

Nebraska Educational Savings Plan Trust

Year End 12/31/2010

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NEST

Nebraska Educational Savings Trust

Annual Audit



Program Trustee



Nebraska Educational Savings Plan Trust

10/17/11



Nebraska State Treasurer, Trustee

(Administration, Operation and Maintenance of the Program)

Nebraska Investment Council

(Investment of Plan Assets)



First National Bank Omaha
Program Manager



College Savings Plan

Nebraska Educational Savings Plan Trust

10/17/11



College Savings Plan

Plan Name	NEST Direct Plan	NEST Advisor Plan	TD Ameritrade 529 College Savings Plan Direct & Institutional	The State Farm College Savings Plan
Program Launch Date	January 2001 [New Program Manager December 2010]	April 2001 [New Program Manager December 2010]	January 2002 [New Program Manager December 2010]	May 2003 [New Distributor & Investment Manager November 2008]
Contract Term	7 years with 3 additional 1-year renewal terms.	7 years with 3 additional 1-year renewal terms.	3 years with 4 additional 1-year renewal terms.	5 years with renewal for successive 1 year terms.
Contact Notification	June 2017	June 2017	June 2013	July 2013
Contract Expires	December 2017	December 2017	December 2013	October 2013
Minimum Contribution	- 0 -	- 0 -	- 0 -	\$250 minimum initial contribution Waived with AIP of minimum \$50/portfolio Subsequent purchases are \$50/portfolio
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				
Bank Savings Individual Investment Option	0.20%	0.20%	n/a	n/a
All Other Investment Options	0.26%	0.26%	0.26%	0.17%
State Administration Fee	0.03%	0.03%	0.03%	0.05%
Total Underlying Investment Expense & Fees...	Range	Range	Range	Range
Age-Based Investment Options	0.35%-0.61%	Class A: 0.47%-0.86% Class C: 0.47%-1.61%	0.57%-0.80%	0.87%-1.31%
Static Investment Options	0.35%-0.56%	Class A: 0.64%-0.84% Class C: 1.39%-1.59%	0.58%-0.77%	0.39%-1.31%
Individual Investment Options	0.20%-1.41%	Class A: 0.20%-1.66% Class C: 0.20%-2.41%	0.53%-1.60%	n/a

Nebraska Educational Savings Plan Trust

10/17/11

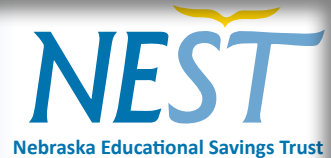


College Savings Plan

Plan Name	NEST Direct Plan	NEST Advisor Plan	TD Ameritrade 529 College Savings Plan Direct & Institutional	The State Farm College Savings Plan
Direct Sold	Yes	No	Yes	No
Advisor Sold	No	Yes	No	Yes
Sales Charge/Ongoing Fee				
Direct Shares	None	n/a	0.19%	n/a
Fee Structure A	n/a	4.75% / 0.25%	n/a	1.00% - 4.75% / 0.25%
Fee Structure C	n/a	CDSC 1.00% / 1.00%	n/a	n/a
Payments to Broker Dealer				
Direct Shares	0	n/a	0.19%	n/a
Fee Structure A	n/a	4.00% / 0.25%	n/a	1.00% - 4.75% / 0.25%
Fee Structure C	n/a	1.00% / 1.00%	n/a	n/a
Investment Managers	Vanguard, PIMCO, Fidelity, State Street, Goldman Sachs, Tributary and T. Rowe Price	Vanguard, PIMCO, Fidelity, State Street, Goldman Sachs, American Century, Tributary, T. Rowe Price, Federated and Dreyfus	Vanguard, PIMCO, Fidelity, Goldman Sachs, American Century, Tributary, T. Rowe Price, Federated and Dreyfus	OFI Private Investment, Inc. (Oppenheimer), State Farm and Federated
# of Investment Options	22	22	22	9
# of Age-Based Options	4 (Aggressive, Growth, Index, Conservative)	4 (Aggressive, Growth, Index, Conservative)	4 (Aggressive, Growth, Index, Conservative)	1 (Includes 5 Portfolios)
# of Static Options	3	3	3	4
# of Individual Options	15	15	15	n/a

Nebraska Educational Savings Plan Trust

10/17/11



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, including Nebraska, 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 Program Disclosure Statement 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.

Except for the Bank Savings Individual Investment Option, 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, First National Bank of Omaha, 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. FDIC Insurance is provided for the Bank Savings Individual Investment Option up to the maximum amount set by federal law, currently \$250,000.

Progress Report

November 1, 2011

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. According to the U.S. Department of Labor, 62% of all U.S. jobs now require a minimum of two-year or four-year degrees, or special post-secondary occupation certificates or apprenticeships. That number is expected to increase to 75% by 2020. This indicates that planning for higher education expenses is more important today than ever before. 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 four plans within Nebraska's Educational Savings Plan Trust – the NEST Direct College Savings Plan, the NEST Advisor College Savings Plan, the TD Ameritrade 529 College Savings Plan, and the State Farm College Savings Plan. The Nebraska State Treasurer serves as the Program Trustee. First National Bank of Omaha 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).

Nationally, there are over 10 million accounts, and data from the College Savings Plan Network shows that the total investment by American families in 529 plans has reached a record level of \$169.71 billion. In the four Nebraska Plans, at the end of the 3rd quarter for 2011, we had \$2.3 billion in assets and 188,526 accounts in all four plans. As of September 30, 2011, there were 15,296 new accounts in all four plans for the 2011 calendar year, and the average account size was \$12,531. The average age of the account owner is 51.4 years. The average age of the beneficiary is 11.6 years. As of September 30, 2011, Nebraska's Participation Rate was 11.93%, which is one of the highest in the country. The investment flexibility and structure of the Nebraska College Savings Plans have made Nebraska an attractive state for outside customers as well. Approximately 72% of all of the accounts

Progress Report (con.)

in the Nebraska 529 Plan come from account owners who are residents of another state.

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.

Following are some highlights of our college savings programs for 2010 and the first three quarters of 2011.

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 serve as the Program Manager for NEST, the Nebraska Educational Savings Trust. The change in Program Managers was effective after the close of business on December 17, 2010. All account records and balances were successfully transferred from Union Bank and Trust Company to First National Bank of Omaha.

As part of the conversion, the college savings plans were rebranded and new names and logos were developed. The College Savings Plan of Nebraska was renamed the NEST Direct College Savings Plan and the NEST Advisor College Savings Plan. A fresh, new look and feel was established for both the NEST Direct and NEST Advisor Plans focusing on family and Nebraska values. Three new websites were also developed – NEST529.com, NEST529direct.com, and NEST529advisor.com. New marketing materials and brochures were produced highlighting the new names. NEST also launched "Horizons," our quarterly newsletter for the Direct and Advisor Plans. Quarterly campaigns were also introduced as part of our marketing efforts. Following are the campaigns for 2011: first quarter, New Year: New Plan; second quarter, Start Saving with an Automatic Investment Plan and Payroll Direct Deposit; third quarter, National College Savings Month and Back to School; fourth quarter, Save for Tax Incentives. NEST Fest 2011 was held on Saturday, September 24, in Columbus, North Platte, and Scottsbluff. Over 1,800 children, parents and grandparents took part in the festivities sponsored by First National Bank of Omaha to promote College Savings Month in Nebraska. Balloons, entertainment, and free pizza were among the highlights of NEST Fest.

The Nebraska Educational Savings Trust continues to work hard in raising awareness about the importance of saving for college. In an effort to encourage more families to save, more than \$100,000 has been awarded to children so far in 2011 through scholarships, sponsorships, and drawings.



Progress Report (con.)

Following is a list of completed drawings and scholarships: New Plan, Newborn Drawing, New Plan, New Year Drawing, Why I Want to Go to College Essay Contest, Omaha Kids Triathlon Presented by NEST, NEST on the Farm Scholarship, NEST Back to School Backpack Drawing, and Draw Your Dreams. Current events include: NEST Fest New Account Bonus and Dinosaurs, Dawn of the Ice Age Scholarship. We are grateful to First National Bank for providing these opportunities to increase college savings for our Nebraska families.

In 2011, we have had a few investment related updates and the introduction of the FDIC product to the Direct and Advisor Plans. In March 2011, the Trust was notified that the institutional share class for the Vanguard Total International Stock Index Fund was available to the NEST 529 College Savings Plans. The new share class reduced the expense ratio from 32 basis points at launch down to 15 basis points. This fund is only available as an individual option in the TD Ameritrade 529 College Savings Plan. In October 2011, the Trust was notified that Vanguard created a new institutional share class for the Vanguard Short Term Bond Index and that it is available for use in the Nebraska College Savings Plans. At the time of this report, we are in the process of making this change. This fund is currently used in both the NEST Direct and TD Ameritrade 529 College Savings Plans. The new share class will bring the expenses of the fund down from 12 basis points to 7 basis points. Both of these changes were approved by the Nebraska Investment Council.

On August 17, 2011, both the State Treasurer and the Nebraska Investment Council approved the addition of an FDIC-insured investment option for both the NEST Direct and NEST Advisor Plans. On October 17, 2011, Nebraska's 529 Plan launched the FDIC-insured savings option. NEST's new FDIC-insured savings option offers families a low-cost investment option that is not tied to stock market fluctuation, making it a suitable choice for families seeking stability of principal, low risk, and locked-in earnings. The new FDIC-insured option—the Bank Savings Individual Investment Option—can be one part of a customized savings portfolio or it can be the only investment option a participant may choose for their college savings. Conservative investors, low- to moderate-income families, grandparents, and families with children at or near college age will find this option beneficial, since it is FDIC-insured up to \$250,000 when combined with any other account owner holdings at the First National Bank of Omaha. The Bank Savings Individual Investment Option is affordable with no minimum contribution, balance, or holding period; no withdrawal fees; a low 0.20% total annual asset based fee; and no advisor fees in the NEST Advisor Plan. The new option also offers competitive interest rates with a current 0.80% APY. This rate will change over time and is compounded daily and credited on a monthly basis less the total annual asset based fee. Owners of the Bank Savings Individual Investment Option will enjoy the same conveniences of any other NEST 529 Plan including all federal and state tax advantages; the ability to transact and maintain investments online, over the phone or by mail; and track investment progress

Progress Report (con.)

online through secure account access, on confirmations and quarterly statements. The new FDIC-insured savings option is a much appreciated option for those investors seeking a secure investment option for college savings.

The Nebraska Investment Council approved some changes to the investments within the State Farm College Savings Plan. 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 was renamed the Oppenheimer Main Street Small- & Mid-Cap Fund.

On November 11, 2011, the Oppenheimer International Growth Fund and the Oppenheimer Developing Markets Fund will be introduced and will replace the OFIPI Baring International Strategy within the Enrollment Based Portfolios and Static Portfolios. These changes were approved at the September 21, 2011 Nebraska Investment Council meeting and will result in lower overall expense ratios for these portfolios.

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. We are always willing to assist you with any questions you may have about the Program.

Nebraska Educational Savings Plan Trust



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Number of Accounts

(Accounts and Assets as of September 30, 2011)

	<u>New Accts in 2011</u>	<u># of Accts</u>	<u>Assets</u>
NEST Direct	3,286	63,692	\$1,114,763,711
NEST Advisor	3,557	58,729	\$584,232,666
TD Ameritrade 529 College Savings	3,418	24,863	\$402,521,035
The State Farm College Savings Plan	5,035	41,242	\$202,073,795
Totals	15,296	188,526	\$2,303,591,207



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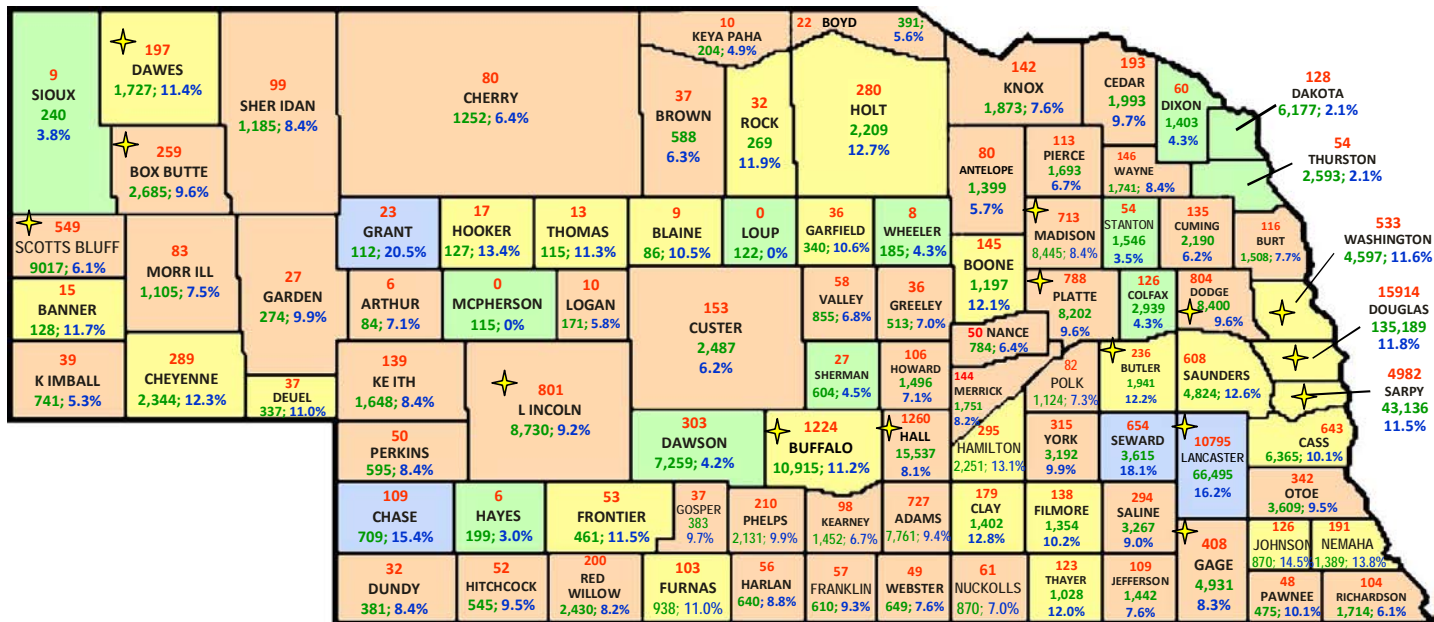


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Number of Accounts and Ratio of Current Accounts to Under 18 Population

(As of September 30, 2011)



Map Key

Total Number of Accounts (changed from "Total Population" on previous versions)
Population Under 18
Ratio of Current Accounts to Under 18 Population
★ First National Bank or Affiliate Bank Branch

Penetration of Under 18 Population

21% to 15%	Penetrated
14.9% to 10%	Penetrated
9.9% to 5%	Penetrated
4.9% and below	Penetrated

of Nebraska Funded Accounts

Direct Plan	34,425
Advisor Plan	17,462
TD Ameritrade	568
State Farm Plan	852
Total	53,307
Children under Age 18:	446,995
Penetration Rate:	11.93%

* Prior to the transition, some account owners held more than one account for the same beneficiary.



First National Bank Omaha
Program Manager

Program Manager

First National Bank of Omaha NEST Direct College Savings Plan NEST Advisor College Savings Plan

Effective December 20, 2010, the State Treasurer has contracted with First National Bank of Omaha to provide program management services. Under this contract First National Bank provides the day-to-day administration, record keeping, and marketing of the “Plan” as set forth by LB 1003. First National Bank provides separate accounting for each beneficiary. In addition, they administer and maintain overall trust and individual account records. (Union Bank & Trust Company served as Program Manager from January 2001-December 2010.) Following each quarter of the year, First National Bank presents performance reports of the Plan to the State Treasurer.

The NEST Direct Plan offers 22 unique investment options consisting of 4 Age-Based Portfolios, 3 Static Portfolios, and 15 Individual Investment Options ranging from aggressive to conservative investment options; including the Bank Savings Individual Investment Option (an FDIC-insured option), to create a customized allocation portfolio.

The NEST Advisor Plan offers 22 unique investment options consisting of 4 Age-Based Portfolios, 3 Static Portfolios, and 15 Individual Investment Options ranging from aggressive to conservative investment options; including the Bank Savings Individual Investment Option (an FDIC-insured option), to create a customized allocation portfolio. All of the investment options in both Plans have received the approval of the Nebraska Investment Council.

As of September 30, 2011, the NEST Direct Plan had 63,692 accounts and \$1,114,763,711 in assets. The NEST Advisor Plan had 58,729 accounts and \$584,232,666 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 final audit and the agreed-upon procedures of the College Savings Plan of Nebraska are included in this report. The College Savings Plan of Nebraska converted to the NEST Plan at the close of business on December 17, 2010. Therefore, the 2010 College Savings Plan of Nebraska Audit does not include any financials from the NEST Plan.

If you have any questions regarding the Plan, please contact our office, www.treasurer.org or visit www.NEST529Direct.com or www.NEST529Advisor.com

NEST Direct Age-Based Portfolios

Age-Based Investment Options are strategically designed with predetermined allocations into different funds based on four risk styles - Aggressive, Growth, Index or Conservative.

Aggressive

The Age-Based Aggressive Investment Option seeks to provide capital appreciation. The strategy is based on the understanding that the volatility associated with equity markets can be accompanied by the highest potential for long-term capital appreciation.

Growth

The Age-Based Growth Investment Option seeks to provide capital appreciation and some current income. This strategy is based on accepting the risks associated with stocks, which have the potential to provide high returns, and seeking to balance the effects of volatility through diversification in fixed-income securities. The Age-Based Index Investment Option seeks to provide capital appreciation and some current income through the use of index-based investments. This strategy is based on accepting the risks associated with stocks, which have the potential to provide high returns, and seeking to balance the effects of volatility through diversification in fixed-income securities.

Index

The Age-Based Index Investment Option seeks to provide capital appreciation and some current income through the use of index-based investments. This strategy is based on accepting the risks associated with stocks, which have the potential to provide high returns, and seeking to balance the effects of volatility through diversification in fixed-income securities.

Conservative

The Age-Based Conservative Investment Option seeks to provide current income and some capital appreciation. This strategy is based on accepting the risks associated with stocks, which have the potential to provide high returns, and seeking to balance the effects of volatility through diversification in fixed-income securities.

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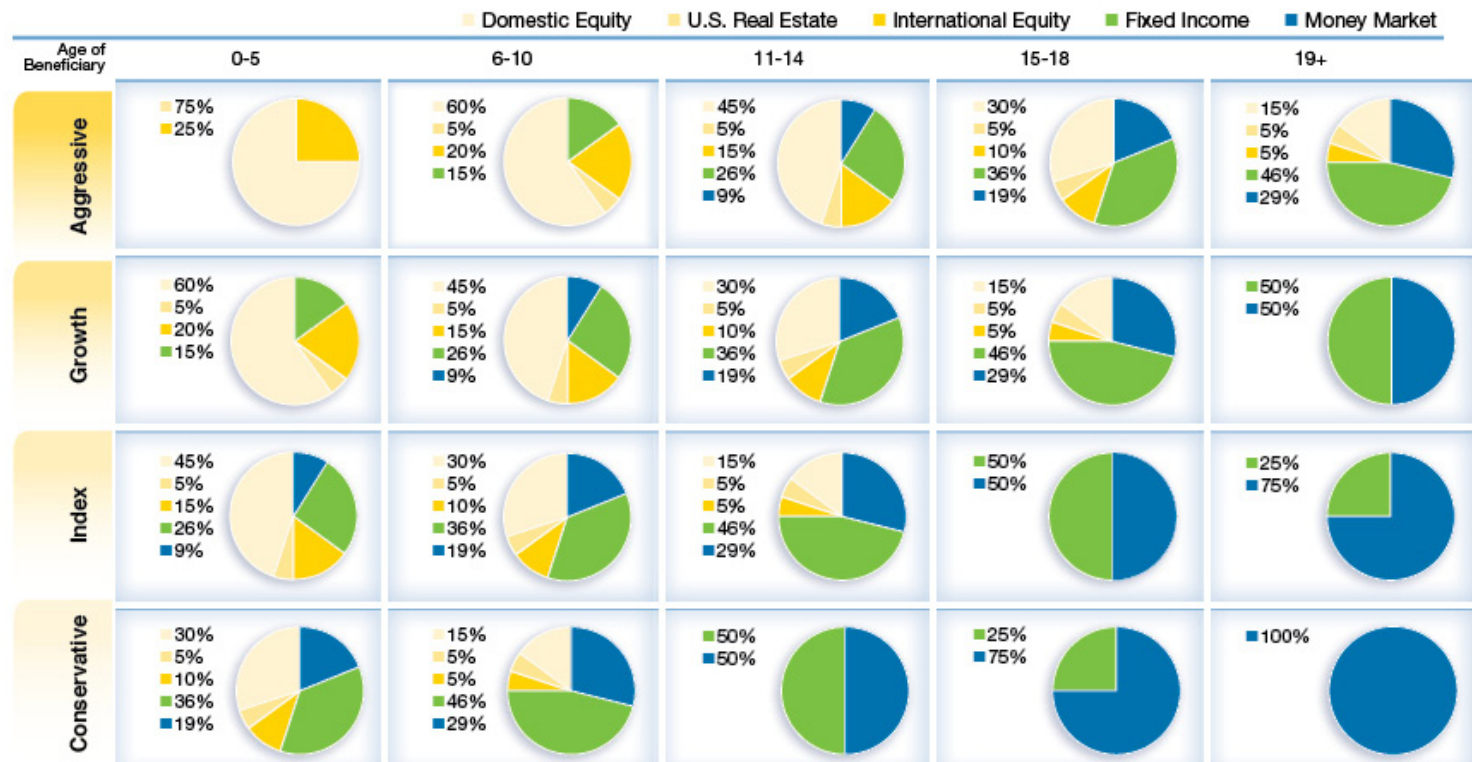
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NEST Direct Age-Based Portfolios

This table illustrates the allocation into asset classes, based on the Portfolio reflecting the age of the beneficiary:



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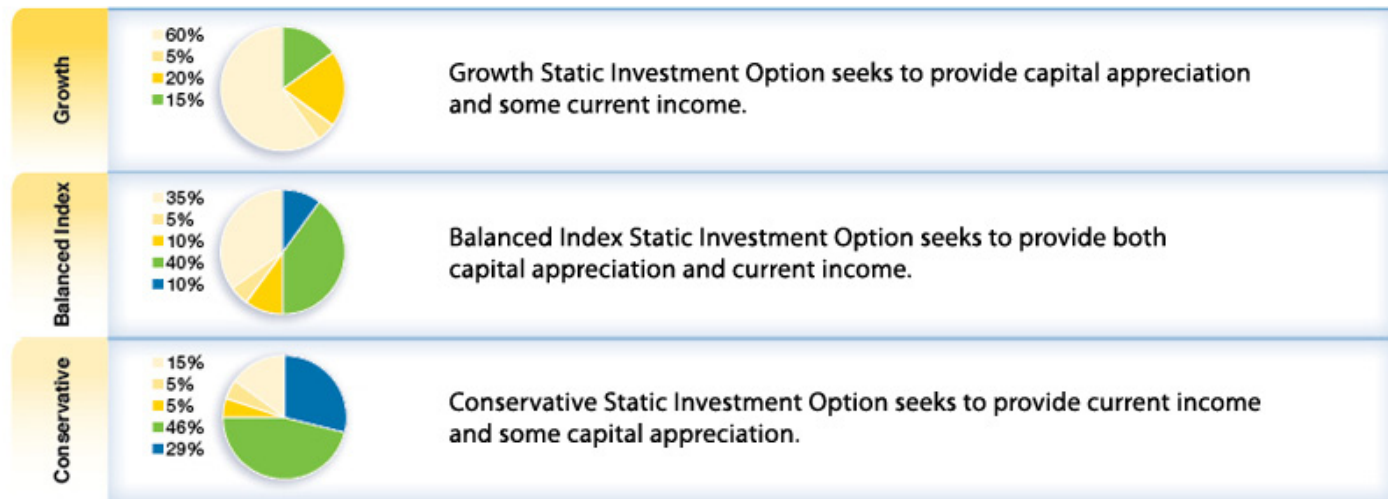


NEST Direct Static Portfolios

The Static Investment Options invest in a set or “static” allocation throughout the life of the investment. Unlike Age-Based Investment Options, the asset allocation mix does not become more conservative as the Beneficiary approaches college enrollment.



Domestic Equity U.S. Real Estate International Equity Fixed Income Money Market



NEST Direct Individual Fund Portfolios

The NEST Direct College Savings Plan offers 15 Individual Investment Options from well-respected investment managers including Vanguard, State Street, T. Rowe Price, Fidelity, Goldman Sachs, PIMCO and Tributary, and an FDIC option from First National Bank of Omaha.

The Individual Investment Options allow you to create a savings plan that is either more conservative or more aggressive than the Age-Based or Static Investment Options. Choose between the following 15 Individual Investment Options to find a custom savings combination that matches your savings preference.

The Individual Fund Portfolios in each asset class are:

Domestic Equity

- State Street S&P 500® Index Individual Investment Option
- Tributary Core Equity Individual Investment Option
- T. Rowe Price Large Cap Growth Individual Investment Option
- Fidelity Advisor Small Cap Individual Investment Option
- Tributary Small Company Individual Investment Option
- Vanguard Extended Market Index Individual Investment Option
- Vanguard REIT Index Individual Investment Option
- Vanguard Total Stock Market Index Individual Investment Option

International Equity

- State Street MSCI® ACWI Ex-U.S. Index CTF Individual Investment Option

Fixed

- PIMCO Total Return Individual Investment Option
- Vanguard Total Bond Market Index Individual Investment Option
- Vanguard Short-Term Bond Index Individual Investment Option
- Vanguard Inflation-Protected Securities Individual Investment Option

Money Market

- Goldman Sachs Prime Money Market Individual Investment Option

FDIC

- Bank Savings Investment Option

NEST Advisor Age-Based Portfolios

Age-Based Investment Options are strategically designed with predetermined allocations into different funds based on four risk styles - Aggressive, Growth, Index or Conservative.

Aggressive - The Age-Based Aggressive Investment Option seeks to provide capital appreciation. The strategy is based on the understanding that the volatility associated with equity markets can be accompanied by the highest potential for long-term capital appreciation.

Growth - The Age-Based Growth Investment Option seeks to provide capital appreciation and some current income. This strategy is based on accepting the risks associated with stocks, which have the potential to provide high returns, and seeking to balance the effects of volatility through diversification in fixed-income securities.

Index - The Age-Based Index Investment Option seeks to provide capital appreciation and some current income through the use of index-based investments. This strategy is based on accepting the risks associated with stocks, which have the potential to provide high returns, and seeking to balance the effects of volatility through diversification in fixed-income securities.

Conservative - The Age-Based Conservative Investment Option seeks to provide current income and some capital appreciation. This strategy is based on accepting the risks associated with stocks, which have the potential to provide high returns, and seeking to balance the effects of volatility through diversification in fixed-income securities.

The following table illustrates the allocation into asset classes, based on the Portfolio reflecting the age of the beneficiary.

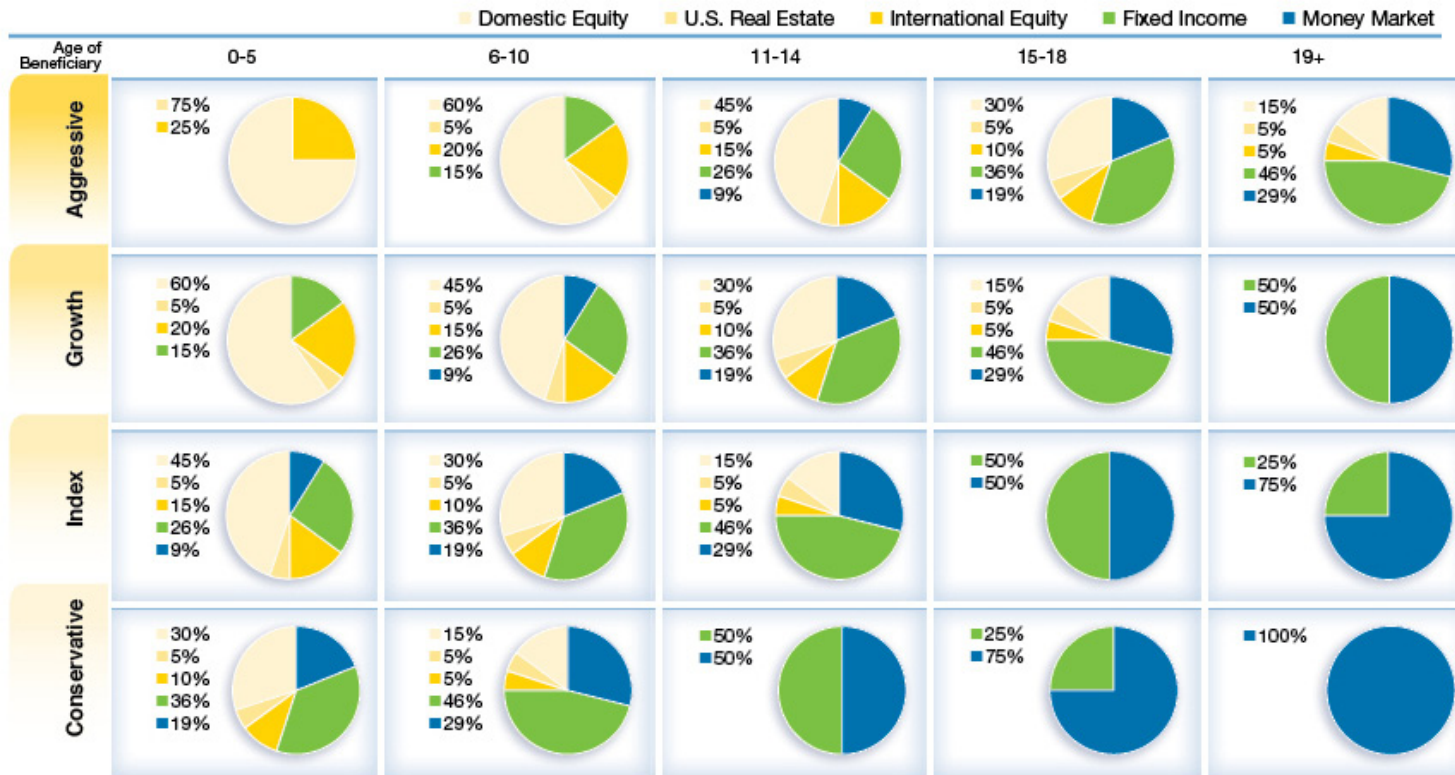
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NEST Advisor Age-Based Portfolios



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NEST Advisor Static Portfolios

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NEST Advisor Individual Fund Portfolios

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The Individual Investment Options allow you to create a savings plan that is either more conservative or more aggressive than the Age-Based or Static Investment Options. Choose between the following 15 Individual Investment Options to find a custom savings combination that matches your savings preference.

Domestic Equity

- State Street S&P 500® Index Individual Investment Option
- Tributary Core Equity Individual Investment Option
- T. Rowe Price Large Cap Growth Individual Investment Option
- Fidelity Spartan Extended Market Index Individual Investment Option
- Fidelity Advisor Small Cap Individual Investment Option
- Tributary Small Company Individual Investment Option
- Vanguard Total Stock Market ETF Individual Investment Option
- Vanguard REIT ETF Individual Investment Option

International Equity

- State Street MSCI® ACWI Ex-U.S. Index Individual Investment Option

Fixed

- PIMCO Total Return Individual Investment Option
- Federated Total Return Bond Individual Investment Option
- Dreyfus Bond Market Index Basic Individual Investment Option
- American Century Inflation-Adjusted Bond Individual Investment Option

Money Market

- Goldman Sachs Prime Money Market Individual Investment Option

FDIC

- Bank Savings Individual Investment Option



Transition of Program Managers

Union Bank and Trust Company served the College Savings Plan of Nebraska from January 2001 – December 2010. A change in program management was deemed appropriate to provide best-in-class opportunities available in the 529 Plan marketplace.

The decision to select First National Bank as the new program manager of the Plan was made after a lengthy process of discussions with bidders, including on-site visits, and an analysis of each proposal's effect on participant accounts in the Plan. On January 11, 2010, First National Bank of Omaha received the approval of Treasurer Osborn and the Nebraska Investment Council and was named the new program manager for the Nebraska College Savings Program.

On December 17, 2010, the Plan was converted to First National Bank. All account records and assets were successfully transferred. On December 20, 2010, First National Bank began serving as program manager for the Nebraska Educational Savings Trust (NEST). First National Bank is a subsidiary of First National of Nebraska. First National of Nebraska has grown into the largest privately owned banking company in the United States. First National and its affiliates have \$17 billion in managed assets and nearly 5,000 employee associates. Primary banking offices are located in Nebraska, Colorado, Illinois, Iowa, Kansas, South Dakota and Texas.

The new arrangement with First National Bank offers many benefits to participants, including a reduction of the program management fee to 0.29%, elimination of the annual account fee, continued open architecture for investments, enhancement of online functionality and service, new scholarship opportunities, and an affiliation with the very successful UPromise rewards program. First National Bank contracts with UPromise Investment Inc. to provide recordkeeping and administrative services, as well as a rewards program for investors, on behalf of the NEST plan. UPromise administers more than \$20 billion in 529 college savings accounts for more than 6.6 million investors nationwide.

The Treasurer's Office and the Investment Council are excited about the opportunities for growth and success of the NEST Plan under the management of First National Bank of Omaha.

Due to the transition of program managers, the final audit of the College Savings Plan of Nebraska does not include any financials from the NEST Plan.



