Operations (in liquidation)**

For the period January 1, 2009 to December 4, 2009

	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
<b>Expenses:</b>					
Administrative services fees	22,874	212,994	71,833	120,775	3,374
<b>Total expenses</b>	<b>22,874</b>	<b>212,994</b>	<b>71,833</b>	<b>120,775</b>	<b>3,374</b>
Less: Fee waivers	(2,891)	(1,615)	-	-	-
<b>Net expenses</b>	<b>19,983</b>	<b>211,379</b>	<b>71,833</b>	<b>120,775</b>	<b>3,374</b>
<b>Net investment income (loss)</b>	<b>(19,983)</b>	<b>(211,379)</b>	<b>(71,833)</b>	<b>(120,775)</b>	<b>(3,374)</b>
<b>Realized and unrealized gain (loss) from investments in underlying fund:</b>					
Realized gain (loss) on sales of underlying fund	(277,619)	(15,011,700)	(3,245,607)	(5,722,520)	10,802
Change in net unrealized appreciation of underlying fund	661,619	24,663,248	5,845,901	10,619,199	85,305
<b>Net gain from underlying fund</b>	<b>384,000</b>	<b>9,651,548</b>	<b>2,600,294</b>	<b>4,896,679</b>	<b>96,107</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$364,017</b>	<b>\$9,440,169</b>	<b>\$2,528,461</b>	<b>\$4,775,904</b>	<b>\$92,733</b>

## AIM College Savings Plan

### Statements of Operations (in liquidation) - (continued)

For the period January 1, 2009 to December 4, 2009

	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
<b>Investment income:</b>						
Dividends from underlying fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$6,501
<b>Total investment income</b>	-	-	-	-	-	<b>6,501</b>
<b>Expenses:</b>						
Administrative services fees	77,034	286,158	161,489	171,279	104,257	53,280
<b>Total expenses</b>	<b>77,034</b>	<b>286,158</b>	<b>161,489</b>	<b>171,279</b>	<b>104,257</b>	<b>53,280</b>
Less: Fee waivers	(687)	-	-	-	(13,857)	(50,763)
<b>Net expenses</b>	<b>76,347</b>	<b>286,158</b>	<b>161,489</b>	<b>171,279</b>	<b>90,400</b>	<b>2,517</b>
<b>Net investment income (loss)</b>	<b>(76,347)</b>	<b>(286,158)</b>	<b>(161,489)</b>	<b>(171,279)</b>	<b>(90,400)</b>	<b>3,984</b>
<b>Realized and unrealized gain (loss) from investments in underlying fund:</b>						
Realized gain (loss) on sales of underlying fund	(5,518,455)	(13,600,481)	(6,588,240)	(4,023,621)	(1,143,351)	-
Change in net unrealized appreciation of underlying fund	9,136,658	25,590,691	12,440,056	8,312,254	3,061,177	-
<b>Net gain from underlying fund</b>	<b>3,618,203</b>	<b>11,990,210</b>	<b>5,851,816</b>	<b>4,288,633</b>	<b>1,917,826</b>	-
<b>Net increase in net assets resulting from operations</b>	<b>\$3,541,856</b>	<b>\$11,704,052</b>	<b>\$5,690,327</b>	<b>\$4,117,354</b>	<b>\$1,827,426</b>	<b>\$3,984</b>

## AIM College Savings Plan

### Statements of Changes in Net Assets (in liquidation)

For the period January 1, 2009 through December 4, 2009

	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
<b>Operations:</b>					
Net investment income (loss)	\$ (19,983)	\$ (211,379)	\$ (71,833)	\$ (120,775)	\$ (3,374)
Net realized gain (loss)	(277,619)	(15,011,700)	(3,245,607)	(5,722,520)	10,802
Change in net unrealized appreciation	661,619	24,663,248	5,845,901	10,619,199	85,305
<b>Net increase in net assets resulting from operations</b>	<b>364,017</b>	<b>9,440,169</b>	<b>2,528,461</b>	<b>4,775,904</b>	<b>92,733</b>
<b>Share transactions-net:</b>					
Class A	(1,513,345)	(26,112,286)	(7,113,295)	(11,329,050)	(243,260)
Class B	(573,243)	(8,394,582)	(2,524,874)	(3,941,910)	(47,429)
Class C	(1,392,795)	(8,390,401)	(3,751,427)	(6,618,767)	(138,131)
<b>Net increase (decrease) in net assets resulting from share transactions</b>	<b>(3,479,383)</b>	<b>(42,897,269)</b>	<b>(13,389,596)</b>	<b>(21,889,727)</b>	<b>(428,820)</b>
<b>Total increase (decrease) in net assets</b>	<b>(3,115,366)</b>	<b>(33,457,100)</b>	<b>(10,861,135)</b>	<b>(17,113,823)</b>	<b>(336,087)</b>
<b>Net Assets:</b>					
Beginning of year	\$ 3,115,366	\$ 33,457,100	\$ 10,861,135	\$ 17,113,823	\$ 336,087
End of year	\$ -	\$ -	\$ -	\$ -	\$ -

## AIM College Savings Plan

### Statements of Changes in Net Assets (in liquidation) - (continued)

For the period January 1, 2009 through December 4, 2009

	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
<b>Operations:</b>						
Net investment income (loss)	\$ (76,347)	\$ (286,158)	\$ (161,489)	\$ (171,279)	\$ (90,400)	\$ 3,984
Net realized gain (loss)	(5,518,455)	(13,600,481)	(6,588,240)	(4,023,621)	(1,143,351)	-
Change in net unrealized appreciation	9,136,658	25,590,691	12,440,056	8,312,254	3,061,177	-
<b>Net increase in net assets resulting from operations</b>	<b>3,541,856</b>	<b>11,704,052</b>	<b>5,690,327</b>	<b>4,117,354</b>	<b>1,827,426</b>	<b>3,984</b>
<b>Distributions to Participants:</b>						
Class A	-	-	-	-	-	(2,338)
Class B	-	-	-	-	-	(577)
Class C	-	-	-	-	-	(1,034)
<b>Decrease in net assets resulting from distributions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,949)</b>
<b>Share transactions-net:</b>						
Class A	(10,944,411)	(29,376,112)	(15,400,573)	(16,268,089)	(8,964,152)	(3,654,509)
Class B	(3,540,007)	(14,941,235)	(7,446,101)	(7,002,393)	(1,420,150)	(829,152)
Class C	(2,436,604)	(9,168,893)	(6,263,337)	(6,220,007)	(6,551,969)	(1,425,673)
<b>Net increase (decrease) in net assets resulting from share transactions</b>	<b>(16,921,022)</b>	<b>(53,486,240)</b>	<b>(29,110,011)</b>	<b>(29,490,489)</b>	<b>(16,936,271)</b>	<b>(5,909,334)</b>
<b>Total increase (decrease) in net assets</b>	<b>(13,379,166)</b>	<b>(41,782,188)</b>	<b>(23,419,684)</b>	<b>(25,373,135)</b>	<b>(15,108,845)</b>	<b>(5,909,299)</b>
<b>Net Assets:</b>						
Beginning of year	\$ 13,379,166	\$ 41,782,188	\$ 23,419,684	\$ 25,373,135	\$ 15,108,845	\$ 5,909,299
End of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

## AIM College Savings Plan Notes to Financial Statements

December 4, 2009

### 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.

Effective as of the close of business on December 4, 2009, the Marketing and Administrative Services Agreement between Invesco Advisers, Inc. and the Nebraska State Treasurer was terminated and the Plan is no longer offered as a college savings option in Nebraska. As a result of this change, the assets of the Plan were liquidated at value and Participant account records and balances were transferred to the College Savings Plan of Nebraska Advisor Account.

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.

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.

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”).

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.

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, American Depositary Receipts 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 based upon quotes furnished by independent sources. The last bid price may be used to value equity securities. The mean between the last bid and asked prices is used to value debt obligations, including 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. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

- 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. In addition, the Plan monitors for material events or transactions that may occur or become known after the period-end date and before the date the financial statements are released to print.

**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 Advisers, Inc. (the “Investment Manager”); Invesco Distributors, Inc. (the “Distributor” or “IADI”), and Invesco 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, 2009 through December 4, 2009, the Distributor contractually agreed to waive a portion of the administrative services fee for the following Portfolios:

<b>Portfolio</b>	<b>Fee Waiver</b>
AIM Conservative Allocation Fund 529 Portfolio	0.08%
AIM College Now Portfolio	0.08%

Prior to July 1, 2009, the Distributor had contractually agreed to waive a portion of the administrative services fee for the following Portfolios:

<b>Portfolio</b>	<b>Fee Waiver</b>
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%

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 period January 1, 2009 to December 4, 2009, the Distributor advised the Portfolios that it retained the following sales charges:

<b>Portfolio</b>	<b>Class A Initial Sales Charge</b>	<b>Class B Contingent Deferred Sales Charge</b>	<b>Class C Contingent Deferred Sales Charge</b>
AIM Conservative Allocation Fund 529 Portfolio	\$ 2,292	\$ 577	\$ 156
AIM Growth Allocation Fund 529 Portfolio	14,376	21,466	1,500
AIM Moderate Allocation Fund 529 Portfolio	3,339	6,288	352
AIM Moderate Growth Allocation Fund 529 Portfolio	6,506	9,248	247
AIM Moderately Conservative Allocation Fund 529 Portfolio	743	1,484	84
AIM 13+ Years to College Portfolio	12,649	6,176	651
AIM 7-12 Years to College Portfolio	20,289	28,038	1,376
AIM 4-6 Years to College Portfolio	7,584	12,977	838
AIM 1-3 Years to College Portfolio	5,613	14,604	464
AIM College Now Portfolio	2,777	955	644
AIM Money Market Fund 529 Portfolio	–	2,879	360

**NOTE 3 - Share Information (in liquidation)**

	AIM Conservative Allocation Fund 529 Portfolio		AIM Growth Allocation Fund 529 Portfolio	
	Period ended January 1, 2009 to December 4, 2009		Period ended January 1, 2009 to December 4, 2009	
	Shares	Amount	Shares	Amount
<b>Sold:</b>				
Class A	74,267	\$ 665,688	316,983	\$ 2,081,916
Class B	18,231	155,204	86,006	546,400
Class C	37,023	312,678	163,519	1,033,722
<b>Reacquired:</b>				
Class A	(74,012)	(682,222)	(758,549)	(5,342,008)
Class B	(8,235)	(73,228)	(186,876)	(1,355,213)
Class C	(77,197)	(680,482)	(372,703)	(2,583,299)
<b>Liquidation: <sup>(a)</sup></b>				
Class A	(153,557)	(1,496,811)	(2,868,121)	(22,852,194)
Class B	(68,593)	(655,219)	(971,197)	(7,585,769)
Class C	(107,311)	(1,024,991)	(875,933)	(6,840,824)
	(359,384)	\$ (3,479,383)	(5,466,871)	\$ (42,897,269)

<sup>(a)</sup> Effective December 4, 2009, the AIM College Savings Plan was liquidated

	AIM Moderate Allocation Fund 529 Portfolio		AIM Moderate Growth Allocation Fund 529 Portfolio	
	Period ended January 1, 2009 to December 4, 2009		Period ended January 1, 2009 to December 4, 2009	
	Shares	Amount	Shares	Amount
<b>Sold:</b>				
Class A	147,637	\$ 1,127,495	183,056	\$ 1,286,654
Class B	29,955	227,252	38,093	256,572
Class C	59,883	430,801	76,514	531,130
<b>Reacquired:</b>				
Class A	(237,745)	(1,891,708)	(328,229)	(2,533,660)
Class B	(66,027)	(515,592)	(82,268)	(600,672)
Class C	(183,947)	(1,407,116)	(307,065)	(2,349,324)
<b>Liquidation: <sup>(a)</sup></b>				
Class A	(714,053)	(6,349,082)	(1,197,325)	(10,082,044)
Class B	(256,564)	(2,236,534)	(436,107)	(3,597,810)
Class C	(318,410)	(2,775,112)	(581,802)	(4,800,573)
	(1,539,271)	\$ (13,389,596)	(2,635,133)	\$ (21,889,727)

<sup>(a)</sup> Effective December 4, 2009, the AIM College Savings Plan was liquidated

	AIM Moderately Conservative Allocation Fund 529 Portfolio		AIM 13+ Years to College Portfolio	
	Period ended January 1, 2009 to December 4, 2009		Period ended January 1, 2009 to December 4, 2009	
	Shares	Amount	Shares	Amount
<b>Sold:</b>				
Class A	22,529	\$ 187,642	256,337	\$ 1,643,877
Class B	3,263	26,990	79,594	495,909
Class C	22,714	178,800	85,193	526,468
<b>Reacquired:</b>				
Class A	(17,286)	(146,883)	(609,636)	(4,235,780)
Class B	(5,435)	(50,112)	(249,260)	(1,690,110)
Class C	(12,922)	(114,786)	(163,769)	(1,129,212)
<b>Liquidation: <sup>(a)</sup></b>				
Class A	(29,936)	(284,019)	(1,046,648)	(8,352,508)
Class B	(2,620)	(24,307)	(300,398)	(2,345,806)
Class C	(21,772)	(202,145)	(234,822)	(1,833,860)
	(41,465)	\$ (428,820)	(2,183,409)	\$ (16,921,022)

<sup>(a)</sup> Effective December 4, 2009, the AIM College Savings Plan was liquidated

**NOTE 3 - Share Information (in liquidation) - (continued)**

	AIM 7-12 Years to College Portfolio		AIM 4-6 Years to College Portfolio	
	Period ended January 1, 2009 to December 4, 2009		Period ended January 1, 2009 to December 4, 2009	
	Shares	Amount	Shares	Amount
Sold:				
Class A	832,131	\$ 5,929,166	716,836	\$ 5,516,001
Class B	380,073	2,665,861	345,070	2,616,201
Class C	244,563	1,691,787	272,940	2,034,729
Reacquired:				
Class A	(1,135,073)	(8,501,730)	(903,770)	(7,181,357)
Class B	(541,707)	(3,956,947)	(402,474)	(3,086,958)
Class C	(512,963)	(3,751,739)	(451,298)	(3,506,519)
Liquidation: <sup>(a)</sup>				
Class A	(3,183,363)	(26,803,548)	(1,545,854)	(13,735,217)
Class B	(1,654,604)	(13,650,149)	(800,624)	(6,975,344)
Class C	(861,554)	(7,108,941)	(550,076)	(4,791,547)
	(6,432,497)	\$ (53,486,240)	(3,319,250)	\$ (29,110,011)

<sup>(a)</sup> Effective December 4, 2009, the AIM College Savings Plan was liquidated

	AIM 1-3 Years to College Portfolio		AIM College Now Portfolio	
	Period ended January 1, 2009 to December 4, 2009		Period ended January 1, 2009 to December 4, 2009	
	Shares	Amount	Shares	Amount
Sold:				
Class A	633,642	\$ 5,429,021	491,491	\$ 4,477,200
Class B	289,951	2,439,829	169,109	1,512,320
Class C	322,398	2,714,533	296,045	2,624,879
Reacquired:				
Class A	(771,275)	(6,717,209)	(499,612)	(4,604,115)
Class B	(310,314)	(2,661,444)	(107,454)	(991,834)
Class C	(338,634)	(2,891,820)	(413,794)	(3,765,269)
Liquidation: <sup>(a)</sup>				
Class A	(1,583,390)	(14,979,901)	(906,822)	(8,837,237)
Class B	(731,549)	(6,780,778)	(203,079)	(1,940,636)
Class C	(651,933)	(6,042,720)	(566,592)	(5,411,579)
	(3,141,104)	\$ (29,490,489)	(1,740,708)	\$ (16,936,271)

<sup>(a)</sup> Effective December 4, 2009, the AIM College Savings Plan was liquidated

	AIM Money Market Fund 529 Portfolio	
	Period ended January 1, 2009 to December 4, 2009	
	Shares	Amount
Sold:		
Class A	2,836,008	\$ 2,836,008
Class B	1,311,013	1,311,013
Class C	2,821,951	2,821,951
Issued as reinvestment of dividends:		
Class A	2,255	2,255
Class B	559	559
Class C	1,004	1,004
Reacquired:		
Class A	(2,533,474)	(2,533,474)
Class B	(340,875)	(340,875)
Class C	(2,076,779)	(2,076,779)
Liquidation: <sup>(a)</sup>		
Class A	(3,959,268)	(3,959,298)
Class B	(1,799,831)	(1,799,849)
Class C	(2,171,820)	(2,171,849)
	(5,909,257)	\$ (5,909,334)

<sup>(a)</sup> Effective December 4, 2009, the AIM College Savings Plan was liquidated

**NOTE 4 – Financial Highlights (in liquidation)**

For the period January 1, 2009 through December 4, 2009

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

	<b>Class A</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	\$8.73	\$6.15	\$7.10	\$6.54	\$8.15
Income from investment operations:					
Net investment income (loss) <sup>(a)(b)</sup>	(0.02)	(0.02)	(0.03)	(0.02)	(0.03)
Net gains (losses) on securities (both realized and unrealized)	0.41	1.00	0.99	1.01	2.02
Total from investment operations	0.39	0.98	0.96	0.99	1.99
Liquidation <sup>(c)</sup>	(9.12)	(7.13)	(8.06)	(7.53)	(10.14)
Net asset value, end of period	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total return <sup>(d)</sup>	11.68%	29.59%	25.21%	28.75%	16.44%
Ratios/supplemental data:					
Net assets, end of period (000s omitted)	\$0	\$0	\$0	\$0	\$0
Average daily net assets (000s omitted)	\$1,483	\$21,420	\$6,028	\$9,549	\$242
Ratio of expenses to average net assets:					
With fee waivers	0.25%	0.35%	0.35%	0.35%	0.35%
Without fee waivers	0.35%	0.35%	0.35%	0.35%	0.35%
Estimated acquired fund fees from underlying funds <sup>(e)</sup>	1.08%	1.28%	1.09%	1.12%	1.06%
Ratio of net investment income (loss) to average net assets	(0.25)%	(0.35)%	(0.35)%	(0.35)%	(0.35)%
Portfolio turnover rate <sup>(f)</sup>	31%	5%	7%	6%	77%

<sup>(a)</sup> 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.<sup>(b)</sup> Calculated using average shares outstanding.<sup>(c)</sup> Effective December 4, 2009, the AIM College Savings Plan was liquidated.<sup>(d)</sup> 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. Total return for the period January 1, 2009 through December 4, 2009 was calculated using the last net asset value of each portfolio immediately prior to liquidation.<sup>(e)</sup> 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.<sup>(f)</sup> Portfolio turnover is calculated at the portfolio level and is not annualized for periods less than one year. The market value at the close of business on December 4, 2009, prior to liquidation, was used in the portfolio turnover calculation for the period January 1, 2009 through December 4, 2009.