**Independent Auditor's Report
For the period January 1, 2010 through December 17, 2010**



Nebraska State Treasurer
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Program Trustee

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

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INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying statements of assets and liabilities (in liquidation), 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 17, 2010, and the related statements of operations (in liquidation) and changes in net assets (in liquidation), and the financial highlights (in liquidation) for the period January 1, 2010 through December 17, 2010 (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 E, as of December 17, 2010, the Plan liquidated its assets in an orderly liquidation. 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, 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 17, 2010, 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.
Omaha, Nebraska
March 25, 2011

Hayes & Associates, LLC

College Savings Plan of Nebraska
 STATEMENTS OF ASSETS AND LIABILITIES (in liquidation)
 December 17, 2010

	Target and Age-Based Portfolios							
	Conservative							
	Conservative Money Market Fund	Conservative 25/75 Fund	Conservative Fund	Fund 20	Fund 40	Fund 60	Fund 80	Fund 100
ASSETS								
Investments in underlying funds, at value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash	-	-	-	-	-	-	-	-
Dividend receivable	-	-	-	-	-	-	-	-
Total assets	-	-	-	-	-	-	-	-
LIABILITIES								
Accrued expenses	-	-	-	-	-	-	-	-
Custodian payable	-	-	-	-	-	-	-	-
Distributions payable	-	-	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-	-	-
NET ASSETS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NET ASSETS CONSIST OF								
Total net assets- Fee Structure A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-	-	-
NAV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total net assets- Fee Structure C	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-	-	-
NAV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total net assets- Fee Structure H	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-	-	-
NAV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total net assets- Direct	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-	-	-
NAV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

College Savings Plan of Nebraska
STATEMENTS OF ASSETS AND LIABILITIES (in liquidation)
December 17, 2010

	American Century Equity Income 529 Portfolio	Fidelity Advisor Diversified International 529 Portfolio	Fidelity Advisor Equity Growth 529 Portfolio	Goldman Sachs Real Estate 529 Portfolio	PIMCO Total Return 529 Portfolio	Vanguard Extended Market Index 529 Portfolio	Vanguard FTSE Social Index 529 Portfolio
ASSETS							
Investments in underlying funds, at value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash	-	-	-	-	-	-	-
Dividend receivable	-	-	-	-	-	-	-
Total assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
LIABILITIES							
Accrued expenses	-	-	-	-	-	-	-
Custodian payable	-	-	-	-	-	-	-
Distributions payable	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET ASSETS	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
NET ASSETS CONSIST OF							
Total net assets- Fee Structure A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-	-
NAV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total net assets- Fee Structure C	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-	-
NAV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total net assets- Direct	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-	-
NAV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

College Savings Plan of Nebraska
STATEMENTS OF ASSETS AND LIABILITIES (in liquidation)
December 17, 2010

	Vanguard Growth Index 529 Portfolio	Vanguard Institutional Index 529 Portfolio	Vanguard Institutional Total Bond Market 529 Portfolio	Vanguard Intermediate-Term Bond Index 529 Portfolio	Vanguard Mid Cap Index 529 Portfolio	Vanguard Prime Money Market 529 Portfolio	Vanguard Short-Term Bond Index 529 Portfolio
ASSETS							
Investments in underlying funds, at value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash	-	-	-	-	-	-	-
Dividend receivable	-	-	-	-	-	-	-
Total assets	-	-	-	-	-	-	-
LIABILITIES							
Accrued expenses	-	-	-	-	-	-	-
Custodian payable	-	-	-	-	-	-	-
Distributions payable	-	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-	-
NET ASSETS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NET ASSETS CONSIST OF							
Total net assets- Fee Structure A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-	-
NAV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total net assets- Fee Structure C	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-	-
NAV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total net assets- Direct	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-	-
NAV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

College Savings Plan of Nebraska
STATEMENTS OF ASSETS AND LIABILITIES (in liquidation)
December 17, 2010

	Vanguard Small Cap Growth Index 529 Portfolio	Vanguard Small Cap Index 529 Portfolio	Vanguard Small Cap Value Index 529 Portfolio	Vanguard Total International Stock Index 529 Portfolio	Vanguard Total Stock Market Index 529 Portfolio	Vanguard Value Index 529 Portfolio
ASSETS						
Investments in underlying funds, at value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash	-	-	-	-	-	-
Dividend receivable	-	-	-	-	-	-
Total assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
LIABILITIES						
Accrued expenses	-	-	-	-	-	-
Custodian payable	-	-	-	-	-	-
Distributions payable	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET ASSETS	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
NET ASSETS CONSIST OF						
Total net assets- Fee Structure A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-
NAV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total net assets- Fee Structure C	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-
NAV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total net assets- Direct	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-
NAV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

College Savings Plan of Nebraska
STATEMENTS OF OPERATIONS (in liquidation)
For the period January 1, 2010 to December 17, 2010

	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					
INVESTMENT INCOME								
Dividends and mutual fund distributions	\$ 2,959	\$ 191,341	\$ 1,770,416	\$ 4,346,555	\$ 6,652,368	\$ 7,486,641	\$ 5,794,651	\$ 1,941,243
Total investment income	2,959	191,341	1,770,416	4,346,555	6,652,368	7,486,641	5,794,651	1,941,243
EXPENSES								
Management fees	567	67,185	343,418	820,206	1,441,966	1,896,297	1,764,485	956,115
Administration fees	-	3,555	18,867	61,350	120,690	153,645	142,424	83,255
12b-1 fees	-	10,399	52,863	175,765	348,326	441,834	403,404	235,120
Total expenses	567	81,139	415,148	1,057,321	1,910,982	2,491,776	2,310,313	1,274,490
NET INVESTMENT INCOME (LOSS)	2,392	110,202	1,355,268	3,289,234	4,741,386	4,994,865	3,484,338	666,753
REALIZED AND UNREALIZED GAIN (LOSS)								
ON INVESTMENTS								
Net realized gain (loss)	26	88,507	933,024	8,038,073	20,089,356	32,972,511	32,509,656	18,166,946
Net unrealized appreciation (depreciation)								
Beginning of period	-	76,392	737,009	1,903,329	2,291,165	1,358,017	(3,571,705)	(3,248,994)
End of period	-	-	43,039	24,517	(12,095)	(49,157)	12,156	(82,797)
Net unrealized appreciation (depreciation)	-	(76,392)	(693,970)	(1,878,812)	(2,303,260)	(1,407,174)	3,583,861	3,166,197
Net realized and unrealized gain (loss) on investments	26	12,115	239,054	6,159,261	17,786,096	31,565,337	36,093,517	21,333,143
NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 2,418	\$ 122,317	\$ 1,594,322	\$ 9,448,495	\$ 22,527,482	\$ 36,560,202	\$ 39,577,855	\$ 21,999,896

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

College Savings Plan of Nebraska
STATEMENTS OF OPERATIONS (in liquidation)
For the period January 1, 2010 to December 17, 2010

	American Century Equity Income 529 Portfolio	Fidelity Advisor Diversified International 529 Portfolio	Fidelity Advisor Equity Growth 529 Portfolio	Goldman Sachs Real Estate 529 Portfolio	PIMCO Total Return 529 Portfolio	Vanguard Extended Market Index 529 Portfolio	Vanguard FTSE Social Index 529 Portfolio
INVESTMENT INCOME							
Dividends and mutual fund distributions	\$ 422,027	\$ 235,707	\$ 37,858	\$ 159,444	\$ 3,438,905	\$ 1,777	\$ 11,662
Total investment income	<u>422,027</u>	<u>235,707</u>	<u>37,858</u>	<u>159,444</u>	<u>3,438,905</u>	<u>1,777</u>	<u>11,662</u>
EXPENSES							
Management fees	107,688	93,745	50,159	45,726	242,357	45,408	7,624
Administration fees	4,728	3,758	2,211	988	11,113	1,419	112
12b-1 fees	14,737	11,741	6,740	2,991	34,995	4,294	326
Total expenses	<u>127,153</u>	<u>109,244</u>	<u>59,110</u>	<u>49,705</u>	<u>288,465</u>	<u>51,121</u>	<u>8,062</u>
NET INVESTMENT INCOME (LOSS)	<u>294,874</u>	<u>126,463</u>	<u>(21,252)</u>	<u>109,739</u>	<u>3,150,440</u>	<u>(49,344)</u>	<u>3,600</u>
REALIZED AND UNREALIZED GAIN (LOSS)							
ON INVESTMENTS							
Net realized gain (loss)	(1,104,406)	(3,458,856)	600,589	(2,079,513)	432,887	1,925,463	19,631
Net unrealized appreciation (depreciation)					-		
Beginning of period	(2,971,403)	(4,522,198)	(1,259,764)	(3,465,595)	819,435	18,691	(143,824)
End of period	-	-	-	-	-	-	-
Net unrealized appreciation (depreciation)	<u>2,971,403</u>	<u>4,522,198</u>	<u>1,259,764</u>	<u>3,465,595</u>	<u>(819,435)</u>	<u>(18,691)</u>	<u>143,824</u>
Net realized and unrealized gain (loss) on investments	<u>1,866,997</u>	<u>1,063,342</u>	<u>1,860,353</u>	<u>1,386,082</u>	<u>(386,548)</u>	<u>1,906,772</u>	<u>163,455</u>
NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 2,161,871</u>	<u>\$ 1,189,805</u>	<u>\$ 1,839,101</u>	<u>\$ 1,495,821</u>	<u>\$ 2,763,892</u>	<u>\$ 1,857,428</u>	<u>\$ 167,055</u>

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

College Savings Plan of Nebraska
STATEMENTS OF OPERATIONS (in liquidation)
For the period January 1, 2010 to December 17, 2010

	Vanguard Growth Index 529 Portfolio	Vanguard Institutional Index 529 Portfolio	Vanguard Institutional Total Bond Market 529 Portfolio	Vanguard Intermediate-Term Bond Index 529 Portfolio	Vanguard Mid Cap Index 529 Portfolio	Vanguard Prime Money Market 529 Portfolio	Vanguard Short-Term Bond Index 529 Portfolio
INVESTMENT INCOME							
Dividends and mutual fund distributions	\$ 134,829	\$ 250,407	\$ 334,838	\$ 398,364	\$ 4,352	\$ 83,143	\$ 388,793
Total investment income	<u>134,829</u>	<u>250,407</u>	<u>334,838</u>	<u>398,364</u>	<u>4,352</u>	<u>83,143</u>	<u>388,793</u>
EXPENSES							
Management fees	82,070	98,088	56,382	58,540	148,030	15,729	100,161
Administration fees	3,071	2,023	1,915	2,002	4,016	-	3,915
12b-1 fees	9,366	6,305	5,866	6,284	12,148	42	12,215
Total expenses	<u>94,507</u>	<u>106,416</u>	<u>64,163</u>	<u>66,826</u>	<u>164,194</u>	<u>15,771</u>	<u>116,291</u>
NET INVESTMENT INCOME (LOSS)	<u>40,322</u>	<u>143,991</u>	<u>270,675</u>	<u>331,538</u>	<u>(159,842)</u>	<u>67,372</u>	<u>272,502</u>
REALIZED AND UNREALIZED GAIN (LOSS)							
ON INVESTMENTS							
Net realized gain (loss)	2,190,823	1,306,568	425,846	678,446	6,160,820	355	660,337
Net unrealized appreciation (depreciation)							
Beginning of period	67,035	(700,776)	211,350	274,740	336,984	-	417,124
End of period	-	-	-	-	-	-	-
Net unrealized appreciation (depreciation)	<u>(67,035)</u>	<u>700,776</u>	<u>(211,350)</u>	<u>(274,740)</u>	<u>(336,984)</u>	<u>-</u>	<u>(417,124)</u>
Net realized and unrealized gain (loss) on investments	<u>2,123,788</u>	<u>2,007,344</u>	<u>214,496</u>	<u>403,706</u>	<u>5,823,836</u>	<u>355</u>	<u>243,213</u>
NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 2,164,110</u>	<u>\$ 2,151,335</u>	<u>\$ 485,171</u>	<u>\$ 735,244</u>	<u>\$ 5,663,994</u>	<u>\$ 67,727</u>	<u>\$ 515,715</u>

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

College Savings Plan of Nebraska
STATEMENTS OF OPERATIONS (in liquidation)
For the period January 1, 2010 to December 17, 2010

	Vanguard Small Cap Growth Index 529 Portfolio	Vanguard Small Cap Index 529 Portfolio	Vanguard Small Cap Value Index 529 Portfolio	Vanguard Total International Stock Index 529 Portfolio	Vanguard Total Stock Market Index 529 Portfolio	Vanguard Value Index 529 Portfolio
INVESTMENT INCOME						
Dividends and mutual fund distributions	\$ -	\$ 2,228	\$ 6,629	\$ -	\$ 333,031	\$ 321,384
Total investment income	-	2,228	6,629	-	333,031	321,384
EXPENSES						
Management fees	69,650	76,909	78,889	241,124	138,109	98,335
Administration fees	2,295	1,501	1,739	4,527	3,230	2,666
12b-1 fees	6,986	4,538	5,283	13,604	9,954	8,022
Total expenses	<u>78,931</u>	<u>82,948</u>	<u>85,911</u>	<u>259,255</u>	<u>151,293</u>	<u>109,023</u>
NET INVESTMENT INCOME (LOSS)	<u>(78,931)</u>	<u>(80,720)</u>	<u>(79,282)</u>	<u>(259,255)</u>	<u>181,738</u>	<u>212,361</u>
REALIZED AND UNREALIZED GAIN (LOSS)						
ON INVESTMENTS						
Net realized gain (loss)	4,200,198	3,714,822	2,575,549	1,700,379	3,013,818	(941,973)
Net unrealized appreciation (depreciation)						
Beginning of period	884,373	422,797	(186,482)	(1,799,237)	(273,610)	(2,654,684)
End of period	-	-	-	-	-	-
Net unrealized appreciation (depreciation)	<u>(884,373)</u>	<u>(422,797)</u>	<u>186,482</u>	<u>1,799,237</u>	<u>273,610</u>	<u>2,654,684</u>
Net realized and unrealized gain (loss) on investments	<u>3,315,825</u>	<u>3,292,025</u>	<u>2,762,031</u>	<u>3,499,616</u>	<u>3,287,428</u>	<u>1,712,711</u>
NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 3,236,894</u>	<u>\$ 3,211,305</u>	<u>\$ 2,682,749</u>	<u>\$ 3,240,361</u>	<u>\$ 3,469,166</u>	<u>\$ 1,925,072</u>

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

College Savings Plan of Nebraska
STATEMENTS OF CHANGES IN NET ASSETS (in liquidation)
For the period January 1, 2010 to December 17, 2010

	Target and Age-Based Portfolios							
	Conservative							
	Conservative Money Market Fund	Conservative 25/75 Fund	Conservative Fund	Fund 20	Fund 40	Fund 60	Fund 80	Fund 100
OPERATIONS								
Net investment income (loss)	\$ 2,392	\$ 110,202	\$ 1,355,268	\$ 3,289,234	\$ 4,741,386	\$ 4,994,865	\$ 3,484,338	\$ 666,753
Net realized gain (loss) on investments	26	88,507	933,024	8,038,073	20,089,356	32,972,511	32,509,656	18,166,946
Unrealized appreciation (depreciation)	-	(76,392)	(693,970)	(1,878,812)	(2,303,260)	(1,407,174)	3,583,861	3,166,197
Net increase in net assets resulting from operations	2,418	122,317	1,594,322	9,448,495	22,527,482	36,560,202	39,577,855	21,999,896
DISTRIBUTIONS TO SHAREHOLDERS								
Net investment income	(2,354)	-	-	-	-	-	-	-
Total decrease in net assets from distributions	(2,354)	-	-	-	-	-	-	-
CAPITAL SHARE TRANSACTIONS								
Proceeds from sales	1,434,605	9,324,160	32,148,021	65,726,946	91,107,734	87,534,695	62,414,451	25,084,635
Payment for redemptions	(2,718,491)	(19,787,265)	(87,389,211)	(200,175,356)	(343,565,619)	(436,739,249)	(401,978,174)	(216,854,543)
Distributions reinvested	2,400	-	-	-	-	-	-	-
Total increase (decrease) from unit transactions	(1,281,486)	(10,463,105)	(55,241,190)	(134,448,410)	(252,457,885)	(349,204,554)	(339,563,723)	(191,769,908)
Total change in net assets	(1,281,422)	(10,340,788)	(53,646,868)	(124,999,915)	(229,930,403)	(312,644,352)	(299,985,868)	(169,770,012)
NET ASSETS								
Beginning of period	1,281,422	10,340,788	53,646,868	124,999,915	229,930,403	312,644,352	299,985,868	169,770,012
End of period	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

College Savings Plan of Nebraska
STATEMENTS OF CHANGES IN NET ASSETS (in liquidation)
For the period January 1, 2010 to December 17, 2010

	American Century Equity Income 529 Portfolio	Fidelity Advisor Diversified International 529 Portfolio	Fidelity Advisor Equity Growth 529 Portfolio	Goldman Sachs Real Estate 529 Portfolio	PIMCO Total Return 529 Portfolio	Vanguard Extended Market Index 529 Portfolio	Vanguard FTSE Social Index 529 Portfolio
OPERATIONS							
Net investment income (loss)	\$ 294,874	\$ 126,463	\$ (21,252)	\$ 109,739	\$ 3,150,440	\$ (49,344)	\$ 3,600
Net realized gain (loss) on investments	(1,104,406)	(3,458,856)	600,589	(2,079,513)	432,887	1,925,463	19,631
Unrealized appreciation (depreciation)	2,971,403	4,522,198	1,259,764	3,465,595	(819,435)	(18,691)	143,824
Net increase in net assets resulting from operations	2,161,871	1,189,805	1,839,101	1,495,821	2,763,892	1,857,428	167,055
DISTRIBUTIONS TO SHAREHOLDERS							
Net investment income	-	-	-	-	-	-	-
Total decrease in net assets from distributions	-	-	-	-	-	-	-
CAPITAL SHARE TRANSACTIONS							
Proceeds from sales	3,017,125	2,558,582	1,420,676	2,185,810	14,379,940	2,124,085	324,932
Payment for redemptions	(23,724,941)	(20,509,233)	(11,482,207)	(10,463,808)	(52,600,345)	(11,132,824)	(1,636,999)
Distributions reinvested	-	-	-	-	-	-	-
Total increase (decrease) from unit transactions	(20,707,816)	(17,950,651)	(10,061,531)	(8,277,998)	(38,220,405)	(9,008,739)	(1,312,067)
Total change in net assets	(18,545,945)	(16,760,846)	(8,222,430)	(6,782,177)	(35,456,513)	(7,151,311)	(1,145,012)
NET ASSETS							
Beginning of period	18,545,945	16,760,846	8,222,430	6,782,177	35,456,513	7,151,311	1,145,012
End of period	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

College Savings Plan of Nebraska
STATEMENTS OF CHANGES IN NET ASSETS (in liquidation)
For the period January 1, 2010 to December 17, 2010

	Vanguard Growth Index 529 Portfolio	Vanguard Institutional Index 529 Portfolio	Vanguard Institutional Total Bond Market 529 Portfolio	Vanguard Intermediate-Term Bond Index 529 Portfolio	Vanguard Mid Cap Index 529 Portfolio	Vanguard Prime Money Market 529 Portfolio	Vanguard Short-Term Bond Index 529 Portfolio
OPERATIONS							
Net investment income (loss)	\$ 40,322	\$ 143,991	\$ 270,675	\$ 331,538	\$ (159,842)	\$ 67,372	\$ 272,502
Net realized gain (loss) on investments	2,190,823	1,306,568	425,846	678,446	6,160,820	355	660,337
Unrealized appreciation (depreciation)	(67,035)	700,776	(211,350)	(274,740)	(336,984)	-	(417,124)
Net increase in net assets resulting from operations	2,164,110	2,151,335	485,171	735,244	5,663,994	67,727	515,715
DISTRIBUTIONS TO SHAREHOLDERS							
Net investment income	-	-	-	-	-	(67,318)	-
Total decrease in net assets from distributions	-	-	-	-	-	(67,318)	-
CAPITAL SHARE TRANSACTIONS							
Proceeds from sales	3,093,208	2,863,742	2,921,864	4,361,261	4,224,488	15,412,954	7,354,092
Payment for redemptions	(18,509,876)	(21,753,497)	(11,974,309)	(13,870,489)	(33,155,379)	(60,758,977)	(23,071,531)
Distributions reinvested	-	-	-	-	-	68,971	-
Total increase (decrease) from unit transactions	(15,416,668)	(18,889,755)	(9,052,445)	(9,509,228)	(28,930,891)	(45,277,052)	(15,717,439)
Total change in net assets	(13,252,558)	(16,738,420)	(8,567,274)	(8,773,984)	(23,266,897)	(45,276,643)	(15,201,724)
NET ASSETS							
Beginning of period	13,252,558	16,738,420	8,567,274	8,773,984	23,266,897	45,276,643	15,201,724
End of period	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

College Savings Plan of Nebraska
STATEMENTS OF CHANGES IN NET ASSETS (in liquidation)
For the period January 1, 2010 to December 17, 2010

	Vanguard Small Cap Growth Index 529 Portfolio	Vanguard Small Cap Index 529 Portfolio	Vanguard Small Cap Value Index 529 Portfolio	Vanguard Total International Stock Index 529 Portfolio	Vanguard Total Stock Market Index 529 Portfolio	Vanguard Value Index 529 Portfolio
OPERATIONS						
Net investment income (loss)	\$ (78,931)	\$ (80,720)	\$ (79,282)	\$ (259,255)	\$ 181,738	\$ 212,361
Net realized gain (loss) on investments	4,200,198	3,714,822	2,575,549	1,700,379	3,013,818	(941,973)
Unrealized appreciation (depreciation)	(884,373)	(422,797)	186,482	1,799,237	273,610	2,654,684
Net increase in net assets resulting from operations	3,236,894	3,211,305	2,682,749	3,240,361	3,469,166	1,925,072
DISTRIBUTIONS TO SHAREHOLDERS						
Net investment income	-	-	-	-	-	-
Total decrease in net assets from distributions	-	-	-	-	-	-
CAPITAL SHARE TRANSACTIONS						
Proceeds from sales	2,463,102	2,602,942	2,538,870	9,274,117	6,328,115	3,028,107
Payment for redemptions	(16,646,853)	(17,765,431)	(17,950,610)	(52,999,351)	(31,825,524)	(21,316,729)
Distributions reinvested	-	-	-	-	-	-
Total increase (decrease) from unit transactions	(14,183,751)	(15,162,489)	(15,411,740)	(43,725,234)	(25,497,409)	(18,288,622)
Total change in net assets	(10,946,857)	(11,951,184)	(12,728,991)	(40,484,873)	(22,028,243)	(16,363,550)
NET ASSETS						
Beginning of period	10,946,857	11,951,184	12,728,991	40,484,873	22,028,243	16,363,550
End of period	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

College Savings Plan of Nebraska
 FINANCIAL HIGHLIGHTS (in liquidation)
 CONSERVATIVE MONEY MARKET FUND
 For the period January 1, 2010 to December 17, 2010

	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 (loss)	-	-	-	-
Less distributions from net investment income	-	-	-	-
Realized and unrealized gain (loss)	-	-	-	-
Liquidation (a)	<u>(1.00)</u>	<u>(1.00)</u>	<u>(1.00)</u>	<u>(1.00)</u>
Net asset value, end of period	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total investment return (b)	0.13%	0.13%	0.13%	0.13%
Ratios to average net assets				
Expenses (c)	0.04%	0.04%	0.02%	0.04%
Net investment income	0.15%	0.16%	0.17%	0.15%

(a) *The College Savings Plan of Nebraska was liquidated December 17, 2010*

(b) *Total investment return was calculated using the last net asset value prior to liquidating December 17, 2010*

(c) *Annualized since period is less than one year in duration*

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

College Savings Plan of Nebraska
 FINANCIAL HIGHLIGHTS (in liquidation)
 CONSERVATIVE 25/75 FUND
 For the period January 1, 2010 to December 17, 2010

	Direct	Fee Structure A	Fee Structure C	Fee Structure H
Per share operating performance				
Net asset value, beginning of period	\$ 11.68	\$ 11.50	\$ 11.35	\$ 11.63
Net investment income (loss)	0.13	0.07	0.03	0.11
Realized and unrealized gain (loss)	0.02	0.04	0.04	0.03
Liquidation (a)	<u>(11.83)</u>	<u>(11.61)</u>	<u>(11.42)</u>	<u>(11.77)</u>
Net asset value, end of period	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total investment return (b)	1.28%	0.96%	0.62%	1.20%
Ratios to average net assets				
Expenses (c)	0.60%	0.95%	1.25%	0.70%
Net investment income	1.07%	0.73%	0.45%	0.97%

(a) *The College Savings Plan of Nebraska was liquidated December 17, 2010*

(b) *Total investment return was calculated using the last net asset value prior to liquidating December 17, 2010*

(c) *Annualized since period is less than one year in duration*

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

College Savings Plan of Nebraska
 FINANCIAL HIGHLIGHTS (in liquidation)
 CONSERVATIVE FUND
 For the period January 1, 2010 to December 17, 2010

	Direct	Fee Structure A	Fee Structure C	Fee Structure H
Per share operating performance				
Net asset value, beginning of period	\$ 13.55	\$ 13.22	\$ 12.85	\$ 13.26
Net investment income (loss)	0.33	0.25	0.18	0.30
Realized and unrealized gain (loss)	0.07	0.10	0.12	0.08
Liquidation (a)	<u>(13.95)</u>	<u>(13.57)</u>	<u>(13.15)</u>	<u>(13.64)</u>
Net asset value, end of period	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total investment return (b)	2.95%	2.65%	2.33%	2.87%
Ratios to average net assets				
Expenses (c)	0.60%	0.95%	1.25%	0.70%
Net investment income	2.40%	2.06%	1.77%	2.30%

(a) *The College Savings Plan of Nebraska was liquidated December 17, 2010*

(b) *Total investment return was calculated using the last net asset value prior to liquidating December 17, 2010*

(c) *Annualized since period is less than one year in duration*

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College Savings Plan of Nebraska
 FINANCIAL HIGHLIGHTS (in liquidation)
 FUND 20
 For the period January 1, 2010 to December 17, 2010

	Direct	Fee Structure A	Fee Structure C	Fee Structure H
Per share operating performance				
Net asset value, beginning of period	\$ 14.02	\$ 13.60	\$ 13.27	\$ 13.92
Net investment income (loss)	0.36	0.27	0.20	0.33
Realized and unrealized gain (loss)	0.63	0.64	0.65	0.63
Liquidation (a)	<u>(15.01)</u>	<u>(14.51)</u>	<u>(14.12)</u>	<u>(14.88)</u>
Net asset value, end of period	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total investment return (b)	7.06%	6.69%	6.41%	6.90%
Ratios to average net assets				
Expenses (c)	0.60%	0.95%	1.25%	0.70%
Net investment income	2.48%	2.14%	1.85%	2.38%

(a) *The College Savings Plan of Nebraska was liquidated December 17, 2010*

(b) *Total investment return was calculated using the last net asset value prior to liquidating December 17, 2010*

(c) *Annualized since period is less than one year in duration*

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College Savings Plan of Nebraska
 FINANCIAL HIGHLIGHTS (in liquidation)
 FUND 40
 For the period January 1, 2010 to December 17, 2010

	Direct	Fee Structure A	Fee Structure C	Fee Structure H
Per share operating performance				
Net asset value, beginning of period	\$ 13.96	\$ 13.71	\$ 13.05	\$ 13.34
Net investment income (loss)	0.30	0.22	0.15	0.26
Realized and unrealized gain (loss)	1.02	1.02	1.00	0.98
Liquidation (a)	<u>(15.28)</u>	<u>(14.95)</u>	<u>(14.20)</u>	<u>(14.58)</u>
Net asset value, end of period	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total investment return (b)	9.46%	9.04%	8.81%	9.30%
Ratios to average net assets				
Expenses (c)	0.60%	0.95%	1.25%	0.70%
Net investment income	2.08%	1.75%	1.46%	1.99%

(a) *The College Savings Plan of Nebraska was liquidated December 17, 2010*

(b) *Total investment return was calculated using the last net asset value prior to liquidating December 17, 2010*

(c) *Annualized since period is less than one year in duration*

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

College Savings Plan of Nebraska
 FINANCIAL HIGHLIGHTS (in liquidation)
 FUND 60
 For the period January 1, 2010 to December 17, 2010

	Direct	Fee Structure A	Fee Structure C	Fee Structure H
Per share operating performance				
Net asset value, beginning of period	\$ 13.69	\$ 12.66	\$ 12.43	\$ 13.22
Net investment income (loss)	0.24	0.15	0.10	0.21
Realized and unrealized gain (loss)	1.36	1.29	1.28	1.33
Liquidation (a)	<u>(15.29)</u>	<u>(14.10)</u>	<u>(13.81)</u>	<u>(14.76)</u>
Net asset value, end of period	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total investment return (b)	11.69%	11.37%	11.10%	11.65%
Ratios to average net assets				
Expenses (c)	0.60%	0.95%	1.26%	0.70%
Net investment income	1.70%	1.36%	1.07%	1.60%

(a) *The College Savings Plan of Nebraska was liquidated December 17, 2010*

(b) *Total investment return was calculated using the last net asset value prior to liquidating December 17, 2010*

(c) *Annualized since period is less than one year in duration*

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

College Savings Plan of Nebraska
 FINANCIAL HIGHLIGHTS (in liquidation)
 FUND 80
 For the period January 1, 2010 to December 17, 2010

	Direct	Fee Structure A	Fee Structure C	Fee Structure H
Per share operating performance				
Net asset value, beginning of period	\$ 13.24	\$ 13.03	\$ 12.78	\$ 12.77
Net investment income (loss)	0.18	0.11	0.06	0.15
Realized and unrealized gain (loss)	1.64	1.64	1.61	1.59
Liquidation (a)	<u>(15.06)</u>	<u>(14.78)</u>	<u>(14.45)</u>	<u>(14.51)</u>
Net asset value, end of period	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total investment return (b)	13.75%	13.43%	13.07%	13.63%
Ratios to average net assets				
Expenses (c)	0.60%	0.95%	1.25%	0.70%
Net investment income	1.32%	0.98%	0.69%	1.22%

(a) *The College Savings Plan of Nebraska was liquidated December 17, 2010*

(b) *Total investment return was calculated using the last net asset value prior to liquidating December 17, 2010*

(c) *Annualized since period is less than one year in duration*

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

College Savings Plan of Nebraska
 FINANCIAL HIGHLIGHTS (in liquidation)
 FUND 100
 For the period January 1, 2010 to December 17, 2010

	Direct	Fee Structure A	Fee Structure C	Fee Structure H
Per share operating performance				
Net asset value, beginning of period	\$ 12.56	\$ 12.09	\$ 10.82	\$ 11.77
Net investment income (loss)	0.08	0.02	-	0.06
Realized and unrealized gain (loss)	1.72	1.66	1.47	1.61
Liquidation (a)	<u>(14.36)</u>	<u>(13.77)</u>	<u>(12.29)</u>	<u>(13.44)</u>
Net asset value, end of period	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total investment return (b)	14.33%	13.90%	13.59%	14.19%
Ratios to average net assets				
Expenses (c)	0.60%	0.95%	1.25%	0.70%
Net investment income	0.59%	0.26%	(0.03%)	0.50%

(a) *The College Savings Plan of Nebraska was liquidated December 17, 2010*

(b) *Total investment return was calculated using the last net asset value prior to liquidating December 17, 2010*

(c) *Annualized since period is less than one year in duration*

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

College Savings Plan of Nebraska
 FINANCIAL HIGHLIGHTS (in liquidation)
 AMERICAN CENTURY EQUITY INCOME FUND 529 PORTFOLIO
 For the period January 1, 2010 to December 17, 2010

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	\$ 9.78	\$ 9.85	\$ 9.51
Net investment income (loss)	0.17	0.12	0.07
Realized and unrealized gain (loss)	1.01	1.03	1.01
Liquidation (a)	<u>(10.96)</u>	<u>(11.00)</u>	<u>(10.59)</u>
Net asset value, end of period	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total investment return (b)	12.07%	11.68%	11.36%
Ratios to average net assets			
Expenses (c)	0.60%	0.95%	1.25%
Net investment income	1.68%	1.35%	1.06%

(a) *The College Savings Plan of Nebraska was liquidated December 17, 2010*

(b) *Total investment return was calculated using the last net asset value prior to liquidating December 17, 2010*

(c) *Annualized since period is less than one year in duration*

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

College Savings Plan of Nebraska
 FINANCIAL HIGHLIGHTS (in liquidation)
 FIDELITY ADVISOR DIVERSIFIED INTERNATIONAL 529 PORTFOLIO
 For the period January 1, 2010 to December 17, 2010

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	\$ 20.43	\$ 20.33	\$ 19.74
Net investment income (loss)	0.17	0.08	0.03
Realized and unrealized gain (loss)	1.38	1.38	1.33
Liquidation (a)	<u>(21.98)</u>	<u>(21.79)</u>	<u>(21.10)</u>
Net asset value, end of period	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total investment return (b)	7.59%	7.18%	6.89%
Ratios to average net assets			
Expenses (c)	0.60%	0.95%	1.25%
Net investment income	0.87%	0.54%	0.25%

(a) *The College Savings Plan of Nebraska was liquidated December 17, 2010*

(b) *Total investment return was calculated using the last net asset value prior to liquidating December 17, 2010*

(c) *Annualized since period is less than one year in duration*

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

College Savings Plan of Nebraska
 FINANCIAL HIGHLIGHTS (in liquidation)
 FIDELITY ADVISOR EQUITY GROWTH 529 PORTFOLIO
 For the period January to December 17, 2010

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	\$ 43.24	\$ 44.37	\$ 42.02
Net investment income (loss)	(0.06)	(0.05)	(0.34)
Realized and unrealized gain (loss)	9.71	9.77	9.40
Liquidation (a)	(52.89)	(54.09)	(51.08)
Net asset value, end of period	\$ -	\$ -	\$ -
Total investment return (b)	22.32%	21.91%	21.56%
Ratios to average net assets			
Expenses (c)	0.60%	0.95%	1.25%
Net investment income	(0.14%)	(0.48%)	(0.76%)

(a) *The College Savings Plan of Nebraska was liquidated December 17, 2010*

(b) *Total investment return was calculated using the last net asset value prior to liquidating December 17, 2010*

(c) *Annualized since period is less than one year in duration*

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

College Savings Plan of Nebraska
 FINANCIAL HIGHLIGHTS (in liquidation)
 GOLDMAN SACHS REAL ESTATE 529 PORTFOLIO
 For the period January 1, 2010 to December 17, 2010

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	\$ 9.66	\$ 9.47	\$ 9.31
Net investment income (loss)	0.16	0.10	0.06
Realized and unrealized gain (loss)	1.93	1.91	1.88
Liquidation (a)	<u>(11.75)</u>	<u>(11.48)</u>	<u>(11.25)</u>
Net asset value, end of period	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total investment return (b)	21.64%	21.22%	20.84%
Ratios to average net assets			
Expenses (c)	0.60%	0.95%	1.25%
Net investment income	1.43%	1.10%	0.81%

(a) *The College Savings Plan of Nebraska was liquidated December 17, 2010*

(b) *Total investment return was calculated using the last net asset value prior to liquidating December 17, 2010*

(c) *Annualized since period is less than one year in duration*

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

College Savings Plan of Nebraska
 FINANCIAL HIGHLIGHTS (in liquidation)
 PIMCO TOTAL RETURN 529 PORTFOLIO
 For the period January 1, 2010 to December 17, 2010

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	\$ 16.35	\$ 16.65	\$ 15.55
Net investment income (loss)	1.31	1.23	1.06
Realized and unrealized gain (loss)	(0.10)	(0.06)	(0.02)
Liquidation (a)	(17.56)	(17.82)	(16.59)
Net asset value, end of period	\$ -	\$ -	\$ -
Total investment return (b)	7.40%	7.03%	6.69%
Ratios to average net assets			
Expenses (c)	0.60%	0.95%	1.25%
Net investment income	7.61%	7.27%	6.98%

(a) *The College Savings Plan of Nebraska was liquidated December 17, 2010*

(b) *Total investment return was calculated using the last net asset value prior to liquidating December 17, 2010*

(c) *Annualized since period is less than one year in duration*

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

College Savings Plan of Nebraska
 FINANCIAL HIGHLIGHTS (in liquidation)
 VANGUARD EXTENDED MARKET INDEX 529 PORTFOLIO
 For the period January 1, 2010 to December 17, 2010

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	\$ 34.50	\$ 33.89	\$ 33.05
Net investment income (loss)	(0.21)	(0.32)	(0.41)
Realized and unrealized gain (loss)	9.06	8.87	8.62
Liquidation (a)	(43.35)	(42.44)	(41.26)
Net asset value, end of period	\$ -	\$ -	\$ -
Total investment return (b)	25.65%	25.23%	24.84%
Ratios to average net assets			
Expenses (c)	0.60%	0.95%	1.25%
Net investment income	(0.55%)	(0.89%)	(1.18%)

(a) *The College Savings Plan of Nebraska was liquidated December 17, 2010*

(b) *Total investment return was calculated using the last net asset value prior to liquidating December 17, 2010*

(c) *Annualized since period is less than one year in duration*

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

College Savings Plan of Nebraska
 FINANCIAL HIGHLIGHTS (in liquidation)
 VANGUARD FTSE SOCIAL INDEX 529 PORTFOLIO
 For the period January 1, 2010 to December 17, 2010

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	\$ 7.15	\$ 7.08	\$ 6.74
Net investment income (loss)	0.02	-	(0.01)
Realized and unrealized gain (loss)	0.87	0.85	0.80
Liquidation (a)	(8.04)	(7.93)	(7.53)
Net asset value, end of period	\$ -	\$ -	\$ -
Total investment return (b)	12.45%	12.01%	11.72%
Ratios to average net assets			
Expenses (c)	0.60%	0.95%	1.25%
Net investment income	0.31%	(0.03%)	(0.32%)

(a) *The College Savings Plan of Nebraska was liquidated December 17, 2010*

(b) *Total investment return was calculated using the last net asset value prior to liquidating December 17, 2010*

(c) *Annualized since period is less than one year in duration*

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

College Savings Plan of Nebraska
 FINANCIAL HIGHLIGHTS (in liquidation)
 VANGUARD GROWTH INDEX 529 PORTFOLIO
 For the period January 1, 2010 to December 17, 2010

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	\$ 28.43	\$ 27.76	\$ 27.13
Net investment income (loss)	0.11	0.01	(0.02)
Realized and unrealized gain (loss)	4.36	4.25	4.09
Liquidation (a)	(32.90)	(32.02)	(31.20)
Net asset value, end of period	\$ -	\$ -	\$ -
Total investment return (b)	15.72%	15.35%	15.00%
Ratios to average net assets			
Expenses (c)	0.60%	0.95%	1.25%
Net investment income	0.37%	0.03%	(0.25%)

(a) *The College Savings Plan of Nebraska was liquidated December 17, 2010*

(b) *Total investment return was calculated using the last net asset value prior to liquidating December 17, 2010*

(c) *Annualized since period is less than one year in duration*

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

College Savings Plan of Nebraska
 FINANCIAL HIGHLIGHTS (in liquidation)
 VANGUARD INSTITUTIONAL INDEX 529 PORTFOLIO
 For the period January 1, 2010 to December 17, 2010

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	\$ 111.29	\$ 108.39	\$ 106.24
Net investment income (loss)	1.02	0.48	0.17
Realized and unrealized gain (loss)	13.46	13.21	12.90
Liquidation (a)	<u>(125.77)</u>	<u>(122.08)</u>	<u>(119.31)</u>
Net asset value, end of period	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total investment return (b)	13.01%	12.63%	12.30%
Ratios to average net assets			
Expenses (c)	0.60%	0.95%	1.25%
Net investment income	0.90%	0.56%	0.27%

(a) *The College Savings Plan of Nebraska was liquidated December 17, 2010*

(b) *Total investment return was calculated using the last net asset value prior to liquidating December 17, 2010*

(c) *Annualized since period is less than one year in duration*

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

College Savings Plan of Nebraska
 FINANCIAL HIGHLIGHTS (in liquidation)
 VANGUARD INSTITUTIONAL TOTAL BOND INDEX 529 PORTFOLIO
 For the period January 1, 2010 to December 17, 2010

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	\$ 13.79	\$ 13.53	\$ 13.23
Net investment income (loss)	0.41	0.32	0.25
Realized and unrealized gain (loss)	0.34	0.37	0.38
Liquidation (a)	<u>(14.54)</u>	<u>(14.22)</u>	<u>(13.86)</u>
Net asset value, end of period	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total investment return (b)	5.44%	5.10%	4.76%
Ratios to average net assets			
Expenses (c)	0.60%	0.95%	1.25%
Net investment income	2.85%	2.51%	2.22%

(a) *The College Savings Plan of Nebraska was liquidated December 17, 2010*

(b) *Total investment return was calculated using the last net asset value prior to liquidating December 17, 2010*

(c) *Annualized since period is less than one year in duration*

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

College Savings Plan of Nebraska
 FINANCIAL HIGHLIGHTS (in liquidation)
 VANGUARD INTERMEDIATE-TERM BOND INDEX 529 PORTFOLIO
 For the period January 1, 2010 to December 17, 2010

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	\$ 14.68	\$ 14.43	\$ 14.13
Net investment income (loss)	0.53	0.43	0.35
Realized and unrealized gain (loss)	0.71	0.73	0.75
Liquidation (a)	(15.92)	(15.59)	(15.23)
Net asset value, end of period	\$ -	\$ -	\$ -
Total investment return (b)	8.45%	8.04%	7.78%
Ratios to average net assets			
Expenses (c)	0.60%	0.95%	1.25%
Net investment income	3.35%	3.01%	2.72%

(a) *The College Savings Plan of Nebraska was liquidated December 17, 2010*

(b) *Total investment return was calculated using the last net asset value prior to liquidating December 17, 2010*

(c) *Annualized since period is less than one year in duration*

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

College Savings Plan of Nebraska
 FINANCIAL HIGHLIGHTS (in liquidation)
 VANGUARD MID CAP INDEX 529 PORTFOLIO
 For the period January 1, 2010 to December 17, 2010

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	\$ 17.39	\$ 17.10	\$ 16.58
Net investment income (loss)	(0.10)	(0.16)	(0.21)
Realized and unrealized gain (loss)	4.26	4.17	4.04
Liquidation (a)	(21.55)	(21.11)	(20.41)
Net asset value, end of period	\$ -	\$ -	\$ -
Total investment return (b)	23.92%	23.45%	23.10%
Ratios to average net assets			
Expenses (c)	0.60%	0.95%	1.25%
Net investment income	(0.56%)	(0.90%)	(1.18%)

(a) *The College Savings Plan of Nebraska was liquidated December 17, 2010*

(b) *Total investment return was calculated using the last net asset value prior to liquidating December 17, 2010*

(c) *Annualized since period is less than one year in duration*

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

College Savings Plan of Nebraska
 FINANCIAL HIGHLIGHTS (in liquidation)
 VANGUARD PRIME MONEY MARKET FUND 529 PORTFOLIO
 For the period January 1, 2010 to December 17, 2010

	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 (loss)	-	-	-
Less distributions from net investment income	-	-	-
Realized and unrealized gain (loss)	-	-	-
Liquidation (a)	<u>(1.00)</u>	<u>(1.00)</u>	<u>(1.00)</u>
Net asset value, end of period	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total investment return (b)	0.13%	0.13%	0.13%
Ratios to average net assets			
Expenses (c)	0.04%	0.04%	0.04%
Net investment income	0.15%	0.15%	0.15%