**NOTE 4 – Financial Highlights (in liquidation) - (continued)**

For the period January 1, 2009 through December 4, 2009

	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	\$6.16	\$6.54	\$7.10	\$8.13	\$8.73	\$1.00
Income from investment operations:						
Net investment income (loss) <sup>(a)(b)</sup>	(0.02)	(0.02)	(0.03)	(0.03)	(0.02)	0.00
Net gains (losses) on securities (both realized and unrealized)	0.19	1.16	0.87	0.72	0.96	(0.07)
Total from investment operations	0.17	1.14	0.84	0.69	0.94	(0.07)
Less dividends from net investment income	-	-	-	-	-	(0.00)
Liquidation <sup>(c)</sup>	(6.33)	(7.68)	(7.94)	(8.82)	(9.67)	(0.93)
Net asset value, end of period	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total return <sup>(d)</sup>	29.55%	28.75%	25.21%	16.36%	11.68%	0.06%
Ratios/supplemental data:						
Net assets, end of period (000s omitted)	\$0	\$0	\$0	\$0	\$0	\$0
Average daily net assets (000s omitted)	\$8,735	\$24,879	\$13,244	\$14,496	\$8,296	\$4,237
Ratio of expenses to average net assets:						
With fee waivers	0.34%	0.35%	0.35%	0.35%	0.26%	0.03%
Without fee waivers	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%
Estimated acquired fund fees from underlying funds <sup>(e)</sup>	1.28%	1.12%	1.09%	1.06%	1.08%	0.31%
Ratio of net investment income (loss) to average net assets	(0.34)%	(0.35)%	(0.35)%	(0.35)%	(0.26)%	0.05%
Portfolio turnover rate <sup>(f)</sup>	16%	6%	5%	11%	49%	N/A

<sup>(a)</sup> 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.

<sup>(b)</sup> Calculated using average shares outstanding.

<sup>(c)</sup> Effective December 4, 2009, the AIM College Savings Plan was liquidated.

<sup>(d)</sup> 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. Total return for the period January 1, 2009 through December 4, 2009 was calculated using the last net asset value of each portfolio immediately prior to liquidation.

<sup>(e)</sup> 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.

<sup>(f)</sup> Portfolio turnover is calculated at the portfolio level and is not annualized for periods less than one year. The market value at the close of business on December 4, 2009, prior to liquidation, was used in the portfolio turnover calculation for the period January 1, 2009 through December 4, 2009.

**NOTE 4 – Financial Highlights (in liquidation) - (continued)**

For the period January 1, 2009 through December 4, 2009

	<b>Class B</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	\$8.62	\$6.07	\$7.01	\$6.45	\$8.03
Income from investment operations:					
Net investment income (loss) <sup>(a),(b)</sup>	(0.08)	(0.07)	(0.08)	(0.07)	(0.09)
Net gains (losses) on securities (both realized and unrealized)	1.24	1.08	0.98	1.28	(3.73)
Total from investment operations	1.16	1.01	0.90	1.21	(3.82)
Liquidation <sup>(c)</sup>	(9.78)	(7.08)	(7.91)	(7.66)	(4.21)
Net asset value, end of period	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total return <sup>(d)</sup>	10.79%	28.67%	24.39%	27.91%	15.57%
Ratios/supplemental data:					
Net assets, end of period (000s omitted)	\$0	\$0	\$0	\$0	\$0
Average daily net assets (000s omitted)	\$597	\$7,047	\$2,130	\$3,296	\$48
Ratio of expenses to average net assets:					
With fee waivers	1.00%	1.10%	1.10%	1.10%	1.10%
Without fee waivers	1.10%	1.10%	1.10%	1.10%	1.10%
Estimated acquired fund fees from underlying funds <sup>(e)</sup>	1.08%	1.28%	1.09%	1.12%	1.06%
Ratio of net investment income (loss) to average net assets	(1.00)%	(1.10)%	(1.10)%	(1.10)%	(1.10)%
Portfolio turnover rate <sup>(f)</sup>	31%	5%	7%	6%	77%

<sup>(a)</sup> 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.

<sup>(b)</sup> Calculated using average shares outstanding.

<sup>(c)</sup> Effective December 4, 2009, the AIM College Savings Plan was liquidated.

<sup>(d)</sup> 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. Total return for the period January 1, 2009 through December 4, 2009 was calculated using the last net asset value of each portfolio immediately prior to liquidation.

<sup>(e)</sup> 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.

<sup>(f)</sup> Portfolio turnover is calculated at the portfolio level and is not annualized for periods less than one year. The market value at the close of business on December 4, 2009, prior to liquidation, was used in the portfolio turnover calculation for the period January 1, 2009 through December 4, 2009.

**NOTE 4 – Financial Highlights (in liquidation) - (continued)**

For the period January 1, 2009 through December 4, 2009

	<b>Class B (cont'd)</b>					
	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	\$6.07	\$6.45	\$7.01	\$8.02	\$8.62	\$1.00
Income from investment operations:						
Net investment income (loss) <sup>(a)(b)</sup>	(0.07)	(0.07)	(0.08)	(0.09)	(0.08)	0.00
Net gains (losses) on securities (both realized and unrealized)	(0.44)	1.20	1.31	0.99	2.26	0.34
Total from investment operations	(0.51)	1.13	1.23	0.90	2.18	0.34
Less dividends from net investment income	-	-	-	-	-	(0.00)
Liquidation <sup>(c)</sup>	(5.56)	(7.58)	(8.24)	(8.92)	(10.80)	(1.34)
Net asset value, end of period	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total return <sup>(d)</sup>	28.67%	27.91%	24.25%	15.59%	10.90%	0.04%
Ratios/supplemental data:						
Net assets, end of period (000s omitted)	\$0	\$0	\$0	\$0	\$0	\$0
Average daily net assets (000s omitted)	\$2,718	\$12,623	\$6,377	\$6,390	\$1,618	\$1,341
Ratio of expenses to average net assets:						
With fee waivers	1.09%	1.10%	1.10%	1.10%	1.01%	0.03%
Without fee waivers	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%
Estimated acquired fund fees from underlying funds <sup>(e)</sup>	1.28%	1.12%	1.09%	1.06%	1.08%	0.31%
Ratio of net investment income (loss) to average net assets	(1.09)%	(1.10)%	(1.10)%	(1.10)%	(1.01)%	0.05%
Portfolio turnover rate <sup>(f)</sup>	16%	6%	5%	11%	49%	N/A

<sup>(a)</sup> 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.

<sup>(b)</sup> Calculated using average shares outstanding.

<sup>(c)</sup> Effective December 4, 2009, the AIM College Savings Plan was liquidated.

<sup>(d)</sup> 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. Total return for the period January 1, 2009 through December 4, 2009 was calculated using the last net asset value of each portfolio immediately prior to liquidation.

<sup>(e)</sup> 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.

<sup>(f)</sup> Portfolio turnover is calculated at the portfolio level and is not annualized for periods less than one year. The market value at the close of business on December 4, 2009, prior to liquidation, was used in the portfolio turnover calculation for the period January 1, 2009 through December 4, 2009.



**NOTE 4 – Financial Highlights (in liquidation) - (continued)**

For the period January 1, 2009 through December 4, 2009

	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	\$8.62	\$6.07	\$7.01	\$6.45	\$8.03
Income from investment operations:					
Net investment income (loss) <sup>(a)(b)</sup>	(0.08)	(0.07)	(0.08)	(0.07)	(0.09)
Net gains (losses) on securities (both realized and unrealized)	(0.73)	0.51	0.10	(0.21)	0.49
Total from investment operations	(0.81)	0.44	0.02	(0.28)	0.40
Liquidation <sup>(c)</sup>	(7.81)	(6.51)	(7.03)	(6.17)	(8.43)
Net asset value, end of period	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total return <sup>(d)</sup>	10.79%	28.67%	24.39%	27.91%	15.57%
Ratios/supplemental data:					
Net assets, end of period (000s omitted)	\$0	\$0	\$0	\$0	\$0
Average daily net assets (000s omitted)	\$1,164	\$6,898	\$2,957	\$5,442	\$204
Ratio of expenses to average net assets:					
With fee waivers	1.00%	1.10%	1.10%	1.10%	1.10%
Without fee waivers	1.10%	1.10%	1.10%	1.10%	1.10%
Estimated acquired fund fees from underlying funds <sup>(e)</sup>	1.08%	1.28%	1.09%	1.12%	1.06%
Ratio of net investment income (loss) to average net assets	(1.00)%	(1.10)%	(1.10)%	(1.10)%	(1.10)%
Portfolio turnover rate <sup>(f)</sup>	31%	5%	7%	6%	77%

<sup>(a)</sup> 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.

<sup>(b)</sup> Calculated using average shares outstanding.

<sup>(c)</sup> Effective December 4, 2009, the AIM College Savings Plan was liquidated.

<sup>(d)</sup> 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. Total return for the period January 1, 2009 through December 4, 2009 was calculated using the last net asset value of each portfolio immediately prior to liquidation.

<sup>(e)</sup> 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.

<sup>(f)</sup> Portfolio turnover is calculated at the portfolio level and is not annualized for periods less than one year. The market value at the close of business on December 4, 2009, prior to liquidation, was used in the portfolio turnover calculation for the period January 1, 2009 through December 4, 2009.

**NOTE 4 – Financial Highlights (in liquidation) - (continued)**

For the period January 1, 2009 through December 4, 2009

	<b>Class C (cont'd)</b>					
	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	\$6.07	\$6.45	\$7.01	\$8.02	\$8.62	\$1.00
Income from investment operations:						
Net investment income (loss) <sup>(a)(b)</sup>	(0.07)	(0.07)	(0.08)	(0.09)	(0.08)	0.00
Net gains (losses) on securities (both realized and unrealized)	(0.04)	0.38	0.04	0.98	(0.39)	(0.14)
Total from investment operations	(0.11)	0.31	(0.04)	0.89	(0.47)	(0.14)
Less dividends from net investment income	-	-	-	-	-	(0.00)
Liquidation <sup>(c)</sup>	(5.96)	(6.76)	(6.97)	(8.91)	(8.15)	(0.86)
Net asset value, end of period	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total return <sup>(d)</sup>	28.67%	27.91%	24.25%	15.59%	10.90%	0.04%
Ratios/supplemental data:						
Net assets, end of period (000s omitted)	\$0	\$0	\$0	\$0	\$0	\$0
Average daily net assets (000s omitted)	\$2,004	\$7,351	\$5,155	\$5,702	\$5,915	\$2,514
Ratio of expenses to average net assets:						
With fee waivers	1.09%	1.10%	1.10%	1.10%	1.01%	0.03%
Without fee waivers	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%
Estimated acquired fund fees from underlying funds <sup>(e)</sup>	1.28%	1.12%	1.09%	1.06%	1.08%	0.31%
Ratio of net investment income (loss) to average net assets	(1.09)%	(1.10)%	(1.10)%	(1.10)%	(1.01)%	0.05%
Portfolio turnover rate <sup>(f)</sup>	16%	6%	5%	11%	49%	N/A

<sup>(a)</sup> 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.

<sup>(b)</sup> Calculated using average shares outstanding.

<sup>(c)</sup> Effective December 4, 2009, the AIM College Savings Plan was liquidated.

<sup>(d)</sup> 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. Total return for the period January 1, 2009 through December 4, 2009 was calculated using the last net asset value of each portfolio immediately prior to liquidation.

<sup>(e)</sup> 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.

<sup>(f)</sup> Portfolio turnover is calculated at the portfolio level and is not annualized for periods less than one year. The market value at the close of business on December 4, 2009, prior to liquidation, was used in the portfolio turnover calculation for the period January 1, 2009 through December 4, 2009.

## **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 (in liquidation), and the related statements of operations (in liquidation) and of changes in net assets (in liquidation) and the financial highlights (in liquidation) 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 4, 2009, 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.

As explained in Note 1 to the financial statements, in December 2009, the Plan liquidated its remaining assets in an orderly liquidation. At December 4, 2009, the Plan had no remaining net assets.

PricewaterhouseCoopers LLP  
October 14, 2010  
Houston, Texas



## State Farm Portfolios

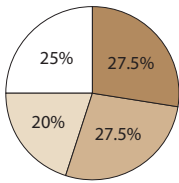
### Enrollment-Based Portfolios

Your funds are placed in one of five portfolios whose allocations are based on how long the beneficiary has until college. The portfolios automatically become more conservative as the first year of college approaches.

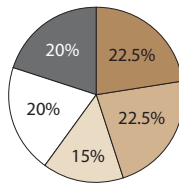


College Savings Plan

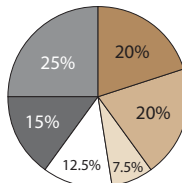
13+ Years to College



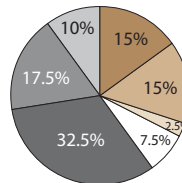
7-12 Years to College



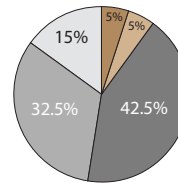
4-6 Years to College



1-3 Years to College

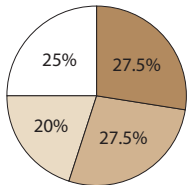


College Now



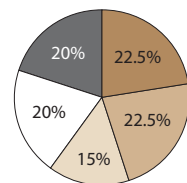
### Static Portfolios

Our four Static Portfolios give you more control over how your savings are invested. That's because unlike investing in our Enrollment-Based Portfolios, you choose the Static Portfolio, or Portfolios, you'd like to invest in. And since our Static Portfolios do not automatically invest more conservatively over time, you can change your portfolio selections as your needs change.



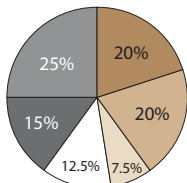
#### Growth Portfolio

All assets within this portfolio are invested in equity funds. It is most appropriate for investors with a long investment time horizon and a high risk tolerance.



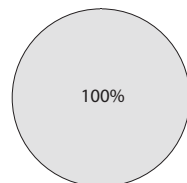
#### Moderate Growth Portfolio

This portfolio provides a mix of equity and fixed income investments. It is most appropriate for investors with a medium to long investment time horizon and moderate risk tolerance.



#### Balanced Portfolio


This portfolio provides a more conservative mix of equity and fixed income investments. Investors with a short to medium time horizon and a lower risk tolerance may prefer this option.






#### Money Market Portfolio

This portfolio invests to seek current income and protection of principal. It is most appropriate for investors with a short investment time horizon and a low risk tolerance.

#### Domestic Equity

-  Oppenheimer Capital Appreciation Fund
-  Oppenheimer Value Fund
-  Oppenheimer Main Street Small Cap Fund

#### Fixed Income

-  Oppenheimer Strategic Income Fund
-  State Farm Bond Fund
-  Federated US Government 1-3 Year Fund

#### Money Market

-  Oppenheimer Institutional Money Market Fund

#### Non-U.S. Equity

-  OFIPI Baring International Strategy



**OppenheimerFunds®**  
The Right Way to Invest

**State Farm Nebraska College Savings Plan  
Independent Auditor's Report  
For the period November 3, 2008 through December 31, 2009**

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## INDEPENDENT AUDITOR'S REPORT

To the Trustee, Program Manager, Investment 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 portfolios of the State Farm College Savings Plan (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, 2009, and the related statements of operations, changes in net assets, and the financial highlights for the period November 3, 2008 through December 31, 2009 (The College Savings Plan of Nebraska and the TD Ameritrade 529 College Savings Plan are separate classes 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 State Farm College Savings 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 the financial highlights, referred to above present fairly, in all material respects, the financial position of each of the portfolios of the State Farm College Savings Plan, as of December 31, 2009, and the results of its operations, the changes in its net assets, and its financial highlights for the periods presented in conformity with accounting principles generally accepted in the United States of America.

*Hayes & Associates, L.L.C.*  
Hayes & Associates, L.L.C.  
Omaha, Nebraska  
May 20, 2010



State Farm Nebraska College Savings Plan  
STATEMENTS OF ASSETS AND LIABILITIES  
December 31, 2009

	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
<b>ASSETS</b>					
Investments	\$ 17,614,407	\$ 48,130,757	\$ 23,718,397	\$ 19,772,779	\$ 9,781,514
Cash and cash equivalents	117,989	278,569	141,669	108,124	52,105
Receivables and other assets:					
Securities sold	-	-	-	-	-
Accrued income	-	8,699	3,245	348	270
Receivables for capital shares	99,503	113,064	22,933	5,170	1,453
Receivable for expense reimbursement	-	-	-	-	-
Total assets	<u>17,831,899</u>	<u>48,531,089</u>	<u>23,886,244</u>	<u>19,886,421</u>	<u>9,835,342</u>
<b>LIABILITIES</b>					
Cash overdraft	-	-	-	-	-
Payables and other liabilities:					
Capital shares	-	924	-	25	41,374
Securities purchased	29,302	44,327	25,341	8,721	3,052
Accrued expenses	110	242	75	38	-
Total liabilities	<u>29,412</u>	<u>45,493</u>	<u>25,416</u>	<u>8,784</u>	<u>44,426</u>
<b>NET ASSETS</b>	<u><u>\$ 17,802,487</u></u>	<u><u>\$ 48,485,596</u></u>	<u><u>\$ 23,860,828</u></u>	<u><u>\$ 19,877,637</u></u>	<u><u>\$ 9,790,916</u></u>
<b>Class A</b>					
Net assets	\$ 14,845,721	\$ 38,276,625	\$ 19,287,741	\$ 17,170,311	\$ 9,413,561
Capital shares outstanding (unlimited number authorized)	1,797,758	4,462,892	2,296,043	1,913,002	1,052,105
Net asset value per unit (NAV)	\$ 8.26	\$ 8.58	\$ 8.40	\$ 8.98	\$ 8.95
Public offering price per unit (NAV plus sales charge 5.5% of offering price)	\$ 8.74	\$ 9.08	\$ 8.89	\$ 9.50	\$ 9.47
<b>Class B</b>					
Net assets	\$ 2,956,766	\$ 10,208,971	\$ 4,573,087	\$ 2,707,326	\$ 377,355
Capital shares outstanding (unlimited number authorized)	365,778	1,215,007	555,807	307,656	43,048
Net asset value per unit (NAV)	\$ 8.08	\$ 8.40	\$ 8.23	\$ 8.80	\$ 8.77
Cost of investments	\$ 13,849,906	\$ 38,794,140	\$ 20,279,287	\$ 18,049,907	\$ 9,574,608

See accompanying notes and independent auditor's report.

State Farm Nebraska College Savings Plan  
STATEMENTS OF ASSETS AND LIABILITIES  
December 31, 2009

	Growth Portfolio	Moderate Growth Portfolio	Balanced Portfolio	Money Market Portfolio
<b>ASSETS</b>				
Investments	\$ 22,386,492	\$ 13,587,943	\$ 5,922,287	\$ 3,387,937
Cash and cash equivalents	227,828	77,058	-	16,345
Receivables and other assets:				
Securities sold	-	-	318,868	-
Accrued income	-	2,458	855	579
Receivables for capital shares	18,855	12,816	3,563	3,470
Receivable for expense reimbursement	-	-	-	230
Total assets	<u>22,633,175</u>	<u>13,680,275</u>	<u>6,245,573</u>	<u>3,408,561</u>
<b>LIABILITIES</b>				
Cash overdraft	-	-	287,378	-
Payables and other liabilities:				
Capital shares	12,212	5,832	1,365	1,100
Securities purchased	114,968	10,890	855	567
Accrued expenses	139	68	20	-
Total liabilities	<u>127,319</u>	<u>16,790</u>	<u>289,618</u>	<u>1,667</u>
<b>NET ASSETS</b>	<u><u>\$ 22,505,856</u></u>	<u><u>\$ 13,663,485</u></u>	<u><u>\$ 5,955,955</u></u>	<u><u>\$ 3,406,894</u></u>
<b>Class A</b>				
Net assets	\$ 19,561,294	\$ 11,369,368	\$ 4,972,029	\$ 2,866,430
Capital shares outstanding (unlimited number authorized)	2,360,281	1,324,972	592,736	285,027
Net asset value per unit (NAV)	\$ 8.29	\$ 8.58	\$ 8.39	\$ 10.06
Public offering price per unit (NAV plus sales charge 5.5% of offering price)	\$ 8.77	\$ 9.08	\$ 8.88	\$ 10.65
<b>Class B</b>				
Net assets	\$ 2,944,562	\$ 2,294,117	\$ 983,926	\$ 540,464
Capital shares outstanding (unlimited number authorized)	362,857	272,905	119,808	53,756
Net asset value per unit (NAV)	\$ 8.11	\$ 8.41	\$ 8.21	\$ 10.05
Cost of investments	\$ 17,539,577	\$ 10,869,413	\$ 5,019,395	\$ 3,387,937

See accompanying notes and independent auditor's report.

State Farm Nebraska College Savings Plan  
STATEMENTS OF OPERATIONS  
For the period November 3, 2008 through December 31, 2009

	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
<b>INVESTMENT INCOME</b>					
Dividends	\$ 194,810	\$ 860,590	\$ 443,806	\$ 353,487	\$ 185,410
Total investment income	194,810	860,590	443,806	353,487	185,410
<b>EXPENSES</b>					
Distribution fees					
Class A	37,775	86,934	44,873	42,056	22,572
Class B	35,482	94,555	40,765	25,284	3,417
Management fees	80,188	169,887	69,486	52,224	18,741
State administrative fees	9,329	22,115	11,013	9,676	4,686
Expense reimbursement	-	-	-	-	-
Total expenses	162,774	373,491	166,137	129,240	49,416
<b>NET INVESTMENT INCOME (LOSS)</b>	<b>32,036</b>	<b>487,099</b>	<b>277,669</b>	<b>224,247</b>	<b>135,994</b>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>					
<b>ON INVESTMENTS</b>					
Net realized gain (loss)	797,791	(142,186)	(646,310)	(288,521)	(249,265)
Net change in unrealized appreciation	3,764,501	9,336,617	3,439,110	1,722,872	206,906
Net realized and unrealized gain (loss) on investments	4,562,292	9,194,431	2,792,800	1,434,351	(42,359)
<b>NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 4,594,328</b>	<b>\$ 9,681,530</b>	<b>\$ 3,070,469</b>	<b>\$ 1,658,598</b>	<b>\$ 93,635</b>

See accompanying notes and independent auditor's report.

State Farm Nebraska College Savings Plan  
STATEMENTS OF OPERATIONS  
For the period November 3, 2008 through December 31, 2009

	Growth Portfolio	Moderate Growth Portfolio	Balanced Portfolio	Money Market Portfolio
INVESTMENT INCOME				
Dividends	\$ 221,279	\$ 244,091	\$ 117,716	\$ 14,792
Total investment income	<u>221,279</u>	<u>244,091</u>	<u>117,716</u>	<u>14,792</u>
EXPENSES				
Distribution fees				
Class A	43,985	25,984	12,226	-
Class B	26,450	22,127	9,349	-
Management fees	87,005	48,431	18,377	5,417
State administrative fees	10,120	6,303	2,913	1,354
Expense reimbursement	-	-	-	(326)
Total expenses	<u>167,560</u>	<u>102,845</u>	<u>42,865</u>	<u>6,445</u>
NET INVESTMENT INCOME (LOSS)	<u>53,719</u>	<u>141,246</u>	<u>74,851</u>	<u>8,347</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS				
Net realized gain (loss)	(79,930)	(74,372)	(216,427)	-
Net change in unrealized appreciation	<u>4,846,915</u>	<u>2,718,530</u>	<u>902,892</u>	<u>-</u>
Net realized and unrealized gain (loss) on investments	<u>4,766,985</u>	<u>2,644,158</u>	<u>686,465</u>	<u>-</u>
NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 4,820,704</u>	<u>\$ 2,785,404</u>	<u>\$ 761,316</u>	<u>\$ 8,347</u>

See accompanying notes and independent auditor's report.

State Farm Nebraska College Savings Plan  
STATEMENTS OF CHANGES IN NET ASSETS  
For the period November 3, 2008 through December 31, 2009

	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
<b>OPERATIONS</b>					
Net investment income	\$ 32,036	\$ 487,099	\$ 277,669	\$ 224,247	\$ 135,994
Net realized gain (loss) on investments	797,791	(142,186)	(646,310)	(288,521)	(249,265)
Net change in unrealized appreciation	<u>3,764,501</u>	<u>9,336,617</u>	<u>3,439,110</u>	<u>1,722,872</u>	<u>206,906</u>
Net increase in net assets resulting from operations	4,594,328	9,681,530	3,070,469	1,658,598	93,635
<b>CAPITAL SHARE TRANSACTIONS</b>					
Class A					
Proceeds from sales	17,584,715	39,109,560	23,977,946	22,812,408	13,528,488
Payment for redemptions	(6,507,631)	(8,552,423)	(7,223,652)	(7,098,146)	(4,204,493)
Class B					
Proceeds from sales	3,936,878	10,521,100	5,250,250	3,258,943	647,709
Payment for redemptions	<u>(1,805,803)</u>	<u>(2,274,171)</u>	<u>(1,214,185)</u>	<u>(754,166)</u>	<u>(274,423)</u>
Total increase from share transactions	<u>13,208,159</u>	<u>38,804,066</u>	<u>20,790,359</u>	<u>18,219,039</u>	<u>9,697,281</u>
Total change in net assets	17,802,487	48,485,596	23,860,828	19,877,637	9,790,916
<b>NET ASSETS</b>					
Beginning of period	-	-	-	-	-
End of period	<u>\$ 17,802,487</u>	<u>\$ 48,485,596</u>	<u>\$ 23,860,828</u>	<u>\$ 19,877,637</u>	<u>\$ 9,790,916</u>

See accompanying notes and independent auditor's report.

State Farm Nebraska College Savings Plan  
STATEMENTS OF CHANGES IN NET ASSETS  
For the period November 3, 2008 through December 31, 2009

	Growth Portfolio	Moderate Growth	Balanced Portfolio	Money Market
<b>OPERATIONS</b>				
Net investment income	\$ 53,719	\$ 141,246	\$ 74,851	\$ 8,347
Net realized gain (loss) on investments	(79,930)	(74,372)	(216,427)	-
Net change in unrealized appreciation	4,846,915	2,718,530	902,892	-
Net increase in net assets resulting from operations	4,820,704	2,785,404	761,316	8,347
<b>CAPITAL SHARE TRANSACTIONS</b>				
Class A				
Proceeds from sales	17,594,743	10,512,616	5,617,282	3,842,646
Payment for redemptions	(2,243,213)	(1,467,649)	(1,287,882)	(983,513)
Class B				
Proceeds from sales	2,514,205	2,268,530	971,484	614,210
Payment for redemptions	(180,583)	(435,416)	(106,245)	(74,796)
Total increase from share transactions	17,685,152	10,878,081	5,194,639	3,398,547
Total change in net assets	22,505,856	13,663,485	5,955,955	3,406,894
<b>NET ASSETS</b>				
Beginning of period	-	-	-	-
End of period	\$ 22,505,856	\$ 13,663,485	\$ 5,955,955	\$ 3,406,894

See accompanying notes and independent auditor's report.

State Farm Nebraska College Savings Plan  
SCHEDULES OF INVESTMENTS  
December 31, 2009

	Shares	Value (Note 1)
<u>13+ Years to College Portfolio</u>		
Investments in affiliated companies:		
Equity funds:		
OFI Barings International Fund, LP	5,609	\$ 4,362,938
Oppenheimer Capital Appreciation Fund, Cl. Y	120,140	4,990,620
Oppenheimer Value Fund, Cl. Y	243,077	4,749,720
Oppenheimer Main Street Small Cap Fund, Cl. Y	201,789	3,511,129
Total investments (cost \$13,849,906)		\$ 17,614,407
 <u>7-12 Years to College Portfolio</u>		
Investments in affiliated companies:		
Equity funds:		
OFI Barings International Fund, LP	12,305	\$ 9,570,958
Oppenheimer Capital Appreciation Fund, Cl. Y	269,663	11,201,790
Oppenheimer Value Fund, Cl. Y	545,051	10,650,299
Oppenheimer Strategic Income Fund, Cl. Y	2,403,421	9,493,489
Oppenheimer Main Street Small Cap Fund, Cl. Y	414,610	7,214,221
Total investments (cost \$38,794,140)		\$ 48,130,757
 <u>4-6 Years to College Portfolio</u>		
Investments in non-affiliated companies:		
Fixed income funds:		
State Farm Bond Fund	572,866	\$ 5,751,570
Investments in affiliated companies:		
Equity funds:		
OFI Barings International Fund, LP	3,824	2,974,379
Oppenheimer Capital Appreciation Fund, Cl. Y	119,190	4,951,156
Oppenheimer Value Fund, Cl. Y	240,886	4,706,904
Oppenheimer Strategic Income Fund, Cl. Y	896,483	3,541,100
Oppenheimer Main Street Small Cap Fund, Cl. Y	103,063	1,793,288
Total investments (cost \$20,279,287)		\$ 23,718,397

See accompanying notes and independent auditor's report.

State Farm Nebraska College Savings Plan  
SCHEDULES OF INVESTMENTS  
December 31, 2009

	Shares	Value (Note 1)
<u>1-3 Years to College Portfolio</u>		
Investments in non-affiliated companies:		
Fixed income funds:		
State Farm Bond Fund	628,968	\$ 6,314,836
Federated US Government Securities Fund	339,361	3,397,002
Investments in affiliated companies:		
Equity funds:		
OFI Barings International Fund, LP	1,937	1,506,261
Oppenheimer Capital Appreciation Fund, Cl. Y	75,437	3,133,646
Oppenheimer Value Fund, Cl. Y	152,457	2,979,014
Oppenheimer Main Street Small Cap Fund, Cl. Y	28,979	504,230
Money market funds:		
Oppenheimer Institutional Money Market Fund, Cl. L	1,937,790	1,937,790
Total investments (cost \$18,049,907)		\$ 19,772,779

<u>College Now Portfolio</u>		
Investments in non-affiliated companies:		
Fixed income funds:		
State Farm Bond Fund	412,305	\$ 4,139,540
Federated US Government Securities Fund	315,826	3,161,414
Investments in affiliated companies:		
Equity funds:		
Oppenheimer Capital Appreciation Fund, Cl. Y	12,639	525,029
Oppenheimer Value Fund, Cl. Y	25,497	498,204
Money market funds:		
Oppenheimer Institutional Money Market Fund, Cl. L	1,457,327	1,457,327
Total investments (cost \$9,574,608)		\$ 9,781,514

<u>Growth Portfolio</u>		
Investments in affiliated companies:		
Equity funds:		
OFI Barings International Fund, LP	7,131	\$ 5,546,689
Oppenheimer Capital Appreciation Fund, Cl. Y	152,801	6,347,337
Oppenheimer Value Fund, Cl. Y	308,811	6,034,173
Oppenheimer Main Street Small Cap Fund, Cl. Y	256,224	4,458,293
Total investments (cost \$17,539,577)		\$ 22,386,492

See accompanying notes and independent auditor's report.