(a) *The College Savings Plan of Nebraska was liquidated December 17, 2010*

(b) *Total investment return was calculated using the last net asset value prior to liquidating December 17, 2010*

(c) *Annualized since period is less than one year in duration*

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

College Savings Plan of Nebraska
 FINANCIAL HIGHLIGHTS (in liquidation)
 VANGUARD SHORT-TERM BOND INDEX 529 PORTFOLIO
 For the period January 1, 2010 to December 17, 2010

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	\$ 12.97	\$ 12.66	\$ 12.41
Net investment income (loss)	0.22	0.15	0.09
Realized and unrealized gain (loss)	0.21	0.23	0.25
Liquidation (a)	<u>(13.40)</u>	<u>(13.04)</u>	<u>(12.75)</u>
Net asset value, end of period	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total investment return (b)	3.32%	3.00%	2.74%
Ratios to average net assets			
Expenses (c)	0.60%	0.95%	1.25%
Net investment income	1.66%	1.32%	1.04%

(a) *The College Savings Plan of Nebraska was liquidated December 17, 2010*

(b) *Total investment return was calculated using the last net asset value prior to liquidating December 17, 2010*

(c) *Annualized since period is less than one year in duration*

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

College Savings Plan of Nebraska
 FINANCIAL HIGHLIGHTS (in liquidation)
 VANGUARD SMALL-CAP GROWTH INDEX 529 PORTFOLIO
 For the period January 1, 2010 to December 17, 2010

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	\$ 16.40	\$ 16.06	\$ 15.75
Net investment income (loss)	(0.20)	(0.32)	(0.41)
Realized and unrealized gain (loss)	5.12	5.06	4.99
Liquidation (a)	(21.32)	(20.80)	(20.33)
Net asset value, end of period	\$ -	\$ -	\$ -
Total investment return (b)	30.00%	29.51%	29.08%
Ratios to average net assets			
Expenses (c)	0.60%	0.95%	1.25%
Net investment income	(0.58%)	(0.91%)	(1.20%)

(a) *The College Savings Plan of Nebraska was liquidated December 17, 2010*

(b) *Total investment return was calculated using the last net asset value prior to liquidating December 17, 2010*

(c) *Annualized since period is less than one year in duration*

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

College Savings Plan of Nebraska
 FINANCIAL HIGHLIGHTS (in liquidation)
 VANGUARD SMALL-CAP INDEX 529 PORTFOLIO
 For the period January 1, 2010 to December 17, 2010

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	\$ 28.74	\$ 28.17	\$ 27.55
Net investment income (loss)	(0.35)	(0.55)	(0.71)
Realized and unrealized gain (loss)	7.90	7.82	7.73
Liquidation (a)	(36.29)	(35.44)	(34.57)
Net asset value, end of period	\$ -	\$ -	\$ -
Total investment return (b)	26.27%	25.81%	25.48%
Ratios to average net assets			
Expenses (c)	0.60%	0.95%	1.25%
Net investment income	(0.56%)	(0.90%)	(1.18%)

(a) *The College Savings Plan of Nebraska was liquidated December 17, 2010*

(b) *Total investment return was calculated using the last net asset value prior to liquidating December 17, 2010*

(c) *Annualized since period is less than one year in duration*

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

College Savings Plan of Nebraska
 FINANCIAL HIGHLIGHTS (in liquidation)
 VANGUARD SMALL-CAP VALUE INDEX 529 PORTFOLIO
 For the period January 1, 2010 to December 17, 2010

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	\$ 14.57	\$ 14.28	\$ 13.98
Net investment income (loss)	(0.17)	(0.27)	(0.35)
Realized and unrealized gain (loss)	3.46	3.43	3.40
Liquidation (a)	(17.86)	(17.44)	(17.03)
Net asset value, end of period	\$ -	\$ -	\$ -
Total investment return (b)	22.58%	22.13%	21.82%
Ratios to average net assets	0.60%	0.95%	1.25%
Expenses (c)	(0.53%)	(0.86%)	(1.15%)
Net investment income			

(a) *The College Savings Plan of Nebraska was liquidated December 17, 2010*

(b) *Total investment return was calculated using the last net asset value prior to liquidating December 17, 2010*

(c) *Annualized since period is less than one year in duration*

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

College Savings Plan of Nebraska
 FINANCIAL HIGHLIGHTS (in liquidation)
 VANGUARD TOTAL INTERNATIONAL STOCK INDEX 529 PORTFOLIO
 For the period January 1, 2010 to December 17, 2010

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	\$ 16.43	\$ 16.15	\$ 15.83
Net investment income (loss)	(0.19)	(0.29)	(0.37)
Realized and unrealized gain (loss)	1.46	1.49	1.50
Liquidation (a)	(17.70)	(17.35)	(16.96)
Net asset value, end of period	\$ -	\$ -	\$ -
Total investment return (b)	7.73%	7.43%	7.14%
Ratios to average net assets			
Expenses (c)	0.60%	0.95%	1.25%
Net investment income	(0.58%)	(0.91%)	(1.20%)

(a) *The College Savings Plan of Nebraska was liquidated December 17, 2010*

(b) *Total investment return was calculated using the last net asset value prior to liquidating December 17, 2010*

(c) *Annualized since period is less than one year in duration*

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

College Savings Plan of Nebraska
 FINANCIAL HIGHLIGHTS (in liquidation)
 VANGUARD TOTAL STOCK MARKET INDEX 529 PORTFOLIO
 For the period January 1, 2010 to December 17, 2010

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	\$ 29.52	\$ 29.11	\$ 28.41
Net investment income (loss)	0.25	0.11	0.03
Realized and unrealized gain (loss)	4.26	4.23	4.11
Liquidation (a)	(34.03)	(33.45)	(32.55)
Net asset value, end of period	\$ -	\$ -	\$ -
Total investment return (b)	15.28%	14.91%	14.57%
Ratios to average net assets			
Expenses (c)	0.60%	0.95%	1.25%
Net investment income	0.81%	0.48%	0.19%

(a) *The College Savings Plan of Nebraska was liquidated December 17, 2010*

(b) *Total investment return was calculated using the last net asset value prior to liquidating December 17, 2010*

(c) *Annualized since period is less than one year in duration*

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

College Savings Plan of Nebraska
 FINANCIAL HIGHLIGHTS (in liquidation)
 VANGUARD VALUE INDEX 529 PORTFOLIO
 For the period January 1, 2010 to December 17, 2010

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	\$ 21.81	\$ 21.29	\$ 20.93
Net investment income (loss)	0.29	0.17	0.10
Realized and unrealized gain (loss)	2.31	2.30	2.26
Liquidation (a)	(24.41)	(23.76)	(23.29)
Net asset value, end of period	\$ -	\$ -	\$ -
Total investment return (b)	11.92%	11.60%	11.28%
Ratios to average net assets			
Expenses (c)	0.60%	0.95%	1.25%
Net investment income	1.31%	0.97%	0.68%

(a) *The College Savings Plan of Nebraska was liquidated December 17, 2010*

(b) *Total investment return was calculated using the last net asset value prior to liquidating December 17, 2010*

(c) *Annualized since period is less than one year in duration*

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 period January 1, 2010 through December 17, 2010

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.

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 period January 1, 2010 through December 17, 2010

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 period January 1, 2010 through December 17, 2010

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 has 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 period January 1, 2010 through December 17, 2010

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 17, 2010, 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 period January 1, 2010 through December 17, 2010

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 period January 1, 2010 through December 17, 2010

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. LIQUIDATION OF FUNDS

Effective as of the close of business on December 17, 2010, the Program Management Agreement between Union Bank & Trust Company and the Nebraska State Treasurer was terminated and the College Savings Plan of Nebraska Direct and Advisor Plans are no longer offered as a college savings option in Nebraska. As a result of this change, the assets of both Plans were liquidated at value and Participant account records and balances were transferred to the new program manager (First National Bank of Omaha) and invested in the NEST Direct and NEST Advisor College Savings Plans.

College Savings Plan of Nebraska
NOTES TO FINANCIAL STATEMENTS AND FINANCIAL HIGHLIGHTS - CONTINUED
For the period January 1, 2010 through December 17, 2010

NOTE F. SUBSEQUENT EVENTS

As of March 25, 2011, 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 period January 1, 2010 through December 17, 2010 or which are required to be disclosed in the notes to the financial statements for the year then ended.

NEST Direct College Savings Plan Audit

Included in this report is the NEST Direct College Savings Plan Audit for the period of December 18, 2010 – December 31, 2010.

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.



Nebraska Educational Savings Trust

**Nebraska Educational Savings Plan Trust-
NEST Direct College Savings Plan
Independent Auditor's Report**

For the period December 18, 2010 through December 31, 2010



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



Program Manager

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INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying statement of assets available for benefits of the NEST Direct College Savings Plan (the Plan), which is part of the Nebraska Educational Savings Plan Trust (the Trust), as of December 31, 2010, and the related statement of changes in net assets available for benefits and the investment summary and detail for the period December 18, 2010 through December 31, 2010. These financial statements and investment summary and detail 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 provides a reasonable basis for our opinion.

As discussed in Note A, the financial statements present only the NEST Direct College Savings Plan, 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.

In our opinion, the financial statements and investment summary and detail, referred to above present fairly, in all material respects, the financial position of the NEST Direct College Savings Plan as part of the Nebraska Educational Savings Plan Trust, as of December 31, 2010, and the results of their changes in their net assets and their investment summary and detail for the periods presented in conformity with accounting principles generally accepted in the United States of America.

Hayes & Associates, LLC
Omaha, Nebraska
October 26, 2011

Hayes & Associates, LLC

NEBRASKA EDUCATIONAL SAVINGS TRUST-
 NEST DIRECT COLLEGE SAVINGS PLAN
 STATEMENT OF CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS
 FOR THE PERIOD DECEMBER 18, 2010 THROUGH DECEMBER 31, 2010

	01-JAN-10	YEAR TO DATE 31-DEC-10
NET ASSETS - BEGINNING OF PERIOD	\$	0.00
RECEIPTS:		
RECEIVED FROM PLAN ADMINISTRATOR		1,186,977,394.23
INVESTMENT INCOME:		
REALIZED GAIN/LOSS	76,301.61	
UNREALIZED GAIN/LOSS-INVESTMENT	12,229,168.63	
	<u>12,305,470.24</u>	
TOTAL RECEIPTS		<u>1,199,282,864.47</u>
DISBURSEMENTS:		
ADMINISTRATIVE EXPENSES:		
FEES:		
UII MANAGEMENT FEE	88,421.46	
STATE ADMINISTRATIVE FEE	10,533.83	
	<u>98,955.29</u>	
DISTRIBUTION TO PLAN ADMINISTRATOR	28,009,652.07	
	<u>28,009,652.07</u>	
TOTAL DISBURSEMENTS		<u>28,108,607.36</u>
NET ASSETS - END OF PERIOD	\$	<u>1,171,174,257.11</u>

NEBRASKA EDUCATIONAL SAVINGS TRUST
 NEST DIRECT COLLEGE SAVINGS PLAN
 STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
 DECEMBER 31, 2010

ASSETS					
INVESTMENTS:					
COST	\$	1,159,044,043.84			
UNREALIZED APPRECIATION-INVEST		12,229,168.63			
		<u>1,171,273,212.47</u>			
CASH			0.07-		
				<u>1,171,273,212.40</u>	
LIABILITIES					
PAYABLES					
PROGRAM MANAGEMENT FEE		88,421.46			
STATE FEE		10,533.83			
			<u>98,955.29</u>		
				<u>98,955.29</u>	
NET ASSETS					
	\$	<u>1,171,174,257.11</u>			

NEBRASKA EDUCATIONAL SAVINGS TRUST-
 NEST DIRECT COLLEGE SAVINGS PLAN
 INVESTMENT SUMMARY
 DECEMBER 31, 2010

<u>INVESTMENT DISTRIBUTION</u>	<u>COST</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
UNIT OF PARTICIPATION	1,159,044,043.84	1,171,273,212.47	12,229,168.63
TOTAL INVESTMENTS	1,159,044,043.84	1,171,273,212.47	12,229,168.63

NEBRASKA EDUCATIONAL SAVINGS TRUST-
 NEST DIRECT COLLEGE SAVINGS PLAN
 INVESTMENT DETAIL
 DECEMBER 31, 2010

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
INVESTMENTS UNIT OF PARTICIPATION					
DIRECT - VANGUARD REIT INDEX					
	MTU				
460,268.3350	AGE-BASED AGG 6-10	4,603,922.90	10.4464	4,808,158.64	204,235.74
344,582.3860	AGE-BASED AGG 11-14	3,446,554.22	10.4464	3,599,654.05	153,099.83
243,465.8330	AGE-BASED AGG 15-18	2,435,411.66	10.4464	2,543,347.56	107,935.90
73,821.1910	AGE-BASED AGG 19+	738,851.83	10.4464	771,167.54	32,315.71
133,315.1920	AGE-BASED GR 0-5	1,334,100.70	10.4464	1,382,667.15	58,566.45
405,548.0570	AGE-BASED GR 6-10	4,057,524.95	10.4464	4,236,537.81	179,012.86
338,366.5870	AGE-BASED GR 11-14	3,385,411.00	10.4464	3,534,721.17	149,310.17
294,390.6160	AGE-BASED GR 15-18	2,944,820.47	10.4464	3,075,329.49	130,509.02
33,356.6170	AGE-BASED IN 0-5	333,783.67	10.4464	348,457.40	14,673.73
90,229.0440	AGE-BASED IN 6-10	902,552.88	10.4464	942,570.94	40,018.26
81,323.5170	AGE-BASED IN 11-14	813,455.61	10.4464	849,540.02	36,084.41
6,350.5060	AGE-BASED CON 0-5	63,824.32	10.4464	66,340.08	2,515.76
16,525.1760	AGE-BASED CON 6-10	165,331.25	10.4464	172,629.01	7,297.76
720,990.1880	GROWTH	7,212,975.67	10.4464	7,531,769.92	318,794.25
296,656.7770	BALANCED INDEX	2,967,812.96	10.4464	3,099,002.77	131,189.81
138,798.0570	CONSERVATIVE	1,388,206.06	10.4464	1,449,943.49	61,737.43
875,943.9050	VANGUARD REIT INDEX	8,781,885.24	10.4464	9,150,482.31	368,597.07
4,553,932.9840		45,576,425.19		47,572,319.35	1,995,894.16
DIRECT - STATE STREET MSCI					
	ACWI EX-US INDEX CTF MTU				
816,110.5700	AGE-BASED AGG 0-5	8,163,885.16	10.2450	8,361,106.65	197,221.49
1,841,317.2280	AGE-BASED AGG 6-10	18,414,967.61	10.2450	18,864,416.53	449,448.92
1,033,883.2200	AGE-BASED AGG 11-14	10,339,606.96	10.2450	10,592,201.83	252,594.87
486,944.0980	AGE-BASED AGG 15-18	4,869,970.15	10.2450	4,988,774.42	118,804.27
73,828.5620	AGE-BASED AGG 19+	738,539.36	10.2450	756,378.49	17,839.13
533,444.5670	AGE-BASED GR 0-5	5,335,851.29	10.2450	5,465,174.80	129,323.51

NEBRASKA EDUCATIONAL SAVINGS TRUST-
 NEST DIRECT COLLEGE SAVINGS PLAN
 INVESTMENT DETAIL
 DECEMBER 31, 2010

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
1,216,805.8110	AGE-BASED GR 6-10	12,170,440.95	10.2450	12,466,255.84	295,814.89
676,895.5120	AGE-BASED GR 11-14	6,770,373.07	10.2450	6,934,839.20	164,466.13
294,356.5550	AGE-BASED GR 15-18	2,943,918.35	10.2450	3,015,702.33	71,783.98
100,101.9830	AGE-BASED IN 0-5	1,001,297.00	10.2450	1,025,551.42	24,254.42
180,438.6870	AGE-BASED IN 6-10	1,804,574.57	10.2450	1,848,606.26	44,031.69
81,336.7520	AGE-BASED IN 11-14	813,437.63	10.2450	833,300.39	19,862.76
12,744.0870	AGE-BASED CON 0-5	127,648.66	10.2450	130,564.01	2,915.35
16,523.0110	AGE-BASED CON 6-10	165,259.53	10.2450	169,279.34	4,019.81
2,884,156.7820	GROWTH	28,846,236.24	10.2450	29,548,376.59	702,140.35
593,142.8490	BALANCED INDEX	5,932,438.88	10.2450	6,076,787.64	144,348.76
138,725.2030	CONSERVATIVE	1,387,333.03	10.2450	1,421,248.86	33,915.83
5,466,838.2220	SS MSCI ACWI EX-US	54,683,579.40	10.2450	56,008,118.40	1,324,539.00
16,447,593.6990		164,509,357.84		168,506,683.00	3,997,325.16

DIRECT - FIDELITY ADVISOR

130,591.8550	SMALL CAP MTU	1,306,163.09	10.0687	1,314,900.79	8,737.70
276,209.3260	AGE-BASED AGG 0-5	2,762,225.20	10.0687	2,781,091.21	18,866.01
172,319.5810	AGE-BASED AGG 6-10	1,723,264.51	10.0687	1,735,048.12	11,783.61
73,042.8030	AGE-BASED AGG 11-14	730,469.42	10.0687	735,451.99	4,982.57
7,383.3560	AGE-BASED AGG 15-18	73,845.75	10.0687	74,341.39	495.64
80,023.7520	AGE-BASED AGG 19+	800,352.26	10.0687	805,741.63	5,389.37
202,809.8890	AGE-BASED GR 0-5	2,028,294.68	10.0687	2,042,048.36	13,753.68
101,543.5410	AGE-BASED GR 6-10	1,015,539.12	10.0687	1,022,419.68	6,880.56
29,434.7410	AGE-BASED GR 11-14	294,366.56	10.0687	296,371.96	2,005.40
1,913.3830	AGE-BASED GR 15-18	19,147.29	10.0687	19,265.43	118.14
1,652.2190	AGE-BASED CON 0-5	16,523.72	10.0687	16,635.83	112.11
432,634.1740	AGE-BASED CON 6-10	4,326,724.17	10.0687	4,356,098.75	29,374.58
1,881,745.4740	GROWTH	18,821,770.66	10.0687	18,946,883.08	125,112.42
3,391,304.0940	FIDELITY ADVISOR SM	33,918,686.43		34,146,298.22	227,611.79

NEBRASKA EDUCATIONAL SAVINGS TRUST-
 NEST DIRECT COLLEGE SAVINGS PLAN
 INVESTMENT DETAIL
 DECEMBER 31, 2010

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
DIRECT - TRIBUTARY SMALL					
	COMPANY MTU				
130,585.4260	AGE-BASED AGG 0-5	1,306,206.10	10.0386	1,310,907.26	4,701.16
276,203.0850	AGE-BASED AGG 6-10	2,762,244.10	10.0386	2,772,718.53	10,474.43
172,315.8110	AGE-BASED AGG 11-14	1,723,267.07	10.0386	1,729,825.87	6,558.80
73,042.0870	AGE-BASED AGG 15-18	730,492.50	10.0386	733,247.23	2,754.73
7,383.3010	AGE-BASED AGG 19+	73,851.74	10.0386	74,118.71	266.97
80,018.1890	AGE-BASED GR 0-5	800,356.61	10.0386	803,278.19	2,921.58
202,804.9270	AGE-BASED GR 6-10	2,028,347.61	10.0386	2,035,696.81	7,549.20
101,540.1140	AGE-BASED GR 11-14	1,015,550.77	10.0386	1,019,330.23	3,779.46
29,435.5540	AGE-BASED GR 15-18	294,381.10	10.0386	295,494.55	1,113.45
1,912.3050	AGE-BASED CON 0-5	19,147.30	10.0386	19,197.05	49.75
1,652.2640	AGE-BASED CON 6-10	16,524.93	10.0386	16,586.57	61.64
432,627.5560	GROWTH	4,325,854.25	10.0386	4,343,016.08	16,161.83
1,869,103.9890	TRIBUTARY SM COMPANY	18,694,881.00	10.0386	18,763,394.87	68,483.87
3,378,624.6080		33,792,105.08		33,916,981.95	124,876.87
DIRECT - VANGUARD EXTENDED					
	MARKET				
65,289.6040	AGE-BASED AGG 0-5	653,114.95	10.1008	659,480.24	6,365.29
184,132.4440	AGE-BASED AGG 6-10	1,841,502.70	10.1008	1,859,893.48	18,390.76
68,925.3300	AGE-BASED AGG 11-14	689,307.23	10.1008	696,204.14	6,896.91
48,695.1040	AGE-BASED AGG 15-18	487,008.37	10.1008	491,661.75	4,853.38
14,786.4000	AGE-BASED AGG 19+	147,710.06	10.1008	149,153.13	1,443.07
53,343.5740	AGE-BASED GR 0-5	533,578.64	10.1008	538,815.23	5,236.59
81,120.8300	AGE-BASED GR 6-10	811,355.52	10.1008	819,389.01	8,033.49
67,691.5730	AGE-BASED GR 11-14	677,040.50	10.1008	683,742.15	6,701.65
58,871.6970	AGE-BASED GR 15-18	588,781.60	10.1008	594,653.95	5,872.35
40,040.2420	AGE-BASED IN 0-5	400,515.51	10.1008	404,440.32	3,924.81
72,172.5290	AGE-BASED IN 6-10	721,801.70	10.1008	729,003.60	7,201.90
32,534.3360	AGE-BASED IN 11-14	325,376.19	10.1008	328,624.32	3,248.13
1,274.4540	AGE-BASED CON 0-5	12,764.87	10.1008	12,873.06	108.19

NEBRASKA EDUCATIONAL SAVINGS TRUST-
 NEST DIRECT COLLEGE SAVINGS PLAN
 INVESTMENT DETAIL
 DECEMBER 31, 2010

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
3,304.5590	AGE-BASED CON 6-10	33,051.23	10.1008	33,378.84	327.61
288,415.4030	GROWTH	2,884,633.87	10.1008	2,913,239.57	28,605.70
296,562.4860	BALANCED INDEX	2,966,090.04	10.1008	2,995,532.00	29,441.96
55,489.7260	CONSERVATIVE	554,928.95	10.1008	560,493.18	5,564.23
3,434,123.4720	VANGUARD EXTENDED MI	34,359,365.06	10.1008	34,687,552.34	328,187.28
4,866,753.7630		48,687,926.99		49,158,330.29	470,403.30
DIRECT - T. ROWE PRICE LARGE					
457,042.2950	CAP GROWTH MTU	4,571,710.35	10.0862	4,609,823.20	38,112.85
920,669.1120	AGE-BASED AGG 0-5	9,207,463.62	10.0862	9,286,059.24	78,595.62
620,335.9430	AGE-BASED AGG 6-10	6,203,762.02	10.0862	6,256,836.73	53,074.71
340,871.9420	AGE-BASED AGG 11-14	3,409,056.77	10.0862	3,438,104.97	29,048.20
29,533.5760	AGE-BASED AGG 15-18	295,411.55	10.0862	297,881.76	2,470.21
266,725.6890	AGE-BASED AGG 19+	2,667,849.80	10.0862	2,690,250.51	22,400.71
730,094.2810	AGE-BASED GR 0-5	7,302,033.71	10.0862	7,363,882.05	61,848.34
473,854.8270	AGE-BASED GR 6-10	4,739,271.28	10.0862	4,779,397.87	40,126.59
117,741.8920	AGE-BASED GR 11-14	1,177,520.16	10.0862	1,187,569.10	10,048.94
8,924.4160	AGE-BASED GR 15-18	89,354.06	10.0862	90,013.51	659.45
6,609.0670	AGE-BASED GR 19+	66,099.48	10.0862	66,660.42	560.94
1,442,071.2170	GROWTH	14,422,843.74	10.0862	14,545,028.80	122,185.06
83,228.2630	CONSERVATIVE	832,320.87	10.0862	839,457.49	7,136.62
2,111,238.5810	T ROWE PRICE LG CP	21,118,922.66	10.0862	21,294,389.35	175,466.69
7,608,941.1010		76,103,620.07		76,745,355.00	641,734.93
DIRECT - STATE STREET S&P 500					
1,207,913.0920	INDEX SL CTF MTU	12,082,481.31	10.1150	12,218,040.93	135,559.62
2,946,150.5630	AGE-BASED AGG 0-5	29,463,905.87	10.1150	29,800,312.94	336,407.07
1,447,450.0880	AGE-BASED AGG 6-10	14,475,435.65	10.1150	14,640,957.64	165,521.99
584,341.7900	AGE-BASED AGG 11-14	5,843,969.05	10.1150	5,910,617.21	66,648.16
132,899.1020	AGE-BASED AGG 15-18	1,329,334.36	10.1150	1,344,274.42	14,940.06

NEBRASKA EDUCATIONAL SAVINGS TRUST-
 NEST DIRECT COLLEGE SAVINGS PLAN
 INVESTMENT DETAIL
 DECEMBER 31, 2010

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
853,532.1950	AGE-BASED GR 0-5	8,537,146.95	10.1150	8,633,478.15	96,331.20
1,703,561.0210	AGE-BASED GR 6-10	17,038,172.87	10.1150	17,231,519.73	193,346.86
812,316.7250	AGE-BASED GR 11-14	8,124,424.16	10.1150	8,216,583.67	92,159.51
529,840.5200	AGE-BASED GR 15-18	5,298,873.97	10.1150	5,359,336.86	60,462.89
260,275.6010	AGE-BASED IN 0-5	2,603,339.46	10.1150	2,632,687.70	29,348.24
469,119.1270	AGE-BASED IN 6-10	4,691,594.78	10.1150	4,745,139.97	53,545.19
211,476.9440	AGE-BASED IN 11-14	2,114,939.20	10.1150	2,139,089.29	24,150.09
15,295.0740	AGE-BASED CON 0-5	153,178.39	10.1150	154,709.67	1,531.28
29,741.9390	AGE-BASED CON 6-10	297,460.90	10.1150	300,839.71	3,378.81
4,614,669.9680	GROWTH	46,153,045.89	10.1150	46,677,386.73	524,340.84
1,779,357.2660	BALANCED INDEX	17,795,841.87	10.1150	17,998,198.75	202,356.88
194,202.2150	CONSERVATIVE	1,942,111.98	10.1150	1,964,355.40	22,243.42
1,924,934.4120	SS S&P 500	19,265,413.87	10.1150	19,470,711.58	205,297.71
19,717,077.6420		197,210,670.53		199,438,240.35	2,227,569.82
2,550,081.1100	DIRECT - VANGUARD INSTITUTIONAL TOTAL STK MKT IN VANGUARD TOTAL S M I	25,519,005.51	10.1122	25,787,037.30	268,031.79
460,374.7350	DIRECT - VANGUARD INFLATION PROTECTED SECURITIES MTU	4,603,647.17	10.0205	4,613,214.96	9,567.79
551,451.6300	AGE-BASED AGG 6-10	5,514,434.23	10.0205	5,525,856.90	11,422.67
486,948.6550	AGE-BASED AGG 11-14	4,869,392.05	10.0205	4,879,500.65	10,108.60
177,211.0890	AGE-BASED AGG 15-18	1,772,030.42	10.0205	1,775,755.24	3,724.82
133,389.8470	AGE-BASED AGG 19+	1,333,650.32	10.0205	1,336,641.63	2,791.31
649,022.6140	AGE-BASED GR 0-5	6,490,066.29	10.0205	6,503,573.29	13,506.00
677,022.1170	AGE-BASED GR 6-10	6,770,049.25	10.0205	6,784,144.13	14,094.88
706,411.0950	AGE-BASED GR 11-14	7,063,984.52	10.0205	7,078,638.29	14,653.77
259,939.1040	AGE-BASED GR 15-18	2,599,341.00	10.0205	2,604,736.69	5,395.69
12,776.8530	AGE-BASED CON 0-5	127,648.66	10.0205	128,031.29	382.63
39,648.2310	AGE-BASED CON 6-10	396,474.61	10.0205	397,297.68	823.07

NEBRASKA EDUCATIONAL SAVINGS TRUST-
 NEST DIRECT COLLEGE SAVINGS PLAN
 INVESTMENT DETAIL
 DECEMBER 31, 2010

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
48,953.3190	AGE-BASED CON 11-14	489,523.29	10.0205	490,539.92	1,016.63
51,958.8190	AGE-BASED CON 15-18	519,586.64	10.0205	520,656.72	1,070.08
721,076.0030	GROWTH	7,210,599.77	10.0205	7,225,588.96	14,989.19
332,814.3490	CONSERVATIVE	3,328,109.43	10.0205	3,334,987.82	6,878.39
60,106.4930	VANGUARD INFL PR	600,210.54	10.0205	602,301.02	2,090.48
<u>5,369,104.9530</u>		<u>53,688,950.19</u>		<u>53,801,465.19</u>	<u>112,515.00</u>
1,613,831.2490	DIRECT - VANGUARD SHORT TERM BOND INDEX VANGUARD SHORT-TERM	16,138,232.07	10.0070	16,149,680.32	11,448.25
460,366.9750	DIRECT - VANGUARD TOTAL BOND MARKET INDEX MTU	4,603,659.83	10.0462	4,624,981.52	21,321.69
620,374.4770	AGE-BASED AGG 6-10	6,203,742.02	10.0462	6,232,463.77	28,721.75
633,024.0880	AGE-BASED AGG 11-14	6,330,245.73	10.0462	6,359,545.46	29,299.73
251,043.9070	AGE-BASED AGG 15-18	2,510,483.22	10.0462	2,522,060.65	11,577.43
133,385.5660	AGE-BASED AGG 19+	1,333,867.83	10.0462	1,340,030.48	6,162.65
730,139.4960	AGE-BASED GR 0-5	7,301,471.25	10.0462	7,335,195.31	33,724.06
880,100.6160	AGE-BASED GR 6-10	8,801,107.00	10.0462	8,841,748.66	40,641.66
1,000,757.6410	AGE-BASED GR 11-14	10,007,612.32	10.0462	10,053,904.48	46,292.16
379,926.8820	AGE-BASED GR 15-18	3,799,270.13	10.0462	3,816,856.78	17,586.65
173,549.4950	AGE-BASED GR 19+	1,735,515.99	10.0462	1,743,528.08	8,013.39
649,524.1540	AGE-BASED IN 0-5	6,495,227.18	10.0462	6,525,309.96	30,082.78
748,350.9850	AGE-BASED IN 6-10	7,483,518.71	10.0462	7,518,153.26	34,634.55
875,298.2810	AGE-BASED IN 11-14	8,753,189.89	10.0462	8,793,502.99	40,313.10
193,341.7070	AGE-BASED IN 15-18	1,933,420.01	10.0462	1,942,367.44	8,947.43
16,601.9490	AGE-BASED IN 19+	165,943.26	10.0462	166,788.04	844.78
56,170.7210	AGE-BASED CON 0-5	561,713.56	10.0462	564,307.52	2,593.96
71,546.8910	AGE-BASED CON 6-10	715,466.12	10.0462	718,781.03	3,314.91
66,801.6550	AGE-BASED CON 11-14	668,040.16	10.0462	671,109.00	3,068.84
721,071.2850	AGE-BASED CON 15-18 GROWTH	7,210,736.10	10.0462	7,244,093.40	33,357.30

NEBRASKA EDUCATIONAL SAVINGS TRUST-
 NEST DIRECT COLLEGE SAVINGS PLAN
 INVESTMENT DETAIL
 DECEMBER 31, 2010

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
2,372,093.4670	BALANCED INDEX	23,721,019.04	10.0462	23,830,745.99	109,726.95
471,513.8990	CONSERVATIVE	4,715,143.94	10.0462	4,736,966.78	21,822.84
865,747.6680	VANGUARD TOTAL B M I	8,657,984.35	10.0462	8,697,554.74	39,570.39
12,370,731.8050		123,708,377.34		124,279,996.34	571,619.00
DIRECT - PIMCO TOTAL RETURN					
MTU					
460,363.6760	AGE-BASED AGG 6-10	4,603,664.51	10.0764	4,638,848.60	35,184.09
620,371.4440	AGE-BASED AGG 11-14	6,203,743.74	10.0764	6,251,164.79	47,421.05
633,025.7170	AGE-BASED AGG 15-18	6,330,305.50	10.0764	6,378,675.41	48,369.91
251,039.0970	AGE-BASED AGG 19+	2,510,519.43	10.0764	2,529,592.20	19,072.77
133,383.9430	AGE-BASED GR 0-5	1,333,892.77	10.0764	1,344,041.57	10,158.80
730,133.4280	AGE-BASED GR 6-10	7,301,546.81	10.0764	7,357,180.00	55,633.19
880,083.2160	AGE-BASED GR 11-14	8,801,133.27	10.0764	8,868,147.08	67,013.81
1,000,758.1770	AGE-BASED GR 15-18	10,007,764.67	10.0764	10,084,126.76	76,362.09
359,941.2220	AGE-BASED GR 19+	3,599,448.80	10.0764	3,626,943.04	27,494.24
16,599.4720	AGE-BASED CON 0-5	165,943.26	10.0764	167,264.36	1,321.10
56,171.0430	AGE-BASED CON 6-10	561,726.27	10.0764	566,006.78	4,280.51
67,781.5190	AGE-BASED CON 11-14	677,817.51	10.0764	682,999.60	5,182.09
66,799.8720	AGE-BASED CON 15-18	668,040.27	10.0764	673,108.04	5,067.77
721,069.1530	GROWTH	7,210,814.22	10.0764	7,265,843.95	55,029.73
471,528.8410	CONSERVATIVE	4,715,320.17	10.0764	4,751,354.24	36,034.07
4,348,261.6160	PIMCO TOTAL RETURN	43,449,463.16	10.0764	43,815,201.65	365,738.49
10,817,311.4360		108,141,134.36		109,000,498.07	859,363.71
DIRECT - GOLDMAN SACHS					
PRIME MONEY MARKET MTU					
620,373.6710	AGE-BASED AGG 11-14	6,203,738.71	10.0000	6,203,738.71	0.00
925,187.5180	AGE-BASED AGG 15-18	9,251,875.18	10.0000	9,251,875.18	0.00
428,258.5140	AGE-BASED AGG 19+	4,282,585.14	10.0000	4,282,585.14	0.00
730,141.9580	AGE-BASED GR 6-10	7,301,419.58	10.0000	7,301,419.58	0.00
1,286,314.4640	AGE-BASED GR 11-14	12,863,144.64	10.0000	12,863,144.64	0.00

NEBRASKA EDUCATIONAL SAVINGS TRUST-
 NEST DIRECT COLLEGE SAVINGS PLAN
 INVESTMENT DETAIL
 DECEMBER 31, 2010

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
1,707,162.2490	AGE-BASED GR 15-18	17,071,622.49	10.0000	17,071,622.49	0.00
999,801.8860	AGE-BASED GR 19+	9,998,018.86	10.0000	9,998,018.86	0.00
60,075.3340	AGE-BASED IN 0-5	600,753.34	10.0000	600,753.34	0.00
342,798.0610	AGE-BASED IN 6-10	3,427,980.61	10.0000	3,427,980.61	0.00
471,786.8830	AGE-BASED IN 11-14	4,717,868.83	10.0000	4,717,868.83	0.00
875,315.4340	AGE-BASED IN 15-18	8,753,154.34	10.0000	8,753,154.34	0.00
580,028.6890	AGE-BASED IN 19+	5,800,286.89	10.0000	5,800,286.89	0.00
24,253.2460	AGE-BASED CON 0-5	242,532.46	10.0000	242,532.46	0.00
95,829.8600	AGE-BASED CON 6-10	958,298.60	10.0000	958,298.60	0.00
188,280.0490	AGE-BASED CON 11-14	1,882,800.49	10.0000	1,882,800.49	0.00
556,700.0440	AGE-BASED CON 15-18	5,567,000.44	10.0000	5,567,000.44	0.00
379,110.1170	AGE-BASED CON 19+	3,791,101.17	10.0000	3,791,101.17	0.00
593,028.8380	BALANCED INDEX	5,930,288.38	10.0000	5,930,288.38	0.00
804,343.6590	CONSERVATIVE	8,043,436.59	10.0000	8,043,436.59	0.00
3,022,373.8370	G S PRIME MM	30,223,738.37	10.0000	30,223,738.37	0.00
14,691,164.5110		146,911,645.11		146,911,645.11	0.00

DIRECT - TRIBUTARY CORE EQUITY

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
457,071.3120	MTU	4,571,694.17	10.0856	4,609,874.53	38,210.36
920,687.0540	AGE-BASED AGG 0-5	9,207,430.38	10.0856	9,285,754.09	78,323.71
620,345.1010	AGE-BASED AGG 6-10	6,203,750.93	10.0856	6,256,601.56	52,850.63
340,867.1140	AGE-BASED AGG 11-14	3,408,900.65	10.0856	3,437,876.29	28,975.64
28,533.6810	AGE-BASED AGG 15-18	295,392.26	10.0856	297,867.23	2,474.97
266,741.1540	AGE-BASED AGG 19+	2,667,825.35	10.0856	2,690,265.66	22,440.31
730,110.8030	AGE-BASED GR 0-5	7,301,915.62	10.0856	7,363,663.19	61,747.57
473,866.0590	AGE-BASED GR 6-10	4,739,205.45	10.0856	4,779,260.96	40,055.51
117,740.7430	AGE-BASED GR 11-14	1,177,484.88	10.0856	1,187,495.34	10,010.46
8,924.7840	AGE-BASED GR 15-18	89,354.05	10.0856	90,012.51	658.46
6,609.3190	AGE-BASED CON 0-5	66,100.07	10.0856	66,659.47	559.40
1,442,098.4290	GROWTH	14,422,471.10	10.0856	14,544,541.84	122,070.74
83,224.4090	CONSERVATIVE	832,272.55	10.0856	839,374.67	7,102.12

NEBRASKA EDUCATIONAL SAVINGS TRUST-
 NEST DIRECT COLLEGE SAVINGS PLAN
 INVESTMENT DETAIL
 DECEMBER 31, 2010

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
3,015,110.3000	TRIBUTARY CORE EQ	30,154,139.67	10.0856	30,409,434.64	255,294.97
8,512,930.2620		85,137,907.13		85,858,681.98	720,774.85
	TOTAL INVESTMENTS UNIT OF PARTICIPATION	1,159,044,043.84		1,171,273,212.47	12,229,168.63
	TOTAL INVESTMENT	1,159,044,043.84		1,171,273,212.47	12,229,168.63

NEST Direct College Savings Plan of Nebraska
NOTES TO FINANCIAL STATEMENTS AND INVESTMENT SUMMARY AND DETAIL
For the period December 18, 2010 through December 31, 2010

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The NEST Direct College Savings Plan (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 is not included in the accompanying financial statements. The NEST Advisor College Savings Plan is a separate series of the Program Fund of the Trust. It 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.

The Plan is comprised of Age-Based investment options, Static investment options, and Individual investment options. The Age-Based and Static investment options invests in a combination of Underlying Funds managed by a Sub-Advisor, recommended by, and approved by, the Nebraska Investment Council. The Individual investment options 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 NEST Direct College Savings Plan 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 First National Bank (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.

NEST Direct College Savings Plan of Nebraska
NOTES TO FINANCIAL STATEMENTS AND INVESTMENT
SUMMARY AND DETAIL - CONTINUED
For the period December 18, 2010 through December 31, 2010

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

The financial statements and investment summary and detail 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 Age-Based, Static and the Individual investment options (the Portfolios):

1. Security Valuation

Investments in the Underlying Funds are valued at the closing net asset or unit price 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.

NEST Direct College Savings Plan of Nebraska
NOTES TO FINANCIAL STATEMENTS AND INVESTMENT
SUMMARY AND DETAIL - CONTINUED
For the period December 18, 2010 through December 31, 2010

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 unit price 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 investment options are offered in direct shares. The expense and fees range for each investment options is as follows: Age-Based investment option is 0.35% to 0.61%, Static investment option is 0.35% to 0.56% and Individual investment option is 0.20% to 1.41%. There are no sales charges or ongoing fee on these investment options.

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.

NEST Direct College Savings Plan of Nebraska
 NOTES TO FINANCIAL STATEMENTS AND INVESTMENT
 SUMMARY AND DETAIL - CONTINUED
 For the period December 18, 2010 through December 31, 2010

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, 2010, 100% of the fund's investments were valued based on Level 1 inputs.

NOTE C. PROGRAM EXPENSES

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 0.20% of the average daily net assets of each Portfolio for bank savings individual investment option and 0.26% for all other investment options and a state administration fee of 0.03%.

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

NEST Direct College Savings Plan of Nebraska
NOTES TO FINANCIAL STATEMENTS AND INVESTMENT
SUMMARY AND DETAIL - CONTINUED
For the period December 18, 2010 through December 31, 2010

NOTE D. PORTFOLIOS

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

NOTE E. TRANSFER OF FUNDS

Effective December 18, 2010, the Program Management Agreement between First National Bank and the Nebraska State Treasurer began and the assets of the College Savings Plans and Participant account records and balances were transferred and received from Union Bank & Trust (previous program manager) and the NEST Direct and Advisor College Savings Plans began.

NOTE F. SUBSEQUENT EVENTS

As of October 26, 2011, the date the financial statements were available to be issued, NEST Direct College Savings Plan did not have any subsequent events affecting the amounts reported in the financial statements for the period December 18, 2010 through December 31, 2010 or which are required to be disclosed in the notes to the financial statements for the year then ended.

NEST Advisor College Savings Plan Audit

Included in this report is the NEST Advisor College Savings Plan Audit for the period of December 18, 2010 – December 31, 2010.

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.



Nebraska Educational Savings Trust

**Nebraska Educational Savings Plan Trust-
NEST Advisor College Savings Plan
Independent Auditor's Report
For the period December 18, 2010 through December 31, 2010**



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



Program Manager

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INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying statement of assets available for benefits NEST Advisor College Savings Plan (the Plan), which is part of the Nebraska Educational Savings Plan Trust (the Trust), as of December 31, 2010, and the related statement of changes in net assets available for benefits and the investment summary and detail for the period December 18, 2010 through December 31, 2010. These financial statements and investment summary and detail 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 provides a reasonable basis for our opinion.

As discussed in Note A, the financial statements present only the NEST Advisor College Savings Plan, 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.

In our opinion, the financial statements and investment summary and detail, referred to above present fairly, in all material respects, the financial position of the NEST Advisor College Savings Plan as part of the Nebraska Educational Savings Plan Trust, as of December 31, 2010, and the results of their changes in their net assets and their investment summary and detail for the periods presented in conformity with accounting principles generally accepted in the United States of America.

Hayes & Associates, LLC
Omaha, Nebraska
October 26, 2011

Hayes & Associates LLC

NEBRASKA EDUCATIONAL SAVINGS TRUST-
 NEST ADVISOR COLLEGE SAVINGS PLAN
 STATEMENT OF CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS
 FOR THE PERIOD OF DECEMBER 18, 2010 THROUGH DECEMBER 31, 2010

	YEAR TO DATE	
	01-JAN-10	31-DEC-10
NET ASSETS - BEGINNING OF PERIOD	\$	0.00
RECEIPTS:		
RECD FROM PRIOR TRUSTEE/CUSTODIAN:		
SECURITIES	0.03	
RECEIVED FROM PLAN ADMINISTRATOR		0.03
MISCELLANEOUS RECEIPTS		616,029,645.37
INVESTMENT INCOME:		
REALIZED GAIN/LOSS	17,242.11	
UNREALIZED GAIN/LOSS-INVESTMENT	6,483,163.82	
TOTAL RECEIPTS	<u>6,500,405.93</u>	
DISBURSEMENTS:		
ADMINISTRATIVE EXPENSES:		
FEES:		
U11 MANAGEMENT FEE	48,239.21	
STATE ADMINISTRATIVE FEE	5,566.07	
INVESTMENT TRAIL FEE	100,941.37	
DISTRIBUTION TO PLAN ADMINISTRATOR	<u>3,538,196.78</u>	154,746.65
TOTAL DISBURSEMENTS	<u>3,692,943.43</u>	3,538,196.78
NET ASSETS - END OF PERIOD	\$	<u>618,837,137.90</u>

NEBRASKA EDUCATIONAL SAVINGS TRUST-
 NEST ADVISOR COLLEGE SAVINGS PLAN
 INVESTMENT SUMMARY
 DECEMBER 31, 2010

<u>INVESTMENT DISTRIBUTION</u>	<u>COST</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
UNIT OF PARTICIPATION	612,508,690.86	618,991,854.68	6,483,163.82
TOTAL INVESTMENTS	612,508,690.86	618,991,854.68	6,483,163.82

NEBRASKA EDUCATIONAL SAVINGS TRUST-
 NEST ADVISOR COLLEGE SAVINGS PLAN
 INVESTMENT DETAIL
 DECEMBER 31, 2010

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
<u>INVESTMENTS UNIT OF PARTICIPATION</u>					
	AD - GOLDMAN SACHS				
	PRIME MONEY MARKET MTU				
300,757.0370	AGE-BASED AGG 11-14A	3,007,570.37	10.0000	3,007,570.37	0.00
603,066.1610	AGE-BASED AGG 15-18A	6,030,661.61	10.0000	6,030,661.61	0.00
318,009.3100	AGE-BASED AGG 19+ A	3,180,093.10	10.0000	3,180,093.10	0.00
209,810.9720	AGE-BASED GR 6-10 A	2,098,109.72	10.0000	2,098,109.72	0.00
421,700.1970	AGE-BASED GR 11-14 A	4,217,001.97	10.0000	4,217,001.97	0.00
625,807.3750	AGE-BAESD GR 15-18 A	6,258,073.75	10.0000	6,258,073.75	0.00
335,067.4200	AGE-BASED GR 19+ A	3,350,674.20	10.0000	3,350,674.20	0.00
14,142.3250	AGE-BASED IN 0-5 A	141,423.25	10.0000	141,423.25	0.00
76,974.1200	AGE-BASED IN 6-10 A	769,741.20	10.0000	769,741.20	0.00
128,410.6280	AGE-BASED IN 11-14 A	1,284,106.28	10.0000	1,284,106.28	0.00
224,024.1670	AGE-BASED IN 15-18 A	2,240,241.67	10.0000	2,240,241.67	0.00
123,059.8060	AGE-BASED IN 19+ A	1,230,598.06	10.0000	1,230,598.06	0.00
5,019.6390	AGE-BASED CON 0-5 A	50,196.39	10.0000	50,196.39	0.00
21,185.2100	AGE-BASED CON 6-10 A	211,852.10	10.0000	211,852.10	0.00
34,652.7750	AGE-BASED CON 11-14A	346,527.75	10.0000	346,527.75	0.00
90,437.9270	AGE-BASED CON 15-18A	904,379.27	10.0000	904,379.27	0.00
56,013.3300	AGE-BASED CON 19+ A	560,133.30	10.0000	560,133.30	0.00
210,018.0000	BALANCED INDEX A	2,100,180.00	10.0000	2,100,180.00	0.00
185,452.6840	CONSERVATIVE A	1,854,526.84	10.0000	1,854,526.84	0.00
658,586.8050	G S PRIME MM A	6,585,868.05	10.0000	6,585,868.05	0.00
198,810.9630	AGE-BASED AGG 11-14C	1,988,109.63	10.0000	1,988,109.63	0.00
402,284.0250	AGE-BASED AGG 15-18C	4,022,840.25	10.0000	4,022,840.25	0.00
219,429.8600	AGE-BASED AGG 19+ C	2,194,298.60	10.0000	2,194,298.60	0.00
144,396.5970	AGE-BASED GR 6-10 C	1,443,965.97	10.0000	1,443,965.97	0.00
289,999.1470	AGE-BASED GR 11-14 C	2,899,991.47	10.0000	2,899,991.47	0.00
424,425.2860	AGE-BAESD GR 15-18 C	4,244,252.86	10.0000	4,244,252.86	0.00
223,588.3210	AGE-BASED GR 19+ C	2,235,883.21	10.0000	2,235,883.21	0.00

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
12,953.5400	AGE-BASED IN 0-5 C	129,535.40	10.0000	129,535.40	0.00
34,375.5080	AGE-BASED IN 6-10 C	343,755.08	10.0000	343,755.08	0.00
74,141.1740	AGE-BASED IN 11-14 C	741,411.74	10.0000	741,411.74	0.00
184,927.2610	AGE-BASED IN 15-18 C	1,849,272.61	10.0000	1,849,272.61	0.00
150,928.1940	AGE-BASED IN 19+ C	1,509,281.94	10.0000	1,509,281.94	0.00
1,985.7610	AGE-BASED CON 0-5 C	19,857.61	10.0000	19,857.61	0.00
7,288.6800	AGE-BASED CON 6-10 C	72,886.80	10.0000	72,886.80	0.00
25,296.5760	AGE-BASED CON 11-14C	252,965.76	10.0000	252,965.76	0.00
88,784.8290	AGE-BASED CON 15-18C	887,848.29	10.0000	887,848.29	0.00
41,789.2740	AGE-BASED CON 19+ C	417,892.74	10.0000	417,892.74	0.00
161,730.0390	BALANCED INDEX C	1,617,300.39	10.0000	1,617,300.39	0.00
159,043.3080	CONSERVATIVE C	1,590,433.08	10.0000	1,590,433.08	0.00
621,127.4390	G S PRIME MM C	6,211,274.39	10.0000	6,211,274.39	0.00
8,109,501.6700		81,095,016.70		81,095,016.70	0.00
AD - PIMCO TOTAL RETURN MTU					
213,566.4590	AGE-BASED AGG 6-10 A	2,135,662.62	10.0764	2,151,997.94	16,315.32
300,755.9130	AGE-BASED AGG 11-14A	3,007,580.47	10.0764	3,030,560.64	22,980.17
412,625.4940	AGE-BASED AGG 15-18A	4,126,268.34	10.0764	4,157,812.13	31,542.79
186,427.8890	AGE-BASED AGG 19+ A	1,864,285.86	10.0764	1,878,536.71	14,250.85
48,322.3860	AGE-BASED GR 0-5 A	483,234.87	10.0764	486,919.51	3,684.64
209,807.5510	AGE-BASED GR 6-10 A	2,098,109.73	10.0764	2,114,121.38	16,011.65
288,529.4320	AGE-BASED GR 11-14 A	2,885,320.41	10.0764	2,907,360.76	22,040.35
366,849.8010	AGE-BASED GR 15-18 A	3,668,637.59	10.0764	3,696,554.32	28,016.73
120,624.7080	AGE-BASED GR 19+ A	1,206,251.83	10.0764	1,215,472.34	9,220.51
3,434.4760	AGE-BASED CON 0-5 A	34,344.90	10.0764	34,607.43	262.53
12,419.3550	AGE-BASED CON 6-10 A	124,189.15	10.0764	125,143.37	954.22
12,475.5440	AGE-BASED CON 11-14A	124,749.98	10.0764	125,709.56	959.58
10,852.0230	AGE-BASED CON 15-18A	108,525.41	10.0764	109,350.18	824.77
340,680.8340	GROWTH A	3,406,815.69	10.0764	3,432,863.27	26,047.58
108,711.8900	CONSERVATIVE A	1,087,158.06	10.0764	1,095,433.08	8,275.02
304,196.5250	PIMCO TOTAL RETURN A	3,041,965.83	10.0764	3,065,229.90	23,264.07

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113,220.1050	AGE-BASED AGG 6-10 C	1,132,209.78	10.0764	1,140,860.01	8,650.23
198,809.6490	AGE-BASED AGG 11-14C	1,988,111.38	10.0764	2,003,301.25	15,189.87
275,242.8780	AGE-BASED AGG 15-18C	2,752,451.39	10.0764	2,773,479.08	21,027.69
128,637.4930	AGE-BASED AGG 19+ C	1,286,391.44	10.0764	1,296,213.00	9,821.56
30,849.9170	AGE-BASED GR 0-5 C	308,507.30	10.0764	310,858.54	2,351.24
144,394.6160	AGE-BASED GR 6-10 C	1,443,965.97	10.0764	1,454,989.32	11,023.35
198,417.5930	AGE-BASED GR 11-14 C	1,984,204.70	10.0764	1,999,350.71	15,146.01
248,797.9580	AGE-BAESD GR 15-18 C	2,488,020.91	10.0764	2,507,007.40	18,986.49
80,492.7050	AGE-BASED GR 19+ C	804,936.55	10.0764	811,083.05	6,146.50
1,358.6580	AGE-BASED CON 0-5 C	13,586.80	10.0764	13,690.49	103.69
4,272.6750	AGE-BASED CON 6-10 C	42,726.75	10.0764	43,053.52	326.77
9,106.6690	AGE-BASED CON 11-14C	91,067.67	10.0764	91,763.16	695.49
10,652.9790	AGE-BASED CON 15-18C	106,546.63	10.0764	107,344.52	797.89
214,265.1690	GROWTH C	2,142,673.95	10.0764	2,159,038.48	16,364.53
93,224.4600	CONSERVATIVE C	932,339.15	10.0764	939,374.31	7,035.16
676,709.9990	PIMCO TOTAL RETURN C	6,767,315.97	10.0764	6,818,654.09	51,538.12
5,368,733.8030		53,688,078.08		54,097,933.45	409,855.37

AD - FEDERATED TOTAL RETURN BD

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
213,566.4090	AGE-BASED AGG 6-10 A	2,135,681.28	10.0592	2,148,317.69	12,636.41
300,756.6490	AGE-BASED AGG 11-14A	3,007,584.05	10.0592	3,025,386.02	17,801.97
412,624.5470	AGE-BASED AGG 15-18A	4,126,259.61	10.0592	4,150,693.06	24,433.45
186,423.7660	AGE-BASED AGG 19+ A	1,864,245.28	10.0592	1,875,283.08	11,037.80
48,322.7800	AGE-BASED GR 0-5 A	483,235.59	10.0592	486,090.88	2,855.29
209,807.9560	AGE-BASED GR 6-10 A	2,098,109.71	10.0592	2,110,510.47	12,400.76
288,529.7090	AGE-BASED GR 11-14 A	2,885,318.20	10.0592	2,902,392.19	17,073.99
366,851.2410	AGE-BAESD GR 15-18 A	3,668,536.17	10.0592	3,690,247.98	21,711.81
127,325.2860	AGE-BASED GR 19+ A	1,273,258.25	10.0592	1,280,796.76	7,538.51
3,434.4760	AGE-BASED CON 0-5 A	34,344.90	10.0592	34,548.25	203.35
12,419.4830	AGE-BASED CON 6-10 A	124,189.16	10.0592	124,930.67	741.51
13,168.7460	AGE-BASED CON 11-14A	131,680.54	10.0592	132,467.70	787.16

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10,852.2110	AGE-BASED CON 15-18A	108,525.40	10.0592	109,165.09	639.69
340,680.7560	GROWTH A	3,406,808.01	10.0592	3,426,992.55	20,184.54
108,712.7460	CONSERVATIVE A	1,087,152.03	10.0592	1,093,568.58	6,416.55
0.0010	FEDERATED TOTL RET A	0.01	1.0000	0.00	0.01-
113,220.1750	AGE-BASED AGG 6-10 C	1,132,209.78	10.0592	1,138,909.93	6,700.15
198,809.2690	AGE-BASED AGG 11-14C	1,988,110.86	10.0592	1,999,871.94	11,761.08
275,242.9230	AGE-BASED AGG 15-18C	2,752,449.75	10.0592	2,768,737.10	16,287.35
128,636.3030	AGE-BASED AGG 19+ C	1,286,379.69	10.0592	1,293,984.60	7,604.91
30,849.9220	AGE-BASED GR 0-5 C	308,508.25	10.0592	310,327.05	1,820.80
144,394.8010	AGE-BASED GR 6-10 C	1,443,966.97	10.0592	1,452,503.26	8,537.29
198,418.1960	AGE-BASED GR 11-14 C	1,984,204.69	10.0592	1,995,938.04	11,733.35
248,798.7440	AGE-BASED GR 15-18 C	2,488,016.21	10.0592	2,502,728.52	14,712.31
84,964.0120	AGE-BASED GR 19+ C	849,648.64	10.0592	854,674.15	5,025.51
1,358.6760	AGE-BASED CON 0-5 C	13,586.80	10.0592	13,667.26	80.46
4,272.6750	AGE-BASED CON 6-10 C	42,726.75	10.0592	42,979.90	253.15
9,612.5890	AGE-BASED CON 11-14C	96,126.99	10.0592	96,695.43	568.44
10,654.9390	AGE-BASED CON 15-18C	106,543.53	10.0592	107,180.68	637.15
214,264.2090	GROWTH C	2,142,669.96	10.0592	2,155,337.03	12,667.07
93,229.6740	CONSERVATIVE C	932,335.51	10.0592	937,820.50	5,484.99
0.0010	FEDERATED TOTL RET C	0.01	1.0000	0.00	0.01-
4,400,203.8700		44,002,409.58		44,262,746.36	260,336.78
40,855.9340	AD - DREYFUS BOND INDEX BASIC MTU	408,556.25	10.0401	410,199.79	1,643.54
145,845.4830	AGE-BASED IN 0-5 A	1,458,456.97	10.0401	1,464,310.82	5,853.85
203,685.9020	AGE-BASED IN 6-10 A	2,036,858.27	10.0401	2,045,037.42	8,179.15
224,023.2090	AGE-BASED IN 11-14 A	2,240,231.00	10.0401	2,249,227.07	8,996.07
41,020.6430	AGE-BASED IN 15-18 A	410,199.75	10.0401	411,853.49	1,653.74
840,073.5970	AGE-BASED IN 19+ A	8,400,724.40	10.0401	8,434,466.61	33,742.21
249,078.3530	BALANCED INDEX A	2,490,786.34	10.0401	2,500,784.52	9,998.18
37,421.5560	DREYFUS BOND MKT A	374,213.38	10.0401	375,718.11	1,504.73
	AGE-BASED IN 0-5 C				

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65,160.7510	AGE-BASED IN 6-10 C	651,296.74	10.0401	654,223.84	2,927.10
117,597.7610	AGE-BASED IN 11-14 C	1,175,990.03	10.0401	1,180,699.40	4,709.37
184,930.7880	AGE-BASED IN 15-18 C	1,849,307.85	10.0401	1,856,733.22	7,425.37
50,308.6610	AGE-BASED IN 19+ C	503,079.24	10.0401	505,106.60	2,027.36
646,917.7280	BALANCED INDEX C	6,469,190.49	10.0401	6,495,152.32	25,961.83
442,908.4720	DREYFUS BOND MKT C	4,428,042.93	10.0401	4,446,868.38	17,825.45
3,289,828.6380		32,897,933.84		33,030,381.59	132,447.95
AD - AMERICAN CENTURY					
INFLATION ADJUSTED BOND MTU					
213,568.2760	AGE-BASED AGG 6-10 A	2,135,676.57	10.0264	2,141,330.15	5,653.58
267,339.3120	AGE-BASED AGG 11-14 A	2,673,392.77	10.0264	2,680,462.37	7,069.60
317,402.5560	AGE-BASED AGG 15-18 A	3,174,022.69	10.0264	3,182,418.64	8,395.95
131,581.9510	AGE-BASED AGG 19+ A	1,315,822.22	10.0264	1,319,298.93	3,476.71
48,324.4500	AGE-BASED GR 0-5 A	483,233.01	10.0264	484,522.34	1,289.33
186,498.8090	AGE-BASED GR 6-10 A	1,864,986.41	10.0264	1,869,919.68	4,933.27
221,947.5420	AGE-BASED GR 11-14 A	2,219,473.10	10.0264	2,225,344.38	5,871.28
258,955.9570	AGE-BASED GR 15-18 A	2,589,548.52	10.0264	2,596,407.14	6,858.62
87,113.8390	AGE-BASED GR 19+ A	871,140.31	10.0264	873,441.94	2,301.63
2,641.9060	AGE-BASED CON 0-5 A	26,419.15	10.0264	26,488.92	69.77
8,767.3850	AGE-BASED CON 6-10 A	87,662.93	10.0264	87,905.69	242.76
9,010.8930	AGE-BASED CON 11-14 A	90,097.20	10.0264	90,347.21	250.01
8,440.9980	AGE-BASED CON 15-18 A	84,408.53	10.0264	84,633.19	224.66
340,682.4040	GROWTH A	3,406,777.44	10.0264	3,415,832.70	9,055.26
76,737.6620	CONSERVATIVE A	767,363.17	10.0264	769,405.79	2,042.62
0.0010	AMER CENT INFL ADJ A	0.01	1.0000	0.00	0.01-
113,220.8130	AGE-BASED AGG 6-10 C	1,132,208.78	10.0264	1,135,202.03	2,992.25
176,720.5440	AGE-BASED AGG 11-14C	1,767,208.19	10.0264	1,771,878.46	4,670.27
211,723.3900	AGE-BASED AGG 15-18C	2,117,237.80	10.0264	2,122,832.50	5,594.70
90,794.8470	AGE-BASED AGG 19+ C	907,954.47	10.0264	910,349.36	2,394.89
30,850.5950	AGE-BASED GR 0-5 C	308,503.41	10.0264	309,321.73	818.32
128,352.8480	AGE-BASED GR 6-10 C	1,283,525.31	10.0264	1,286,922.51	3,397.20

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152,631.8120	AGE-BASED GR 11-14 C	1,526,311.30	10.0264	1,530,354.16	4,042.86
175,624.2000	AGE-BAESD GR 15-18 C	1,756,228.95	10.0264	1,760,886.03	4,657.08
58,131.1700	AGE-BASED GR 19+ C	581,310.69	10.0264	582,848.86	1,538.17
1,045.1790	AGE-BASED CON 0-5 C	10,451.38	10.0264	10,479.43	28.05
3,016.0060	AGE-BASED CON 6-10 C	30,160.06	10.0264	30,239.81	79.75
6,577.0530	AGE-BASED CON 11-14 C	65,771.09	10.0264	65,944.45	173.36
8,290.8760	AGE-BASED CON 15-18 C	82,863.89	10.0264	83,128.00	264.11
214,265.4720	GROWTH C	2,142,650.99	10.0264	2,148,320.54	5,669.55
65,813.3660	CONSERVATIVE C	658,095.83	10.0264	659,873.96	1,778.13
1,182.5910	AMER CENT INFL ADJ C	11,825.91	10.0264	11,857.18	31.27
<u>3,617,254.7030</u>		<u>36,172,333.08</u>		<u>36,268,198.08</u>	<u>95,865.00</u>
AD - VANGUARD TOTAL					
149,696.0650	STOCK MARKET INDEX ETF MTU	1,498,450.52	10.1113	1,513,623.52	15,173.00
202,641.6750	VANGUARD TOTAL SMI A	2,027,217.20	10.1113	2,048,972.79	21,755.59
<u>352,337.7600</u>		<u>3,525,667.72</u>		<u>3,562,596.31</u>	<u>36,928.59</u>
AD - STATE STREET S&P					
538,835.3100	500 INDEX SL CTF MTU	5,389,472.24	10.1150	5,450,319.16	60,846.92
1,366,766.6200	AGE-BASED AGG 0-5 A	13,666,503.48	10.1150	13,824,844.36	156,340.88
701,759.7490	AGE-BASED AGG 6-10 A	7,017,854.46	10.1150	7,098,299.86	80,445.40
380,887.3550	AGE-BASED AGG 11-14 A	3,808,971.95	10.1150	3,852,675.60	43,703.65
98,723.5750	AGE-BASED AGG 15-18 A	987,256.55	10.1150	998,588.96	11,332.41
308,226.6130	AGE-BASED AGG 19+ A	3,092,770.29	10.1150	3,127,827.19	35,056.90
489,520.1820	AGE-BASED GR 0-5 A	4,895,589.35	10.1150	4,951,486.64	55,907.29
266,326.0000	AGE-BASED GR 6-10 A	2,663,378.79	10.1150	2,693,887.49	30,508.70
194,210.3390	AGE-BASED GR 11-14 A	1,942,196.53	10.1150	1,964,437.58	22,241.05
61,254.6960	AGE-BASED GR 15-18 A	612,845.79	10.1150	619,591.25	6,745.46
105,328.5910	AGE-BASED IN 0-5 A	1,053,330.07	10.1150	1,065,386.70	12,068.63
57,559.8340	AGE-BASED IN 6-10 A	575,634.09	10.1150	582,217.72	6,583.63
	AGE-BASED IN 11-14 A				

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3,170.2440	AGE-BASED CON 0-5 A	31,702.98	10.1150	32,067.02	364.04
6,573.3700	AGE-BASED CON 6-10 A	65,747.21	10.1150	66,489.64	742.43
2,180.304.3280	GROWTH A	21,804,337.85	10.1150	22,053,778.28	249,440.43
630,090.8470	BALANCED INDEX A	6,301,213.34	10.1150	6,373,368.92	72,155.58
44,766.6080	CONSERVATIVE A	447,728.98	10.1150	452,814.24	5,084.26
88,053.8620	SS S&P 500 A	881,705.41	10.1150	890,664.81	8,959.40
178,742.2110	AGE-BASED AGG 0-5 C	1,787,627.21	10.1150	1,807,977.46	20,350.25
724,583.4350	AGE-BASED AGG 6-10 C	7,246,142.56	10.1150	7,329,161.45	83,018.89
463,870.7190	AGE-BASED AGG 11-14C	4,638,939.89	10.1150	4,692,052.32	53,112.43
254,073.3100	AGE-BASED AGG 15-18C	2,540,846.73	10.1150	2,569,951.53	29,104.80
68,127.1400	AGE-BASED AGG 19+ C	681,317.39	10.1150	689,106.02	7,788.63
197,406.4140	AGE-BASED GR 0-5 C	1,974,489.26	10.1150	1,996,765.88	22,276.62
336,893.9530	AGE-BASED GR 6-10 C	3,369,253.93	10.1150	3,407,682.33	38,428.40
183,142.2750	AGE-BASED GR 11-14 C	1,831,573.55	10.1150	1,852,484.11	20,910.56
131,712.9750	AGE-BASED GR 15-18 C	1,317,260.20	10.1150	1,332,276.74	15,016.54
56,129.1860	AGE-BASED IN 0-5 C	561,320.05	10.1150	567,746.72	6,426.67
46,992.6300	AGE-BASED IN 6-10 C	470,457.49	10.1150	475,330.45	4,872.96
33,232.2570	AGE-BASED IN 11-14 C	332,381.40	10.1150	336,144.28	3,762.88
1,254.0000	AGE-BASED CON 0-5 C	12,541.68	10.1150	12,684.21	142.55
2,262.0040	AGE-BASED CON 6-10 C	22,620.04	10.1150	22,880.17	260.13
1,371,244.1930	GROWTH C	13,713,613.70	10.1150	13,870,135.01	156,521.31
485,185.9230	BALANCED INDEX C	4,852,237.93	10.1150	4,907,655.61	55,417.68
38,383.8520	CONSERVATIVE C	383,865.23	10.1150	388,252.66	4,287.43
125,868.1040	SS S&P 500 C	1,259,895.10	10.1150	1,273,155.87	13,260.77
12,222,462.7040		122,236,723.68		123,630,210.24	1,393,486.56
203,893.4870	AD - TRIBUTARY CORE EQUITY MTU	2,039,254.69	10.0856	2,056,404.26	17,149.57
427,121.2230	AGE-BASED AGG 0-5 A	4,271,393.63	10.0856	4,307,807.55	36,413.92
300,755.9030	AGE-BASED AGG 6-10 A	3,007,632.43	10.0856	3,033,327.50	25,695.07
222,183.9920	AGE-BASED AGG 11-14A	2,221,878.80	10.0856	2,240,876.42	18,997.62
21,936.8900	AGE-BASED AGG 15-18A	219,371.74	10.0856	221,248.43	1,876.69

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
96,637.1380	AGE-BASED GR 0-5 A	966,486.28	10.0856	974,651.15	8,164.87
209,799.4690	AGE-BASED GR 6-10 A	2,098,109.71	10.0856	2,115,970.10	17,860.39
155,358.8720	AGE-BASED GR 11-14 A	1,553,636.21	10.0856	1,566,899.71	13,263.50
43,158.2050	AGE-BAESD GR 15-18 A	431,596.24	10.0856	435,279.80	3,683.56
1,849.3240	AGE-BASED CON 0-5 A	18,493.41	10.0856	18,651.69	158.28
1,460.8140	AGE-BASED CON 6-10 A	14,610.49	10.0856	14,733.30	122.81
681,348.5510	GROWTH A	6,813,780.44	10.0856	6,871,862.77	58,082.33
19,185.4770	CONSERVATIVE A	191,874.77	10.0856	193,498.56	1,623.79
281,230.2310	TRIBUTARY CORE EQ A	2,812,670.12	10.0856	2,836,397.83	23,727.71
67,634.3870	AGE-BASED AGG 0-5 C	676,399.50	10.0856	682,138.72	5,739.22
226,435.7690	AGE-BASED AGG 6-10 C	2,264,419.53	10.0856	2,283,758.48	19,338.95
198,804.6340	AGE-BASED AGG 11-14C	1,988,114.75	10.0856	2,005,079.72	16,964.97
148,210.4870	AGE-BASED AGG 15-18C	1,482,147.54	10.0856	1,494,803.40	12,655.86
15,137.9350	AGE-BASED AGG 19+ C	151,385.87	10.0856	152,676.35	1,290.68
61,692.6610	AGE-BASED GR 0-5 C	617,023.10	10.0856	622,212.38	5,189.28
144,386.8040	AGE-BASED GR 6-10 C	1,443,965.99	10.0856	1,456,238.96	12,272.97
106,835.5430	AGE-BASED GR 11-14 C	1,068,417.91	10.0856	1,077,508.99	9,091.08
29,269.7770	AGE-BAESD GR 15-18 C	292,719.17	10.0856	295,205.58	2,486.41
731.5220	AGE-BASED CON 0-5 C	7,315.95	10.0856	7,377.90	61.95
502.6680	AGE-BASED CON 6-10 C	5,026.68	10.0856	5,069.75	43.07
428,518.6760	GROWTH C	4,285,445.34	10.0856	4,321,901.81	36,456.47
16,451.0540	CONSERVATIVE C	164,550.06	10.0856	165,920.05	1,369.99
359,587.8450	TRIBUTARY CORE EQ C	3,596,018.89	10.0856	3,626,687.58	30,668.69
4,470,119.3380		44,703,739.04		45,084,188.74	380,449.70
203,887.1280	AD - T. ROWE PRICE LARGE CAP GROWTH MTU	2,039,262.19	10.0862	2,056,447.78	17,185.59
427,112.6640	AGE-BASED AGG 0-5 A	4,271,412.03	10.0862	4,307,946.74	36,534.71
300,752.0520	AGE-BASED AGG 6-10 A	3,007,645.93	10.0862	3,033,447.45	25,801.52
222,184.0370	AGE-BASED AGG 11-14A	2,221,904.03	10.0862	2,240,994.19	19,090.16
21,938.2420	AGE-BASED AGG 15-18A	219,388.18	10.0862	221,273.65	1,885.47

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96,633.1410	AGE-BASED GR 0-5 A	966,488.42	10.0862	974,661.86	8,173.44
209,793.2850	AGE-BASED GR 6-10 A	2,098,109.72	10.0862	2,116,018.50	17,908.78
155,356.2160	AGE-BASED GR 11-14 A	1,553,637.06	10.0862	1,566,954.95	13,317.89
43,157.9000	AGE-BAESD GR 15-18 A	431,601.02	10.0862	435,299.51	3,698.49
1,848.2980	AGE-BASED CON 0-5 A	18,493.41	10.0862	18,652.40	158.99
1,460.7960	AGE-BASED CON 6-10 A	14,610.49	10.0862	14,733.89	123.40
681,344.6240	GROWTH A	6,813,862.07	10.0862	6,872,182.92	58,320.85
19,185.6700	CONSERVATIVE A	191,883.21	10.0862	193,510.64	1,627.43
235,242.9580	T ROWE PRICE LG CP A	2,353,159.25	10.0862	2,372,709.17	19,549.92
67,631.8310	AGE-BASED AGG 0-5 C	676,399.48	10.0862	682,148.65	5,749.17
226,430.4690	AGE-BASED AGG 6-10 C	2,264,419.55	10.0862	2,283,824.58	19,405.03
198,800.8570	AGE-BASED AGG 11-14 C	1,988,117.63	10.0862	2,005,146.60	17,028.97
148,207.2850	AGE-BASED AGG 15-18 C	1,482,151.54	10.0862	1,494,849.36	12,697.82
15,139.6740	AGE-BASED AGG 19+ C	151,409.49	10.0862	152,701.89	1,292.40
61,687.7300	AGE-BASED GR 0-5 C	617,026.59	10.0862	622,195.21	5,168.62
144,381.7670	AGE-BASED GR 6-10 C	1,443,965.97	10.0862	1,456,264.39	12,298.42
106,832.2370	AGE-BASED GR 11-14 C	1,068,417.92	10.0862	1,077,532.06	9,114.14
29,269.5990	AGE-BAESD GR 15-18 C	292,726.49	10.0862	295,219.23	2,492.74
731.5060	AGE-BASED CON 0-5 C	7,315.96	10.0862	7,378.12	62.16
502.6680	AGE-BASED CON 6-10 C	5,026.68	10.0862	5,070.01	43.33
428,513.5330	GROWTH C	4,285,521.51	10.0862	4,322,076.20	36,554.69
16,450.7870	CONSERVATIVE C	164,558.21	10.0862	165,926.04	1,367.83
299,316.2620	T ROWE PRICE LG CP C	2,993,345.03	10.0862	3,018,965.78	25,620.75
4,363,794.2160		43,641,859.06		44,014,131.77	372,272.71
AD - FIDELITY SPARTAN EXTENDED					
MARKET INDEX MTU					
29,125.1850	AGE-BASED AGG 0-5 A	291,323.66	10.1192	294,726.37	3,402.71
85,421.4600	AGE-BASED AGG 6-10 A	854,284.91	10.1192	864,405.04	10,120.13
33,417.0070	AGE-BASED AGG 11-14A	334,186.78	10.1192	338,156.59	3,969.81
31,740.6380	AGE-BASED AGG 15-18A	317,417.50	10.1192	321,192.91	3,775.41
10,970.1600	AGE-BASED AGG 19+ A	109,704.87	10.1192	111,010.30	1,305.43

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19,325.8960	AGE-BASED GR 0-5 A	193,299.20	10.1192	195,564.46	2,265.26
23,309.8450	AGE-BASED GR 6-10 A	233,123.30	10.1192	235,879.22	2,755.92
22,193.5090	AGE-BASED GR 11-14 A	221,948.56	10.1192	224,582.69	2,634.13
21,578.7170	AGE-BAESD GR 15-18 A	215,801.05	10.1192	218,361.42	2,560.37
9,422.5380	AGE-BASED IN 0-5 A	94,284.35	10.1192	95,349.45	1,065.10
16,204.1680	AGE-BASED IN 6-10 A	162,050.77	10.1192	163,974.77	1,924.00
8,855.1450	AGE-BASED IN 11-14 A	88,559.11	10.1192	89,607.83	1,048.72
264.1840	AGE-BASED CON 0-5 A	2,641.91	10.1192	2,673.36	31.45
730.3550	AGE-BASED CON 6-10 A	7,305.25	10.1192	7,390.68	85.43
136,268.4830	GROWTH A	1,362,787.12	10.1192	1,378,941.11	16,153.99
105,016.6780	BALANCED INDEX A	1,050,233.48	10.1192	1,062,694.85	12,461.37
12,790.6130	CONSERVATIVE A	127,929.03	10.1192	129,432.00	1,502.97
291,957.6530	FIDELITY SPART EX A	2,921,108.38	10.1192	2,954,405.91	33,297.53
9,661.3950	AGE-BASED AGG 0-5 C	96,628.49	10.1192	97,766.52	1,138.03
45,285.7300	AGE-BASED AGG 6-10 C	452,883.92	10.1192	458,259.71	5,375.79
22,088.6890	AGE-BASED AGG 11-14 C	220,902.16	10.1192	223,521.98	2,619.82
21,172.5320	AGE-BASED AGG 15-18 C	211,738.56	10.1192	214,251.12	2,512.56
7,570.5340	AGE-BASED AGG 19+ C	75,712.56	10.1192	76,608.47	895.91
12,337.1930	AGE-BASED GR 0-5 C	123,406.48	10.1192	124,843.71	1,437.23
16,042.0990	AGE-BASED GR 6-10 C	160,440.66	10.1192	162,334.75	1,894.09
15,261.4710	AGE-BASED GR 11-14 C	152,631.13	10.1192	154,435.34	1,804.21
14,634.5390	AGE-BAESD GR 15-18 C	146,364.76	10.1192	148,091.23	1,726.47
8,635.1210	AGE-BASED IN 0-5 C	86,356.94	10.1192	87,381.35	1,024.41
7,228.0350	AGE-BASED IN 6-10 C	72,379.33	10.1192	73,152.74	773.41
5,112.4400	AGE-BASED IN 11-14 C	51,135.83	10.1192	51,734.29	598.46
104.4970	AGE-BASED CON 0-5 C	1,045.14	10.1192	1,057.44	12.30
251.3340	AGE-BASED CON 6-10 C	2,513.34	10.1192	2,543.32	29.98
85,701.3620	GROWTH C	857,112.46	10.1192	867,237.45	10,124.99
80,864.0040	BALANCED INDEX C	808,723.52	10.1192	818,286.79	9,563.27
10,965.8580	CONSERVATIVE C	109,709.06	10.1192	110,966.76	1,257.70
282,694.5110	FIDELITY SPART EX C	2,827,553.49	10.1192	2,860,670.45	33,116.96
1,504,204.6780		15,045,227.06		15,221,492.38	176,265.32