State Farm Nebraska College Savings Plan  
SCHEDULES OF INVESTMENTS  
December 31, 2009

	Shares	Value (Note 1)
<u>Moderate Growth Portfolio</u>		
Investments in affiliated companies:		
Equity funds:		
OFI Barings International Fund, LP	3,475	\$ 2,702,645
Oppenheimer Capital Appreciation Fund, Cl. Y	76,143	3,162,979
Oppenheimer Value Fund, Cl. Y	153,862	3,006,457
Oppenheimer Strategic Income Fund, Cl. Y	678,746	2,681,042
Oppenheimer Main Street Small Cap Fund, Cl. Y	116,944	2,034,820
Total investments (cost \$10,869,413)		\$ 13,587,943
 <u>Balanced Portfolio</u>		
Investments in non-affiliated companies:		
Fixed income funds:		
State Farm Bond Fund	142,817	\$ 1,433,888
Investments in affiliated companies:		
Equity funds:		
OFI Barings International Fund, LP	955	742,756
Oppenheimer Capital Appreciation Fund, Cl. Y	29,825	1,238,935
Oppenheimer Value Fund, Cl. Y	60,122	1,174,776
Oppenheimer Strategic Income Fund, Cl. Y	223,800	884,009
Oppenheimer Main Street Small Cap Fund, Cl. Y	25,743	447,923
Total investments (\$5,019,395)		\$ 5,922,287
 <u>Money Market Portfolio</u>		
Investments in affiliated companies:		
Money market funds:		
Oppenheimer Institutional Money Market Fund, Cl. L	3,387,937	\$ 3,387,937
Total investments (\$3,387,937)		\$ 3,387,937

See accompanying notes and independent auditor's report.

State Farm College Savings Plan  
NOTES TO THE FINANCIAL STATEMENTS  
For the period November 3, 2008 through December 31, 2009

**(1) Summary of Significant Accounting Policies**

**(a) Organization**

The State Farm College Savings Plan (the Plan) is a qualified tuition plan pursuant to Section 529 of the Internal Revenue Code of 1986, as amended. The Plan is a separate series of the Nebraska Educational Savings Plan Trust (the Trust), which was created by the Nebraska legislature and which allows persons participating in the Plan to make cash contributions on behalf of a designated beneficiary for purposes of saving for college and other higher education expenses. 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 College Savings Plan of Nebraska is a separate series of the Program Fund of the Trust and it is not included in the accompanying financial statements. The TD Ameritrade 529 College Savings Plan is a separate class of accounts in the College Savings Plan of Nebraska and it is 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 is managed and administered by: The Nebraska State Treasurer; Union Bank and Trust Company (the Program Manager); and OFI Private Investments Inc. (OFIPI). The Program Manager provides assistance with respect to implementation, maintenance, administration, and marketing of the Trust, and OFIPI invests the assets of the Plan. The Plan is distributed by OppenheimerFunds Distributor, Inc. (the Distributor), and sold by State Farm VP Management Corp. The Distributor, together with OFIPI (collectively OppenheimerFunds), provides recordkeeping services and distributes interest in the Plan.

The Plan is comprised of nine 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, Growth Portfolio, Moderate Growth Portfolio, Balanced Portfolio, and Money Market Portfolio (individually or collectively known as the Portfolios). The portfolios are offered in two share classes: Class A, and Class B. All classes of shares have identical rights to earnings and assets, except for class-specific expenses.

**(b) Plan Objectives**

Each Portfolio invests substantially all assets in a combination of registered mutual funds, separately managed accounts, and partnerships managed by OppenheimerFunds, OFI Institutional Inc., Federated, and State Farm. These underlying investments are: Oppenheimer Capital Appreciation Fund, Oppenheimer Value Fund, Oppenheimer Main Street Small Cap Fund, OFIPI Baring International Strategy, Oppenheimer Strategic Income Fund, Federated U.S. Government Securities Fund: 1-3 Years, State Farm Bond Fund, and Oppenheimer Institutional Money Market Fund. The mutual funds are diversified management investment companies registered under the Investment Company Act of 1940, as amended. The mutual funds, the unregistered partnerships and the separately managed accounts are individually and collectively referred to as Underlying Investments.

Beginning September 24, 2009, the Plan divested of the Oppenheimer Core Bond Fund and the Oppenheimer Limited-Term Government Fund and replaced them with Federated U.S. Government Securities Fund: 1-3 Years and the State Farm Bond Fund for all relevant Portfolios.

State Farm College Savings Plan  
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
For the period November 3, 2008 through December 31, 2009

**(1) Summary of Significant Accounting Policies - Continued**

**(c) *Basis of Presentation***

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. The financial statements include the statements of assets and liabilities, statements of operations, and statements of changes in net assets for the Plan. The statement of assets and liabilities is a measure of the account's assets and liabilities at the close of the fiscal year. The statement of operations is a measure of the total income, expense, and gain or loss for the fiscal year. The statement of changes in net assets shows purchases to and redemptions from the account, as well as additions and deductions due to operations during the fiscal period.

**(d) *Security Valuation***

The Plan calculates the net asset value of its shares based upon the net asset value of the applicable Underlying Investments as of the close of the New York Stock Exchange (the Exchange), normally 4:00 P.M. Eastern Time, on each day the Exchange is open for business. The net asset values of the Underlying Investments are determined as of the close of the Exchange, on each day the Exchange is open for trading.

To determine their net asset values, the Underlying Investment's assets are valued primarily on the basis of current market quotations. In the absence of a readily available quoted market price, including for assets whose values have been materially affected by what OppenheimerFunds identifies as a significant event occurring before the Underlying Investment's assets are valued but after the close of their respective exchanges, OppenheimerFunds, acting through its internal valuation committee, in good faith, determines the fair valuation of that Underlying Investment's assets using consistently applied procedures under the supervision of the Board of Trustees. The methodologies used for valuing assets are not necessarily an indication of the risks associated with investing in those Underlying Investments.

Each investment asset or liability of the Plan is assigned a level at measurement date based on the significance and source of the inputs to its valuation. Quote prices in active markets for identical assets or liabilities are classified as "Level 1", inputs other than quoted prices for an asset that are observable are classified as "Level 2", and unobservable inputs, including OppenheimerFunds' judgment about the assumptions that a market participant would use in pricing an asset or liability are classified as "Level 3." The inputs used for valuing assets and liabilities are not necessarily an indication of the risks associated with investing in those assets or liabilities.

The Plan classifies each of its investments in the Underlying Investments as Level 1, without consideration as to the classification level of the specific investments held by the Underlying Investments.

There have been no significant changes to the fair valuation methodologies during the period.

State Farm College Savings Plan  
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
For the period November 3, 2008 through December 31, 2009

**(1) Summary of Significant Accounting Policies - Continued**

**(e) Security Transactions**

Security transactions are recorded on the trade date. Realized gains and losses on securities sold are determined on the high-cost method.

**(f) Investment Income and Dividends**

Dividend income is recorded on the ex-dividend date or upon ex-dividend notification in the case of certain foreign dividends where the ex-dividend date may have passed. Noncash dividends included in dividend income, if any, are recorded at the fair market value of the securities received. Interest income, which includes accretion of discount and amortization of premium, is accrued as earned. Income and capital gain distributions from the Underlying Investments are recorded on the ex-dividend date. Dividends from income are included in investment income and capital gain distributions are included in net realized gain/loss.

During the Plan's current fiscal year, a portion of the dividend income received in 2008 and 2009 from Oppenheimer Strategic Income Fund, Oppenheimer Core Bond Fund, and Oppenheimer Limited-Term Government Fund was determined to be return of capital distributions. The character of these distributions was determined in accordance with income tax regulations and based on calendar year. As a result, \$746,758 of income was reclassified from dividend income to realized gain or unrealized gain depending on the extent to which the Portfolio had divested of the Underlying Investment.

**(g) Allocation of Income, Expenses, Gains, and Losses**

Income, expenses, gains, and losses are processed on a daily basis to the Plan.

**(h) Contributions, Withdrawals, and Distributions**

Contributions and withdrawals are recorded at the share value determined on the valuation date following receipt of notice of the contribution or withdrawal. Contributions and withdrawals are subject to sufficient advance notifications as outlined in the Service Agreement. The Plans' share values (net asset values) are determined daily. Net investment income is retained and reflected in the net asset value of the Plan.

**(i) Use of 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 and disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

State Farm College Savings Plan  
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
For the period November 3, 2008 through December 31, 2009

**(2) Related-Party Information and Fees**

**(a) Expenses and Fees**

The Plan bears a state administrative fee at an annual rate of 0.05% of the average daily net assets of the Plan which is paid to the Nebraska State Treasurer on a monthly basis for administering and marketing the Plan and the Trust. Additionally, there is a 0.20% management fee, of which, OFIPI receives 0.15% and the Program Manager receives 0.05%.

The Distributor receives an Annual Asset-Based Charge of 0.25% of the average daily net assets of the Plan for Class A shares (except the Money Market Portfolio), and 1.00% of the daily average net assets of the Plan for Class B shares (except the Money Market Portfolio). These accrue and are calculated by OppenheimerFunds daily, and paid monthly. There are also indirect fees and expenses of the Underlying Investments in which the Plan invests.

Effective December 10, 2009, OppenheimerFunds voluntarily waived its fees (but not below zero) and/or began reimbursing expenses to the extent necessary to assist the Money Market Portfolio to maintain at least a 0.00% return. There is no guarantee that the Money Market Portfolio will maintain this return. This undertaking may be amended or withdrawn at any time.

**(b) Sales Charges**

Front-end sales charges and contingent deferred sales charges (CDSC) do not represent expenses of the Portfolios. They are deducted from the proceeds of sales of Portfolio shares prior to investment or from redemption proceeds prior to remittance, as applicable. Class A shares include a maximum initial sales charge of 5.5%. Class B shares include a maximum CDSC of 5% and are only available to participants who held class B shares prior to November 3, 2008.

**(3) Income Taxes**

The Plan was established for the Trust, which provides that the Plan shall be exempt from income taxes. Therefore, no federal income tax provision is required.

**(4) Main Risks of Investing in the Plan**

All investments have some degree of risk. The value of the Plan's shares fluctuates as the value of the Plan's investments changes, and may decline. The value of the Plan's investments may change because of broad changes in the markets in which the Plan invests or from more specific factors like those described below. There is also the risk that poor security selection could cause the Portfolio to underperform other funds with similar objectives. When you redeem your shares, they may be worth more or less than what you paid for them. *These risks mean that you can lose money by investing in the Plan.*

The following summarizes the main risks that the Plan is subject to based on its investments in the Underlying Investments.

State Farm College Savings Plan  
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
For the period November 3, 2008 through December 31, 2009

**(4) Main Risks of Investing in the Plan - Continued**

**(a) *Risk of Investing in the Underlying Investments***

The Underlying Investments in which the Plan invests has its own investment risks, and those risks can affect the value of the Plan's investments and therefore the value of the Plan's shares. The Underlying Investments will pursue their own investment objectives and policies without the approval of the Plan. If an Underlying Investment were to change its investment objective or policies, the Plan may be forced to sell its shares of the Underlying Investment at a disadvantageous time. There is no guarantee the Underlying Investment will achieve its investment objective.

The Enrollment Handbook provides greater detail about the investment policies and practices of the plan. Additional information about certain Underlying Investment's investment strategies and risks is contained in the Underlying Investment's Prospectus and Statement of Additional Information. The prospectus and Statement of Additional Information of the Underlying Investment is available without charge upon request. Certain Underlying Investment documents can also be downloaded on the OppenheimerFunds website at [www.oppenheimerfunds.com](http://www.oppenheimerfunds.com).

**(b) *Risks of Foreign Investing***

While foreign securities may offer special investment opportunities, they are also subject to special risks. Foreign issuers are usually not subject to the same accounting and disclosure requirements as U.S. companies are subject to, which may make it difficult to evaluate a foreign company's operations or financial condition. A change in value of a foreign currency against the U.S. dollar will result in a change in the U.S. dollar value of securities denominated in that foreign currency and of any income or distributions the Plan may receive on those securities. Additionally, the value of foreign investments may be affected by exchange control regulations, expropriation or nationalization of a company's assets, foreign taxes, higher transaction and other costs, delays in settlement of transactions, changes in economic or monetary policy in the U.S. or abroad, or other political and economic factors.

The Underlying Investment may invest in securities of foreign issuers that are traded in U.S. or foreign markets. If the Underlying Investment invests a significant amount of its assets in foreign securities, it may be exposed to "time-zone arbitrage" attempts by investors seeking to take advantage of differences in the values of foreign securities that might result from events that occur after the close of the foreign securities market on which a security is traded and before the close of the New York Stock Exchange (the "NYSE") that day, when the Underlying Investment's net asset value is calculated. If such time-zone arbitrage were successful, it might dilute the interests of other shareholders. However, the Underlying Investment's use of "fair value pricing" under certain circumstances, to adjust the closing market prices of foreign securities to reflect what OppenheimerFunds believes to be their fair value, may help deter those activities.

**(c) *Market Risks***

The value of the securities in which the Underlying Investment invests may be affected by changes in the securities markets. Securities markets may experience great short-term volatility and may fall sharply at times. Different markets may behave differently from each other and U.S. markets may move in the opposite direction from one or more foreign markets.

State Farm College Savings Plan  
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
For the period November 3, 2008 through December 31, 2009

**(4) Main Risks of Investing in the Plan - Continued**

***(d) Main Risks of Investing in Equity Securities***

Stocks and other equity securities held by the Underlying Investment fluctuate in price in response to changes in equity markets in general, and their short-term volatility at times may be great. The prices of individual equity securities do not all move in the same direction uniformly or at the same time; for example, “growth” stocks may perform well under circumstances in which “value” stocks in general have fallen. Different stock markets may behave differently from each other. Other factors may affect the price of a particular company’s securities. Those factors include poor earnings reports, loss of customers, litigation, or changes in regulations affecting the company or its industry. To the extent that an Underlying Investment emphasizes mid-sized companies, growth or value stocks, or stocks of companies in a particular industry, its share value may fluctuate in response to events affecting the market for those types of securities.

***(e) Main Risks of Investing in Fixed-Income Securities***

Fixed-income securities (also referred to as “debt securities”) held by the Underlying Investment may be subject to credit risk, interest rate risk, and prepayment risk. Credit risk is the risk that the issuer of a security might not make interest and principal payments on the security as they become due. If an issuer fails to pay interest or to repay principal, the Underlying Investment’s income or share value might be reduced. A downgrade in an issuer’s credit rating or other adverse news about an issuer can reduce the market value of that issuer’s securities. The value of debt securities are also subject to change when prevailing interest rates fall, the values of already-issued debt securities generally rise. When prevailing interest rates rise, the values of already-issued debt securities generally fall, and they may sell at a discount from their face amount of from the amount the Underlying Investment paid for them. The magnitude of these fluctuations will usually be greater for longer-term debt securities than shorter-term debt securities. When interest rates fall, the issuers of debt securities may prepay principal more quickly than expected and the Underlying Investment may be required to reinvest the proceeds at a lower interest rate.

State Farm College Savings Plan  
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
For the period November 3, 2008 through December 31, 2009

**(5) Capital Share Transactions 2009**

	13+ Years to College Portfolio		7-12 Years to College Portfolio		4-6 Years to College Portfolio	
	Shares	Value	Shares	Value	Shares	Value
Class A						
Sold	2,691,056	\$ 17,584,715	5,605,718	\$ 39,109,560	3,253,794	\$ 23,977,946
Redeemed	(893,298)	(6,507,631)	(1,142,826)	(8,552,423)	(957,752)	(7,223,652)
Net Increase	<u>1,797,758</u>	<u>\$ 11,077,084</u>	<u>4,462,892</u>	<u>\$ 30,557,137</u>	<u>2,296,042</u>	<u>\$ 16,754,294</u>
Class B						
Sold	616,317	\$ 3,936,878	1,531,948	\$ 10,521,100	722,664	\$ 5,250,250
Redeemed	(250,539)	(1,805,803)	(316,941)	(2,274,171)	(166,856)	(1,214,185)
Net Increase	<u>365,778</u>	<u>\$ 2,131,075</u>	<u>1,215,007</u>	<u>\$ 8,246,929</u>	<u>555,808</u>	<u>\$ 4,036,065</u>
Total Capital Shares Transactions:	<u>2,163,536</u>	<u>\$ 13,208,159</u>	<u>5,677,899</u>	<u>\$ 38,804,066</u>	<u>2,851,850</u>	<u>\$ 20,790,359</u>

	1-3 Years to College Portfolio		College Now Portfolio		Growth Portfolio	
	Shares	Value	Shares	Value	Shares	Value
Class A						
Sold	2,784,726	\$ 22,812,408	1,555,719	\$ 13,528,488	2,693,736	\$ 17,594,743
Redeemed	(871,724)	(7,098,146)	(503,613)	(4,204,493)	(333,455)	(2,243,213)
Net Increase	<u>1,913,002</u>	<u>\$ 15,714,262</u>	<u>1,052,106</u>	<u>\$ 9,323,995</u>	<u>2,360,281</u>	<u>\$ 15,351,530</u>
Class B						
Sold	402,830	\$ 3,258,943	75,869	\$ 647,709	391,614	\$ 2,514,205
Redeemed	(95,174)	(754,166)	(32,822)	(274,423)	(28,757)	(180,583)
Net Increase	<u>307,656</u>	<u>\$ 2,504,777</u>	<u>43,047</u>	<u>\$ 373,286</u>	<u>362,857</u>	<u>\$ 2,333,622</u>
Total Capital Shares Transactions:	<u>2,220,658</u>	<u>\$ 18,219,039</u>	<u>1,095,153</u>	<u>\$ 9,697,281</u>	<u>2,723,138</u>	<u>\$ 17,685,152</u>



State Farm College Savings Plan  
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
For the period November 3, 2008 through December 31, 2009

**(5) Capital Share Transactions 2009 - Continued**

	<u>Moderate Growth Portfolio</u>		<u>Balanced Portfolio</u>		<u>Money Market Portfolio</u>	
	<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
Class A						
Sold	1,535,680	\$ 10,512,616	773,867	\$ 5,617,282	382,870	\$ 3,842,646
Redeemed	<u>(210,708)</u>	<u>(1,467,649)</u>	<u>(181,131)</u>	<u>(1,287,882)</u>	<u>(97,844)</u>	<u>(983,513)</u>
Net Increase	<u>1,324,972</u>	<u>\$ 9,044,967</u>	<u>592,736</u>	<u>\$ 4,329,400</u>	<u>285,026</u>	<u>\$ 2,859,133</u>
Class B						
Sold	334,895	\$ 2,268,530	136,346	\$ 971,484	61,202	\$ 614,210
Redeemed	<u>(61,990)</u>	<u>(435,416)</u>	<u>(16,538)</u>	<u>(106,245)</u>	<u>(7,445)</u>	<u>(74,796)</u>
Net Increase	<u>272,905</u>	<u>\$ 1,833,114</u>	<u>119,808</u>	<u>\$ 865,239</u>	<u>53,757</u>	<u>\$ 539,414</u>
Total Capital Shares Transactions:	<u>1,597,877</u>	<u>\$ 10,878,081</u>	<u>712,544</u>	<u>\$ 5,194,639</u>	<u>338,783</u>	<u>\$ 3,398,547</u>

State Farm College Savings Plan  
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
For the period November 3, 2008 through December 31, 2009

**(6) Financial Highlights**

	Class A				
	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
Net asset value, beginning of period	\$ 6.49	\$ 6.80	\$ 7.27	\$ 8.13	\$ 8.78
Income from investment operations:					
Net investment gain (loss) <sup>1</sup>	0.02	0.10	0.12	0.12	0.14
Net realized and unrealized gain (loss)	1.75	1.68	1.01	0.73	0.03
Total from investment income	1.77	1.78	1.13	0.85	0.17
Net asset value, end of period	<u>\$ 8.26</u>	<u>\$ 8.58</u>	<u>\$ 8.40</u>	<u>\$ 8.98</u>	<u>\$ 8.95</u>
 Total return <sup>2</sup>	 <u>22.96%</u>	 <u>22.05%</u>	 <u>13.18%</u>	 <u>8.90%</u>	 <u>1.66%</u>
 Ratios/Supplemental Data					
Ratios to average net assets: <sup>3</sup>					
Net investment gain (loss)	0.31%	1.26%	1.40%	1.26%	1.48%
Total expenses	0.73%	0.68%	0.61%	0.57%	0.50%
 Total Expenses including indirect expenses from affiliated funds were as follows:					
Period ended December 31, 2009	1.46%	1.40%	1.25%	1.08%	0.92%

1. Per share amounts calculated based on average shares outstanding during the period.
2. Assumes a \$1,000 hypothetical initial investment on the business day before the first day of the fiscal period, and redemption at the share value calculated on the last business day of the fiscal period. Total returns are not annualized for less than one full year.
3. Annualized for period of less than one full year

State Farm College Savings Plan  
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
For the period November 3, 2008 through December 31, 2009

**(6) Financial Highlights - Continued**

	Class A			
	Growth Portfolio	Moderate Growth Portfolio	Balanced Portfolio	Money Market Portfolio
Net asset value, beginning of period	\$ 6.50	\$ 6.80	\$ 7.27	\$ 10.00
Income from investment operations:				
Net investment gain (loss) <sup>1</sup>	0.03	0.10	0.12	0.06
Net realized and unrealized gain (loss)	1.76	1.68	1.00	-
Total from investment income	<u>1.79</u>	<u>1.78</u>	<u>1.12</u>	<u>0.06</u>
Net asset value, end of period	<u>\$ 8.29</u>	<u>\$ 8.58</u>	<u>\$ 8.39</u>	<u>\$ 10.06</u>
 Total return <sup>2</sup>	 <u>23.18%</u>	 <u>22.05%</u>	 <u>13.07%</u>	 <u>0.51%</u>
 Ratios/Supplemental Data				
Ratios to average net assets: <sup>3</sup>				
Net investment gain (loss)	0.36%	1.25%	1.40%	0.32%
Total expenses	0.73%	0.68%	0.61%	0.24%
 Total Expenses including indirect expenses from affiliated funds were as follows:				
Period ended December 31, 2009	1.46%	1.40%	1.25%	0.39%

1. Per share amounts calculated based on average shares outstanding during the period.
2. Assumes a \$1,000 hypothetical initial investment on the business day before the first day of the fiscal period, and redemption at the share value calculated on the last business day of the fiscal period. Total returns are not annualized for less than one full year.
3. Annualized for period of less than one full year

State Farm College Savings Plan  
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
For the period November 3, 2008 through December 31, 2009

**(6) Financial Highlights - Continued**

	Class B				
	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
Net asset value, beginning of period	\$ 6.41	\$ 6.72	\$ 7.18	\$ 8.04	\$ 8.68
Income from investment operations:					
Net investment gain (loss) <sup>1</sup>	(0.03)	0.04	0.05	0.04	0.05
Net realized and unrealized gain (loss)	1.70	1.64	1.00	0.72	0.04
Total from investment income	<u>1.67</u>	<u>1.68</u>	<u>1.05</u>	<u>0.76</u>	<u>0.09</u>
Net asset value, end of period	<u>\$ 8.08</u>	<u>\$ 8.40</u>	<u>\$ 8.23</u>	<u>\$ 8.80</u>	<u>\$ 8.77</u>
 Total return <sup>2</sup>	 <u>21.95%</u>	 <u>21.08%</u>	 <u>12.41%</u>	 <u>8.05%</u>	 <u>0.89%</u>
 Ratios/Supplemental Data					
Ratios to average net assets: <sup>3</sup>					
Net investment gain (loss)	(0.44%)	0.52%	0.62%	0.45%	0.52%
Total expenses	1.48%	1.43%	1.36%	1.32%	1.25%
 Total Expenses including indirect expenses from affiliated funds were as follows:					
Period ended December 31, 2009	2.21%	2.15%	2.00%	1.83%	1.67%

1. Per share amounts calculated based on average shares outstanding during the period.
2. Assumes a \$1,000 hypothetical initial investment on the business day before the first day of the fiscal period, and redemption at the share value calculated on the last business day of the fiscal period. Total returns are not annualized for less than one full year.
3. Annualized for period of less than one full year

State Farm College Savings Plan  
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
For the period November 3, 2008 through December 31, 2009

**(6) Financial Highlights - Continued**

	Class B			
	Growth Portfolio	Moderate Growth Portfolio	Balanced Portfolio	Money Market Portfolio
Net asset value, beginning of period	\$ 6.42	\$ 6.72	\$ 7.18	\$ 10.00
Income from investment operations:				
Net investment gain (loss) <sup>1</sup>	(0.03)	0.04	0.05	0.05
Net realized and unrealized gain (loss)	1.72	1.65	0.98	-
Total from investment income	<u>1.69</u>	<u>1.69</u>	<u>1.03</u>	<u>0.05</u>
Net asset value, end of period	<u>\$ 8.11</u>	<u>\$ 8.41</u>	<u>\$ 8.21</u>	<u>\$ 10.05</u>
Total return <sup>2</sup>	<u>22.18%</u>	<u>21.20%</u>	<u>12.18%</u>	<u>0.43%</u>
Ratios/Supplemental Data				
Ratios to average net assets: <sup>3</sup>				
Net investment gain (loss)	(0.38%)	0.49%	0.66%	0.25%
Total expenses	1.47%	1.43%	1.36%	0.23%
Total Expenses including indirect expenses from affiliated funds were as follows:				
Period ended December 31, 2009	2.20%	2.15%	2.00%	0.38%

1. Per share amounts calculated based on average shares outstanding during the period.
2. Assumes a \$1,000 hypothetical initial investment on the business day before the first day of the fiscal period, and redemption at the share value calculated on the last business day of the fiscal period. Total returns are not annualized for less than one full year.
3. Annualized for period of less than one full year

State Farm College Savings Plan  
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
For the period November 3, 2008 through December 31, 2009

**(7) Pending Litigation**

Since 2009, a number of lawsuits have been filed in federal courts against OppenheimerFunds, Inc. (OFI), the Distributor, and certain mutual funds (Defendant Funds) advised by OFI and distributed by the Distributor (but not including the Plan). The lawsuits naming the Defendant Funds also name as defendants certain officers, trustees and former trustees of the respective Defendant Funds. The plaintiffs seek class action status on behalf of purchasers of shares of the respective Defendant Funds during a particular time period. The lawsuits raise claims under federal securities laws alleging that, among other things, the disclosure documents of the respective Defendant Fund contained misrepresentations and omissions, that such Defendant Fund investment policies were not followed, and that such Defendant Fund and the other defendants violated federal securities laws and regulations. The plaintiffs seek unspecified damages, equitable relief and an award of attorneys' fees and litigation expenses.

In 2009, what are claimed to be derivative lawsuits were filed in state court against OFI and a subsidiary (but not against the Plan), on behalf of the New Mexico Education Plan Trust. These lawsuits allege breach of contract, breach of fiduciary duty, negligence and violation of state securities laws, and seek compensatory damages, equitable relief and an award of attorneys' fees and litigation expenses.

Other lawsuits have been filed since 2008 in various state and federal courts, against OFI and certain of its affiliates. Those lawsuits were filed by investors who made investments through an affiliate of OFI, and relate to the alleged investment fraud perpetrated by Bernard Madoff and his firm (Madoff). Those suits allege a variety of claims, including breach of fiduciary duty, fraud, negligent misrepresentation, unjust enrichment, and violation of federal and state securities laws and regulations, among others. They seek unspecified damages, equitable relief and an award of attorneys' fees and litigation expenses. None of the suits have named the Plan, the Distributor, any of the Oppenheimer mutual funds or any of their independent Trustees or Directors as defendants. Neither the Plan nor any of the Oppenheimer funds invested in any funds or accounts managed by Madoff.

OFI believes that the lawsuits described above are without legal merit and is defending against them vigorously. The Defendant Funds' Board of Trustees have also engaged counsel to defend the suits brought against those Funds and the present and former Independent Trustees named in those suits. While it is premature to render any opinion as to the outcome in these lawsuits, or whether any costs that the Defendant Funds may bear in defending the suits might not be reimbursed by insurance, OFI believes that these suits should not impair the ability of the Manager or the Distributor to perform their respective duties to the Plan, and that the outcome of all of the suits together should not have any material effect on the operations of any of the Oppenheimer funds or on the Plan.

**(8) Subsequent Events Evaluation**

In March of 2010, OppenheimerFunds, Inc. and the State of Nebraska reached an agreement to resolve the State's investigation into the management of the State Farm Nebraska College Savings Plan. Under the terms of the settlement agreement, OppenheimerFunds does not admit any wrongdoing and agreed to pay the State \$1.2 million which the State will distribute to eligible participants in the State Farm Nebraska College Savings Plan.

# Investment Performance

Direct Accounts - September 30, 2010



	Average Annual Total Return					Since Inception	Inception Date
	3 Month	Year to Date	1-Year	3-Year	5-Year		
<b>Age-Based Portfolios</b>							
<b>Age-Based Conservative</b>							
Newborn to 5 year old beneficiary	6.99%	6.38%	9.11%	0.89%	4.20%	3.77%	01/02/2001
6 to 10 year old beneficiary	4.64%	6.06%	7.75%	3.12%	4.68%	4.27%	01/05/2001
11 to 15 year old beneficiary	1.44%	3.99%	4.14%	4.75%	4.53%	3.98%	01/09/2001
16 to 20 year old beneficiary	0.68%	1.88%	1.88%	2.91%	3.46%	3.45%	01/09/2001
21 years and older	0.06%	0.12%	0.18%	1.36%	2.57%	3.02%	01/09/2001
<b>Age-Based Balanced</b>							
Newborn to 5 year old beneficiary	9.30%	6.50%	10.29%	-1.55%	3.54%	3.43%	01/02/2001
6 to 10 year old beneficiary	6.99%	6.38%	9.11%	0.89%	4.20%	3.77%	01/02/2001
11 to 15 year old beneficiary	4.64%	6.06%	7.75%	3.12%	4.68%	4.27%	01/05/2001
16 to 20 year old beneficiary	1.44%	3.99%	4.14%	4.75%	4.53%	3.98%	01/09/2001
21 years and older	0.68%	1.88%	1.88%	2.91%	3.46%	3.45%	01/09/2001
<b>Age-Based Growth</b>							
Newborn to 5 year old beneficiary	11.64%	6.50%	11.37%	-4.38%	2.59%	2.70%	01/02/2001
6 to 10 year old beneficiary	9.30%	6.50%	10.29%	-1.55%	3.54%	3.43%	01/02/2001
11 to 15 year old beneficiary	6.99%	6.38%	9.11%	0.89%	4.20%	3.77%	01/02/2001
16 to 20 year old beneficiary	4.64%	6.06%	7.75%	3.12%	4.68%	4.27%	01/05/2001
21 years and older	1.44%	3.99%	4.14%	4.75%	4.53%	3.98%	01/09/2001
<b>Age-Based Aggressive</b>							
Newborn to 5 year old beneficiary	13.20%	5.18%	10.45%	-7.03%	1.50%	1.60%	01/02/2001
6 to 10 year old beneficiary	11.64%	6.50%	11.37%	-4.38%	2.59%	2.70%	01/02/2001
11 to 15 year old beneficiary	9.30%	6.50%	10.29%	-1.55%	3.54%	3.43%	01/02/2001
16 to 20 year old beneficiary	6.99%	6.38%	9.11%	0.89%	4.20%	3.77%	01/02/2001
21 years and older	4.64%	6.06%	7.75%	3.12%	4.68%	4.27%	01/05/2001
<b>Target Portfolios</b>							
Conservative	1.44%	3.99%	4.14%	4.75%	4.53%	3.98%	01/09/2001
Fund 20	4.64%	6.06%	7.75%	3.12%	4.68%	4.27%	01/05/2001
Fund 40	6.99%	6.38%	9.11%	0.89%	4.20%	3.77%	01/02/2001
Fund 60	9.30%	6.50%	10.29%	-1.55%	3.54%	3.43%	01/02/2001
Fund 80	11.64%	6.50%	11.37%	-4.38%	2.59%	2.70%	01/02/2001
Fund 100	13.20%	5.18%	10.45%	-7.03%	1.50%	1.60%	01/02/2001
<b>Individual Fund Portfolios</b>							
<b>Money Market 529 Portfolio</b>							
Vanguard Prime Money Market 529*	0.06%	0.12%	0.18%	1.36%	2.53%	1.98%	10/10/2002
<b>Fixed Income 529 Portfolios</b>							
Vanguard Short-Term Bond Index 529	1.43%	4.16%	4.32%	5.09%	4.68%	3.52%	10/04/2002
Vanguard Int-Term Bond Index 529	4.57%	12.33%	12.10%	8.84%	6.67%	5.67%	10/02/2002
Vanguard Total Bond Market Index 529	2.35%	7.54%	7.54%	6.78%	5.59%	4.61%	09/27/2002
PIMCO Total Return 529	3.65%	9.36%	10.23%	10.17%	7.68%	6.44%	09/27/2002
<b>Real Estate 529 Portfolio</b>							
Goldman Sachs Real Estate Securities 529	13.30%	19.05%	29.36%	-8.33%	0.21%	2.51%	02/08/2005