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	AD - TRIBUTARY SMALL COMPANY				
	MTU				
58,253.4190	AGE-BASED AGG 0-5 A	582,646.33	10.0386	584,788.31	2,141.98
128,133.6680	AGE-BASED AGG 6-10 A	1,261,422.76	10.0386	1,286,294.81	4,872.05
83,542.6080	AGE-BASED AGG 11-14A	835,460.35	10.0386	838,658.76	3,198.41
47,610.7810	AGE-BASED AGG 15-18A	476,121.58	10.0386	477,950.11	1,828.53
5,484.5530	AGE-BASED AGG 19+ A	54,846.96	10.0386	55,057.75	210.79
28,989.9920	AGE-BASED GR 0-5 A	289,947.21	10.0386	291,021.69	1,074.48
58,275.8170	AGE-BASED GR 6-10 A	582,808.26	10.0386	585,013.15	2,204.89
33,290.6060	AGE-BASED GR 11-14 A	332,922.35	10.0386	334,194.24	1,271.89
10,789.4650	AGE-BASED GR 15-18 A	107,900.13	10.0386	108,312.15	412.02
396.2780	AGE-BASED CON 0-5 A	3,962.88	10.0386	3,978.12	15.24
385.1970	AGE-BASED CON 6-10 A	3,652.62	10.0386	3,666.10	13.48
204,403.6650	GROWTH A	2,044,158.18	10.0386	2,051,946.05	7,787.87
117,704.4470	TRIBUTARY SM CO A	1,177,400.71	10.0386	1,181,599.04	4,198.33
19,323.4110	AGE-BASED AGG 0-5 C	193,256.99	10.0386	193,981.83	724.84
67,929.2230	AGE-BASED AGG 6-10 C	679,325.87	10.0386	681,920.75	2,594.88
55,222.3140	AGE-BASED AGG 11-14C	552,254.81	10.0386	554,359.97	2,105.16
31,758.7580	AGE-BASED AGG 15-18C	317,604.24	10.0386	318,816.49	1,212.25
3,784.8130	AGE-BASED AGG 19+ C	37,851.22	10.0386	37,994.58	143.36
18,506.6330	AGE-BASED GR 0-5 C	185,107.92	10.0386	185,782.44	674.52
40,106.2340	AGE-BASED GR 6-10 C	401,101.66	10.0386	402,614.25	1,512.59
22,892.7020	AGE-BASED GR 11-14 C	228,946.71	10.0386	229,812.85	866.14
7,317.3840	AGE-BASED GR 15-18 C	73,181.34	10.0386	73,456.99	275.65
156.7530	AGE-BASED CON 0-5 C	1,567.72	10.0386	1,573.60	5.88
125.6670	AGE-BASED CON 6-10 C	1,256.67	10.0386	1,261.53	4.86
128,553.3940	GROWTH C	1,285,655.37	10.0386	1,290,508.31	4,852.94
124,230.4840	TRIBUTARY SM CO C	1,242,600.53	10.0386	1,247,111.94	4,511.41
1,297,148.2670		12,972,961.37		13,021,675.81	48,714.44

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	AD - FIDELITY ADVISOR SMALL				
	CAP MTU				
58,258.2020	AGE-BASED AGG 0-5 A	582,644.62	10.0687	586,588.08	3,944.46
128,136.6980	AGE-BASED AGG 6-10 A	1,281,418.12	10.0687	1,290,180.35	8,762.23
83,543.2500	AGE-BASED AGG 11-14A	835,452.78	10.0687	841,178.69	5,725.91
47,610.8180	AGE-BASED AGG 15-18A	476,116.08	10.0687	479,382.90	3,266.82
5,464.0500	AGE-BASED AGG 19+ A	54,841.23	10.0687	55,217.70	376.47
28,991.5090	AGE-BASED GR 0-5 A	289,944.84	10.0687	291,909.15	1,964.31
58,277.7710	AGE-BASED GR 6-10 A	582,808.26	10.0687	586,786.11	3,977.85
33,291.2140	AGE-BASED GR 11-14 A	332,822.27	10.0687	335,201.94	2,279.67
10,789.5460	AGE-BAESD GR 15-18 A	107,898.99	10.0687	108,637.58	738.59
398.2840	AGE-BASED CON 0-5 A	3,962.88	10.0687	3,990.10	27.22
365.2250	AGE-BASED CON 6-10 A	3,652.62	10.0687	3,677.37	24.75
204,405.4840	GROWTH A	2,044,129.51	10.0687	2,058,114.05	13,984.54
143,181.5080	FIDELITY AD SM CAP A	1,431,894.34	10.0687	1,441,663.25	9,768.91
19,324.1990	AGE-BASED AGG 0-5 C	193,256.99	10.0687	194,571.13	1,314.14
67,930.7360	AGE-BASED AGG 6-10 C	679,325.88	10.0687	683,979.70	4,653.82
55,223.5510	AGE-BASED AGG 11-14C	552,253.95	10.0687	556,033.84	3,779.89
31,758.9750	AGE-BASED AGG 15-18C	317,599.30	10.0687	319,774.16	2,174.86
3,784.3750	AGE-BASED AGG 19+ C	37,845.40	10.0687	38,104.04	258.64
18,507.9110	AGE-BASED GR 0-5 C	185,106.34	10.0687	186,352.10	1,245.76
40,107.5900	AGE-BASED GR 6-10 C	401,101.65	10.0687	403,834.54	2,732.89
22,893.4410	AGE-BASED GR 11-14 C	228,946.69	10.0687	230,509.04	1,562.35
7,317.4050	AGE-BAESD GR 15-18 C	73,179.49	10.0687	73,677.35	497.86
156.7590	AGE-BASED CON 0-5 C	1,567.71	10.0687	1,578.37	10.66
125.6670	AGE-BASED CON 6-10 C	1,256.67	10.0687	1,265.31	8.64
128,555.7810	GROWTH C	1,285,629.87	10.0687	1,294,400.01	8,770.14
169,398.0040	FIDELITY AD SM CAP C	1,694,054.89	10.0687	1,705,631.40	11,576.51
1,367,815.9530		13,678,811.37		13,772,239.26	93,427.89

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	AD - STATE STREET MSCI ACWI				
	EX-US INDEX CTF MTU				
364,067.1180	AGE-BASED AGG 0-5 A	3,641,544.03	10.2450	3,729,867.62	88,323.59
854,222.4480	AGE-BASED AGG 6-10 A	8,542,836.40	10.2450	8,751,508.98	208,672.58
501,253.9000	AGE-BASED AGG 11-14A	5,012,766.09	10.2450	5,195,346.21	122,580.12
317,408.0150	AGE-BASED AGG 15-18A	3,174,176.09	10.2450	3,251,845.11	77,669.02
54,851.5940	AGE-BASED AGG 19+ A	548,529.15	10.2450	561,954.58	13,425.43
193,258.6860	AGE-BASED GR 0-5 A	1,932,981.56	10.2450	1,979,935.24	46,953.68
349,650.5120	AGE-BASED GR 6-10 A	3,496,849.53	10.2450	3,582,169.50	85,319.97
221,936.2280	AGE-BASED GR 11-14 A	2,219,486.99	10.2450	2,273,736.66	54,248.67
107,893.1740	AGE-BASED GR 15-18 A	1,079,002.18	10.2450	1,105,365.57	26,363.39
23,559.2490	AGE-BASED IN 0-5 A	235,709.73	10.2450	241,364.51	5,654.78
40,510.3410	AGE-BASED IN 6-10 A	405,126.94	10.2450	415,028.44	9,901.50
22,138.1130	AGE-BASED IN 11-14 A	221,397.73	10.2450	226,804.97	5,407.24
2,641.8620	AGE-BASED CON 0-5 A	26,419.15	10.2450	27,065.88	646.73
3,651.7360	AGE-BASED CON 6-10 A	36,526.21	10.2450	37,412.04	885.83
1,362,690.3200	GROWTH A	13,627,859.41	10.2450	13,960,762.33	332,902.92
210,034.2160	BALANCED INDEX A	2,100,463.67	10.2450	2,151,800.54	51,336.67
31,975.6700	CONSERVATIVE A	319,820.87	10.2450	327,590.74	7,769.87
334,096.2420	SS MSCI ACW EX-US A	3,342,869.72	10.2450	3,422,816.00	79,946.28
120,768.2340	AGE-BASED AGG 0-5 C	1,207,856.22	10.2450	1,237,270.56	29,414.34
452,860.8620	AGE-BASED AGG 6-10 C	4,528,839.10	10.2450	4,639,559.53	110,720.43
331,334.7580	AGE-BASED AGG 11-14C	3,313,532.73	10.2450	3,394,524.60	80,991.87
211,726.9060	AGE-BASED AGG 15-18C	2,117,382.67	10.2450	2,169,142.15	51,759.48
37,850.4280	AGE-BASED AGG 19+ C	378,534.15	10.2450	387,777.63	9,243.48
123,377.0890	AGE-BASED GR 0-5 C	1,234,072.99	10.2450	1,263,998.28	29,925.29
240,635.2060	AGE-BASED GR 6-10 C	2,406,608.95	10.2450	2,465,307.69	58,697.74
152,615.7370	AGE-BASED GR 11-14 C	1,526,311.29	10.2450	1,563,548.23	37,236.94
73,173.1020	AGE-BASED GR 15-18 C	731,819.41	10.2450	749,658.43	17,839.02
21,588.0160	AGE-BASED IN 0-5 C	215,892.34	10.2450	221,169.22	5,276.88
18,071.8450	AGE-BASED IN 6-10 C	180,950.11	10.2450	185,146.05	4,195.94
12,780.7940	AGE-BASED IN 11-14 C	127,840.00	10.2450	130,939.23	3,099.23

NEBRASKA EDUCATIONAL SAVINGS TRUST-
NEST ADVISOR COLLEGE SAVINGS PLAN
INVESTMENT DETAIL
DECEMBER 31, 2010

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
1,044.9490	AGE-BASED CON 0-5 C	10,451.38	10.2450	10,705.50	254.12
1,256.6690	AGE-BASED CON 6-10 C	12,566.69	10.2450	12,874.57	307.88
857.028.6030	GROWTH C	8,571,100.35	10.2450	8,780,258.04	209,157.69
161,726.5090	BALANCED INDEX C	1,617,422.29	10.2450	1,656,888.08	39,465.79
27,412.6960	CONSERVATIVE C	274,266.47	10.2450	280,843.07	6,576.60
452,447.3270	SS MSCI ACW EX-US C	4,525,405.55	10.2450	4,635,322.87	109,917.32
8,293,539.1540		82,945,219.34		84,967,308.65	2,022,089.31
AD - VANGUARD REIT INDEX ETF					
MTU					
213,544.4740	AGE-BASED AGG 6-10 A	2,135,736.52	10.4119	2,223,420.58	87,684.06
167,089.0100	AGE-BASED AGG 11-14A	1,671,014.26	10.4119	1,739,727.26	68,713.00
158,705.0740	AGE-BASED AGG 15-18A	1,587,137.48	10.4119	1,652,433.90	65,296.42
54,876.8120	AGE-BASED AGG 19+ A	548,786.03	10.4119	571,376.21	22,590.18
48,306.1580	AGE-BASED GR 0-5 A	483,266.16	10.4119	502,962.70	19,696.54
116,539.1450	AGE-BASED GR 6-10 A	1,165,616.50	10.4119	1,213,403.13	47,786.63
110,963.5110	AGE-BASED GR 11-14 A	1,109,750.97	10.4119	1,155,349.75	45,598.78
107,888.4010	AGE-BASED GR 15-18 A	1,079,009.60	10.4119	1,123,331.77	44,322.17
7,849.1340	AGE-BASED IN 0-5 A	78,570.45	10.4119	81,725.02	3,154.57
20,254.1850	AGE-BASED IN 6-10 A	202,563.47	10.4119	210,886.15	8,322.68
22,137.9100	AGE-BASED IN 11-14 A	221,397.73	10.4119	230,499.45	9,101.72
1,320.9360	AGE-BASED CON 0-5 A	13,209.58	10.4119	13,753.56	543.98
3,650.3880	AGE-BASED CON 6-10 A	36,526.21	10.4119	38,007.76	1,481.55
340,666.9430	GROWTH A	3,407,120.57	10.4119	3,547,017.06	139,896.49
105,024.7110	BALANCED INDEX A	1,050,365.34	10.4119	1,093,515.09	43,149.75
31,978.1090	CONSERVATIVE A	319,911.10	10.4119	332,955.40	13,044.30
45,261.9610	VANGUARD REIT IDX A	453,892.19	10.4119	471,266.59	17,274.40
113,212.4820	AGE-BASED AGG 6-10 C	1,132,209.76	10.4119	1,178,765.99	46,556.23
110,438.8000	AGE-BASED AGG 11-14C	1,104,515.13	10.4119	1,149,886.47	45,371.34
105,868.9390	AGE-BASED AGG 15-18C	1,058,772.24	10.4119	1,102,305.17	43,532.93
37,867.8480	AGE-BASED AGG 19+ C	378,716.64	10.4119	394,279.24	15,562.60
30,842.0510	AGE-BASED GR 0-5 C	308,533.25	10.4119	321,126.79	12,593.54

NEBRASKA EDUCATIONAL SAVINGS TRUST-
 NEST ADVISOR COLLEGE SAVINGS PLAN
 INVESTMENT DETAIL
 DECEMBER 31, 2010

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
80,205.3370	AGE-BASED GR 6-10 C	802,203.32	10.4119	835,096.28	32,892.96
76,301.6780	AGE-BASED GR 11-14 C	763,155.65	10.4119	794,451.47	31,295.82
73,166.8440	AGE-BASED GR 15-18 C	731,838.09	10.4119	761,811.64	29,973.55
7,195.5820	AGE-BASED IN 0-5 C	71,964.11	10.4119	74,920.25	2,956.14
9,018.1220	AGE-BASED IN 6-10 C	90,496.71	10.4119	93,896.50	3,399.79
12,779.5340	AGE-BASED IN 11-14 C	127,858.99	10.4119	133,060.24	5,201.25
522.3620	AGE-BASED CON 0-5 C	5,225.68	10.4119	5,438.82	213.14
1,256.6690	AGE-BASED CON 6-10 C	12,566.69	10.4119	13,084.41	517.72
214,242.1210	GROWTH C	2,142,659.98	10.4119	2,230,684.46	87,824.47
80,862.9440	BALANCED INDEX C	808,796.42	10.4119	841,943.27	33,146.85
27,401.6110	CONSERVATIVE C	274,318.80	10.4119	285,305.00	10,986.20
52,444.2050	VANGUARD REIT IDX C	524,705.51	10.4119	546,047.96	21,342.45
<u>2,589,683.9910</u>		<u>25,902,711.14</u>		<u>26,963,735.34</u>	<u>1,061,024.20</u>
TOTAL INVESTMENTS UNIT OF PARTICIPATION		612,508,690.86		618,991,854.68	6,483,163.82
TOTAL INVESTMENT		612,508,690.86		618,991,854.68	6,483,163.82

NEST Advisor College Savings Plan of Nebraska
NOTES TO FINANCIAL STATEMENTS AND INVESTMENT SUMMARY AND DETAIL
For the period December 18, 2010 through December 31, 2010

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The NEST Advisor College Savings Plan (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 is not included in the accompanying financial statements. The NEST Direct College Savings Plan is a separate series of the Program Fund of the Trust. It 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.

The Plan is comprised of Age-Based investment options, Static investment options, and Individual investment options. The Age-Based and Static investment options invests in a combination of Underlying Funds managed by a Sub-Advisor, recommended by, and approved by, the Nebraska Investment Council. The Individual investment options 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 NEST Advisor College Savings Plan 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 First National Bank (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.

NEST Advisor College Savings Plan of Nebraska
NOTES TO FINANCIAL STATEMENTS AND INVESTMENT
SUMMARY AND DETAIL - CONTINUED
For the period December 18, 2010 through December 31, 2010

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

The financial statements and investment summary and detail 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 Age-Based, Static and the Individual investment options (the Portfolios):

1. Security Valuation

Investments in the Underlying Funds are valued at the closing net asset or unit price 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.

NEST Advisor College Savings Plan of Nebraska
NOTES TO FINANCIAL STATEMENTS AND INVESTMENT
SUMMARY AND DETAIL - CONTINUED
For the period December 18, 2010 through December 31, 2010

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

5. Units

Contributions by a participant are evidenced through the issuance of units in the particular Portfolio. Contributions to and withdrawals from the Portfolios are subject to terms and limitations defined in the Program Disclosure document 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 unit price 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 investment options are offered in direct shares and fee structure A and C. The expense and fees range related fee structure A for each investment options is as follows: Age-Based investment option is 0.47% to 0.86%, Static investment option is 0.64% to 0.84% and Individual investment option is 0.20% to 1.66%. The expense and fees range related fee structure C for each investment options is as follows: Age-Based investment option is 0.47% to 1.61%, Static investment option is 1.39% to 1.59% and Individual investment option is 0.20% to 2.41%. There are also sales charges of 4.75% and ongoing fees 0.25% for fee structure A and sales charges of 1.0% and ongoing fees of 1.0% for fee structure C. Participant accounts opened prior to December 17, 2010 have a maximum sales charge of 3.5%.

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.

NEST Advisor College Savings Plan of Nebraska
NOTES TO FINANCIAL STATEMENTS AND INVESTMENT
SUMMARY AND DETAIL - CONTINUED
For the period December 18, 2010 through December 31, 2010

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, 2010, 100% of the fund's investments were valued based on Level 1 inputs.

NOTE C. PROGRAM EXPENSES

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 0.20% of the average daily net assets of each Portfolio for bank savings individual investment option starting on October 17, 2011 and 0.26% for all other investment options and a state administration fee of 0.03%.

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

NEST Advisor College Savings Plan of Nebraska
NOTES TO FINANCIAL STATEMENTS AND INVESTMENT
SUMMARY AND DETAIL - CONTINUED
For the period December 18, 2010 through December 31, 2010

NOTE D. PORTFOLIOS

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

NOTE E. TRANSFER OF FUNDS

Effective December 18, 2010, the Program Management Agreement between First National Bank and the Nebraska State Treasurer began and the assets of the College Savings Plans and Participant account records and balances were transferred and received from Union Bank & Trust (previous program manager) and the NEST Direct and Advisor College Savings Plans began.

NOTE F. SUBSEQUENT EVENTS

As of October 26, 2011, the date the financial statements were available to be issued, NEST Advisor College Savings Plan did not have any subsequent events affecting the amounts reported in the financial statements for the period December 18, 2010 through December 31, 2010 or which are required to be disclosed in the notes to the financial statements for the year then ended.

Online Distributor



TD Ameritrade 529 College Savings Plan

The NEST Plan partners with online brokerage firm, TD Ameritrade. The partnership allows another investment channel by offering the Nebraska 529 Plan to online investors. 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 unique investment options and is sold through branch offices and online as the TD Ameritrade 529 College Savings Plan. There are 22 investment options consisting of 4 Age-Based Portfolios, 3 Static Portfolios, and 15 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.

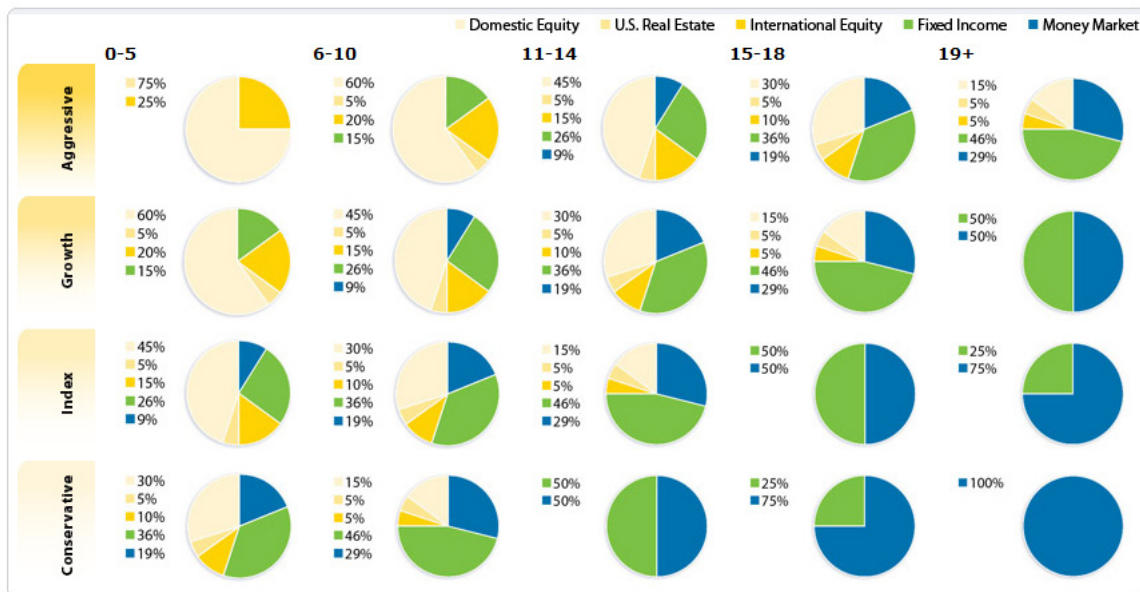
As of September 30, 2011, the TD Ameritrade 529 College Savings Plan had 24,863 accounts and \$402,521,035 in assets.

The December 31, 2010 audit of the TD Ameritrade 529 College Savings Plan is included in this report. Due to the transition of Program Managers on December 17, 2010, the TD Ameritrade 529 College Savings Plan Audit period is from January 1, 2010 – December 17, 2010.

If you would like to know more about this plan, please contact my office or visit www.tdameritrade.com.

TD Ameritrade 529 Age-Based Portfolios

The TD Ameritrade 529 College Savings Plan offers four Age-Based Investment Options that are designed to attempt to reduce your portfolio's exposure to loss of principal as a Beneficiary nears college age. Deciding among these four choices depends on the account owner's risk tolerance.



TD Ameritrade 529 Static Portfolios

The Static Investment Options are asset allocation Investment Options that invest in a set or “static” mix of domestic equity, real estate, international equity, fixed income, or money market funds. The three Static Investment Options keep the same asset allocation between domestic equity, real estate, international equity, fixed income securities, and money market investments over the life of your account. Unlike the Age-Based Investment Options, they do not move to a more conservative allocation mix as the Beneficiary approaches college age.

The three Static Investment Options you may choose from are the Growth, Balanced Index, or Conservative asset allocation investments. In selecting any Investment Option, you should consider, among other factors, your investment goals and objectives, and your tolerance for market volatility and investment risk.



TD Ameritrade 529 Individual Fund Portfolios

In addition to four Age-Based Investment Options and three Static Investment Options, the TD Ameritrade 529 College Savings Plan offers 15 Individual Investment Options, representing several different asset classes. Each Individual Investment Option is invested in shares of a single fund. You may allocate your contributions to an account among one or more Individual Investment Options according to your investment objective and risk tolerance.

Since the Individual Investment Options invest in a single fund, their performance is based solely on the performance of the individual fund in which each of the Individual Investment Options is invested. Consequently, the performance of each of the Individual Investment Options may be more volatile than the Static or Age- Based Investment Options. Account owners do not own shares of the underlying funds but, rather, own an interest in the Investment Options offered by the Plan.

The Individual Investment Options are designed for account owners seeking a more focused investment strategy. You may select an Individual Investment Option or mix of Individual Investment Options based on, among other factors, your investment goals and objectives, and your tolerance for market volatility and investment risk. You should review each of the Individual Investment Options before making a selection from among the Investment Options offered through the Plan.

Money Market Asset Class

- Goldman Sachs Prime Money Market Individual Investment Option

Fixed Income Asset Class

- American Century Inflation-Adjusted Bond Individual Investment Option
- Dreyfus Bond Market Index Individual Investment Option
- Federated Total Return Bond Individual Investment Option
- PIMCO Total Return Individual Investment Option
- Vanguard Short-Term Bond Index Individual Investment Option

Real Estate Asset Class

- Vanguard REIT Index Individual Investment Option

(Continued on next page)

TD Ameritrade 529 Individual Fund Portfolios

(Cont'd)

Equity Asset Class

- Fidelity Advisor Small Cap Individual Investment Option
- Tributary Core Equity Individual Investment Option
- Tributary Small Company Individual Investment Option
- T. Rowe Price Large Cap Growth Individual Investment Option
- Vanguard Institutional Index Individual Investment Option
- Fidelity Spartan Extended Market Individual Investment Option
- Vanguard Total Stock Market Index Individual Investment Option

International Equity Asset Class

- Vanguard Total International Stock Index Individual Investment Option



**529 College Savings Plan
Independent Auditor's Report
For the period January 1, 2010 through December 17, 2010**



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



Program Manager

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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 (in liquidation), 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 17, 2010, and the related statements of operations (in liquidation) and changes in net assets (in liquidation), and the financial highlights (in liquidation) for the period January 1, 2010 through December 17, 2010. 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 E, as of December 17, 2010, the Plan liquidated its assets in an orderly liquidation. 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, 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 17, 2010, 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.
Omaha, Nebraska
March 25, 2011

Hayes & Associates, LLC

TD Ameritrade 529 College Savings Plan
STATEMENTS OF ASSETS AND LIABILITIES (in liquidation)
December 17, 2010

	Target and Age-Based Portfolios							
	Conservative							
	Conservative Money Market Fund	Conservative 25/75 Fund	Conservative Fund	Fund 20	Fund 40	Fund 60	Fund 80	Fund 100
ASSETS								
Investments in underlying funds, at value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash	-	-	-	-	-	-	-	-
Dividend receivable	-	-	-	-	-	-	-	-
Total assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
LIABILITIES								
Accrued expenses	-	-	-	-	-	-	-	-
Custodian payable	-	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET ASSETS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
NET ASSETS CONSIST OF								
Total net assets-Direct	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-	-	-
NAV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

TD Ameritrade 529 College Savings Plan
STATEMENTS OF ASSETS AND LIABILITIES (in liquidation)
December 17, 2010

	American Century Equity Income 529 Portfolio	Fidelity Advisor Diversified International 529 Portfolio	Fidelity Advisor Equity Growth 529 Portfolio	Goldman Sachs Real Estate 529 Portfolio	PIMCO Total Return 529 Portfolio	Vanguard Extended Market Index 529 Portfolio	Vanguard FTSE Social Index 529 Portfolio
ASSETS							
Investments in underlying funds, at value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash	-	-	-	-	-	-	-
Dividend receivable	-	-	-	-	-	-	-
Total assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
LIABILITIES							
Accrued expenses	-	-	-	-	-	-	-
Custodian payable	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET ASSETS	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
NET ASSETS CONSIST OF							
Total net assets-Direct	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-	-
NAV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

TD Ameritrade 529 College Savings Plan
STATEMENTS OF ASSETS AND LIABILITIES (in liquidation)
December 17, 2010

	Vanguard Growth Index 529 Portfolio	Vanguard Institutional Index 529 Portfolio	Vanguard Institutional Total Bond Market 529 Portfolio	Vanguard Intermediate-Term Bond Index 529 Portfolio	Vanguard Mid Cap Index 529 Portfolio	Vanguard Prime Money Market 529 Portfolio	Vanguard Short-Term Bond Index 529 Portfolio
ASSETS							
Investments in underlying funds, at value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash	-	-	-	-	-	-	-
Dividend receivable	-	-	-	-	-	-	-
Total assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
LIABILITIES							
Accrued expenses	-	-	-	-	-	-	-
Custodian payable	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET ASSETS	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
NET ASSETS CONSIST OF							
Total net assets-Direct	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-	-
NAV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

TD Ameritrade 529 College Savings Plan
STATEMENTS OF ASSETS AND LIABILITIES (in liquidation)
December 17, 2010

	Vanguard Small Cap Growth Index 529 Portfolio	Vanguard Small Cap Index 529 Portfolio	Vanguard Small Cap Value Index 529 Portfolio	Vanguard Total International Stock Index 529 Portfolio	Vanguard Total Stock Market Index 529 Portfolio	Vanguard Value Index 529 Portfolio
ASSETS						
Investments in underlying funds, at value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash	-	-	-	-	-	-
Dividend receivable	-	-	-	-	-	-
Total assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
LIABILITIES						
Accrued expenses	-	-	-	-	-	-
Custodian payable	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET ASSETS	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
NET ASSETS CONSIST OF						
Total net assets-Direct	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-
NAV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

TD Ameritrade 529 College Savings Plan
STATEMENTS OF OPERATIONS (in liquidation)
For the period January 1, 2010 to December 17, 2010

	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					
INVESTMENT INCOME								
Dividends and mutual fund distributions	\$ 631	\$ 30,852	\$ 311,012	\$ 833,917	\$ 1,158,362	\$ 1,366,067	\$ 1,106,886	\$ 363,869
Total investment income	631	30,852	311,012	833,917	1,158,362	1,366,067	1,106,886	363,869
EXPENSES								
Management fees	114	8,933	50,348	130,408	207,883	283,697	279,413	149,746
Administration fees	426	1,787	10,069	26,082	41,577	56,739	55,883	29,949
TD Ameritrade management fee	170	4,466	25,174	65,203	103,942	141,849	139,706	74,873
Total expenses	710	15,186	85,591	221,693	353,402	482,285	475,002	254,568
NET INVESTMENT INCOME (LOSS)	(79)	15,666	225,421	612,224	804,960	883,782	631,884	109,301
REALIZED AND UNREALIZED GAIN (LOSS)								
ON INVESTMENTS								
Net realized gain (loss)	(9)	7,667	164,420	1,588,316	3,387,570	5,549,332	4,967,417	2,451,470
Net unrealized appreciation (depreciation)								
Beginning of period	-	7,912	118,506	436,720	300,997	(128,402)	(1,942,769)	(1,660,645)
End of period	-	-	-	-	-	-	-	-
Net unrealized appreciation (depreciation)	-	(7,912)	(118,506)	(436,720)	(300,997)	128,402	1,942,769	1,660,645
Net realized and unrealized gain (loss) on investments	(9)	(245)	45,914	1,151,596	3,086,573	5,677,734	6,910,186	4,112,115
NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (88)</u>	<u>\$ 15,421</u>	<u>\$ 271,335</u>	<u>\$ 1,763,820</u>	<u>\$ 3,891,533</u>	<u>\$ 6,561,516</u>	<u>\$ 7,542,070</u>	<u>\$ 4,221,416</u>

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

TD Ameritrade 529 College Savings Plan
STATEMENTS OF OPERATIONS (in liquidation)
For the period January 1, 2010 to December 17, 2010

	American Century Equity Income 529 Portfolio	Fidelity Advisor Diversified International 529 Portfolio	Fidelity Advisor Equity Growth 529 Portfolio	Goldman Sachs Real Estate 529 Portfolio	PIMCO Total Return 529 Portfolio	Vanguard Extended Market Index 529 Portfolio	Vanguard FTSE Social Index 529 Portfolio
INVESTMENT INCOME							
Dividends and mutual fund distributions	\$ 112,332	\$ 73,484	\$ 10,938	\$ 55,251	\$ 1,109,120	\$ 530	\$ 3,738
Total investment income	<u>112,332</u>	<u>73,484</u>	<u>10,938</u>	<u>55,251</u>	<u>1,109,120</u>	<u>530</u>	<u>3,738</u>
EXPENSES							
Management fees	23,620	23,850	11,819	13,220	64,199	12,103	1,743
Administration fees	4,724	4,770	2,364	2,644	12,840	2,421	349
TD Ameritrade management fees	11,810	11,925	5,910	6,610	32,100	6,052	871
Total expenses	<u>40,154</u>	<u>40,545</u>	<u>20,093</u>	<u>22,474</u>	<u>109,139</u>	<u>20,576</u>	<u>2,963</u>
NET INVESTMENT INCOME (LOSS)	<u>72,178</u>	<u>32,939</u>	<u>(9,155)</u>	<u>32,777</u>	<u>999,981</u>	<u>(20,046)</u>	<u>775</u>
REALIZED AND UNREALIZED GAIN (LOSS)							
ON INVESTMENTS							
Net realized gain (loss)	(119,234)	(1,201,912)	173,516	(454,802)	97,569	644,905	32,586
Net unrealized appreciation (depreciation)							
Beginning of period	(618,877)	(1,528,628)	(346,063)	(925,447)	250,723	15,726	(14,967)
End of period	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net unrealized appreciation (depreciation)	<u>618,877</u>	<u>1,528,628</u>	<u>346,063</u>	<u>925,447</u>	<u>(250,723)</u>	<u>(15,726)</u>	<u>14,967</u>
Net realized and unrealized gain (loss) on investments	<u>499,643</u>	<u>326,716</u>	<u>519,579</u>	<u>470,645</u>	<u>(153,154)</u>	<u>629,179</u>	<u>47,553</u>
NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 571,821</u>	<u>\$ 359,655</u>	<u>\$ 510,424</u>	<u>\$ 503,422</u>	<u>\$ 846,827</u>	<u>\$ 609,133</u>	<u>\$ 48,328</u>

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

TD Ameritrade 529 College Savings Plan
STATEMENTS OF OPERATIONS (in liquidation)
For the period January 1, 2010 to December 17, 2010

	Vanguard Growth Index 529 Portfolio	Vanguard Institutional Index 529 Portfolio	Vanguard Institutional Total Bond Market 529 Portfolio	Vanguard Intermediate-Term Bond Index 529 Portfolio	Vanguard Mid Cap Index 529 Portfolio	Vanguard Prime Money Market 529 Portfolio	Vanguard Short-Term Bond Index 529 Portfolio
INVESTMENT INCOME							
Dividends and mutual fund distributions	\$ 46,092	\$ 71,616	\$ 104,969	\$ 147,951	\$ 1,357	\$ 24,668	\$ 157,156
Total investment income	46,092	71,616	104,969	147,951	1,357	24,668	157,156
EXPENSES							
Management fees	23,293	23,559	14,693	18,167	39,249	4,952	33,667
Administration fees	4,658	4,712	2,938	3,633	7,850	5,863	6,733
TD Ameritrade management fees	11,647	11,779	7,346	9,084	19,625	14,659	16,834
Total expenses	39,598	40,050	24,977	30,884	66,724	25,474	57,234
NET INVESTMENT INCOME (LOSS)	6,494	31,566	79,992	117,067	(65,367)	(806)	99,922
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS							
Net realized gain (loss)	859,363	328,772	133,360	233,918	1,969,415	4	227,457
Net unrealized appreciation (depreciation)							
Beginning of period	128,758	(248,111)	62,810	77,297	104,914	-	127,141
End of period	-	-	-	-	-	-	-
Net unrealized appreciation (depreciation)	(128,758)	248,111	(62,810)	(77,297)	(104,914)	-	(127,141)
Net realized and unrealized gain (loss) on investments	730,605	576,883	70,550	156,621	1,864,501	4	100,316
NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 737,099	\$ 608,449	\$ 150,542	\$ 273,688	\$ 1,799,134	\$ (802)	\$ 200,238

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

TD Ameritrade 529 College Savings Plan
STATEMENTS OF OPERATIONS (in liquidation)
For the period January 1, 2010 to December 17, 2010

	Vanguard Small Cap Growth Index 529 Portfolio	Vanguard Small Cap Index 529 Portfolio	Vanguard Small Cap Value Index 529 Portfolio	Vanguard Total International Stock Index 529 Portfolio	Vanguard Total Stock Market Index 529 Portfolio	Vanguard Value Index 529 Portfolio
INVESTMENT INCOME						
Dividends and mutual fund distributions	\$ -	\$ 793	\$ 2,168	\$ -	\$ 126,872	\$ 126,509
Total investment income	-	793	2,168	-	126,872	126,509
EXPENSES						
Management fees	18,321	23,041	22,208	70,063	43,729	32,341
Administration fees	3,664	4,608	4,442	14,013	8,746	6,468
TD Ameritrade management fees	9,160	11,521	11,104	35,032	21,864	16,171
Total expenses	31,145	39,170	37,754	119,108	74,339	54,980
NET INVESTMENT INCOME (LOSS)	(31,145)	(38,377)	(35,586)	(119,108)	52,533	71,529
REALIZED AND UNREALIZED GAIN (LOSS)						
ON INVESTMENTS						
Net realized gain (loss)	1,269,893	1,339,954	846,070	396,134	1,085,822	(95,423)
Net unrealized appreciation (depreciation)						
Beginning of period	161,216	152,469	(132,121)	(778,724)	(204,143)	(799,676)
End of period	-	-	-	-	-	-
Net unrealized appreciation (depreciation)	(161,216)	(152,469)	132,121	778,724	204,143	799,676
Net realized and unrealized gain (loss) on investments	1,108,677	1,187,485	978,191	1,174,858	1,289,965	704,253
NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 1,077,532	\$ 1,149,108	\$ 942,605	\$ 1,055,750	\$ 1,342,498	\$ 775,782

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TD Ameritrade 529 College Savings Plan
STATEMENTS OF CHANGES IN NET ASSETS (in liquidation)
For the period January 1, 2010 to December 17, 2010