	Average Annual Total Return						Inception Date
	3 Month	Year to Date	1 -Year	3 -Year	5 -Year	Since Inception	
<b>Individual Fund Portfolios - Cont</b>							
<b>U.S. Equity 529 Portfolios</b>							
Vanguard Value Index 529	9.62%	3.44%	7.89%	-9.73%	-0.75%	6.54%	09/27/2002
Vanguard Institutional Index 529	11.13%	3.39%	9.47%	-7.69%	0.05%	5.37%	09/27/2002
Vanguard Growth Index 529	13.24%	4.08%	12.13%	-4.57%	1.68%	5.67%	09/27/2002
Fidelity Advisor Equity Growth 529	14.61%	8.46%	14.92%	-9.38%	0.24%	4.32%	09/27/2002
Vanguard Total Stock Market Index 529	11.42%	4.47%	10.42%	-6.84%	0.59%	5.99%	10/01/2002
Vanguard FTSE Social Index 529	9.21%	2.80%	8.09%	-9.42%	-2.19%	3.88%	09/27/2002
American Century Equity Income 529	9.56%	5.42%	10.86%	-3.57%	2.62%	6.39%	09/27/2002
Vanguard Mid-Cap Index 529	12.78%	10.12%	17.20%	-4.93%	1.81%	9.03%	09/27/2002
Vanguard Extended Market Index 529	12.27%	10.09%	15.51%	-4.16%	2.14%	9.78%	09/27/2002
Vanguard Small-Cap Value Index 529	10.57%	9.13%	13.17%	-3.73%	1.04%	8.52%	09/27/2002
Vanguard Small-Cap Index 529	11.98%	10.23%	14.53%	-3.40%	2.17%	9.84%	09/27/2002
Vanguard Small-Cap Growth Index 529	13.49%	11.34%	15.94%	-3.15%	3.12%	9.64%	09/27/2002
<b>International Equity 529 Portfolios</b>							
Fidelity Advisor Diversified International 529	16.72%	1.13%	4.66%	-11.20%	-0.62%	8.21%	09/27/2002
Vanguard Total International Stock Index 529	17.70%	3.23%	6.33%	-8.39%	3.24%	11.37%	10/07/2002

### **Benchmarks**

Barclays Capital U.S. Aggregate Bond Index	2.49%	7.95%	8.17%	7.43%	6.21%
S&P 500 Index	11.29%	3.89%	10.16%	-7.17%	0.64%
EAFE Index	16.57%	1.60%	3.89%	-9.11%	2.46%

Each of the above indices is 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](http://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](http://www.PlanForCollegeNow.com).**

**NOT FDIC INSURED / NO BANK GUARANTEE / MAY LOSE VALUE**



**Investment Performance**  
**Advisor Accounts - Fee Structure C**

September 30, 2010



	Average Annual Total Return							
	<u>3 Month</u>	<u>Year to Date</u>	<u>1 -Year</u>	<u>3 -Year</u>	<u>5 -Year</u>	<u>Since Inception</u>	<u>Inception Date</u>	
<b>Age-Based Portfolios</b>								
<b>Age-Based Conservative</b>								
Newborn to 5 year old beneficiary	6.81%	5.82%	8.40%	0.22%	3.53%	3.51%	05/22/2001	
6 to 10 year old beneficiary	4.55%	5.58%	7.11%	2.47%	4.01%	3.65%	05/01/2001	
11 to 15 year old beneficiary	1.29%	3.50%	3.50%	4.07%	3.85%	3.16%	07/30/2001	
16 to 20 year old beneficiary	0.52%	1.32%	1.23%	2.24%	2.79%	2.62%	07/30/2001	
21 years and older	0.06%	0.12%	0.13%	0.97%	2.08%	2.25%	07/30/2001	
<b>Age-Based Balanced</b>								
Newborn to 5 year old beneficiary	9.19%	6.11%	9.64%	-2.18%	2.89%	2.97%	04/18/2001	
6 to 10 year old beneficiary	6.81%	5.82%	8.40%	0.22%	3.53%	3.51%	05/22/2001	
11 to 15 year old beneficiary	4.55%	5.58%	7.11%	2.47%	4.01%	3.65%	05/01/2001	
16 to 20 year old beneficiary	1.29%	3.50%	3.50%	4.07%	3.85%	3.16%	07/30/2001	
21 years and older	0.52%	1.32%	1.23%	2.24%	2.79%	2.62%	07/30/2001	
<b>Age-Based Growth</b>								
Newborn to 5 year old beneficiary	11.52%	6.03%	10.70%	-4.99%	1.92%	3.26%	04/11/2001	
6 to 10 year old beneficiary	9.19%	6.11%	9.64%	-2.18%	2.89%	2.97%	04/18/2001	
11 to 15 year old beneficiary	6.81%	5.82%	8.40%	0.22%	3.53%	3.51%	05/22/2001	
16 to 20 year old beneficiary	4.55%	5.58%	7.11%	2.47%	4.01%	3.65%	05/01/2001	
21 years and older	1.29%	3.50%	3.50%	4.07%	3.85%	3.16%	07/30/2001	
<b>Age-Based Aggressive</b>								
Newborn to 5 year old beneficiary	12.97%	4.62%	9.80%	-7.62%	0.83%	1.32%	04/20/2001	
6 to 10 year old beneficiary	11.52%	6.03%	10.70%	-4.99%	1.92%	3.26%	04/11/2001	
11 to 15 year old beneficiary	9.19%	6.11%	9.64%	-2.18%	2.89%	2.97%	04/18/2001	
16 to 20 year old beneficiary	6.81%	5.82%	8.40%	0.22%	3.53%	3.51%	05/22/2001	
21 years and older	4.55%	5.58%	7.11%	2.47%	4.01%	3.65%	05/01/2001	
<b>Target Portfolios</b>								
Conservative-C	1.29%	3.50%	3.50%	4.07%	3.85%	3.16%	07/30/2001	
Fund 20-C	4.55%	5.58%	7.11%	2.47%	4.01%	3.65%	05/01/2001	
Fund 40-C	6.81%	5.82%	8.40%	0.22%	3.53%	3.51%	05/22/2001	
Fund 60-C	9.19%	6.11%	9.64%	-2.18%	2.89%	2.97%	04/18/2001	
Fund 80-C	11.52%	6.03%	10.70%	-4.99%	1.92%	3.26%	04/11/2001	
Fund 100-C	12.97%	4.62%	9.80%	-7.62%	0.83%	1.32%	04/20/2001	
<b>Individual Fund Portfolios</b>								
<b>Money Market 529 Portfolio</b>								
Vanguard Prime Money Market C*	0.06%	0.12%	0.13%	0.94%	2.00%	1.46%	11/06/2002	
<b>Fixed Income 529 Portfolios</b>								
Vanguard Short-Term Bond Index C	1.34%	3.71%	3.71%	4.43%	4.04%	3.07%	10/22/2002	
Vanguard Int-Term Bond Index C	4.43%	11.75%	11.43%	8.13%	5.98%	4.58%	05/16/2003	
Vanguard Total Bond Market Index C	2.09%	6.95%	6.79%	6.09%	4.90%	4.09%	01/18/2003	
PIMCO Total Return C	3.48%	8.87%	9.51%	9.45%	7.00%	5.86%	11/30/2002	
<b>Real Estate 529 Portfolio</b>								
Goldman Sachs Real Estate Securities C	13.24%	18.47%	28.55%	-8.90%	-0.32%	1.85%	02/18/2005	

	Average Annual Total Return					Since Inception	Inception Date
	3 Month	Year to Date	1 -Year	3 -Year	5 -Year		
<b>Individual Fund Portfolios - Cont</b>							
<b><u>U.S. Equity 529 Portfolios</u></b>							
Vanguard Value Index C	9.39%	2.96%	7.16%	-10.32%	-1.28%	5.14%	10/22/2002
Vanguard Institutional Index C	10.94%	2.88%	8.75%	-8.29%	-0.47%	3.90%	01/08/2003
Vanguard Growth Index C	13.08%	3.58%	11.42%	-5.19%	1.13%	4.27%	12/17/2002
Fidelity Advisor Equity Growth C	14.43%	7.95%	14.20%	-9.97%	-0.38%	3.50%	10/01/2002
Vanguard Total Stock Market Index C	11.26%	3.98%	9.73%	-7.44%	0.03%	5.02%	12/21/2002
Vanguard FTSE Social Index C	9.02%	2.23%	7.32%	-10.03%	-2.65%	-1.38%	01/28/2004
American Century Equity Income C	9.44%	4.84%	10.17%	-4.23%	2.00%	5.78%	10/01/2002
Vanguard Mid-Cap Index C	12.65%	9.59%	16.47%	-5.54%	1.33%	8.24%	10/22/2002
Vanguard Extended Market Index C	12.11%	9.56%	14.77%	-4.77%	1.61%	9.21%	10/22/2002
Vanguard Small-Cap Value Index C	10.40%	8.58%	12.36%	-4.36%	0.48%	7.44%	12/17/2002
Vanguard Small-Cap Index C	11.81%	9.66%	13.74%	-4.03%	1.62%	8.89%	01/08/2003
Vanguard Small-Cap Growth Index C	13.25%	10.73%	15.19%	-3.78%	2.57%	8.70%	12/17/2002
<b><u>International Equity 529 Portfolios</u></b>							
Fidelity Advisor Diversified International C	16.48%	0.61%	3.98%	-11.78%	-1.19%	7.77%	10/01/2002
Vanguard Total International Stock Index C	17.56%	2.78%	5.65%	-8.97%	2.72%	9.87%	12/17/2002

### **Benchmarks**

Barclays Capital U.S. Aggregate Bond Index	2.49%	7.95%	8.17%	7.43%	6.21%
S&P 500 Index	11.29%	3.89%	10.16%	-7.17%	0.64%
EAFE Index	16.57%	1.60%	3.89%	-9.11%	2.46%

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

\* 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. 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](http://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](http://www.PlanForCollegeNow.com).**

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# Investment Performance

## Advisor Accounts - Fee Structure H

September 30, 2010



	3 Month		Year to Date		1 -Year		Average Annual Total Return				Since Inception		Inception Date
	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	
<b>Age-Based Portfolios</b>													
<b>Age-Based Conservative</b>													
Newborn to 5 year old beneficiary	0.79%	6.94%	0.11%	6.22%	2.65%	8.92%	-1.20%	0.76%	2.86%	4.08%	3.15%	3.81%	06/01/2001
6 to 10 year old beneficiary	-1.34%	4.68%	-0.13%	5.96%	1.55%	7.74%	1.01%	3.02%	3.35%	4.58%	3.83%	4.54%	12/27/2001
11 to 15 year old beneficiary	-4.43%	1.40%	-2.05%	3.92%	-1.91%	4.08%	2.61%	4.66%	3.19%	4.42%	3.04%	3.74%	01/03/2002
16 to 20 year old beneficiary	-5.19%	0.60%	-4.13%	1.72%	-4.13%	1.72%	0.76%	2.77%	2.12%	3.34%	2.46%	3.16%	01/03/2002
21 years and older	-5.69%	0.06%	-5.64%	0.12%	-5.59%	0.17%	-0.67%	1.31%	1.33%	2.53%	1.98%	2.68%	01/03/2002
<b>Age-Based Balanced</b>													
Newborn to 5 year old beneficiary	3.04%	9.32%	0.31%	6.43%	3.84%	10.18%	-3.57%	-1.65%	2.26%	3.48%	3.09%	3.75%	06/21/2001
6 to 10 year old beneficiary	0.79%	6.94%	0.11%	6.22%	2.65%	8.92%	-1.20%	0.76%	2.86%	4.08%	3.15%	3.81%	06/01/2001
11 to 15 year old beneficiary	-1.34%	4.68%	-0.13%	5.96%	1.55%	7.74%	1.01%	3.02%	3.35%	4.58%	3.83%	4.54%	12/27/2001
16 to 20 year old beneficiary	-4.43%	1.40%	-2.05%	3.92%	-1.91%	4.08%	2.61%	4.66%	3.19%	4.42%	3.04%	3.74%	01/03/2002
21 years and older	-5.19%	0.60%	-4.13%	1.72%	-4.13%	1.72%	0.76%	2.77%	2.12%	3.34%	2.46%	3.16%	01/03/2002
<b>Age-Based Growth</b>													
Newborn to 5 year old beneficiary	5.25%	11.67%	0.30%	6.42%	4.82%	11.21%	-6.34%	-4.47%	1.28%	2.49%	2.71%	3.37%	06/26/2001
6 to 10 year old beneficiary	3.04%	9.32%	0.31%	6.43%	3.84%	10.18%	-3.57%	-1.65%	2.26%	3.48%	3.09%	3.75%	06/21/2001
11 to 15 year old beneficiary	0.79%	6.94%	0.11%	6.22%	2.65%	8.92%	-1.20%	0.76%	2.86%	4.08%	3.15%	3.81%	06/01/2001
16 to 20 year old beneficiary	-1.34%	4.68%	-0.13%	5.96%	1.55%	7.74%	1.01%	3.02%	3.35%	4.58%	3.83%	4.54%	12/27/2001
21 years and older	-4.43%	1.40%	-2.05%	3.92%	-1.91%	4.08%	2.61%	4.66%	3.19%	4.42%	3.04%	3.74%	01/03/2002
<b>Age-Based Aggressive</b>													
Newborn to 5 year old beneficiary	6.67%	13.17%	-0.95%	5.10%	4.00%	10.35%	-8.94%	-7.12%	0.17%	1.36%	1.66%	2.30%	05/29/2001
6 to 10 year old beneficiary	5.25%	11.67%	0.30%	6.42%	4.82%	11.21%	-6.34%	-4.47%	1.28%	2.49%	2.71%	3.37%	06/26/2001
11 to 15 year old beneficiary	3.04%	9.32%	0.31%	6.43%	3.84%	10.18%	-3.57%	-1.65%	2.26%	3.48%	3.09%	3.75%	06/21/2001
16 to 20 year old beneficiary	0.79%	6.94%	0.11%	6.22%	2.65%	8.92%	-1.20%	0.76%	2.86%	4.08%	3.15%	3.81%	06/01/2001
21 years and older	-1.34%	4.68%	-0.13%	5.96%	1.55%	7.74%	1.01%	3.02%	3.35%	4.58%	3.83%	4.54%	12/27/2001
<b>Target Portfolios</b>													
Conservative-H	-4.43%	1.40%	-2.05%	3.92%	-1.91%	4.08%	2.61%	4.66%	3.19%	4.42%	3.04%	3.74%	01/03/2002
Fund 20-H	-1.34%	4.68%	-0.13%	5.96%	1.55%	7.74%	1.01%	3.02%	3.35%	4.58%	3.83%	4.54%	12/27/2001
Fund 40-H	0.79%	6.94%	0.11%	6.22%	2.65%	8.92%	-1.20%	0.76%	2.86%	4.08%	3.15%	3.81%	06/01/2001
Fund 60-H	3.04%	9.32%	0.31%	6.43%	3.84%	10.18%	-3.57%	-1.65%	2.26%	3.48%	3.09%	3.75%	06/21/2001
Fund 80-H	5.25%	11.67%	0.30%	6.42%	4.82%	11.21%	-6.34%	-4.47%	1.28%	2.49%	2.71%	3.37%	06/26/2001
Fund 100-H	6.67%	13.17%	-0.95%	5.10%	4.00%	10.35%	-8.94%	-7.12%	0.17%	1.36%	1.66%	2.30%	05/29/2001
<b>Benchmarks</b>													
Barclays Capital U.S. Aggregate Bond Index		2.49%		7.95%		8.17%		7.43%		6.21%			
S&P 500 Index		11.29%		3.89%		10.16%		-7.17%		0.64%			
EAFE Index		16.57%		1.60%		3.89%		-9.11%		2.46%			

Each of the above indices is 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](http://www.PlanForCollegeNow.com).