	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					
OPERATIONS								
Net investment income (loss)	\$ (79)	\$ 15,666	\$ 225,421	\$ 612,224	\$ 804,960	\$ 883,782	\$ 631,884	\$ 109,301
Net realized gain (loss) on investments	(9)	7,667	164,420	1,588,316	3,387,570	5,549,332	4,967,417	2,451,470
Unrealized appreciation (depreciation)	-	(7,912)	(118,506)	(436,720)	(300,997)	128,402	1,942,769	1,660,645
Net increase (decrease) in net assets resulting from operations	(88)	15,421	271,335	1,763,820	3,891,533	6,561,516	7,542,070	4,221,416
DISTRIBUTIONS TO SHAREHOLDERS								
Net investment income	(246)	-	-	-	-	-	-	-
Total decrease in net assets from distributions	(246)	-	-	-	-	-	-	-
CAPITAL SHARE TRANSACTIONS								
Proceeds from sales	318,497	1,732,781	5,313,937	11,463,090	15,821,324	19,224,293	14,709,104	6,159,776
Payment for redemptions	(681,020)	(3,243,266)	(14,960,391)	(37,159,608)	(58,896,108)	(79,258,591)	(78,575,370)	(41,742,971)
Distributions reinvested	246	-	-	-	-	-	-	-
Total increase (decrease) from unit transactions	(362,277)	(1,510,485)	(9,646,454)	(25,696,518)	(43,074,784)	(60,034,298)	(63,866,266)	(35,583,195)
Total change in net assets	(362,611)	(1,495,064)	(9,375,119)	(23,932,698)	(39,183,251)	(53,472,782)	(56,324,196)	(31,361,779)
NET ASSETS								
Beginning 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
End of period	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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TD Ameritrade 529 College Savings Plan
STATEMENTS OF CHANGES IN NET ASSETS (in liquidation)
For the period January 1, 2010 to December 17, 2010

	American Century Equity Income 529 Portfolio	Fidelity Advisor Diversified International 529 Portfolio	Fidelity Advisor Equity Growth 529 Portfolio	Goldman Sachs Real Estate 529 Portfolio	PIMCO Total Return 529 Portfolio	Vanguard Extended Market Index 529 Portfolio	Vanguard FTSE Social Index 529 Portfolio
OPERATIONS							
Net investment income (loss)	\$ 72,178	\$ 32,939	\$ (9,155)	\$ 32,777	\$ 999,981	\$ (20,046)	\$ 775
Net realized gain (loss) on investments	(119,234)	(1,201,912)	173,516	(454,802)	97,569	644,905	32,586
Unrealized appreciation (depreciation)	618,877	1,528,628	346,063	925,447	(250,723)	(15,726)	14,967
Net increase (decrease) in net assets resulting from operations	571,821	359,655	510,424	503,422	846,827	609,133	48,328
DISTRIBUTIONS TO SHAREHOLDERS							
Net investment income	-	-	-	-	-	-	-
Total decrease in net assets from distributions	-	-	-	-	-	-	-
CAPITAL SHARE TRANSACTIONS							
Proceeds from sales	1,130,455	950,261	589,371	1,192,938	6,585,190	878,484	192,900
Payment for redemptions	(6,242,376)	(6,405,766)	(3,406,923)	(3,852,026)	(18,128,189)	(3,586,569)	(534,864)
Distributions reinvested	-	-	-	-	-	-	-
Total increase (decrease) from unit transactions	(5,111,921)	(5,455,505)	(2,817,552)	(2,659,088)	(11,542,999)	(2,708,085)	(341,964)
Total change in net assets	(4,540,100)	(5,095,850)	(2,307,128)	(2,155,666)	(10,696,172)	(2,098,952)	(293,636)
NET ASSETS							
Beginning of period	4,540,100	5,095,850	2,307,128	2,155,666	10,696,172	2,098,952	293,636
End of period	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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TD Ameritrade 529 College Savings Plan
STATEMENTS OF CHANGES IN NET ASSETS (in liquidation)
For the period January 1, 2010 to December 17, 2010

	Vanguard Growth Index 529 Portfolio	Vanguard Institutional Index 529 Portfolio	Vanguard Institutional Total Bond Market 529 Portfolio	Vanguard Intermediate-Term Bond Index 529 Portfolio	Vanguard Mid Cap Index 529 Portfolio	Vanguard Prime Money Market 529 Portfolio	Vanguard Short-Term Bond Index 529 Portfolio
OPERATIONS							
Net investment income (loss)	\$ 6,494	\$ 31,566	\$ 79,992	\$ 117,067	\$ (65,367)	\$ (806)	\$ 99,922
Net realized gain (loss) on investments	859,363	328,772	133,360	233,918	1,969,415	4	227,457
Unrealized appreciation (depreciation)	<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 increase (decrease) in net assets resulting from operations	737,099	608,449	150,542	273,688	1,799,134	(802)	200,238
DISTRIBUTIONS TO SHAREHOLDERS							
Net investment income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(10,414)</u>	<u>-</u>
Total decrease in net assets from distributions	-	-	-	-	-	(10,414)	-
CAPITAL SHARE TRANSACTIONS							
Proceeds from sales	1,356,845	835,672	939,767	1,646,185	1,741,902	6,138,671	2,819,680
Payment for redemptions	(6,682,875)	(6,270,906)	(3,952,776)	(4,964,134)	(10,883,797)	(18,826,306)	(9,442,803)
Distributions reinvested	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,414</u>	<u>-</u>
Total increase (decrease) from unit transactions	<u>(5,326,030)</u>	<u>(5,435,234)</u>	<u>(3,013,009)</u>	<u>(3,317,949)</u>	<u>(9,141,895)</u>	<u>(12,677,221)</u>	<u>(6,623,123)</u>
Total change in net assets	(4,588,931)	(4,826,785)	(2,862,467)	(3,044,261)	(7,342,761)	(12,688,437)	(6,422,885)
NET ASSETS							
Beginning 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>
End of period	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</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 (in liquidation)
For the period January 1, 2010 to December 17, 2010

	Vanguard Small Cap Growth Index 529 Portfolio	Vanguard Small Cap Index 529 Portfolio	Vanguard Small Cap Value Index 529 Portfolio	Vanguard Total International Stock Index 529 Portfolio	Vanguard Total Stock Market Index 529 Portfolio	Vanguard Value Index 529 Portfolio
OPERATIONS						
Net investment income (loss)	\$ (31,145)	\$ (38,377)	\$ (35,586)	\$ (119,108)	\$ 52,533	\$ 71,529
Net realized gain (loss) on investments	1,269,893	1,339,954	846,070	396,134	1,085,822	(95,423)
Unrealized appreciation (depreciation)	(161,216)	(152,469)	132,121	778,724	204,143	799,676
Net increase (decrease) in net assets resulting from operations	1,077,532	1,149,108	942,605	1,055,750	1,342,498	775,782
DISTRIBUTIONS TO SHAREHOLDERS						
Net investment income	-	-	-	-	-	-
Total decrease in net assets from distributions	-	-	-	-	-	-
CAPITAL SHARE TRANSACTIONS						
Proceeds from sales	1,192,936	1,013,714	1,102,558	3,363,887	2,917,319	1,568,240
Payment for redemptions	(5,581,162)	(6,401,339)	(6,041,584)	(18,678,222)	(12,368,001)	(8,655,372)
Distributions reinvested	-	-	-	-	-	-
Total increase (decrease) from unit transactions	(4,388,226)	(5,387,625)	(4,939,026)	(15,314,335)	(9,450,682)	(7,087,132)
Total change in net assets	(3,310,694)	(4,238,517)	(3,996,421)	(14,258,585)	(8,108,184)	(6,311,350)
NET ASSETS						
Beginning of period	3,310,694	4,238,517	3,996,421	14,258,585	8,108,184	6,311,350
End of period	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

TD Ameritrade 529 College Savings Plan
 FINANCIAL HIGHLIGHTS (in liquidation)
 CONSERVATIVE MONEY MARKET FUND
 For the period January 1, 2010 to December 17, 2010

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 1.00
Net investment income (loss)	-
Realized and unrealized gain (loss)	-
Liquidation (a)	(1.00)
Net asset value, end of period	\$ -
 Total investment return (b)	 0.07%
 Ratios to average net assets	
Expenses (c)	0.22%
Net investment income	(0.02%)

(a) *TD Ameritrade 529 College Savings Plan was liquidated December 17, 2010*

(b) *Total investment return was calculated using the last net asset value prior to liquidating December 17, 2010*

(c) *Annualized since period is less than one year in duration*

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

TD Ameritrade 529 College Savings Plan
 FINANCIAL HIGHLIGHTS (in liquidation)
 CONSERVATIVE 25/75 FUND
 For the period January 1, 2010 to December 17, 2010

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 11.53
Net investment income (loss)	0.10
Realized and unrealized gain (loss)	0.03
Liquidation (a)	(11.66)
Net asset value, end of period	\$ -
Total investment return (b)	1.13%
Ratios to average net assets	
Expenses (c)	0.85%
Net investment income	0.84%

(a) *TD Ameritrade 529 College Savings Plan was liquidated December 17, 2010*

(b) *Total investment return was calculated using the last net asset value prior to liquidating December 17, 2010*

(c) *Annualized since period is less than one year in duration*

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

TD Ameritrade 529 College Savings Plan
 FINANCIAL HIGHLIGHTS (in liquidation)
 CONSERVATIVE FUND
 For the period January 1, 2010 to December 17, 2010

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 13.00
Net investment income (loss)	0.29
Realized and unrealized gain (loss)	0.06
Liquidation (a)	(13.35)
Net asset value, end of period	\$ -
 Total investment return (b)	 2.69%
 Ratios to average net assets	
Expenses (c)	0.85%
Net investment income	2.15%

(a) *TD Ameritrade 529 College Savings Plan was liquidated December 17, 2010*

(b) *Total investment return was calculated using the last net asset value prior to liquidating December 17, 2010*

(c) *Annualized since period is less than one year in duration*

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

TD Ameritrade 529 College Savings Plan
 FINANCIAL HIGHLIGHTS (in liquidation)
 FUND 20
 For the period January 1, 2010 to December 17, 2010

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 13.49
Net investment income (loss)	0.31
Realized and unrealized gain (loss)	0.60
Liquidation (a)	(14.40)
Net asset value, end of period	\$ -
 Total investment return (b)	 6.75%
 Ratios to average net assets	
Expenses (c)	0.85%
Net investment income	2.26%

(a) *TD Ameritrade 529 College Savings Plan was liquidated December 17, 2010*

(b) *Total investment return was calculated using the last net asset value prior to liquidating December 17, 2010*

(c) *Annualized since period is less than one year in duration*

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

TD Ameritrade 529 College Savings Plan
 FINANCIAL HIGHLIGHTS (in liquidation)
 FUND 40
 For the period January 1, 2010 to December 17, 2010

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 13.87
Net investment income (loss)	0.27
Realized and unrealized gain (loss)	0.99
Liquidation (a)	(15.13)
Net asset value, end of period	\$ -
 Total investment return (b)	 9.08%
 Ratios to average net assets	
Expenses (c)	0.85%
Net investment income	1.86%

(a) *TD Ameritrade 529 College Savings Plan was liquidated December 17, 2010*

(b) *Total investment return was calculated using the last net asset value prior to liquidating December 17, 2010*

(c) *Annualized since period is less than one year in duration*

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

TD Ameritrade 529 College Savings Plan
 FINANCIAL HIGHLIGHTS (in liquidation)
 FUND 60
 For the period January 1, 2010 to December 17, 2010

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 13.65
Net investment income (loss)	0.21
Realized and unrealized gain (loss)	1.34
Liquidation (a)	(15.20)
Net asset value, end of period	\$ -
 Total investment return (b)	 11.36%
 Ratios to average net assets	
Expenses (c)	0.85%
Net investment income	1.50%

(a) *TD Ameritrade 529 College Savings Plan was liquidated December 17, 2010*

(b) *Total investment return was calculated using the last net asset value prior to liquidating December 17, 2010*

(c) *Annualized since period is less than one year in duration*

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

TD Ameritrade 529 College Savings Plan
 FINANCIAL HIGHLIGHTS (in liquidation)
 FUND 80
 For the period January 1, 2010 to December 17, 2010

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 13.19
Net investment income (loss)	0.15
Realized and unrealized gain (loss)	1.62
Liquidation (a)	(14.96)
Net asset value, end of period	\$ -
 Total investment return (b)	 13.42%
Ratios to average net assets	
Expenses (c)	0.85%
Net investment income	1.09%

(a) *TD Ameritrade 529 College Savings Plan was liquidated December 17, 2010*

(b) *Total investment return was calculated using the last net asset value prior to liquidating December 17, 2010*

(c) *Annualized since period is less than one year in duration*

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

TD Ameritrade 529 College Savings Plan
 FINANCIAL HIGHLIGHTS (in liquidation)
 FUND 100
 For the period January 1, 2010 to December 17, 2010

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 12.71
Net investment income (loss)	0.05
Realized and unrealized gain (loss)	1.73
Liquidation (a)	(14.49)
Net asset value, end of period	\$ -
 Total investment return (b)	 14.00%
 Ratios to average net assets	
Expenses (c)	0.85%
Net investment income	0.35%

(a) *TD Ameritrade 529 College Savings Plan was liquidated December 17, 2010*

(b) *Total investment return was calculated using the last net asset value prior to liquidating December 17, 2010*

(c) *Annualized since period is less than one year in duration*

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

TD Ameritrade 529 College Savings Plan
 FINANCIAL HIGHLIGHTS (in liquidation)
 AMERICAN CENTURY EQUITY INCOME 529 PORTFOLIO
 For the period January 1, 2010 to December 17, 2010

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 15.51
Net investment income (loss)	0.23
Realized and unrealized gain (loss)	1.60
Liquidation (a)	(17.34)
Net asset value, end of period	\$ -
Total investment return (b)	11.80%
Ratios to average net assets	
Expenses (c)	0.85%
Net investment income	1.47%

(a) *TD Ameritrade 529 College Savings Plan was liquidated December 17, 2010*

(b) *Total investment return was calculated using the last net asset value prior to liquidating December 17, 2010*

(c) *Annualized since period is less than one year in duration*

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

TD Ameritrade 529 College Savings Plan
 FINANCIAL HIGHLIGHTS (in liquidation)
 FIDELITY ADVISOR DIVERSIFIED INTERNATIONAL 529 PORTFOLIO
 For the period January 1, 2010 to December 17, 2010

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 18.21
Net investment income (loss)	0.12
Realized and unrealized gain (loss)	1.22
Liquidation (a)	(19.55)
Net asset value, end of period	\$ -
 Total investment return (b)	 7.36%
 Ratios to average net assets	
Expenses (c)	0.85%
Net investment income	0.66%

(a) *TD Ameritrade 529 College Savings Plan was liquidated December 17, 2010*

(b) *Total investment return was calculated using the last net asset value prior to liquidating December 17, 2010*

(c) *Annualized since period is less than one year in duration*

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

TD Ameritrade 529 College Savings Plan
 FINANCIAL HIGHLIGHTS (in liquidation)
 FIDELITY ADVISOR EQUITY GROWTH 529 PORTFOLIO
 For the period January 1, 2010 to December 17, 2010

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 12.72
Net investment income (loss)	(0.05)
Realized and unrealized gain (loss)	2.84
Liquidation (a)	(15.51)
Net asset value, end of period	\$ -
 Total investment return (b)	 21.93%
 Ratios to average net assets	
Expenses (c)	0.85%
Net investment income	(0.37%)

(a) *TD Ameritrade 529 College Savings Plan was liquidated December 17, 2010*

(b) *Total investment return was calculated using the last net asset value prior to liquidating December 17, 2010*

(c) *Annualized since period is less than one year in duration*

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

TD Ameritrade 529 College Savings Plan
 FINANCIAL HIGHLIGHTS (in liquidation)
 GOLDMAN SACHS REAL ESTATE 529 PORTFOLIO
 For the period January 1, 2010 to December 17, 2010

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 9.35
Net investment income (loss)	0.13
Realized and unrealized gain (loss)	1.87
Liquidation (a)	(11.35)
Net asset value, end of period	\$ -
 Total investment return (b)	 21.39%
Ratios to average net assets	
Expenses (c)	0.85%
Net investment income	1.19%

(a) *TD Ameritrade 529 College Savings Plan was liquidated December 17, 2010*

(b) *Total investment return was calculated using the last net asset value prior to liquidating December 17, 2010*

(c) *Annualized since period is less than one year in duration*

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

TD Ameritrade 529 College Savings Plan
 FINANCIAL HIGHLIGHTS (in liquidation)
 PIMCO TOTAL RETURN 529 PORTFOLIO
 For the period January 1, 2010 to December 17, 2010

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 14.25
Net investment income (loss)	1.13
Realized and unrealized gain (loss)	(0.11)
Liquidation (a)	(15.27)
Net asset value, end of period	\$ -
 Total investment return (b)	 7.16%
 Ratios to average net assets	
Expenses (c)	0.85%
Net investment income	7.48%

(a) *TD Ameritrade 529 College Savings Plan was liquidated December 17, 2010*

(b) *Total investment return was calculated using the last net asset value prior to liquidating December 17, 2010*

(c) *Annualized since period is less than one year in duration*

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

TD Ameritrade 529 College Savings Plan
 FINANCIAL HIGHLIGHTS (in liquidation)
 VANGUARD EXTENDED MARKET INDEX 529 PORTFOLIO
 For the period January 1, 2010 to December 17, 2010

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 19.01
Net investment income (loss)	(0.16)
Realized and unrealized gain (loss)	4.96
Liquidation (a)	(23.81)
Net asset value, end of period	\$ -
 Total investment return (b)	 25.25%
Ratios to average net assets	
Expenses (c)	0.85%
Net investment income	(0.80%)

(a) *TD Ameritrade 529 College Savings Plan was liquidated December 17, 2010*

(b) *Total investment return was calculated using the last net asset value prior to liquidating December 17, 2010*

(c) *Annualized since period is less than one year in duration*

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

TD Ameritrade 529 College Savings Plan
 FINANCIAL HIGHLIGHTS (in liquidation)
 VANGUARD FTSE SOCIAL INDEX 529 PORTFOLIO
 For the period January 1, 2010 to December 17, 2010

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 11.59
Net investment income (loss)	0.03
Realized and unrealized gain (loss)	1.33
Liquidation (a)	(12.95)
Net asset value, end of period	\$ -
 Total investment return (b)	 11.73%
Ratios to average net assets	
Expenses (c)	0.85%
Net investment income	0.21%

(a) *TD Ameritrade 529 College Savings Plan was liquidated December 17, 2010*

(b) *Total investment return was calculated using the last net asset value prior to liquidating December 17, 2010*

(c) *Annualized since period is less than one year in duration*

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

TD Ameritrade 529 College Savings Plan
 FINANCIAL HIGHLIGHTS (in liquidation)
 VANGUARD GROWTH INDEX 529 PORTFOLIO
 For the period January 1, 2010 to December 17, 2010

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 14.20
Net investment income (loss)	0.02
Realized and unrealized gain (loss)	2.19
Liquidation (a)	(16.41)
Net asset value, end of period	\$ -
 Total investment return (b)	 15.56%
Ratios to average net assets	
Expenses (c)	0.85%
Net investment income	0.13%

(a) *TD Ameritrade 529 College Savings Plan was liquidated December 17, 2010*

(b) *Total investment return was calculated using the last net asset value prior to liquidating December 17, 2010*

(c) *Annualized since period is less than one year in duration*

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

TD Ameritrade 529 College Savings Plan
 FINANCIAL HIGHLIGHTS (in liquidation)
 VANGUARD INSTITUTIONAL INDEX 529 PORTFOLIO
 For the period January 1, 2010 to December 17, 2010

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 14.45
Net investment income (loss)	0.10
Realized and unrealized gain (loss)	1.75
Liquidation (a)	(16.30)
Net asset value, end of period	\$ -
Total investment return (b)	12.80%
Ratios to average net assets	
Expenses (c)	0.85%
Net investment income	0.64%

(a) *TD Ameritrade 529 College Savings Plan was liquidated December 17, 2010*

(b) *Total investment return was calculated using the last net asset value prior to liquidating December 17, 2010*

(c) *Annualized since period is less than one year in duration*

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

TD Ameritrade 529 College Savings Plan
 FINANCIAL HIGHLIGHTS (in liquidation)
 VANGUARD INSTITUTIONAL TOTAL BOND MARKET 529 PORTFOLIO
 For the period January 1, 2010 to December 17, 2010

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 12.88
Net investment income (loss)	0.35
Realized and unrealized gain (loss)	0.31
Liquidation (a)	(13.54)
Net asset value, end of period	\$ -
 Total investment return (b)	 5.12%
 Ratios to average net assets	
Expenses (c)	0.85%
Net investment income	2.62%

(a) *TD Ameritrade 529 College Savings Plan was liquidated December 17, 2010*

(b) *Total investment return was calculated using the last net asset value prior to liquidating December 17, 2010*

(c) *Annualized since period is less than one year in duration*

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

TD Ameritrade 529 College Savings Plan
 FINANCIAL HIGHLIGHTS (in liquidation)
 VANGUARD INTERMEDIATE-TERM BOND INDEX 529 PORTFOLIO
 For the period January 1, 2010 to December 17, 2010

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 13.14
Net investment income (loss)	0.44
Realized and unrealized gain (loss)	0.63
Liquidation (a)	(14.21)
Net asset value, end of period	\$ -
 Total investment return (b)	 8.14%
 Ratios to average net assets	
Expenses (c)	0.85%
Net investment income	3.10%

(a) *TD Ameritrade 529 College Savings Plan was liquidated December 17, 2010*

(b) *Total investment return was calculated using the last net asset value prior to liquidating December 17, 2010*

(c) *Annualized since period is less than one year in duration*

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

TD Ameritrade 529 College Savings Plan
 FINANCIAL HIGHLIGHTS (in liquidation)
 VANGUARD MID CAP INDEX 529 PORTFOLIO
 For the period January 1, 2010 to December 17, 2010

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 18.01
Net investment income (loss)	(0.15)
Realized and unrealized gain (loss)	4.39
Liquidation (a)	(22.25)
Net asset value, end of period	\$ -
 Total investment return (b)	 23.54%
Ratios to average net assets	
Expenses (c)	0.85%
Net investment income	(0.80%)

(a) *TD Ameritrade 529 College Savings Plan was liquidated December 17, 2010*

(b) *Total investment return was calculated using the last net asset value prior to liquidating December 17, 2010*

(c) *Annualized since period is less than one year in duration*

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

TD Ameritrade 529 College Savings Plan
 FINANCIAL HIGHLIGHTS (in liquidation)
 VANGUARD PRIME MONEY MARKET 529 PORTFOLIO
 For the period January 1, 2010 to December 17, 2010

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 1.00
Net investment income (loss)	-
Realized and unrealized gain (loss)	-
Liquidation (a)	(1.00)
Net asset value, end of period	\$ -
 Total investment return (b)	 0.07%
 Ratios to average net assets	
Expenses (c)	0.21%
Net investment income	(0.01%)

(a) *TD Ameritrade 529 College Savings Plan was liquidated December 17, 2010*

(b) *Total investment return was calculated using the last net asset value prior to liquidating December 17, 2010*

(c) *Annualized since period is less than one year in duration*

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

TD Ameritrade 529 College Savings Plan
 FINANCIAL HIGHLIGHTS (in liquidation)
 VANGUARD SHORT-TERM BOND INDEX 529 PORTFOLIO
 For the period January 1, 2010 to December 17, 2010

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 12.26
Net investment income (loss)	0.18
Realized and unrealized gain (loss)	0.20
Liquidation (a)	(12.64)
Net asset value, end of period	\$ -
 Total investment return (b)	 3.10%
Ratios to average net assets	
Expenses (c)	0.85%
Net investment income	1.43%

(a) *TD Ameritrade 529 College Savings Plan was liquidated December 17, 2010*

(b) *Total investment return was calculated using the last net asset value prior to liquidating December 17, 2010*

(c) *Annualized since period is less than one year in duration*

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

TD Ameritrade 529 College Savings Plan
 FINANCIAL HIGHLIGHTS (in liquidation)
 VANGUARD SMALL CAP GROWTH INDEX 529 PORTFOLIO
 For the period January 1, 2010 to December 17, 2010

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 18.43
Net investment income (loss)	(0.16)
Realized and unrealized gain (loss)	5.63
Liquidation (a)	(23.90)
Net asset value, end of period	\$ -
 Total investment return (b)	 29.68%
Ratios to average net assets	
Expenses (c)	0.85%
Net investment income	(0.82%)

(a) *TD Ameritrade 529 College Savings Plan was liquidated December 17, 2010*

(b) *Total investment return was calculated using the last net asset value prior to liquidating December 17, 2010*

(c) *Annualized since period is less than one year in duration*

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

TD Ameritrade 529 College Savings Plan
 FINANCIAL HIGHLIGHTS (in liquidation)
 VANGUARD SMALL CAP INDEX 529 PORTFOLIO
 For the period January 1, 2010 to December 17, 2010

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 18.93
Net investment income (loss)	(0.16)
Realized and unrealized gain (loss)	5.05
Liquidation (a)	(23.82)
Net asset value, end of period	\$ -
 Total investment return (b)	 25.83%
 Ratios to average net assets	
Expenses (c)	0.85%
Net investment income	(0.80%)

(a) *TD Ameritrade 529 College Savings Plan was liquidated December 17, 2010*

(b) *Total investment return was calculated using the last net asset value prior to liquidating December 17, 2010*

(c) *Annualized since period is less than one year in duration*

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

TD Ameritrade 529 College Savings Plan
 FINANCIAL HIGHLIGHTS (in liquidation)
 VANGUARD SMALL CAP VALUE INDEX 529 PORTFOLIO
 For the period January 1, 2010 to December 17, 2010

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 17.77
Net investment income (loss)	(0.15)
Realized and unrealized gain (loss)	4.09
Liquidation (a)	(21.71)
Net asset value, end of period	\$ -
 Total investment return (b)	 22.17%
Ratios to average net assets	
Expenses (c)	0.85%
Net investment income	(0.77%)

(a) *TD Ameritrade 529 College Savings Plan was liquidated December 17, 2010*

(b) *Total investment return was calculated using the last net asset value prior to liquidating December 17, 2010*

(c) *Annualized since period is less than one year in duration*

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

TD Ameritrade 529 College Savings Plan
 FINANCIAL HIGHLIGHTS (in liquidation)
 VANGUARD TOTAL INTERNATIONAL STOCK INDEX 529 PORTFOLIO
 For the period January 1, 2010 to December 17, 2010

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 20.97
Net investment income (loss)	(0.17)
Realized and unrealized gain (loss)	1.75
Liquidation (a)	(22.55)
Net asset value, end of period	\$ -
Total investment return (b)	7.53%
Ratios to average net assets	
Expenses (c)	0.85%
Net investment income	(0.82%)

(a) *TD Ameritrade 529 College Savings Plan was liquidated December 17, 2010*

(b) *Total investment return was calculated using the last net asset value prior to liquidating December 17, 2010*

(c) *Annualized since period is less than one year in duration*

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

TD Ameritrade 529 College Savings Plan
 FINANCIAL HIGHLIGHTS (in liquidation)
 VANGUARD TOTAL STOCK MARKET INDEX 529 PORTFOLIO
 For the period January 1, 2010 to December 17, 2010

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 15.36
Net investment income (loss)	0.09
Realized and unrealized gain (loss)	2.21
Liquidation (a)	(17.66)
Net asset value, end of period	\$ -
 Total investment return (b)	14.97%
Ratios to average net assets	
Expenses (c)	
Net investment income	0.85%
	0.58%

(a) *TD Ameritrade 529 College Savings Plan was liquidated December 17, 2010*

(b) *Total investment return was calculated using the last net asset value prior to liquidating December 17, 2010*

(c) *Annualized since period is less than one year in duration*

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

TD Ameritrade 529 College Savings Plan
 FINANCIAL HIGHLIGHTS (in liquidation)
 VANGUARD VALUE INDEX 529 PORTFOLIO
 For the period January 1, 2010 to December 17, 2010

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 15.10
Net investment income (loss)	0.16
Realized and unrealized gain (loss)	1.59
Liquidation (a)	(16.85)
Net asset value, end of period	\$ -
 Total investment return (b)	 11.59%
Ratios to average net assets	
Expenses (c)	0.85%
Net investment income	1.06%

(a) *TD Ameritrade 529 College Savings Plan was liquidated December 17, 2010*

(b) *Total investment return was calculated using the last net asset value prior to liquidating December 17, 2010*

(c) *Annualized since period is less than one year in duration*

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 January 1, 2010 through December 17, 2010

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.

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 January 1, 2010 through December 17, 2010

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 January 1, 2010 through December 17, 2010

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 17, 2010, 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 January 1, 2010 through December 17, 2010

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 17, 2010, 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 January 1, 2010 through December 17, 2010

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.

TD Ameritrade 529 College Savings Plan
NOTES TO FINANCIAL STATEMENTS AND FINANCIAL HIGHLIGHTS - CONTINUED
For the period January 1, 2010 through December 17, 2010

NOTE D. PORTFOLIOS - CONTINUED

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

Age-Based Portfolios

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

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. LIQUIDATION OF FUNDS

Effective as of the close of business on December 17, 2010, the Program Management Agreement between Union Bank & Trust Company, TD Ameritrade and the Nebraska State Treasurer was terminated. 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 new program manager of the TD Ameritrade 529 College Savings Plan – First National Bank of Omaha.

TD Ameritrade 529 College Savings Plan
NOTES TO FINANCIAL STATEMENTS AND FINANCIAL HIGHLIGHTS - CONTINUED
For the period January 1, 2010 through December 17, 2010

NOTE F. SUBSEQUENT EVENTS

As of March 25, 2011, 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 period January 1, 2010 through December 17, 2010 or which are required to be disclosed in the notes to the financial statements for the year then ended.

TD Ameritrade 529 College Savings Plan Audit

Included in this report is the TD Ameritrade 529 College Savings Plan Audit for the period of December 18, 2010 – December 31, 2010.

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.



**Nebraska Educational Savings Plan Trust-
TD Ameritrade 529 College Savings Plan
Independent Auditor's Report
For the period December 18, 2010 through December 31, 2010**



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



Program Manager

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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 statement of assets available for benefits of the TD Ameritrade 529 College Savings Plan (the Plan), which is part of the Nebraska Educational Savings Plan Trust (the Trust), as of December 31, 2010, and the related statement of changes in net assets available for benefits and the investment summary and detail for the period December 18, 2010 through December 31, 2010. These financial statements and investment summary and detail 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 provides a reasonable basis for our opinion.

As discussed in Note A, the financial statements present only the TD Ameritrade 529 College Savings Plan, 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.

In our opinion, the financial statements and investment summary and detail, referred to above present fairly, in all material respects, the financial position of the TD Ameritrade 529 College Savings Plan as part of the Nebraska Educational Savings Plan Trust, as of December 31, 2010, and the results of their changes in their net assets and their investment summary and detail for the periods presented in conformity with accounting principles generally accepted in the United States of America.

Hayes & Associates, LLC
Omaha, Nebraska
October 26, 2011

Hayes & Associates LLC

NEBRASKA EDUCATIONAL SAVINGS TRUST-
TD AMERITRADE 529 COLLEGE SAVINGS PLAN
STATEMENT OF CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE PERIOD OF DECEMBER 18, 2010 THROUGH DECEMBER 31, 2010

	YEAR TO DATE	31-DEC-10
	01-JAN-10	\$
NET ASSETS - BEGINNING OF PERIOD		0.00
RECEIPTS:		
RECEIVED FROM PLAN ADMINISTRATOR		398,696,895.19
INVESTMENT INCOME:		
REALIZED GAIN/LOSS	27,806.09	
UNREALIZED GAIN/LOSS-INVESTMENT	4,223,873.24	
	<u>4,251,679.33</u>	
TOTAL RECEIPTS		<u>402,948,574.52</u>
DISBURSEMENTS:		
ADMINISTRATIVE EXPENSES:		
FEES:		
U/I MANAGEMENT FEE	30,964.30	
STATE ADMINISTRATIVE FEE	3,572.77	
INVESTMENT TRAIL FEE	22,627.73	
	<u>57,164.80</u>	
DISTRIBUTION TO PLAN ADMINISTRATOR	5,486,945.11	
		<u>5,486,945.11</u>
TOTAL DISBURSEMENTS		<u>5,544,109.91</u>
NET ASSETS - END OF PERIOD		<u>\$ 397,404,464.61</u>

NEBRASKA EDUCATIONAL SAVINGS TRUST -
 TD AMERITRADE 529 COLLEGE SAVINGS PLAN
 INVESTMENT SUMMARY
 DECEMBER 31, 2010

<u>INVESTMENT DISTRIBUTION</u>	<u>COST</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
UNIT OF PARTICIPATION	393,237,756.19	397,461,629.43	4,223,873.24
TOTAL INVESTMENTS	393,237,756.19	397,461,629.43	4,223,873.24

NEBRASKA EDUCATIONAL SAVINGS TRUSTS-
TD AMERITRADE 529 COLLEGE SAVINGS PLAN
INVESTMENT DETAIL
DECEMBER 31, 2010

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
INVESTMENTS UNIT OF PARTICIPATION					
TD - GOLDMAN SACHS PRIME MONEY					
	MARKET MTU				
176,874.3530	AGE-BASED AGG 11-14	1,768,743.53	10.0000	1,768,743.53	0.00
261,574.3830	AGE-BASED AGG 15-18	2,615,743.83	10.0000	2,615,743.83	0.00
99,008.3410	AGE-BASED AGG 19+	990,083.41	10.0000	990,083.41	0.00
257,591.2850	AGE-BASED GR 6-10	2,575,912.85	10.0000	2,575,912.85	0.00
356,157.6390	AGE-BASED GR 11-14	3,561,576.39	10.0000	3,561,576.39	0.00
460,341.2630	AGE-BASED GR 15-18	4,603,412.63	10.0000	4,603,412.63	0.00
261,729.1980	AGE-BASED GR 19+	2,617,291.98	10.0000	2,617,291.98	0.00
22,408.2660	AGE-BASED IN 0-5	224,082.66	10.0000	224,082.66	0.00
108,785.5800	AGE-BASED IN 6-10	1,087,655.80	10.0000	1,087,655.80	0.00
161,503.5560	AGE-BASED IN 11-14	1,615,035.56	10.0000	1,615,035.56	0.00
289,016.9150	AGE-BASED IN 15-18	2,890,169.15	10.0000	2,890,169.15	0.00
180,000.1690	AGE-BASED IN 19+	1,800,001.69	10.0000	1,800,001.69	0.00
13,019.8910	AGE-BASED CON 0-5	130,198.91	10.0000	130,198.91	0.00
57,198.2700	AGE-BASED CON 6-10	571,982.70	10.0000	571,982.70	0.00
39,408.0710	AGE-BASED CON 11-14	394,080.71	10.0000	394,080.71	0.00
99,086.4290	AGE-BASED CON 15-18	990,864.29	10.0000	990,864.29	0.00
92,471.7810	AGE-BASED CON 19+	924,717.81	10.0000	924,717.81	0.00
184,964.0310	BALANCED INDEX	1,849,640.31	10.0000	1,849,640.31	0.00
203,383.8870	CONSERVATIVE	2,033,838.87	10.0000	2,033,838.87	0.00
1,422,982.0670	G S PRIME MM	14,229,820.67	10.0000	14,229,820.67	0.00
4,747,485.3750		47,474,853.75		47,474,853.75	0.00
TD - PIMCO TOTAL RETURN MTU					
151,823.5970	AGE-BASED AGG 6-10	1,518,243.48	10.0764	1,529,847.14	11,603.66
176,874.9050	AGE-BASED AGG 11-14	1,768,781.77	10.0764	1,782,276.09	13,494.32
178,969.7910	AGE-BASED AGG 15-18	1,789,777.24	10.0764	1,803,385.16	13,607.92
58,041.8600	AGE-BASED AGG 19+	580,418.67	10.0764	584,857.53	4,438.86

NEBRASKA EDUCATIONAL SAVINGS TRUST-
TD AMERITRADE 529 COLLEGE SAVINGS PLAN
INVESTMENT DETAIL
DECEMBER 31, 2010

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
62,161.4340	AGE-BASED GR 0-5	621,623.95	10.0764	626,368.32	4,744.37
257,590.1610	AGE-BASED GR 6-10	2,575,928.54	10.0764	2,595,601.59	19,673.05
243,690.5290	AGE-BASED GR 11-14	2,436,926.80	10.0764	2,455,542.25	18,615.45
269,863.9500	AGE-BAESD GR 15-18	2,698,688.38	10.0764	2,719,278.16	20,591.78
94,226.3790	AGE-BASED GR 19+	942,265.01	10.0764	949,470.04	7,205.03
8,908.7070	AGE-BASED CON 0-5	89,083.47	10.0764	89,768.39	684.92
33,530.5050	AGE-BASED CON 6-10	335,300.20	10.0764	337,869.40	2,569.20
14,187.6110	AGE-BASED CON 11-14	141,869.06	10.0764	142,961.15	1,092.09
11,889.9940	AGE-BASED CON 15-18	118,902.27	10.0764	119,809.26	906.99
214,712.6720	GROWTH	2,147,117.24	10.0764	2,163,547.52	16,430.28
119,234.4510	CONSERVATIVE	1,192,351.61	10.0764	1,201,463.32	9,111.71
1,511,702.3460	PIMCO TOTAL RETURN	15,117,315.97	10.0764	15,232,635.43	115,319.46
3,407,408.8920		34,074,591.66		34,334,680.75	260,089.09
TD - FEDERATED TOTAL RETURN					
BOND MTU					
151,823.2220	AGE-BASED AGG 6-10	1,518,236.77	10.0592	1,527,227.59	8,990.82
176,873.3020	AGE-BASED AGG 11-14	1,768,758.41	10.0592	1,779,212.59	10,454.18
178,966.6540	AGE-BASED AGG 15-18	1,789,748.87	10.0592	1,800,270.14	10,521.27
58,041.3420	AGE-BASED AGG 19+	580,413.49	10.0592	583,852.31	3,438.82
62,161.6220	AGE-BASED GR 0-5	621,622.02	10.0592	625,299.23	3,677.21
257,590.4640	AGE-BASED GR 6-10	2,575,919.93	10.0592	2,591,166.62	15,246.69
243,690.8930	AGE-BASED GR 11-14	2,436,921.63	10.0592	2,451,347.37	14,425.74
269,868.5240	AGE-BAESD GR 15-18	2,698,709.71	10.0592	2,714,674.68	15,964.97
99,460.0850	AGE-BASED GR 19+	994,605.23	10.0592	1,000,493.76	5,888.53
8,908.6770	AGE-BASED CON 0-5	89,083.46	10.0592	89,614.60	531.14
33,530.3300	AGE-BASED CON 6-10	335,300.20	10.0592	337,289.94	1,989.74
14,975.8150	AGE-BASED CON 11-14	149,750.67	10.0592	150,645.45	894.78
11,890.0440	AGE-BASED CON 15-18	118,902.12	10.0592	119,604.91	702.79
214,714.1150	GROWTH	2,147,113.61	10.0592	2,159,862.75	12,749.14
119,229.4720	CONSERVATIVE	1,192,304.99	10.0592	1,199,358.95	7,053.96
2,909.7800	FEDERATED TOTAL RET	29,160.42	10.0592	29,270.20	109.78
1,904,634.3410		19,046,551.53		19,159,191.09	112,639.56

NEBRASKA EDUCATIONAL SAVINGS TRUST-
TD AMERITRADE 529 COLLEGE SAVINGS PLAN
INVESTMENT DETAIL
DECEMBER 31, 2010

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
	TD - DREYFUS BOND INDEX BASIC				
	MTU				
64,735.5600	AGE-BASED IN 0-5	647,349.92	10.0401	649,954.86	2,604.94
206,084.1060	AGE-BASED IN 6-10	2,060,837.30	10.0401	2,069,115.75	8,278.45
268,179.4670	AGE-BASED IN 11-14	2,561,786.60	10.0401	2,572,080.79	10,294.19
289,015.2440	AGE-BASED IN 15-18	2,890,152.97	10.0401	2,901,756.98	11,604.01
59,959.9640	AGE-BASED IN 19+	599,998.88	10.0401	602,408.76	2,409.88
739.855.4650	BALANCED INDEX	7,398,528.76	10.0401	7,428,261.33	29,734.57
703,677.9670	DREYFUS BOND MKT IDX	7,036,760.89	10.0401	7,065,033.75	28,272.76
		23,195,413.42		23,288,612.22	93,198.80
2,319,547.7730					
	TD - VANGUARD SHORT TERM BOND				
	INDEX MTU				
726,596.8930	VANGUARD SHORT-TERM	7,265,748.04	10.0070	7,271,087.08	5,339.04
	TD - AMERICAN CENTURY				
	INFLATION ADJUSTED BOND MTU				
151,825.3160	AGE-BASED AGG 6-10	1,518,222.94	10.0264	1,522,267.88	4,044.94
157,222.6400	AGE-BASED AGG 11-14	1,572,196.51	10.0264	1,576,383.84	4,187.33
137,669.0870	AGE-BASED AGG 15-18	1,376,683.38	10.0264	1,380,331.25	3,647.87
40,968.5560	AGE-BASED AGG 19+	409,685.29	10.0264	410,768.89	1,083.60
62,163.7400	AGE-BASED GR 0-5	621,616.12	10.0264	623,281.20	1,665.08
228,971.7520	AGE-BASED GR 6-10	2,289,692.42	10.0264	2,295,772.22	6,079.80
187,453.0990	AGE-BASED GR 11-14	1,874,507.61	10.0264	1,879,487.81	4,980.20
190,489.4480	AGE-BASED GR 15-18	1,904,851.47	10.0264	1,909,931.59	5,080.12
68,046.0470	AGE-BASED GR 19+	680,455.25	10.0264	682,259.81	1,804.56
6,853.6730	AGE-BASED CON 0-5	68,525.74	10.0264	68,717.96	192.22
23,669.3750	AGE-BASED CON 6-10	236,682.50	10.0264	237,318.64	637.14
10,247.5980	AGE-BASED CON 11-14	102,460.98	10.0264	102,746.96	285.98
9,247.8720	AGE-BASED CON 15-18	92,477.89	10.0264	92,723.26	245.37
214,723.3490	GROWTH	2,147,092.69	10.0264	2,152,911.42	5,818.73
84,155.2580	CONSERVATIVE	841,540.50	10.0264	843,777.90	2,237.40

NEBRASKA EDUCATIONAL SAVINGS TRUST-
TD AMERITRADE 529 COLLEGE SAVINGS PLAN
INVESTMENT DETAIL
DECEMBER 31, 2010

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
8,031.2290	AMER CENT INFL ADJ	80,234.09	10.0264	80,524.66	290.57
1,581,738.0390		15,816,925.38		15,859,206.29	42,280.91
1,126,790.5960	TD - VANGUARD INSTITUTIONAL TOTAL STOCK MARKET INDEX MTU VANGUARD TOTAL S M I	11,270,669.35	10.1122	11,394,379.19	123,709.84
480,936.4180	TD - STATE STREET S&P 500 INDEX SL CTF MTU	4,810,559.10	10.1150	4,864,671.87	54,112.77
971,627.2430	AGE-BASED AGG 0-5	9,717,025.55	10.1150	9,828,009.56	110,984.01
412,653.8720	AGE-BASED AGG 6-10	4,127,373.71	10.1150	4,173,993.92	46,620.21
165,150.8670	AGE-BASED AGG 11-14	1,652,237.61	10.1150	1,670,501.02	18,263.41
30,732.9010	AGE-BASED AGG 15-18	307,329.65	10.1150	310,863.29	3,533.64
387,783.7990	AGE-BASED GR 0-5	3,978,490.70	10.1150	4,023,583.13	45,092.43
601,016.5000	AGE-BASED GR 6-10	6,010,583.72	10.1150	6,079,281.90	68,698.18
224,969.6590	AGE-BASED GR 11-14	2,249,842.17	10.1150	2,275,568.10	25,725.93
142,821.7570	AGE-BASED GR 15-18	1,429,356.07	10.1150	1,445,653.57	16,297.50
97,097.8890	AGE-BASED IN 0-5	971,024.88	10.1150	982,145.15	11,120.27
148,851.2150	AGE-BASED IN 6-10	1,488,523.66	10.1150	1,505,630.04	17,106.38
72,400.1680	AGE-BASED IN 11-14	724,013.06	10.1150	732,327.70	8,314.64
8,219.9310	AGE-BASED CON 0-5	82,230.89	10.1150	83,144.60	913.71
17,748.9640	AGE-BASED CON 6-10	177,511.87	10.1150	179,530.77	2,018.90
1,373,974.4800	GROWTH	13,742,237.69	10.1150	13,897,751.87	155,514.18
554,892.9570	BALANCED INDEX	5,549,817.45	10.1150	5,612,742.26	62,924.81
49,111.4020	CONSERVATIVE	491,157.65	10.1150	496,761.83	5,604.18
5,750,090.0220		57,509,315.43		58,162,160.58	652,845.15
556,095.8930	TD - VANGUARD INSTITUTIONAL INDEX MTU VANGUARD INST IDX	5,562,127.69	10.1169	5,626,017.70	63,890.01

NEBRASKA EDUCATIONAL SAVINGS TRUST-
TD AMERITRADE 529 COLLEGE SAVINGS PLAN
INVESTMENT DETAIL
DECEMBER 31, 2010

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
	TD - TRIBUTARY CORE EQUITY MTU				
181,985.8440	AGE-BASED AGG 0-5	1,820,199.39	10.0856	1,835,450.81	15,251.42
303,636.7840	AGE-BASED AGG 6-10	3,036,543.97	10.0856	3,062,383.14	25,839.17
176,855.3380	AGE-BASED AGG 11-14	1,768,836.44	10.0856	1,783,706.17	14,869.73
96,343.4830	AGE-BASED AGG 15-18	963,774.20	10.0856	971,689.44	7,915.24
6,829.1490	AGE-BASED AGG 19+	68,291.56	10.0856	68,876.60	585.04
124,311.4050	AGE-BASED GR 0-5	1,243,268.60	10.0856	1,253,764.93	10,496.33
257,561.6550	AGE-BASED GR 6-10	2,575,951.05	10.0856	2,597,885.89	21,934.84
131,229.4280	AGE-BASED GR 11-14	1,312,357.37	10.0856	1,323,537.89	11,180.52
31,758.0000	AGE-BASED GR 15-18	317,601.91	10.0856	320,300.99	2,699.08
4,795.3630	AGE-BASED CON 0-5	47,968.01	10.0856	48,364.49	396.48
3,944.3180	AGE-BASED CON 6-10	39,447.08	10.0856	39,781.13	334.05
429,378.5250	GROWTH	4,294,397.39	10.0856	4,330,573.97	36,176.58
21,045.7760	CONSERVATIVE	210,471.89	10.0856	212,280.94	1,789.05
1,299,257,471.0	TRIBUTARY CORE EQ	12,894,405.11	10.0856	13,103,893.79	109,488.68
3,068,952,539.0		30,693,513.97		30,952,470.18	258,956.21

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
	TD - T. ROWE PRICE LARGE CAP GROWTH MTU				
181,973.7530	AGE-BASED AGG 0-5	1,820,202.92	10.0862	1,835,424.84	15,222.02
303,634.1080	AGE-BASED AGG 6-10	3,036,568.47	10.0862	3,062,516.47	25,948.00
176,845.8320	AGE-BASED AGG 11-14	1,768,869.36	10.0862	1,783,703.67	14,834.31
96,329.1400	AGE-BASED AGG 15-18	963,804.31	10.0862	971,595.65	7,791.34
6,829.5550	AGE-BASED AGG 19+	68,295.82	10.0862	68,884.31	588.49
124,307.2410	AGE-BASED GR 0-5	1,243,275.81	10.0862	1,253,788.56	10,512.75
257,576.8910	AGE-BASED GR 6-10	2,575,960.02	10.0862	2,597,973.84	22,013.82
131,236.2000	AGE-BASED GR 11-14	1,312,449.91	10.0862	1,323,675.48	11,225.57
31,762.4300	AGE-BASED GR 15-18	317,657.63	10.0862	320,362.44	2,704.81
4,795.1960	AGE-BASED CON 0-5	47,968.02	10.0862	48,365.34	397.32
3,944.2830	AGE-BASED CON 6-10	39,447.08	10.0862	39,782.85	335.77
429,369.6750	GROWTH	4,294,463.90	10.0862	4,330,711.42	36,247.52
21,047.9270	CONSERVATIVE	210,497.20	10.0862	212,293.75	1,796.55

NEBRASKA EDUCATIONAL SAVINGS TRUST-
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INVESTMENT DETAIL
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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
828,719.5570	T. ROWE PRICE LG CP	8,289,307.32	10.0862	8,358,637.00	69,329.68
2,598,371.7880		25,988,767.77		26,207,715.72	218,947.95
TD - FIDELITY SPARTAN EXTENDED					
MARKET INDEX MTU					
25,995.0830	AGE-BASED AGG 0-5	260,032.20	10.1191	263,048.77	3,016.57
60,728.2830	AGE-BASED AGG 6-10	607,321.69	10.1191	614,499.82	7,178.13
19,649.9010	AGE-BASED AGG 11-14	196,547.64	10.1191	198,840.77	2,293.13
13,761.7620	AGE-BASED AGG 15-18	137,681.59	10.1191	139,257.66	1,566.07
3,414.9680	AGE-BASED AGG 19+	34,149.78	10.1191	34,556.66	406.88
24,860.5790	AGE-BASED GR 0-5	248,657.43	10.1191	251,568.52	2,911.09
28,619.4220	AGE-BASED GR 6-10	286,220.22	10.1191	289,604.91	3,384.69
18,747.9550	AGE-BASED GR 11-14	187,494.54	10.1191	189,713.82	2,219.28
15,881.6990	AGE-BAESD GR 15-18	158,836.37	10.1191	160,709.68	1,873.31
14,937.9280	AGE-BASED IN 0-5	149,388.44	10.1191	151,159.49	1,771.05
22,900.6930	AGE-BASED IN 6-10	229,009.27	10.1191	231,736.10	2,726.83
11,138.5750	AGE-BASED IN 11-14	111,387.90	10.1191	112,713.18	1,325.28
684.9400	AGE-BASED CON 0-5	6,852.57	10.1191	6,931.03	78.46
1,972.0570	AGE-BASED CON 6-10	19,723.55	10.1191	19,955.59	232.04
85,871.5390	GROWTH	858,900.91	10.1191	868,949.04	10,048.13
92,481.5350	BALANCED INDEX	925,013.94	10.1191	935,836.74	10,822.80
14,033.5580	CONSERVATIVE	140,351.53	10.1191	142,008.02	1,656.49
1,284,957.6360	FIDELITY SPARTAN EX	12,852,227.40	10.1191	13,002,709.90	150,482.50
1,740,636.1130		17,409,806.97		17,613,799.70	203,992.73

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
51,993.5180	TD - TRIBUTARY SMALL COMPANY	520,058.93	10.0386	521,947.07	1,888.14
91,090.3560	MTU	910,970.67	10.0386	914,428.30	3,457.63
49,126.1750	AGE-BASED AGG 0-5	491,355.24	10.0386	493,162.69	1,807.45
20,644.2190	AGE-BASED AGG 6-10	206,528.96	10.0386	207,241.02	712.06
1,707.3890	AGE-BASED AGG 11-14	17,073.92	10.0386	17,139.96	66.04
	AGE-BASED AGG 15-18				
	AGE-BASED AGG 19+				

NEBRASKA EDUCATIONAL SAVINGS TRUST-
TD AMERITRADE 529 COLLEGE SAVINGS PLAN
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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
37,292.4050	AGE-BASED GR 0-5	372,982.50	10.0386	374,367.08	1,384.58
71,549.6650	AGE-BASED GR 6-10	715,545.12	10.0386	718,265.26	2,720.14
28,121.0550	AGE-BASED GR 11-14	281,227.50	10.0386	282,298.69	1,071.19
7,940.0820	AGE-BAESD GR 15-18	79,407.82	10.0386	79,708.06	300.24
1,027.5210	AGE-BASED CON 0-5	10,278.87	10.0386	10,314.97	36.10
986.0620	AGE-BASED CON 6-10	9,861.78	10.0386	9,898.78	37.00
128,812.2880	GROWTH	1,288,331.46	10.0386	1,293,107.27	4,775.81
836,205.0340	TRIBUTARY SMALL CO	8,363,395.22	10.0386	8,394,407.29	31,012.07
1,326,495.7690		13,267,017.99		13,316,286.44	49,268.45
TD - FIDELITY ADVISOR SMALL					
51,997.4930	CAP MTU	520,055.85	10.0687	523,551.37	3,495.52
91,092.5310	AGE-BASED AGG 0-5	910,965.24	10.0687	917,190.75	6,225.51
49,128.2270	AGE-BASED AGG 6-10	491,348.59	10.0687	494,661.36	3,312.77
20,646.0690	AGE-BASED AGG 11-14	206,522.57	10.0687	207,880.95	1,358.38
1,707.2670	AGE-BASED AGG 15-18	17,072.66	10.0687	17,190.10	117.44
37,294.0770	AGE-BASED AGG 19+	372,979.08	10.0687	375,505.89	2,526.81
71,550.8790	AGE-BASED GR 0-5	715,542.65	10.0687	720,430.13	4,887.48
28,120.3180	AGE-BASED GR 6-10	281,213.50	10.0687	283,137.32	1,923.82
7,939.2770	AGE-BASED GR 11-14	79,396.53	10.0687	79,938.84	542.31
1,027.6700	AGE-BAESD GR 15-18	10,278.86	10.0687	10,347.38	68.52
986.1070	AGE-BASED CON 0-5	9,861.76	10.0687	9,928.90	67.14
128,817.6310	AGE-BASED CON 6-10	1,288,312.78	10.0687	1,297,036.52	8,723.74
785,223.8930	GROWTH	7,853,580.39	10.0687	7,906,247.41	52,667.02
1,275,531.4590	FIDELITY ADVISOR SM	12,757,130.46		12,843,046.92	85,916.46
TD - STATE STREET MSCI ACWI					
324,945.0680	EX-US INDEX CTF MTU	3,250,415.20	10.2450	3,329,088.22	78,673.02
607,265.4730	AGE-BASED AGG 0-5	6,073,220.91	10.2450	6,221,483.35	148,262.44
294,761.5530	AGE-BASED AGG 6-10	2,948,239.27	10.2450	3,019,855.69	71,616.42

NEBRASKA EDUCATIONAL SAVINGS TRUST-
TD AMERITRADE 529 COLLEGE SAVINGS PLAN
INVESTMENT DETAIL
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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
137,634.9090	AGE-BASED AGG 15-18	1,376,939.45	10.2450	1,410,080.65	33,141.20
17,074.8270	AGE-BASED AGG 19+	170,748.65	10.2450	174,932.97	4,184.32
248,609.8770	AGE-BASED GR 0-5	2,486,588.16	10.2450	2,547,028.08	60,439.92
429,295.3260	AGE-BASED GR 6-10	4,293,319.73	10.2450	4,398,164.96	104,845.23
187,472.6340	AGE-BASED GR 11-14	1,874,878.72	10.2450	1,920,672.13	45,793.41
79,397.8440	AGE-BAESD GR 15-18	794,081.62	10.2450	813,437.26	19,355.64
37,345.1490	AGE-BASED IN 0-5	373,471.11	10.2450	382,604.04	9,132.93
57,253.0500	AGE-BASED IN 6-10	572,535.75	10.2450	586,562.08	14,026.33
27,846.5910	AGE-BASED IN 11-14	278,470.70	10.2450	285,290.55	6,819.85
6,849.6970	AGE-BASED CON 0-5	68,525.74	10.2450	70,175.69	1,649.95
9,860.4930	AGE-BASED CON 6-10	98,617.70	10.2450	101,021.54	2,403.84
858,717.4620	GROWTH	8,588,958.71	10.2450	8,797,628.10	208,670.39
184,966.8890	BALANCED INDEX	1,850,026.34	10.2450	1,895,000.58	44,974.24
35,083.9700	CONSERVATIVE	350,874.28	10.2450	359,438.08	8,563.80
<u>3,544,380.8120</u>		<u>35,449,912.04</u>		<u>36,312,464.97</u>	<u>882,552.93</u>
TD - VANGUARD TOTAL INTL.					
2,147,255.6560	STOCK INDEX MTU	21,478,320.71	10.2512	22,012,153.32	533,832.61
	VANGUARD TOTAL INTL				
TD - VANGUARD REIT INDEX MTU					
151,801.4240	AGE-BASED AGG 6-10	1,518,417.92	10.4464	1,585,762.19	67,364.27
98,236.9240	AGE-BASED AGG 11-14	982,904.33	10.4464	1,026,224.66	43,320.33
68,788.5180	AGE-BASED AGG 15-18	688,634.16	10.4464	718,594.09	29,959.93
17,081.1170	AGE-BASED AGG 19+	170,812.90	10.4464	178,436.61	7,623.71
62,134.5590	AGE-BASED GR 0-5	621,684.34	10.4464	649,084.01	27,399.67
143,083.4930	AGE-BASED GR 6-10	1,431,166.51	10.4464	1,484,710.98	63,544.47
93,750.8500	AGE-BASED GR 11-14	937,705.44	10.4464	979,361.22	41,655.78
79,443.6430	AGE-BAESD GR 15-18	794,717.21	10.4464	829,902.06	35,184.85
12,446.8260	AGE-BASED IN 0-5	124,490.37	10.4464	130,024.83	5,534.46
28,631.4090	AGE-BASED IN 6-10	286,323.21	10.4464	299,095.87	12,772.66
27,848.1290	AGE-BASED IN 11-14	278,495.06	10.4464	290,913.39	12,418.33

NEBRASKA EDUCATIONAL SAVINGS TRUST-
TD AMERITRADE 529 COLLEGE SAVINGS PLAN
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DECEMBER 31, 2010

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
3,421.8710	AGE-BASED CON 0-5	34,262.87	10.4464	35,746.32	1,483.45
9,857.6300	AGE-BASED CON 6-10	98,617.71	10.4464	102,976.99	4,359.28
214,620.0250	GROWTH	2,147,421.47	10.4464	2,242,011.99	94,590.52
92,477.4940	BALANCED INDEX	925,295.84	10.4464	966,059.21	40,763.37
35,107.3530	CONSERVATIVE	351,180.62	10.4464	366,748.33	15,565.71
357,809.7560	VANGUARD REIT IDX	3,584,960.07	10.4464	3,737,832.78	152,872.71
1,496,541.0210		14,977,090.03		15,633,503.53	656,413.50
TOTAL INVESTMENTS UNIT OF PARTICIPATION		393,237,756.19		397,461,629.43	4,223,873.24
TOTAL INVESTMENT		393,237,756.19		397,461,629.43	4,223,873.24

TD Ameritrade 529 College Savings Plan of Nebraska
NOTES TO FINANCIAL STATEMENTS AND INVESTMENT SUMMARY AND DETAIL
For the period December 18, 2010 through December 31, 2010

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The TD Ameritrade 529 College Savings Plan (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 NEST Advisor College Savings Plan is a separate class of accounts in the Plan and is not included in the accompanying financial statements. The NEST Direct College Savings Plan is a separate series of the Program Fund of the Trust. It 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.

The Plan is comprised of Age-Based investment options, Static investment options, and Individual investment options. The Age-Based and Static investment options invests in a combination of Underlying Funds managed by a Sub-Advisor, recommended by, and approved by, the Nebraska Investment Council. The Individual investment options 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 TD Ameritrade 529 College Savings Plan 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 First National Bank (Program Manager). Under this contract, the Program Manager provides day-to-day administrative and recordkeeping 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.

TD Ameritrade 529 College Savings Plan of Nebraska
NOTES TO FINANCIAL STATEMENTS AND INVESTMENT
SUMMARY AND DETAIL - CONTINUED
For the period December 18, 2010 through December 31, 2010

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

The financial statements and investment summary and detail 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 Age-Based, Static and the Individual investment options (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 the Plan. 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 of Nebraska
NOTES TO FINANCIAL STATEMENTS AND INVESTMENT
SUMMARY AND DETAIL - CONTINUED
For the period December 18, 2010 through December 31, 2010

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 unit price 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 investment options are offered in direct shares. The expense and fees range related to each investment options is as follows: Age-Based investment option is 0.57% to 0.80%, Static investment option is 0.58% to 0.77% and Individual investment option is 0.53% to 1.60%.

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.

TD Ameritrade 529 College Savings Plan of Nebraska
NOTES TO FINANCIAL STATEMENTS AND INVESTMENT
SUMMARY AND DETAIL - CONTINUED
For the period December 18, 2010 through December 31, 2010

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, 2010, 100% of the fund's investments were valued based on Level 1 inputs.

NOTE C. PROGRAM EXPENSES

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 0.26% of the average daily net assets of the investment options and a state administration fee of 0.03% and investment management fee on all investment options of 0.19%.

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

TD Ameritrade 529 College Savings Plan of Nebraska
NOTES TO FINANCIAL STATEMENTS AND INVESTMENT
SUMMARY AND DETAIL - CONTINUED
For the period December 18, 2010 through December 31, 2010

NOTE D. PORTFOLIOS

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

NOTE E. TRANSFER OF FUNDS

Effective December 18, 2010, the Program Management Agreement between First National Bank and the Nebraska State Treasurer began and the assets of the College Savings Plans and Participant account records and balances were transferred and received from Union Bank & Trust (previous program manager) and the NEST Direct and Advisor College Savings Plans began.

NOTE F. SUBSEQUENT EVENTS

As of October 26, 2011, the date the financial statements were available to be issued, TD Ameritrade 529 College Savings Plan did not have any subsequent events affecting the amounts reported in the financial statements for the period December 18, 2010 through December 31, 2010 or which are required to be disclosed in the notes to the financial statements for the year then ended.

National Distribution

State Farm College Savings Plan

OFI Private Investments, Inc. (a subsidiary of OppenheimerFunds, Inc.) serves as the Investment Manager and Fund Provider for the State Farm College Savings Plan. The 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 a low cost plan and quality performance for Nebraskans as well as participants in other states. This partnership also benefits the Nebraska program by having more than 16,000 State Farm Agents sell the State Farm College Savings Plan in Nebraska and nationwide.

As of September 30, 2011, the State Farm College Savings Plan had 41,242 accounts and \$202,073,795 in assets.

The 2010 Audit of the State Farm College Savings Plan, performed by Hayes & Associates, is included in this report. If you would like to know more about the State Farm College Savings Plan, please contact my office or visit www.statefarm.com.



College Savings Plan



State Farm Portfolios

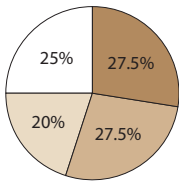
Enrollment-Based Portfolios

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.

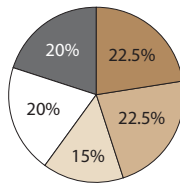


College Savings Plan

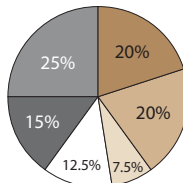
13+ Years to College



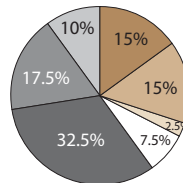
7-12 Years to College



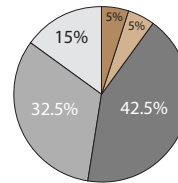
4-6 Years to College



1-3 Years to College

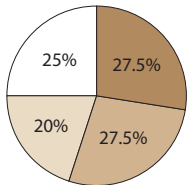


College Now



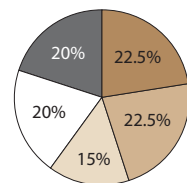
Static Portfolios

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.



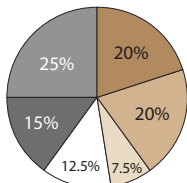
Growth Portfolio

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.



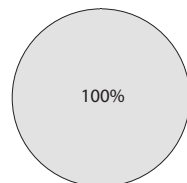
Moderate Growth Portfolio

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
December 31, 2010**

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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, 2010, and the related statements of operations, changes in net assets, and the financial highlights for the period ended December 31, 2010 (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, 2010, 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.
Omaha, Nebraska
June 11, 2011

Hayes & Associates, L.L.C.

State Farm Nebraska College Savings Plan
STATEMENTS OF ASSETS AND LIABILITIES
December 31, 2010

	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
ASSETS					
Investments	\$ 19,284,631	\$ 59,413,413	\$ 29,689,828	\$ 25,061,896	\$ 13,661,491
Cash and cash equivalents	212,425	612,286	53,602	131,639	42,536
Receivables and other assets:					
Securities sold	-	-	-	19,763	33,561
Accrued income	-	-	-	306	263
Receivables for capital shares	43,277	59,317	51,904	41,471	300
Receivable for expense reimbursement	-	-	-	-	-
Total assets	<u>19,540,333</u>	<u>60,085,016</u>	<u>29,795,334</u>	<u>25,255,075</u>	<u>13,738,151</u>
LIABILITIES					
Payables and other liabilities:					
Capital shares	-	6,097	-	37,552	33,215
Securities purchased	17,581	12,152	9,158	-	-
Accrued expenses	116	292	93	48	-
Total liabilities	<u>17,697</u>	<u>18,541</u>	<u>9,251</u>	<u>37,600</u>	<u>33,215</u>
NET ASSETS	<u><u>\$ 19,522,636</u></u>	<u><u>\$ 60,066,475</u></u>	<u><u>\$ 29,786,083</u></u>	<u><u>\$ 25,217,475</u></u>	<u><u>\$ 13,704,936</u></u>
Class A					
Net assets	\$ 17,329,733	\$ 48,222,207	\$ 24,598,250	\$ 21,297,535	\$ 12,736,379
Capital shares outstanding (unlimited number authorized)	1,858,446	4,942,940	2,621,687	2,212,345	1,367,863
Net asset value per unit (NAV)	\$ 9.32	\$ 9.76	\$ 9.38	\$ 9.63	\$ 9.31
Public offering price per unit (NAV plus sales charge 5.5% of offering price)	\$ 9.86	\$ 10.33	\$ 9.93	\$ 10.19	\$ 9.85
Class B					
Net assets	\$ 2,192,903	\$ 11,844,268	\$ 5,187,833	\$ 3,919,940	\$ 968,557
Capital shares outstanding (unlimited number authorized)	242,045	1,248,557	568,762	418,492	106,996
Net asset value per unit (NAV)	\$ 9.06	\$ 9.49	\$ 9.12	\$ 9.37	\$ 9.05
Cost of investments	\$ 13,647,512	\$ 43,568,478	\$ 23,450,868	\$ 21,710,232	\$ 13,025,995

See accompanying notes and independent auditor's report.

State Farm Nebraska College Savings Plan
STATEMENTS OF ASSETS AND LIABILITIES
December 31, 2010

	Growth Portfolio	Moderate Growth Portfolio	Balanced Portfolio	Money Market Portfolio
ASSETS				
Investments	\$ 28,066,962	\$ 17,249,715	\$ 7,668,499	\$ 3,775,152
Cash and cash equivalents	133,795	71,495	13,870	36,263
Receivables and other assets:				
Securities sold	-	-	13,030	-
Accrued income	-	-	-	481
Receivables for capital shares	44,357	14,146	19,639	523
Receivable for expense reimbursement	-	-	-	10
Total assets	28,245,114	17,335,356	7,715,038	3,812,429
LIABILITIES				
Payables and other liabilities:				
Capital shares	1,004	3,674	-	1,000
Securities purchased	21,109	10,853	-	-
Accrued expenses	169	84	24	-
Total liabilities	22,282	14,611	24	1,000
NET ASSETS	\$ 28,222,832	\$ 17,320,745	\$ 7,715,014	\$ 3,811,429
Class A				
Net assets	\$ 24,688,919	\$ 14,414,107	\$ 6,618,305	\$ 3,364,081
Capital shares outstanding (unlimited number authorized)	2,631,908	1,475,990	706,498	334,479
Net asset value per unit (NAV)	\$ 9.38	\$ 9.77	\$ 9.37	\$ 10.06
Public offering price per unit (NAV plus sales charge 5.5% of offering price)	\$ 9.93	\$ 10.34	\$ 9.92	\$ -
Class B				
Net assets	\$ 3,533,913	\$ 2,906,638	\$ 1,096,709	\$ 447,348
Capital shares outstanding (unlimited number authorized)	387,646	306,103	120,473	44,488
Net asset value per unit (NAV)	\$ 9.12	\$ 9.50	\$ 9.10	\$ 10.06
Cost of investments	\$ 19,911,147	\$ 12,684,061	\$ 6,062,025	\$ 3,775,152

See accompanying notes and independent auditor's report.

State Farm Nebraska College Savings Plan
STATEMENTS OF OPERATIONS
For the period ended December 31, 2010

	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
INVESTMENT INCOME					
Dividends	\$ 71,176	\$ 881,146	\$ 340,517	\$ 51,424	\$ 11,727
Total investment income	71,176	881,146	340,517	51,424	11,727
EXPENSES					
Distribution fees					
Class A	39,508	102,994	53,013	46,612	27,001
Class B	25,902	106,746	47,789	31,806	6,292
Management fees	78,541	197,888	81,591	58,651	22,859
State administrative fees	9,197	25,937	12,992	10,913	5,715
Expense reimbursement (note 2(a))	-	-	-	-	-
Total expenses	153,148	433,565	195,385	147,982	61,867
NET INVESTMENT INCOME (LOSS)	(81,972)	447,581	145,132	(96,558)	(50,140)
REALIZED AND UNREALIZED GAIN (LOSS)					
ON INVESTMENTS					
Net realized gain (loss)	286,726	19,117	38,656	64,990	52,084
Net change in unrealized appreciation	1,872,618	6,508,318	2,799,850	1,628,792	428,590
Net realized and unrealized gain (loss) on investments	2,159,344	6,527,435	2,838,506	1,693,782	480,674
NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 2,077,372	\$ 6,975,016	\$ 2,983,638	\$ 1,597,224	\$ 430,534

See accompanying notes and independent auditor's report.

State Farm Nebraska College Savings Plan
STATEMENTS OF OPERATIONS
For the period ended December 31, 2010

	Growth Portfolio	Moderate Growth Portfolio	Balanced Portfolio	Money Market Portfolio
INVESTMENT INCOME				
Dividends	\$ 106,547	\$ 291,527	\$ 100,210	\$ 5,909
Total investment income	106,547	291,527	100,210	5,909
EXPENSES				
Distribution fees				
Class A	52,284	30,947	14,066	-
Class B	31,235	25,003	10,301	-
Management fees	102,589	56,755	20,890	7,063
State administrative fees	12,019	7,440	3,328	1,766
Expense reimbursement	-	-	-	(3,116)
Total expenses	198,127	120,145	48,585	5,713
NET INVESTMENT INCOME (LOSS)	(91,580)	171,382	51,625	196
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS				
Net realized gain (loss)	(23,807)	(169)	7,263	-
Net change in unrealized appreciation	3,308,900	1,847,124	703,582	-
Net realized and unrealized gain (loss) on investments	3,285,093	1,846,955	710,845	-
NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 3,193,513	\$ 2,018,337	\$ 762,470	\$ 196

See accompanying notes and independent auditor's report.

State Farm Nebraska College Savings Plan
STATEMENTS OF CHANGES IN NET ASSETS
For the period ended December 31, 2010

	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
OPERATIONS					
Net investment income (loss)	\$ (81,972)	\$ 447,581	\$ 145,132	\$ (96,558)	\$ (50,140)
Net realized gain (loss) on investments	286,726	19,117	38,656	64,990	52,084
Net change in unrealized appreciation	<u>1,872,618</u>	<u>6,508,318</u>	<u>2,799,850</u>	<u>1,628,792</u>	<u>428,590</u>
Net increase in net assets resulting from operations	2,077,372	6,975,016	2,983,638	1,597,224	430,534
CAPITAL SHARE TRANSACTIONS					
Class A					
Proceeds from sales	7,100,749	14,154,729	11,376,978	10,747,980	7,375,356
Payment for redemptions	(6,466,064)	(9,837,130)	(8,543,586)	(7,996,413)	(4,465,156)
Class B					
Proceeds from sales	430,399	2,348,235	2,031,116	1,948,004	788,991
Payment for redemptions	<u>(1,422,307)</u>	<u>(2,059,971)</u>	<u>(1,922,891)</u>	<u>(956,957)</u>	<u>(215,705)</u>
Total increase (decrease) from share transactions	<u>(357,223)</u>	<u>4,605,863</u>	<u>2,941,617</u>	<u>3,742,614</u>	<u>3,483,486</u>
Total change in net assets	1,720,149	11,580,879	5,925,255	5,339,838	3,914,020
NET ASSETS					
Beginning of period	17,802,487	48,485,596	23,860,828	19,877,637	9,790,916
End of period	<u>\$ 19,522,636</u>	<u>\$ 60,066,475</u>	<u>\$ 29,786,083</u>	<u>\$ 25,217,475</u>	<u>\$ 13,704,936</u>

See accompanying notes and independent auditor's report.

State Farm Nebraska College Savings Plan
STATEMENTS OF CHANGES IN NET ASSETS
For the period ended December 31, 2010

	Growth Portfolio	Moderate Growth	Balanced Portfolio	Money Market
OPERATIONS				
Net investment income (loss)	\$ (91,580)	\$ 171,382	\$ 51,625	\$ 196
Net realized gain (loss) on investments	(23,807)	(169)	7,263	-
Net change in unrealized appreciation	<u>3,308,900</u>	<u>1,847,124</u>	<u>703,582</u>	<u>-</u>
Net increase in net assets resulting from operations	3,193,513	2,018,337	762,470	196
CAPITAL SHARE TRANSACTIONS				
Class A				
Proceeds from sales	4,496,655	2,908,322	1,651,547	1,557,418
Payment for redemptions	(2,171,492)	(1,560,960)	(658,152)	(1,059,930)
Class B				
Proceeds from sales	445,010	406,816	126,299	74,643
Payment for redemptions	(246,710)	(115,255)	(123,105)	(167,792)
Total increase from share transactions	<u>2,523,463</u>	<u>1,638,923</u>	<u>996,589</u>	<u>404,339</u>
Total change in net assets	5,716,976	3,657,260	1,759,059	404,535
NET ASSETS				
Beginning of period	22,505,856	13,663,485	5,955,955	3,406,894
End of period	<u>\$ 28,222,832</u>	<u>\$ 17,320,745</u>	<u>\$ 7,715,014</u>	<u>\$ 3,811,429</u>

See accompanying notes and independent auditor's report.

State Farm Nebraska College Savings Plan
SCHEDULES OF INVESTMENTS
December 31, 2010

	Shares	Value (Note 1)
<u>13+ Years to College Portfolio</u>		
Investments in affiliated companies:		
Equity funds:		
OFIPI Barings International Strategy	5,407	\$ 4,624,329
Oppenheimer Capital Appreciation Fund, Cl. Y	116,524	5,306,492
Oppenheimer Value Fund, Cl. Y	242,411	5,391,228
Oppenheimer Main Street Small & Mid Cap Fund, Cl. Y	184,736	3,962,582
Total investments (cost \$13,647,512)		\$ 19,284,631
<u>7-12 Years to College Portfolio</u>		
Investments in affiliated companies:		
Equity funds:		
OFIPI Barings International Strategy	13,538	\$ 11,579,116
Oppenheimer Capital Appreciation Fund, Cl. Y	298,993	13,616,151
Oppenheimer Value Fund, Cl. Y	622,265	13,839,170
Oppenheimer Global Strategic Income Fund, Cl. Y	2,581,886	11,050,473
Oppenheimer Main Street Small & Mid Cap Fund, Cl. Y	434,895	9,328,503
Total investments (cost \$43,568,478)		\$ 59,413,413
<u>4-6 Years to College Portfolio</u>		
Investments in affiliated companies:		
Fixed income funds:		
State Farm Bond Fund	646,725	\$ 6,868,216
Equity funds:		
OFIPI Barings International Strategy	4,330	3,703,248
Oppenheimer Capital Appreciation Fund, Cl. Y	136,020	6,194,372
Oppenheimer Value Fund, Cl. Y	283,137	6,296,973
Oppenheimer Global Strategic Income Fund, Cl. Y	990,520	4,239,425
Oppenheimer Main Street Small & Mid Cap Fund, Cl. Y	111,310	2,387,594
Total investments (cost \$23,450,868)		\$ 29,689,828

See accompanying notes and independent auditor's report.

State Farm Nebraska College Savings Plan
SCHEDULES OF INVESTMENTS
December 31, 2010

	Shares	Value (Note 1)
<u>1-3 Years to College Portfolio</u>		
Investments in unaffiliated companies:		
Fixed income funds:		
Federated US Government Securities Fund	414,165	\$4,232,765
Investments in affiliated companies:		
Fixed income funds:		
State Farm Bond Fund	725,909	7,709,158
Equity funds:		
OFIPI Barings International Strategy	2,244	1,919,387
Oppenheimer Capital Appreciation Fund, Cl. Y	88,121	4,013,031
Oppenheimer Value Fund, Cl. Y	183,471	4,080,389
Oppenheimer Main Street Small & Mid Cap Fund, Cl. Y	32,055	687,584
Money market funds:		
Oppenheimer Institutional Money Market Fund, Cl. L	2,419,581	2,419,582
Total investments (cost \$21,710,232)		\$ 25,061,896
<u>College Now Portfolio</u>		
Investments in unaffiliated companies:		
Fixed income funds:		
Federated US Government Securities Fund	432,816	\$4,423,381
Investments in affiliated companies:		
Fixed income funds:		
State Farm Bond Fund	533,796	5,668,916
Equity funds:		
Oppenheimer Capital Appreciation Fund, Cl. Y	16,616	756,692
Oppenheimer Value Fund, Cl. Y	34,609	769,707
Money market funds:		
Oppenheimer Institutional Money Market Fund, Cl. L	2,042,795	2,042,795
Total investments (cost \$13,025,995)		\$ 13,661,491
<u>Growth Portfolio</u>		
Investments in affiliated companies:		
Equity funds:		
OFIPI Barings International Strategy	7,855	\$ 6,718,146
Oppenheimer Capital Appreciation Fund, Cl. Y	169,618	7,724,394
Oppenheimer Value Fund, Cl. Y	353,006	7,850,859
Oppenheimer Main Street Small & Mid Cap Fund, Cl. Y	269,164	5,773,563
Total investments (cost \$19,911,147)		\$ 28,066,962

See accompanying notes and independent auditor's report.