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**Investment Performance**  
**Advisor Accounts - Fee Structure A**

September 30, 2010



	Average Annual Total Return													Inception Date
	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		
<b>Age-Based Portfolios</b>														
<b>Age-Based Conservative</b>														
Newborn to 5 year old beneficiary	3.17%	6.91%	2.34%	6.05%	4.87%	8.67%	-0.65%	0.53%	3.11%	3.85%	3.64%	4.03%	04/06/2001	
6 to 10 year old beneficiary	0.85%	4.51%	2.03%	5.74%	3.63%	7.39%	1.53%	2.74%	3.56%	4.30%	3.62%	4.02%	07/11/2001	
11 to 15 year old beneficiary	-2.22%	1.33%	0.08%	3.71%	0.15%	3.79%	3.13%	4.37%	3.41%	4.15%	3.09%	3.49%	07/17/2001	
16 to 20 year old beneficiary	-2.92%	0.60%	-1.99%	1.57%	-2.07%	1.48%	1.31%	2.52%	2.36%	3.09%	2.54%	2.94%	07/17/2001	
21 years and older	-3.44%	0.06%	-3.39%	0.12%	-3.37%	0.14%	-0.05%	1.14%	1.58%	2.31%	2.15%	2.55%	07/17/2001	
<b>Age-Based Balanced</b>														
Newborn to 5 year old beneficiary	5.43%	9.25%	2.60%	6.32%	6.03%	9.88%	-3.04%	-1.88%	2.47%	3.20%	2.85%	3.24%	06/05/2001	
6 to 10 year old beneficiary	3.17%	6.91%	2.34%	6.05%	4.87%	8.67%	-0.65%	0.53%	3.11%	3.85%	3.64%	4.03%	04/06/2001	
11 to 15 year old beneficiary	0.85%	4.51%	2.03%	5.74%	3.63%	7.39%	1.53%	2.74%	3.56%	4.30%	3.62%	4.02%	07/11/2001	
16 to 20 year old beneficiary	-2.22%	1.33%	0.08%	3.71%	0.15%	3.79%	3.13%	4.37%	3.41%	4.15%	3.09%	3.49%	07/17/2001	
21 years and older	-2.92%	0.60%	-1.99%	1.57%	-2.07%	1.48%	1.31%	2.52%	2.36%	3.09%	2.54%	2.94%	07/17/2001	
<b>Age-Based Growth</b>														
Newborn to 5 year old beneficiary	7.70%	11.60%	2.57%	6.29%	7.09%	10.98%	-5.82%	-4.70%	1.51%	2.24%	3.11%	3.50%	04/10/2001	
6 to 10 year old beneficiary	5.43%	9.25%	2.60%	6.32%	6.03%	9.88%	-3.04%	-1.88%	2.47%	3.20%	2.85%	3.24%	06/05/2001	
11 to 15 year old beneficiary	3.17%	6.91%	2.34%	6.05%	4.87%	8.67%	-0.65%	0.53%	3.11%	3.85%	3.64%	4.03%	04/06/2001	
16 to 20 year old beneficiary	0.85%	4.51%	2.03%	5.74%	3.63%	7.39%	1.53%	2.74%	3.56%	4.30%	3.62%	4.02%	07/11/2001	
21 years and older	-2.22%	1.33%	0.08%	3.71%	0.15%	3.79%	3.13%	4.37%	3.41%	4.15%	3.09%	3.49%	07/17/2001	
<b>Age-Based Aggressive</b>														
Newborn to 5 year old beneficiary	9.07%	13.02%	1.13%	4.80%	6.23%	10.08%	-8.46%	-7.37%	0.43%	1.14%	2.14%	2.53%	04/10/2001	
6 to 10 year old beneficiary	7.70%	11.60%	2.57%	6.29%	7.09%	10.98%	-5.82%	-4.70%	1.51%	2.24%	3.11%	3.50%	04/10/2001	
11 to 15 year old beneficiary	5.43%	9.25%	2.60%	6.32%	6.03%	9.88%	-3.04%	-1.88%	2.47%	3.20%	2.85%	3.24%	06/05/2001	
16 to 20 year old beneficiary	3.17%	6.91%	2.34%	6.05%	4.87%	8.67%	-0.65%	0.53%	3.11%	3.85%	3.64%	4.03%	04/06/2001	
21 years and older	0.85%	4.51%	2.03%	5.74%	3.63%	7.39%	1.53%	2.74%	3.56%	4.30%	3.62%	4.02%	07/11/2001	
<b>Target Portfolios</b>														
Conservative-A	-2.22%	1.33%	0.08%	3.71%	0.15%	3.79%	3.13%	4.37%	3.41%	4.15%	3.09%	3.49%	07/17/2001	
Fund 20-A	0.85%	4.51%	2.03%	5.74%	3.63%	7.39%	1.53%	2.74%	3.56%	4.30%	3.62%	4.02%	07/11/2001	
Fund 40-A	3.17%	6.91%	2.34%	6.05%	4.87%	8.67%	-0.65%	0.53%	3.11%	3.85%	3.64%	4.03%	04/06/2001	
Fund 60-A	5.43%	9.25%	2.60%	6.32%	6.03%	9.88%	-3.04%	-1.88%	2.47%	3.20%	2.85%	3.24%	06/05/2001	
Fund 80-A	7.70%	11.60%	2.57%	6.29%	7.09%	10.98%	-5.82%	-4.70%	1.51%	2.24%	3.11%	3.50%	04/10/2001	
Fund 100-A	9.07%	13.02%	1.13%	4.80%	6.23%	10.08%	-8.46%	-7.37%	0.43%	1.14%	2.14%	2.53%	04/10/2001	
<b>Individual Fund Portfolios</b>														
<b>Money Market 529 Portfolio</b>														
1 Vanguard Prime Money Market A*	0.06%	0.06%	0.12%	0.12%	0.14%	0.14%	1.12%	1.12%	2.34%	2.34%	1.72%	1.72%	10/08/2002	
<b>Fixed Income 529 Portfolios</b>														
1 Vanguard Short-Term Bond Index A	1.39%	1.39%	3.95%	3.95%	3.95%	3.95%	4.75%	4.75%	4.32%	4.32%	3.36%	3.36%	10/22/2002	
Vanguard Int-Term Bond Index A	0.87%	4.53%	8.07%	11.99%	7.85%	11.76%	7.17%	8.45%	5.54%	6.29%	4.60%	5.07%	10/29/2002	
Vanguard Total Bond Market Index A	-1.39%	2.18%	3.49%	7.24%	3.41%	7.16%	5.16%	6.42%	4.47%	5.22%	3.52%	3.98%	10/29/2002	
PIMCO Total Return A	-0.09%	3.53%	5.25%	9.07%	6.02%	9.86%	8.47%	9.77%	6.54%	7.30%	5.96%	6.43%	10/23/2002	
<b>Real Estate 529 Portfolio</b>														
Goldman Sachs Real Estate A	9.23%	13.19%	14.54%	18.69%	24.39%	28.90%	-9.72%	-8.64%	-0.80%	-0.09%	1.40%	2.05%	02/15/2005	

	Average Annual Total Return												Inception Date
	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	

### Individual Fund Portfolios - Cont

#### U.S. Equity 529 Portfolios

Vanguard Value Index A	5.69%	9.52%	-0.42%	3.19%	3.72%	7.49%	-11.10%	-10.04%	-1.72%	-1.02%	4.98%	5.45%	10/31/2002
Vanguard Institutional Index A	7.13%	11.02%	-0.50%	3.11%	5.26%	9.08%	-9.10%	-8.01%	-0.94%	-0.23%	3.36%	3.83%	10/29/2002
Vanguard Growth Index A	9.19%	13.15%	0.18%	3.82%	7.84%	11.75%	-6.02%	-4.90%	0.67%	1.39%	4.15%	4.62%	10/31/2002
Fidelity Advisor Equity Growth A	10.50%	14.50%	4.39%	8.18%	10.52%	14.53%	-10.76%	-9.70%	-0.97%	-0.26%	3.15%	3.61%	10/22/2002
Vanguard Total Stock Market Index A	7.44%	11.34%	0.58%	4.23%	6.20%	10.05%	-8.26%	-7.16%	-0.46%	0.25%	4.90%	5.37%	11/13/2002
Vanguard FTSE Social Index A	5.35%	9.17%	-1.05%	2.54%	3.95%	7.72%	-10.79%	-9.73%	-3.22%	-2.52%	1.78%	2.27%	04/14/2003
American Century Equity Income A	5.69%	9.52%	1.40%	5.08%	6.59%	10.46%	-5.06%	-3.92%	1.46%	2.18%	5.29%	5.76%	10/29/2002
Vanguard Mid-Cap Index A	8.78%	12.73%	5.98%	9.82%	12.70%	16.79%	-6.37%	-5.25%	0.77%	1.49%	7.91%	8.39%	10/29/2002
Vanguard Extended Market Index A	8.25%	12.18%	5.95%	9.80%	11.07%	15.09%	-5.62%	-4.49%	1.10%	1.83%	8.52%	9.01%	12/21/2002
Vanguard Small-Cap Value Index A	6.58%	10.45%	5.01%	8.82%	8.75%	12.69%	-5.20%	-4.06%	0.01%	0.72%	7.13%	7.61%	10/23/2002
Vanguard Small-Cap Index A	7.97%	11.89%	6.06%	9.90%	10.12%	14.12%	-4.87%	-3.74%	1.13%	1.86%	8.90%	9.39%	10/29/2002
Vanguard Small-Cap Growth Index A	9.32%	13.29%	7.08%	10.96%	11.45%	15.49%	-4.64%	-3.50%	2.07%	2.80%	8.80%	9.29%	10/31/2002

#### International Equity 529 Portfolios

Fidelity Adv Diversified Intl A	12.53%	16.61%	-2.69%	0.84%	0.67%	4.33%	-12.56%	-11.51%	-1.72%	-1.01%	7.18%	7.66%	10/23/2002
Vanguard Total Intl Stock Index A	13.56%	17.68%	-0.57%	3.03%	2.28%	5.99%	-9.77%	-8.69%	2.20%	2.93%	9.63%	10.13%	11/13/2002

### Benchmarks

Barclays Capital U.S. Aggregate Bond Index	2.49%	7.95%	8.17%	7.43%	6.21%
S&P 500 Index	11.29%	3.89%	10.16%	-7.17%	0.64%
EAFE Index	16.57%	1.60%	3.89%	-9.11%	2.46%

Each of the above indices is 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 Contributions 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](http://www.PlanForCollegeNow.com).

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	Average Annual Total Return						Inception Date
	3 Month	Year to Date	1-Year	3-Year	5-Year	Since Inception	
<b>Age-Based Portfolios</b>							
<b>Age-Based Conservative</b>							
Newborn to 5 year old beneficiary	6.90%	6.13%	8.88%	0.53%	3.90%	4.54%	01/17/2002
6 to 10 year old beneficiary	4.62%	5.86%	7.53%	2.73%	4.34%	4.20%	01/29/2002
11 to 15 year old beneficiary	1.35%	3.77%	3.85%	4.47%	4.26%	3.52%	02/01/2002
16 to 20 year old beneficiary	0.60%	1.65%	1.56%	2.64%	3.20%	2.90%	02/01/2002
21 years and older	0.06%	0.06%	0.07%	1.16%	2.34%	2.41%	02/01/2002
<b>Age-Based Balanced</b>							
Newborn to 5 year old beneficiary	9.26%	6.37%	10.08%	-1.77%	3.31%	4.38%	01/14/2002
6 to 10 year old beneficiary	6.90%	6.13%	8.88%	0.53%	3.90%	4.54%	01/17/2002
11 to 15 year old beneficiary	4.62%	5.86%	7.53%	2.73%	4.34%	4.20%	01/29/2002
16 to 20 year old beneficiary	1.35%	3.77%	3.85%	4.47%	4.26%	3.52%	02/01/2002
21 years and older	0.60%	1.65%	1.56%	2.64%	3.20%	2.90%	02/01/2002
<b>Age-Based Growth</b>							
Newborn to 5 year old beneficiary	11.54%	6.29%	11.01%	-4.62%	2.32%	3.95%	01/09/2002
6 to 10 year old beneficiary	9.26%	6.37%	10.08%	-1.77%	3.31%	4.38%	01/14/2002
11 to 15 year old beneficiary	6.90%	6.13%	8.88%	0.53%	3.90%	4.54%	01/17/2002
16 to 20 year old beneficiary	4.62%	5.86%	7.53%	2.73%	4.34%	4.20%	01/29/2002
21 years and older	1.35%	3.77%	3.85%	4.47%	4.26%	3.52%	02/01/2002
<b>Age-Based Aggressive</b>							
Newborn to 5 year old beneficiary	13.05%	4.96%	10.16%	-7.32%	1.23%	3.36%	01/08/2002
6 to 10 year old beneficiary	11.54%	6.29%	11.01%	-4.62%	2.32%	3.95%	01/09/2002
11 to 15 year old beneficiary	9.26%	6.37%	10.08%	-1.77%	3.31%	4.38%	01/14/2002
16 to 20 year old beneficiary	6.90%	6.13%	8.88%	0.53%	3.90%	4.54%	01/17/2002
21 years and older	4.62%	5.86%	7.53%	2.73%	4.34%	4.20%	01/29/2002
<b>Target Portfolios</b>							
TD Conservative	1.35%	3.77%	3.85%	4.47%	4.26%	3.52%	02/01/2002
TD Fund 20	4.62%	5.86%	7.53%	2.73%	4.34%	4.20%	01/29/2002
TD Fund 40	6.90%	6.13%	8.88%	0.53%	3.90%	4.54%	01/17/2002
TD Fund 60	9.26%	6.37%	10.08%	-1.77%	3.31%	4.38%	01/14/2002
TD Fund 80	11.54%	6.29%	11.01%	-4.62%	2.32%	3.95%	01/09/2002
TD Fund 100	13.05%	4.96%	10.16%	-7.32%	1.23%	3.36%	01/08/2002
<b>Individual Fund Portfolios</b>							
<b>Money Market 529 Portfolio</b>							
TD-Vanguard Prime Money Market 529*	0.06%	0.06%	0.07%	1.14%	2.29%	1.76%	02/21/2003
<b>Fixed Income 529 Portfolios</b>							
TD-Vanguard Short-Term Bond Index 529	1.35%	4.00%	4.08%	4.85%	4.44%	3.24%	02/13/2003
TD-Vanguard Int-Term Bond Index 529	4.47%	12.02%	11.77%	8.48%	6.31%	5.18%	02/03/2003
TD-Vanguard Total Bond Market Index 529	2.22%	7.22%	7.22%	6.48%	5.30%	4.31%	02/06/2003
TD-PIMCO Total Return 529	3.60%	9.19%	10.04%	9.91%	7.42%	5.98%	02/18/2003
<b>Real Estate 529 Portfolio</b>							
TD-Goldman Sachs Real Estate Securities 529	13.25%	18.82%	28.89%	-8.68%	-0.07%	1.89%	02/15/2005

	Average Annual Total Return						Since Inception	Inception Date
	3 Month	Year to Date	1-Year	3-Year	5-Year			
<b>Individual Fund Portfolios - Cont</b>								
<b>U.S. Equity 529 Portfolios</b>								
TD-Vanguard Value Index 529	9.49%	3.18%	7.52%	-10.04%	-1.03%	5.96%	02/03/2003	
TD-Vanguard Institutional Index 529	11.09%	3.32%	9.38%	-7.90%	-0.19%	5.38%	02/03/2003	
TD-Vanguard Growth Index 529	13.19%	3.94%	11.90%	-4.90%	1.38%	5.22%	02/03/2003	
TD-Fidelity Advisor Equity Growth 529	14.57%	8.18%	14.57%	-9.64%	-0.07%	4.28%	02/18/2003	
TD-Vanguard Total Stock Market Index 529	11.34%	4.23%	10.03%	-7.18%	0.29%	6.36%	02/13/2003	
TD-Vanguard FTSE Social Index 529	9.12%	2.24%	7.34%	-9.93%	-2.66%	2.28%	03/21/2003	
TD-American Century Equity Income 529	9.46%	5.22%	10.64%	-3.83%	2.38%	6.63%	02/13/2003	
TD-Vanguard Mid-Cap Index 529	12.70%	9.88%	16.89%	-5.16%	1.58%	9.41%	02/26/2003	
TD-Vanguard Extended Market Index 529	12.20%	9.78%	15.24%	-4.27%	1.99%	10.17%	02/25/2003	
TD-Vanguard Small-Cap Value Index 529	10.51%	8.84%	12.77%	-4.00%	0.78%	9.00%	02/04/2003	
TD-Vanguard Small-Cap Index 529	11.88%	9.93%	14.28%	-3.60%	1.93%	10.05%	02/03/2003	
TD-Vanguard Small-Cap Growth Index 529	13.40%	11.12%	15.71%	-3.41%	2.88%	9.82%	02/04/2003	
<b>International Equity 529 Portfolios</b>								
TD-Fidelity Advisor Diversified International 529	16.61%	0.99%	4.55%	-11.45%	-0.87%	8.42%	03/17/2003	
TD-Vanguard Total International Stock Index 529	17.69%	3.10%	6.14%	-8.61%	2.98%	10.60%	02/03/2003	

### **Benchmarks**

Barclays Capital U.S. Aggregate Bond Index	2.49%	7.95%	8.17%	7.43%	6.21%
S&P 500 Index	11.29%	3.89%	10.16%	-7.17%	0.64%
EAFE Index	16.57%	1.60%	3.89%	-9.11%	2.46%

Each of the above indices is 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, 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 877 - 408 - 4644 or visiting [www.tdameritrade.com](http://www.tdameritrade.com).

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.

**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 877-408-4644, or visiting [www.tdameritrade.com](http://www.tdameritrade.com).**

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## Portfolio Allocations

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 Y	27.50%	22.50%	20.00%	15.00%	5.00%	0.00%
	Oppenheimer Value Fund Y	27.50%	22.50%	20.00%	15.00%	5.00%	0.00%
	Oppenheimer Main Street Small Cap Fund Y	20.00%	15.00%	7.50%	2.50%	0.00%	0.00%
Non-US Equity	OFIPI Baring International Strategy	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 Global Strategic Income Fund Y	0.00%	20.00%	15.00%	0.00%	0.00%	0.00%
Money Market	Oppenheimer Institutional Money Market Fund L	0.00%	0.00%	0.00%	10.00%	15.00%	100.00%
<b>Total Equity</b>		100.00%	80.00%	60.00%	40.00%	10.00%	0.00%
<b>Total Fixed Income/Money Market</b>		0.00%	20.00%	40.00%	60.00%	90.00%	100.00%
<b>Total</b>		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

As of Period Ending: 9/30/10





# Performance

Period Ended: 9/30/10		Total Return <sup>1</sup>			Average Annual Total Return <sup>1</sup>		Inception Date
State Farm College Savings Plan of Nebraska		Unit Class	1 Month	3 Month	YTD	1 Year	
13+ Years to College	A	9.88	11.92	2.30	6.83	14.78	11/03/2008
	Customized Performance Benchmark <sup>2</sup>	9.99	12.75	4.67	9.56	14.26	
	Variance	-0.11	-0.83	-2.37	-2.73	0.52	
7-12 Years to College	A	8.43	11.25	4.90	9.22	15.77	11/03/2008
	Customized Performance Benchmark <sup>2</sup>	7.99	10.70	5.57	9.58	14.36	
	Variance	0.44	0.55	-0.67	-0.36	1.41	
4-6 Years to College	A	6.36	8.98	5.48	8.71	10.89	11/03/2008
	Customized Performance Benchmark <sup>2</sup>	5.88	8.53	6.27	9.55	13.89	
	Variance	0.48	0.45	-0.79	-0.84	-3.00	
1-3 Years to College	A	3.91	5.68	3.56	5.56	7.28	11/03/2008
	Customized Performance Benchmark <sup>2</sup>	3.90	5.91	5.11	7.38	10.47	
	Variance	0.01	-0.23	-1.55	-1.82	-3.19	
College Now	A	1.09	2.31	3.80	4.38	2.99	11/03/2008
	Customized Performance Benchmark <sup>2</sup>	0.88	2.34	4.88	5.54	7.01	
	Variance	0.21	-0.03	-1.08	-1.16	-4.02	
Growth Portfolio	A	9.96	12.14	2.53	7.05	15.05	11/03/2008
	Customized Performance Benchmark <sup>2</sup>	9.99	12.75	4.67	9.56	14.26	
	Variance	-0.03	-0.61	-2.14	-2.51	0.79	
Moderate Growth Portfolio	A	8.42	11.24	5.01	9.34	15.84	11/03/2008
	Customized Performance Benchmark <sup>2</sup>	7.99	10.70	5.57	9.58	14.36	
	Variance	0.43	0.54	-0.56	-0.24	1.48	
Balanced Portfolio	A	6.37	8.99	5.48	8.72	10.82	11/03/2008
	Customized Performance Benchmark <sup>2</sup>	5.88	8.53	6.27	9.55	13.89	
	Variance	0.49	0.46	-0.79	-0.83	-3.07	
Money Market Portfolio	A	0.00	0.00	0.00	0.00	0.31	11/03/2008
	Customized Performance Benchmark <sup>2</sup>	0.01	0.03	0.06	0.08	0.35	
	Variance	-0.01	-0.03	-0.06	-0.08	-0.04	

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# Performance

Period Ended: 9/30/10		Total Return <sup>1</sup>			Average Annual Total Return <sup>1</sup>			
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	9.88	11.82	1.86	6.06	13.95	11/03/2008	
	Customized Performance Benchmark <sup>2</sup>	9.99	12.75	4.67	9.56	14.26		
	Variance	-0.11	-0.93	-2.81	-3.50	-0.31		
7-12 Years to College	B	8.41	11.15	4.41	8.41	14.93	11/03/2008	
	Customized Performance Benchmark <sup>2</sup>	7.99	10.70	5.57	9.58	14.36		
	Variance	0.42	0.45	-1.16	-1.17	0.57		
4-6 Years to College	B	6.28	8.83	4.86	8.01	10.09	11/03/2008	
	Customized Performance Benchmark <sup>2</sup>	5.88	8.53	6.27	9.55	13.89		
	Variance	0.40	0.30	-1.41	-1.54	-3.80		
1-3 Years to College	B	3.90	5.47	3.07	4.73	6.5	11/03/2008	
	Customized Performance Benchmark <sup>2</sup>	3.90	5.91	5.11	7.38	10.47		
	Variance	0.00	-0.44	-2.04	-2.65	-3.97		
College Now	B	1.12	2.03	3.19	3.55	2.20	11/03/2008	
	Customized Performance Benchmark <sup>2</sup>	0.88	2.34	4.88	5.54	7.01		
	Variance	0.24	-0.31	-1.69	-1.99	-4.81		
Growth Portfolio	B	9.96	12.04	2.10	6.43	14.22	11/03/2008	
	Customized Performance Benchmark <sup>2</sup>	9.99	12.75	4.67	9.56	14.26		
	Variance	-0.03	-0.71	-2.57	-3.13	-0.04		
Moderate Growth Portfolio	B	8.27	11.01	4.28	8.41	14.93	11/03/2008	
	Customized Performance Benchmark <sup>2</sup>	7.99	10.70	5.57	9.58	14.36		
	Variance	0.28	0.31	-1.29	-1.17	0.57		
Balanced Portfolio	B	6.17	8.71	4.87	7.89	9.95	11/03/2008	
	Customized Performance Benchmark <sup>2</sup>	5.88	8.53	6.27	9.55	13.89		
	Variance	0.29	0.18	-1.40	-1.66	-3.94		
Money Market Portfolio	B	0.00	0.00	0.10	0.10	0.31	11/03/2008	
	Customized Performance Benchmark <sup>2</sup>	0.01	0.03	0.06	0.08	0.35		
	Variance	-0.01	-0.03	0.04	0.02	-0.04		

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# Nebraska Educational Savings Plan Trust



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## 2009 Calling/Marketing Activities

Advisor Calls • Presentations • Union Bank Branch Outreach • Grassroots

York	Aurora	Grand Island	Bellevue	Bennington	Papillion	Elkhorn	Wausau
Beatrice	Wayne	West Point	Tecumseh	Bancroft	Neligh	Pender	Creighton
Norfolk	Fremont	Wahoo	Alliance	Chadron	Scotts Bluff	Sidney	Newman Grove
Ogallala	North Platte	Gothenburg	Cozad	Geneva	Auburn	Nebraska City	Mead
McCook	Holdrege	Loup City	Omaha	Kearney	Peru	Syracuse	Howells
Lincoln	Hastings	Greeley Center	Columbus	South Sioux City	David City	Fullerton	Dodge
Genoa	Central City	St. Edward	North Bend	Bloomfield	Shelby	Plainview	Osmond
Schuyler	Stromsburg	Osceola	Valpraiso	O'Neill	Spencer	Verdige	Hartington
Pierce	Battle Creek	Elgin	Albion	Spalding	Gering	Kimball	Valentine
Coleridge	Randolph	Yutan	Laurel	Ponca	Humphrey	Madison	Tilden

## Primary Events & Conferences

Nebraska State Bar Association Conference	Alley Poyner Macchietto Presentation	ICAN Women's Leadership Conference	NASB State Educators Convention	TD Ameritrade National Conference	Baird Holm Conference
ESU Presentation	Easter Family Day	Kidz Explore – Omaha	Great Plains Center EE Fair	Nebraska State Fair	Salt Dogs Game Sponsor
Bryan LGH Benefits Fair	Smart Women Smart Money	Wachovia Advisor Presentation	Omaha's Biggest Baby Shower	Beatrice Hospital EE Benefits Fair	Bryan LGH Kid's Health Fair
Alliance Group Meeting	NAIFA Golf Sponsorship	Lincoln Industries Benefits Fair	River City Round Up	Multiple Omaha Royals Games	Gallup EE Benefits Fair
Lincoln Regional Center EE Fair	Early Childhood Celebration	NSCA Administrator Days	SHRM NE Conference	Life Long Living Festival	Buy the Big O Show
Kidz Explore – Scottsbluff	Boo at the Zoo / Treat Trail	Kidz Explore – Kearney	Union Pacific Benefits Fair	Family Fun Day	Chadron Rotary
NE vs. Creighton Game	NSCA School Conference	NAMLE Conference	NAIFA Breakfast Presentation	Hall County Fair	Kids Discover

N A HIGH NOTE.



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<sup>1</sup>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).

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, and Nelnet Capital, LLC, is Distributor. Investments in the College Savings Plan of Nebraska are not guaranteed or insured by the State of Nebraska, the Nebraska Investment Council, the Nebraska State Treasurer, the State Investment Officer, 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 calling toll-free 888-993-3746 or visiting the plan's Web site at [www.PlanForCollegeNow.com](http://www.PlanForCollegeNow.com).**

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<sup>1</sup> The Savingforcollege.com Plan Composite Rankings are derived using each plan's relevant portfolio performance in seven unique asset allocation categories. The asset allocation categories used are: 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. Savingforcollege.com is one of the leading 529 informational and reporting sites.

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.

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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.

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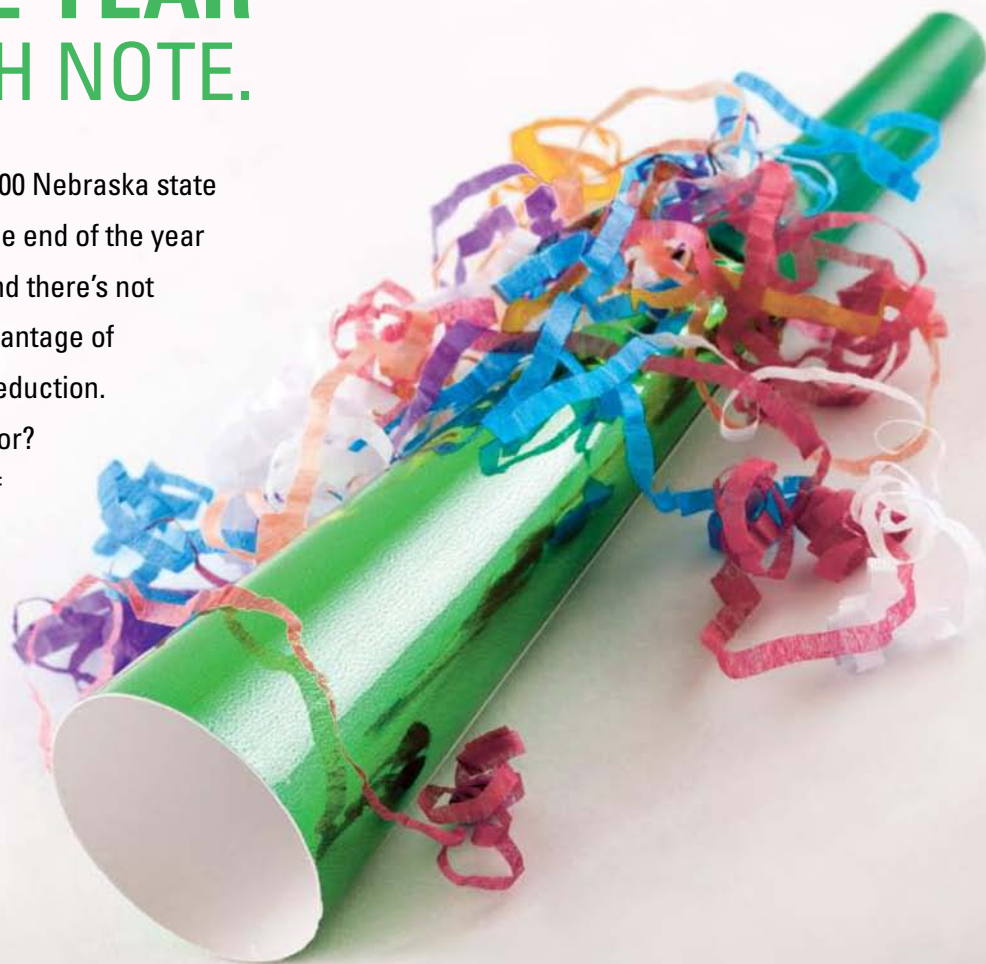
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Investment Officer, Union Bank & Trust Company, the Federal Deposit Insurance Corporation, or any other entity.

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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.**

Not FDIC Insured

May Lose Value

No Bank Guarantee

Take advantage of a Nebraska  
state income tax deduction  
of up to \$5,000<sup>1</sup>

The College Savings Plan of Nebraska is the smart way to save on your Nebraska taxes. By investing in the College Savings Plan of Nebraska, you're not only saving for your loved one's future education, you're also able to take advantage of a Nebraska state income tax deduction of up to \$5,000.<sup>1</sup>





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

<sup>1</sup>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).

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.



Program Trustee



Program Manager

Not FDIC Insured

May Lose Value

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# 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."



COLLEGE  
SAVINGS PLAN  
of Nebraska

[www.PlanForCollegeNow.com](http://www.PlanForCollegeNow.com) • 888-993-3746



# Start your 529 plan at [www.PlanForCollegeNow.com](http://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](http://Savingforcollege.com) based on 5-year composite performance (as of December 31, 2008). The [Savingforcollege.com](http://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.

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. The Nebraska Investment Council is responsible for the overall management of the Trust's investments. Union Bank & Trust Company acts as Program Manager. Investments in the College Savings Plan of Nebraska are not guaranteed or insured by the State of Nebraska, the Nebraska Investment Council, the Nebraska State Treasurer, the State Investment Officer, Union Bank & Trust Company, the Federal Deposit Insurance Corporation, or any other entity.

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Program Trustee



Program Manager

Not FDIC Insured

May Lose Value

No Bank Guarantee





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6811 South 27th Street  
Lincoln, NE 68512

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.<sup>1</sup>

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

<sup>1</sup>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

# TAKE ADVANTAGE OF UP TO A \$5,000 NEBRASKA STATE INCOME TAX DEDUCTION.<sup>1</sup>

Contribute by **December 31, 2009**,  
to end the year on a high note!



Enroll online at  
[www.PlanForCollegeNow.com](http://www.PlanForCollegeNow.com)

Make the last few days of the year count by investing in the College Savings Plan of Nebraska. Invest by December 31 for a 2009 tax savings.

Simplify your investing life by enrolling or contributing online at [www.PlanForCollegeNow.com](http://www.PlanForCollegeNow.com). Here, you can manage your account 24/7 with our secure access.

**Call us at 888-993-3746, visit us online at [www.PlanForCollegeNow.com](http://www.PlanForCollegeNow.com), or contact your financial advisor for more information.**



*Program Trustee*



<sup>1</sup>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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**Not FDIC Insured**

**May Lose Value**

**No Bank Guarantee**

# And the final winners are . . .

## MAY WINNERS:

Jerry B., Elkhorn, NE

Gloria B., Lincoln, NE

## JUNE WINNERS:

Carol G., Sykesville, MD

Daniel M., Omaha, NE

## JULY WINNERS:

Kristy N., Omaha, NE

Matthew B., McMurray, PA

*Thanks to everyone who participated in the Win 529 Promotion!*

## Continue to save for college at **PlanForCollegeNow.com**

The College Savings Plan of Nebraska is a state-sponsored 529 plan and is part of the Nebraska Educational Savings Plan Trust ("Trust" and plan issuer). The Nebraska State Treasurer serves as Trustee, the Nebraska Investment Council oversees the investments, and Union Bank & Trust Company serves as Program Manager. 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, Union Bank & Trust Company, the FDIC, or any other entity.

To learn about the College Savings Plan of Nebraska, its investment objectives, risks, fees, and expenses, read the Enrollment Handbook (issuer's official statement), which is available by calling 888-993-3746.

Check with your home state to learn whether it offers tax or other benefits for investing in its own 529 plan.



**COLLEGE  
SAVINGS PLAN**  
*of Nebraska*

888-993-3746





## What Others Are Saying About the College Savings Plan of Nebraska

**The Best List** – Best State 529 Plans, and Smart Choices for Your Tuition Dollars, the College Savings Plan of Nebraska is on an exclusive list of three plans as one of the best. – Kiplinger's Personal Finance Magazine ([December 2009](#)).

**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](#)).

# Nebraska Educational Savings Plan Trust



Annual Audit | Year End 12/31/2009 | Copyright 2010 | Nebraska State Treasurer Shane Osborn

## 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](mailto:rachel.biar@nebraska.gov)



Program Trustee

Additional Information on each Plan can be found at:

### College Savings Plan of Nebraska

[www.PlanForCollegeNow.com](http://www.PlanForCollegeNow.com)

1-888-993-3746



### TD AMERITRADE 529 College Savings Plan

[www.tdameritrade.com](http://www.tdameritrade.com)

1-877-408-4644



### The State Farm College Savings Plan

[www.statefarm.com](http://www.statefarm.com)

1-800-447-4930



College Savings Plan