State Farm Nebraska College Savings Plan
SCHEDULES OF INVESTMENTS
December 31, 2010

	Shares	Value (Note 1)
<u>Moderate Growth Portfolio</u>		
Investments in affiliated companies:		
Equity funds:		
OFIPI Barings International Strategy	3,930	\$ 3,361,232
Oppenheimer Capital Appreciation Fund, Cl. Y	86,808	3,953,249
Oppenheimer Value Fund, Cl. Y	180,676	4,018,225
Oppenheimer Global Strategic Income Fund, Cl. Y	749,565	3,208,140
Oppenheimer Main Street Small & Mid Cap Fund, Cl. Y	126,288	2,708,869
Total investments (cost \$12,684,061)		\$ 17,249,715
<u>Balanced Portfolio</u>		
Investments in affiliated companies:		
Fixed income funds:		
State Farm Bond Fund	167,164	\$ 1,775,285
Equity funds:		
OFIPI Barings International Strategy	1,118	956,516
Oppenheimer Capital Appreciation Fund, Cl. Y	35,120	1,599,358
Oppenheimer Value Fund, Cl. Y	73,091	1,625,549
Oppenheimer Global Strategic Income Fund, Cl. Y	255,962	1,095,516
Oppenheimer Main Street Small & Mid Cap Fund, Cl. Y	28,731	616,275
Total investments (cost \$6,062,025)		\$ 7,668,499
<u>Money Market Portfolio</u>		
Investments in affiliated companies:		
Money market funds:		
Oppenheimer Institutional Money Market Fund, Cl. L	3,775,152	\$ 3,775,152
Total investments (cost \$3,775,152)		\$ 3,775,152

See accompanying notes and independent auditor's report.

State Farm College Savings Plan
NOTES TO THE FINANCIAL STATEMENTS
For the period ended December 31, 2010

(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 at the discretion of the Nebraska State Treasurer. The Plan is distributed by OppenheimerFunds Distributor, Inc. (the Distributor), and sold by State Farm VP Management Corp. OFIPI, together with the Distributor (OppenheimerFunds), provides recordkeeping services for 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, and partnerships managed by OppenheimerFunds Inc. (OFI), OFIPI, OFI Institutional Asset Management Inc., Federated Asset Management Company, and State Farm Investment Management Corp. These underlying investments are: Oppenheimer Capital Appreciation Fund, Oppenheimer Value Fund, Oppenheimer Main Street Small- & Mid- Cap Fund, OFIPI Baring International Strategy, Oppenheimer Global 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 and the unregistered partnerships are individually and collectively referred to as Underlying Investments.

Effective June 30, 2010 Oppenheimer Strategic Income Fund changed its name to Oppenheimer Global Strategic Income Fund. Effective November 1, 2010, Oppenheimer Main Street Small Cap Fund changed its name to Oppenheimer Main Street Small- & Mid-Cap Fund.

State Farm College Savings Plan
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
For the period ended December 31, 2010

(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 current price quotation obtained from an independent pricing service or broker-dealer, 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.

(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. Interest income 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.

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

Each Portfolios income, expenses (other than those attributable to a specific class), gains and losses are allocated on a daily basis to each class of shares based upon the relative proportion of net assets represented by such class. Operating expenses directly attributable to a specific class as charged against the operations of that class

State Farm College Savings Plan
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
For the period ended December 31, 2010

(1) Summary of Significant Accounting Policies - Continued

(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.

(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). There are also indirect fees and expenses of the Underlying Investments in which the Plan invests.

OFIPI has voluntarily undertaken to waive fees to the extent necessary to assist the Money Market Portfolio in attempting to maintain a positive yield. During the year ended December 31, 2010, OFIPI waived \$3,116 for the Money Market Portfolio. There is no guarantee that the Money Market Portfolio will maintain a positive yield. 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.

State Farm College Savings Plan
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
For the period ended December 31, 2010

(2) Related-Party Information and Fees - Continued

(c) Settlement Agreement

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 did not admit any wrongdoing and paid the State \$1.2 million which the State will distribute to eligible participants in the State Farm Nebraska College Savings Plan.

(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.

(a) Risk of Investing in the Underlying Investments

The Underlying Investments in which the Plan invests have their 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.

State Farm College Savings Plan
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
For the period ended December 31, 2010

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

(b) *Risk of Foreign Investing*

The Underlying Investment may invest in securities of foreign issuers that are traded in U.S. or foreign markets. 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.

If an 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 an 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.

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

Stocks and other equity securities held by an 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.

State Farm College Savings Plan
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
For the period ended December 31, 2010

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

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

Fixed-income securities (also referred to as “debt securities”) held by an 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 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.

(5) Capital Share Transactions

The Portfolios have authorized an unlimited number of no par values of capital share transactions. Transactions are as follows:

State Farm College Savings Plan
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
For the period ended December 31, 2010

(5) Capital Share Transactions - Continued

	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	844,879	\$ 7,100,749	1,603,792	\$ 14,154,729	1,313,194	\$ 11,376,978
Redeemed	(784,192)	(6,466,064)	(1,123,744)	(9,837,130)	(987,549)	(8,543,586)
Net Increase	<u>60,687</u>	<u>\$ 634,685</u>	<u>480,048</u>	<u>\$ 4,317,599</u>	<u>325,645</u>	<u>\$ 2,833,392</u>
Class B						
Sold	52,972	\$ 430,399	274,743	\$ 2,348,235	241,058	\$ 2,031,116
Redeemed	(176,706)	(1,422,307)	(241,193)	(2,059,971)	(228,104)	(1,922,891)
Net Increase	<u>(123,734)</u>	<u>\$ (991,908)</u>	<u>33,550</u>	<u>\$ 288,264</u>	<u>12,954</u>	<u>\$ 108,225</u>
Total Capital Shares Transactions:	<u>(63,047)</u>	<u>\$ (357,223)</u>	<u>513,598</u>	<u>\$ 4,605,863</u>	<u>338,599</u>	<u>\$ 2,941,617</u>

	1-3 Years to College Portfolio		College Now Portfolio		Growth Portfolio	
	Shares	Value	Shares	Value	Shares	Value
Class A						
Sold	1,173,394	\$ 10,747,980	802,289	\$ 7,375,356	530,214	\$ 4,496,655
Redeemed	(874,051)	(7,996,413)	(486,531)	(4,465,156)	(258,587)	(2,171,492)
Net Increase	<u>299,343</u>	<u>\$ 2,751,567</u>	<u>315,758</u>	<u>\$ 2,910,200</u>	<u>271,627</u>	<u>\$ 2,325,163</u>
Class B						
Sold	218,108	\$ 1,948,004	87,944	\$ 788,991	54,506	\$ 445,010
Redeemed	(107,272)	(956,957)	(23,995)	(215,705)	(29,718)	(246,710)
Net Increase	<u>110,836</u>	<u>\$ 991,047</u>	<u>63,949</u>	<u>\$ 573,286</u>	<u>24,788</u>	<u>\$ 198,300</u>
Total Capital Shares Transactions:	<u>410,179</u>	<u>\$ 3,742,614</u>	<u>379,707</u>	<u>\$ 3,483,486</u>	<u>296,415</u>	<u>\$ 2,523,463</u>

State Farm College Savings Plan
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
For the period ended December 31, 2010

(5) Capital Share Transactions - 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	327,570	\$ 2,908,322	189,475	\$ 1,651,547	154,813	\$ 1,557,418
Redeemed	<u>(176,552)</u>	<u>(1,560,960)</u>	<u>(75,713)</u>	<u>(658,152)</u>	<u>(105,361)</u>	<u>(1,059,930)</u>
Net Increase	<u>151,018</u>	<u>\$ 1,347,362</u>	<u>113,762</u>	<u>\$ 993,395</u>	<u>49,452</u>	<u>\$ 497,488</u>
Class B						
Sold	47,018	\$ 406,816	15,106	\$ 126,299	7,420	\$ 74,643
Redeemed	<u>(13,821)</u>	<u>(115,255)</u>	<u>(14,442)</u>	<u>(123,105)</u>	<u>(16,689)</u>	<u>(167,792)</u>
Net Increase	<u>33,197</u>	<u>\$ 291,561</u>	<u>664</u>	<u>\$ 3,194</u>	<u>(9,269)</u>	<u>\$ (93,149)</u>
Total Capital Shares Transactions:	<u>184,215</u>	<u>\$ 1,638,923</u>	<u>114,426</u>	<u>\$ 996,589</u>	<u>40,183</u>	<u>\$ 404,339</u>

State Farm College Savings Plan
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
For the period ended December 31, 2010

(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	\$ 8.26	\$ 8.58	\$ 8.40	\$ 8.98	\$ 8.95
Income from investment operations:					
Net investment gain (loss) ¹	(0.03)	0.09	0.06	(0.03)	(0.04)
Net realized and unrealized gain (loss)	1.09	1.09	0.92	0.68	0.40
Total from investment income	1.06	1.18	0.98	0.65	0.36
Net asset value, end of period	<u>\$ 9.32</u>	<u>\$ 9.76</u>	<u>\$ 9.38</u>	<u>\$ 9.63</u>	<u>\$ 9.31</u>
 Total return ²	 <u>12.83%</u>	 <u>13.75%</u>	 <u>11.67%</u>	 <u>7.24%</u>	 <u>4.02%</u>
 Ratios/Supplemental Data					
Ratios to average net assets: ³					
Net investment gain (loss)	(0.33%)	1.02%	0.70%	(0.34%)	(0.42%)
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, 2010	1.34%	1.33%	1.22%	1.05%	0.90%

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 ended December 31, 2010

(6) Financial Highlights - Continued

	Class A			
	Growth Portfolio	Moderate Growth Portfolio	Balanced Portfolio	Money Market Portfolio
Net asset value, beginning of period	\$ 8.29	\$ 8.58	\$ 8.39	\$ 10.06
Income from investment operations:				
Net investment gain (loss) ¹	(0.02)	0.11	0.08	-
Net realized and unrealized gain	1.11	1.08	0.90	-
Total from investment income	<u>1.09</u>	<u>1.19</u>	<u>0.98</u>	<u>-</u>
Net asset value, end of period	<u>\$ 9.38</u>	<u>\$ 9.77</u>	<u>\$ 9.37</u>	<u>\$ 10.06</u>
 Total return ²	 <u>13.15%</u>	 <u>13.87%</u>	 <u>11.68%</u>	 <u>0.00%</u>
 Ratios/Supplemental Data				
Ratios to average net assets: ³				
Net investment gain (loss)	(0.28%)	1.28%	0.90%	0.01%
Total expenses	0.73%	0.68%	0.61%	0.25%
 Total Expenses including indirect expenses from affiliated funds were as follows:				
Period ended December 31, 2010	1.34%	1.33%	1.22%	0.42%

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 ended December 31, 2010

(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	\$ 8.08	\$ 8.40	\$ 8.23	\$ 8.80	\$ 8.77
Income from investment operations:					
Net investment gain (loss) ¹	(0.09)	0.02	(0.01)	(0.09)	(0.07)
Net realized and unrealized gain	1.07	1.07	0.90	0.66	0.35
Total from investment income	0.98	1.09	0.89	0.57	0.28
Net asset value, end of period	<u>\$ 9.06</u>	<u>\$ 9.49</u>	<u>\$ 9.12</u>	<u>\$ 9.37</u>	<u>\$ 9.05</u>
 Total return ²	 <u>12.13%</u>	 <u>12.98%</u>	 <u>10.81%</u>	 <u>6.48%</u>	 <u>3.19%</u>
 Ratios/Supplemental Data					
Ratios to average net assets: ³					
Net investment gain (loss)	(1.16%)	0.26%	(0.09%)	(1.01%)	(0.80%)
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, 2010	2.09%	2.08%	1.97%	1.80%	1.65%

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 ended December 31, 2010

(6) Financial Highlights - Continued

	Class B			
	Growth Portfolio	Moderate Growth Portfolio	Balanced Portfolio	Money Market Portfolio
Net asset value, beginning of period	\$ 8.11	\$ 8.41	\$ 8.21	\$ 10.05
Income from investment operations:				
Net investment gain (loss) ¹	(0.09)	0.05	0.01	0.01
Net realized and unrealized gain	1.10	1.04	0.88	-
Total from investment income	<u>1.01</u>	<u>1.09</u>	<u>0.89</u>	<u>0.01</u>
Net asset value, end of period	<u>\$ 9.12</u>	<u>\$ 9.50</u>	<u>\$ 9.10</u>	<u>\$ 10.06</u>
 Total return ²	 <u>12.45%</u>	 <u>12.96%</u>	 <u>10.84%</u>	 <u>0.10%</u>
 Ratios/Supplemental Data				
Ratios to average net assets: ³				
Net investment gain (loss)	(1.04%)	0.53%	0.11%	0.01%
Total expenses	1.48%	1.43%	1.36%	0.25%
 Total Expenses including indirect expenses from affiliated funds were as follows:				
Period ended December 31, 2010	2.09%	2.08%	1.97%	0.42%

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 ended December 31, 2010

(6) Fair Value Measurement

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. Unadjusted quoted prices in active markets for identical assets or liabilities are classified as "Level 1", observable market inputs other than unadjusted quoted prices are classified as "Level 2", and significant 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 registered Mutual Funds as Level 1 and the OFIPI Barings Funds as Level 2, without consideration as to the classification level of the specific investments held by the Underlying Investments.

Fair values of assets measured on a recurring basis that are included in the Fund's Statement of Asset and Liabilities as of December 31, 2010 based on valuation input level:

	Level 1 Unadjusted Quoted Prices	Level 2 Other significant Observable Inputs	Level 3 Significant Unobservable Inputs	Fair Value
Asset Table				
Investments, at Fair Value:				
Money Market	\$ 8,237,529	\$ -	\$ -	\$ 8,237,529
Fixed Income	30,677,721			30,677,721
Equity	132,094,363	32,861,974	-	164,956,337
Total Assets	<u>\$ 171,009,613</u>	<u>\$ 32,861,974</u>	<u>\$ -</u>	<u>\$ 203,871,587</u>

(7) Pending Litigation

Since 2009, a number of lawsuits have been pending in federal courts against 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 and current and former trustees of the respective Defendant Funds. The plaintiffs seek class action status on behalf of purchasers of shares of the respective Defendant Fund 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's 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.

State Farm College Savings Plan
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
For the period ended December 31, 2010

(7) Pending Litigation - Continued

On June 1, 2011, the U.S. District Court for the District of Colorado gave preliminary approval to Stipulations and Agreements of Settlement in cases involving two funds, Oppenheimer Champion Income Fund and Oppenheimer Core Bond Fund. Those settlements are subject to the final approval of the Court and the determination by the settling defendants that class members representing a sufficient proportion of the losses allegedly suffered by class members had elected to participate in the settlement. Those settlements do not settle any of the other outstanding lawsuits pending in other courts relating to these matters.

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.

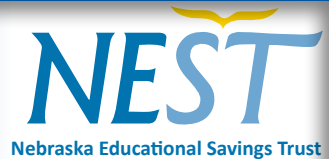
Other lawsuits have been filed since 2008 in various state and federal courts, against OFI and certain of its affiliates. Those lawsuits were filed by investors who made investments through an affiliate of OFI, and relate to the alleged investment fraud perpetrated by Bernard Madoff and his firm ("Madoff"). 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 Distributor, any of the Oppenheimer mutual funds or any of their independent Trustees or Directors as defendants. None of the Oppenheimer funds invested in any funds or accounts managed by Madoff. On February 28, 2011, a Stipulation of Partial Settlement of certain of those lawsuits was filed in the U.S. District Court for the Southern District of New York. That proposed settlement is subject to the approval of the Court and the determination by the settling defendants that class members representing a sufficient proportion of the losses allegedly suffered by class members had elected to participate in the settlement. The proposed settlement does not settle any of the other outstanding lawsuits pending in other courts relating to these matters.

OFI believes that the lawsuits described above are without legal merit and is defending against them vigorously. The Defendant Funds' Boards 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 OFI 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.

(8) Subsequent Events Evaluation

Effective January 10, 2011 the Program Manager changed from Union Bank and Trust Company to First National Bank of Omaha. The management fee changed from 0.20% to 0.17% of the average daily net assets of the Plan, of which, OFIPI receives 0.15% and the Program Manager receives 0.02%. The Plan has evaluated the need for disclosures and/or adjustments resulting from subsequent events through June 11, 2011, the date the financial statements were available to be issued. This evaluation determined that there are no additional subsequent events that necessitated disclosures and/or adjustments.

Nebraska Educational Savings Plan Trust



Annual Audit | Year End 12/31/2010 | Copyright 2011 | Nebraska State Treasurer Don Stenberg

NEST Direct College Savings Plan Portfolio Allocations

(As of Period Ending: 9/30/11)



Age-Based	Age of Beneficiary														Balanced Index	Conservative		
	Age-Based Aggressive	0-5	6-10	11-14	15-18	19+												
	Age-Based Growth		0-5	6-10		11-14		15-18		19+								
	Age-Based Index				0-5		6-10		11-14		15-18		19+					
	Age-Based Conservative					0-5	6-10		11-14		15-18		19+					
Static			Growth															
U.S. Equity Large Cap	State Street S&P 500 Index	N/A	37.0%	32.0%	21.0%	39.0%	12.0%	26.0%	9.0%	13.0%							30.0%	7.0%
	Tributary Core Equity	FOEPX	14.0%	10.0%	9.0%		7.0%		2.0%									3.0%
	T. Rowe Price Large Cap Growth	TRLGX	14.0%	10.0%	9.0%		7.0%		2.0%									3.0%
U.S. Equity Mid Cap	Vanguard Extended Market Index	VIEIX	2.0%	2.0%	1.0%	6.0%	1.0%	4.0%	1.0%	2.0%							5.0%	2.0%
U.S. Equity Small Cap	Fidelity Advisor Small Cap	FSCIX	4.0%	3.0%	2.5%		1.5%		0.5%									
	Tributary Small Company	FOSBX	4.0%	3.0%	2.5%		1.5%		0.5%									
U.S. Real Estate	Vanguard REIT Index	VGSNX		5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%							5.0%	5.0%
International Equity	State Street MSCI ACWI Ex-US Index	N/A	25.0%	20.0%	15.0%	15.0%	10.0%	10.0%	5.0%	5.0%							10.0%	5.0%
Fixed Income	PIMCO Total Return	PTTRX		5.0%	9.0%		13.0%		17.0%		18.0%		9.0%					17.0%
	Vanguard Total Bond Market Index	VBMPX		5.0%	9.0%	26.0%	13.0%	36.0%	17.0%	46.0%	19.0%	50.0%	9.0%	25.0%			40.0%	17.0%
Fixed Income TIPS	Vanguard Inflation-Protected Securities	VIPIX		5.0%	8.0%		10.0%		12.0%		13.0%		7.0%					12.0%
Money Market	Goldman Sachs Prime Money Market	N/A			9.0%	9.0%	19.0%	19.0%	29.0%	29.0%	50.0%	50.0%	75.0%	75.0%	100.0%		10.0%	29.0%



NEST DIRECT COLLEGE SAVINGS PLAN PORTFOLIO PERFORMANCE

Period Ended 9/30/2011

Investment Option Name <i>Benchmark*</i>	Total Returns		Average Annualized Total Returns			Inception Date
	Quarter Ending 9/30/2011	Year To Date	1 year	3 year	Since Inception**	
Age-Based Investment Options						
Age-Based Aggressive 0-5 <i>Blended Benchmark</i>	-16.56% -16.39%	-12.44% -11.70%	— -2.40%	— 1.19%	-11.30%	12/17/2010
Age-Based Aggressive 6-10 <i>Blended Benchmark</i>	-13.63% -13.38%	-9.37% -8.55%	— -0.70%	— 2.53%	-8.10%	12/17/2010
Age-Based Aggressive 11-14 <i>Blended Benchmark</i>	-10.33% -9.80%	-6.43% -5.42%	— 0.60%	— 3.48%	-5.40%	12/17/2010
Age-Based Aggressive 15-18 <i>Blended Benchmark</i>	-6.88% -6.15%	-3.47% -2.31%	— 1.73%	— 4.17%	-2.60%	12/17/2010
Age-Based Aggressive 19+ <i>Blended Benchmark</i>	-3.18% -2.35%	-0.20% 0.86%	— 2.79%	— 4.62%	0.50%	12/17/2010
Age-Based Growth 0-5 <i>Blended Benchmark</i>	-13.63% -13.38%	-9.37% -8.55%	— -0.70%	— 2.53%	-8.10%	12/17/2010
Age-Based Growth 6-10 <i>Blended Benchmark</i>	-10.33% -9.80%	-6.43% -5.42%	— 0.60%	— 3.48%	-5.40%	12/17/2010
Age-Based Growth 11-14 <i>Blended Benchmark</i>	-6.88% -6.15%	-3.47% -2.31%	— 1.73%	— 4.17%	-2.60%	12/17/2010
Age-Based Growth 15-18 <i>Blended Benchmark</i>	-3.18% -2.35%	-0.20% 0.86%	— 2.79%	— 4.62%	0.50%	12/17/2010
Age-Based Growth 19+ <i>Blended Benchmark</i>	1.08% 2.00%	2.79% 3.81%	— 3.25%	— 4.09%	3.00%	12/17/2010
Age-Based Index 0-5 <i>Blended Benchmark</i>	-9.56% -9.64%	-5.53% -5.48%	— 0.37%	— 3.58%	-4.40%	12/17/2010
Age-Based Index 6-10 <i>Blended Benchmark</i>	-5.93% -6.05%	-2.57% -2.52%	— 1.37%	— 4.20%	-1.60%	12/17/2010
Age-Based Index 11-14 <i>Blended Benchmark</i>	-2.22% -2.38%	0.50% 0.46%	— 2.28%	— 4.61%	1.20%	12/17/2010
Age-Based Index 15-18 <i>Blended Benchmark</i>	1.97% 1.90%	3.19% 3.32%	— 2.67%	— 4.04%	3.40%	12/17/2010
Age-Based Index 19+ <i>Blended Benchmark</i>	0.99% 0.96%	1.50% 1.68%	— 1.38%	— 2.11%	1.60%	12/17/2010
Age-Based Conservative 0-5 <i>Blended Benchmark</i>	-6.88% -6.15%	-3.47% -2.31%	— 1.73%	— 4.17%	-2.60%	12/17/2010
Age-Based Conservative 6-10 <i>Blended Benchmark</i>	-3.18% -2.35%	-0.20% 0.86%	— 2.79%	— 4.62%	0.50%	12/17/2010
Age-Based Conservative 11-14 <i>Blended Benchmark</i>	1.08% 2.00%	2.79% 3.81%	— 3.25%	— 4.09%	3.00%	12/17/2010
Age-Based Conservative 15-18 <i>Blended Benchmark</i>	0.50% 1.01%	1.30% 1.95%	— 1.70%	— 2.14%	1.40%	12/17/2010
Age-Based Conservative 19+ <i>Blended Benchmark</i>	0.00% 0.01%	0.00% 0.07%	— 0.11%	— 0.20%	0.00%	12/17/2010



NEST DIRECT COLLEGE SAVINGS PLAN PORTFOLIO PERFORMANCE
Period Ended 9/30/2011

Investment Option Name <i>Benchmark*</i>	Total Returns		Average Annualized Total Returns			Inception Date
	Quarter Ending 9/30/2011	Year To Date	Average Annualized 1 year	3 year	Since Inception**	
Static Investment Options						
Growth Static	-13.63%	-9.37%	—	—	-8.10%	12/17/2010
<i>Blended Benchmark</i>	-13.38%	-8.55%	-0.70%	2.53%		
Balanced Index Static	-6.66%	-2.87%	—	—	-1.90%	12/17/2010
<i>Blended Benchmark</i>	-6.68%	-2.78%	1.61%	4.58%		
Conservative Static	-3.18%	-0.30%	—	—	0.40%	12/17/2010
<i>Blended Benchmark</i>	-2.35%	0.86%	2.79%	4.62%		
Individual Investment Options						
State Street S&P 500® Index	-13.91%	-8.80%	—	—	-7.80%	12/17/2010
<i>S&P 500</i>	-13.87%	-8.68%	1.14%	1.23%		
Tributary Core Equity	-16.10%	-14.19%	—	—	-13.50%	12/17/2010
<i>S&P 500</i>	-13.87%	-8.68%	1.14%	1.23%		
<i>Russell 1000 Value</i>	-16.20%	-11.24%	-1.89%	-1.52%		
T. Rowe Price Large Cap Growth	-14.45%	-10.21%	—	—	-9.40%	12/17/2010
<i>Russell 1000 Growth</i>	-13.14%	-7.20%	3.78%	4.69%		
Vanguard Extended Market Index	-21.03%	-15.25%	—	—	-14.40%	12/17/2010
<i>DJ US Completion Total Stock Market</i>	-20.72%	-15.04%	-1.88%	3.35%		
Vanguard REIT Index	-14.60%	-5.93%	—	—	-1.70%	12/17/2010
<i>MSCI US REIT</i>	-14.54%	-5.72%	1.26%	-1.72%		
Vanguard Total Stock Market Index	-15.27%	-9.99%	—	—	-9.00%	12/17/2010
<i>MSCI US Broad Market Index</i>	-15.24%	-9.85%	0.70%	1.69%		
Fidelity Advisor Small Cap	-21.57%	-14.80%	—	—	-14.20%	12/17/2010
<i>Russell 2000</i>	-21.87%	-17.02%	-3.53%	-0.37%		
<i>Russell 2000 Growth</i>	-22.25%	-15.57%	-1.12%	2.07%		
Tributary Small Company	-18.88%	-13.55%	—	—	-13.20%	12/17/2010
<i>Russell 2000</i>	-21.87%	-17.02%	-3.53%	-0.37%		
<i>Russell 2000 Value</i>	-21.47%	-18.51%	-5.99%	-2.78%		
State Street MSCI® ACWI Ex-US Index	-20.15%	-17.19%	—	—	-15.20%	12/17/2010
<i>MSCI ACWI Ex. US Index</i>	-19.80%	-16.81%	-10.81%	0.40%		
PIMCO Total Return	-1.16%	1.69%	—	—	2.50%	12/17/2010
<i>Barclays Capital U.S. Aggregate</i>	3.82%	6.65%	5.26%	7.97%		
Vanguard Total Bond Market Index	3.98%	6.57%	—	—	7.00%	12/17/2010
<i>Barclays Capital U.S. Aggregate</i>	3.82%	6.65%	5.26%	7.97%		
Vanguard Short-Term Bond Index	0.89%	2.40%	—	—	2.50%	12/17/2010
<i>Barclays Capital Gov/Credit 1-5</i>	0.91%	2.69%	2.09%	5.02%		
Vanguard Inflation-Protected Securities	4.75%	10.19%	—	—	10.30%	12/17/2010
<i>Barclays Capital U.S. Treasury: U.S. TIPS</i>	4.51%	10.59%	9.87%	8.13%		
Goldman Sachs Prime Money Market	0.00%	0.00%	—	—	0.00%	12/17/2010
<i>3-Month T-Bill</i>	0.01%	0.07%	0.11%	0.20%		



NEST DIRECT COLLEGE SAVINGS PLAN BENCHMARK WEIGHTINGS

Period Ended 9/30/2011

Age-Based Aggressive 0-5	<i>S&P 500</i>	37.0%	
	<i>Russell 1000 Value</i>	14.0%	
	<i>Russell 1000 Growth</i>	14.0%	
	<i>Dow Jones US Completion</i>	2.0%	
	<i>Russell 2000 Growth</i>	4.0%	
	<i>Russell 2000 Value</i>	4.0%	
	<i>MSCI ACWI Ex-US</i>	25.0%	100.00%
Age-Based Aggressive 6-10	<i>S&P 500</i>	32.0%	
Age-Based Growth 0-5	<i>Russell 1000 Value</i>	10.0%	
Growth Static	<i>Russell 1000 Growth</i>	10.0%	
	<i>Dow Jones US Completion</i>	2.0%	
	<i>Russell 2000 Growth</i>	3.0%	
	<i>Russell 2000 Value</i>	3.0%	
	<i>MSCI ACWI Ex-US</i>	20.0%	
	<i>MSCI US REIT</i>	5.0%	
	<i>Barclays US Aggregate</i>	10.0%	
	<i>Barclays US TIPS</i>	5.0%	100.00%
Age-Based Aggressive 11-14	<i>S&P 500</i>	21.0%	
Age-Based Growth 6-10	<i>Russell 1000 Value</i>	9.0%	
	<i>Russell 1000 Growth</i>	9.0%	
	<i>Dow Jones US Completion</i>	1.0%	
	<i>Russell 2000 Growth</i>	2.5%	
	<i>Russell 2000 Value</i>	2.5%	
	<i>MSCI ACWI Ex-US</i>	15.0%	
	<i>MSCI US REIT</i>	5.0%	
	<i>Barclays US Aggregate</i>	18.0%	
	<i>Barclays US TIPS</i>	8.0%	
	<i>3 Month T-Bill</i>	9.0%	100.00%
Age-Based Aggressive 15-18	<i>S&P 500</i>	12.0%	
Age-Based Growth 11-14	<i>Russell 1000 Value</i>	7.0%	
Age-Based Conservative 0-5	<i>Russell 1000 Growth</i>	7.0%	
	<i>Dow Jones US Completion</i>	1.0%	
	<i>Russell 2000 Growth</i>	1.5%	
	<i>Russell 2000 Value</i>	1.5%	
	<i>MSCI ACWI Ex-US</i>	10.0%	
	<i>MSCI US REIT</i>	5.0%	
	<i>Barclays US Aggregate</i>	26.0%	
	<i>Barclays US TIPS</i>	10.0%	
	<i>3 Month T-Bill</i>	19.0%	100.00%
Age-Based Aggressive 19+	<i>S&P 500</i>	12.0%	
Age-Based Growth 15-18	<i>Russell 1000 Value</i>	7.0%	
Age-Based Conservative 6-10	<i>Russell 1000 Growth</i>	7.0%	
Conservative Static	<i>Dow Jones US Completion</i>	1.0%	
	<i>Russell 2000 Growth</i>	1.5%	
	<i>Russell 2000 Value</i>	1.5%	
	<i>MSCI ACWI Ex-US</i>	10.0%	
	<i>MSCI US REIT</i>	5.0%	
	<i>Barclays US Aggregate</i>	26.0%	
	<i>Barclays US TIPS</i>	10.0%	
	<i>3 Month T-Bill</i>	19.0%	100.00%



NEST DIRECT COLLEGE SAVINGS PLAN BENCHMARK WEIGHTINGS
Period Ended 9/30/2011

Age-Based Growth 19+	<i>Barclays US Aggregate</i>	37.0%	
Age-Based Conservative 11-14	<i>Barclays US TIPS</i>	13.0%	
	<i>3 Month T-Bill</i>	50.0%	100.00%
Age-Based Index 0-5	<i>S&P 500</i>	39.0%	
	<i>Dow Jones US Completion</i>	6.0%	
	<i>MSCI ACWI Ex-US</i>	15.0%	
	<i>MSCI US REIT</i>	5.0%	
	<i>Barclays US Aggregate</i>	26.0%	
	<i>3 Month T-Bill</i>	9.0%	100.00%
Age-Based Index 6-10	<i>S&P 500</i>	26.0%	
	<i>Dow Jones US Completion</i>	4.0%	
	<i>MSCI ACWI Ex-US</i>	10.0%	
	<i>MSCI US REIT</i>	5.0%	
	<i>Barclays US Aggregate</i>	36.0%	
	<i>3 Month T-Bill</i>	19.0%	100.00%
Age-Based Index 11-14	<i>S&P 500</i>	13.0%	
	<i>Dow Jones US Completion</i>	2.0%	
	<i>MSCI ACWI Ex-US</i>	5.0%	
	<i>MSCI US REIT</i>	5.0%	
	<i>Barclays US Aggregate</i>	46.0%	
	<i>3 Month T-Bill</i>	29.0%	100.00%
Age-Based Index 15-18	<i>Barclays US Aggregate</i>	50.0%	
	<i>3 Month T-Bill</i>	50.0%	100.00%
Age-Based Index 19+	<i>Barclays US Aggregate</i>	25.0%	
	<i>3 Month T-Bill</i>	75.0%	100.00%
Age-Based Conservative 15-18	<i>Barclays US Aggregate</i>	18.0%	
	<i>Barclays US TIPS</i>	7.0%	
	<i>3 Month T-Bill</i>	75.0%	100.00%
Age-Based Conservative 19+	<i>3 Month T-Bill</i>	100.0%	100.00%
Balanced Index Static	<i>S&P 500</i>	30.0%	
	<i>Dow Jones US Completion</i>	5.0%	
	<i>MSCI ACWI Ex-US</i>	10.0%	
	<i>MSCI US REIT</i>	5.0%	
	<i>Barclays US Aggregate</i>	40.0%	
	<i>3 Month T-Bill</i>	10.0%	100.00%

* Each benchmark is not managed. Therefore, its performance does not reflect management fees, expenses or the imposition of sales charges.

** Since Inception Returns for less than one year are not annualized.



The performance data shown represents past performance. Past performance - especially short-term performance - is not a guarantee of future results. Performance information is current as of the most recent timeframe reference above and is net of the weighted average operating expense ratio of the underlying fund, program management fee and state administrative fee. Investment returns and principal value will fluctuate, so that investors' units, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited.

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Investors should consider the Plan's investment objectives, risks, charges and expenses before investing. The Program Disclosure Statement, which contains more information, should be read carefully before investing.

Investors should consider before investing whether their or their 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 their specific legal, investment or tax situation.

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Participation in the Plan does not guarantee that contributions and the investment return on contributions, 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.

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Nebraska Educational Savings Plan Trust Issuer
Nebraska State Treasurer Trustee
Nebraska Investment Council Investment Oversight
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Nebraska Educational Savings Plan Trust



Nebraska Educational Savings Trust

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NEST Advisor College Savings Plan Portfolio Allocations

(As of Period Ending: 9/30/11)



Age-Based	Age of Beneficiary														Balanced Index	Conservative	
	Age-Based Aggressive	0-5	6-10	11-14	15-18	19+											
	Age-Based Growth		0-5	6-10	11-14	15-18	19+										
	Age-Based Index			0-5	6-10	11-14	15-18	19+									
	Age-Based Conservative				0-5	6-10	11-14	15-18	19+								
Static		Growth															
U.S. Equity Large Cap	State Street S&P 500® Index	N/A	37.0%	32.0%	21.0%	39.0%	12.0%	26.0%	9.0%	13.0%					30%	7%	
	Tributary Core Equity	FOEPX	14.0%	10.0%	9.0%		7.0%		2.0%							3%	
	T. Rowe Price Large Cap Growth	TRLGX	14.0%	10.0%	9.0%		7.0%		2.0%							3%	
U.S. Equity Mid Cap	Fidelity Spartan Extended Market Index	FSEMXX	2.0%	2.0%	1.0%	6.0%	1.0%	4.0%	1.0%	2.0%					5%	2%	
U.S. Equity Small Cap	Fidelity Advisor Small Cap	FSCIX	4.0%	3.0%	2.5%		1.5%		0.5%								
	Tributary Small Company	FOSBX	4.0%	3.0%	2.5%		1.5%		0.5%								
U.S. Real Estate	Vanguard REIT Index ETF	VNQ		5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%					5%	5%	
International Equity	State Street MSCI® ACWI Ex-US Index	N/A	25.0%	20.0%	15.0%	15.0%	10.0%	10.0%	5.0%	5.0%					10%	5%	
Fixed Income	PIMCO Total Return	PTTRXX		5.0%	9.0%		13.0%		17.0%		18.0%		9.0%			17%	
	Federated Total Return Bond	FTRBX		5.0%	9.0%		13.0%		17.0%		19.0%		9.0%			17%	
	Dreyfus Bond Market Index Basic	DBIRX				26.0%		36.0%		46.0%		50.0%		25.0%		40%	
Fixed Income TIPS	American Century Inflation-Adjusted Bond	AIANX		5.0%	8.0%		10.0%		12.0%		13.0%		7.0%			12%	
Money Market	Goldman Sachs Prime Money Market	N/A			9.0%	9.0%	19.0%	19.0%	29.0%	29.0%	50.0%	50.0%	75.0%	75.0%	100.0%	10%	29%

Investment Option Name <i>Benchmark</i> ¹	Class	Total Returns without Sales Charges				Total Returns with Maximum Sales Charges				Inception Date		
		Quarter Ending 9/30/2011	Year to Date	Average Annualized		Since Inception ²	Quarter Ending 9/30/2011	Year to Date	Average Annualized		Since Inception ²	
				1 year	3 year				1 year	3 year		
Age-Based Investment Options												
Age-Based Aggressive 0-5	A ³	-16.59%	-12.64%	—	—	-11.50%	-19.47%	-15.71%	—	—	-14.58%	12/17/2010
Age-Based Aggressive 0-5	A ⁴	-16.59%	-12.64%	—	—	-11.50%	-20.56%	-16.82%	—	—	-15.71%	12/17/2010
Age-Based Aggressive 0-5	C ⁵	-16.75%	-13.13%	—	—	-12.00%	-17.58%	-14.00%	—	—	-12.88%	12/17/2010
<i>Blended Benchmark</i>		-16.39%	-11.70%	-2.40%	1.19%		-16.39%	-11.70%	-2.40%	1.19%		
Age-Based Aggressive 6-10	A ³	-13.84%	-9.76%	—	—	-8.50%	-16.89%	-12.94%	—	—	-11.68%	12/17/2010
Age-Based Aggressive 6-10	A ⁴	-13.84%	-9.76%	—	—	-8.50%	-17.94%	-14.08%	—	—	-12.86%	12/17/2010
Age-Based Aggressive 6-10	C ⁵	-13.99%	-10.17%	—	—	-9.00%	-14.85%	-11.07%	—	—	-9.91%	12/17/2010
<i>Blended Benchmark</i>		-13.38%	-8.55%	-0.70%	2.53%		-13.38%	-8.55%	-0.70%	2.53%		
Age-Based Aggressive 11-14	A ³	-10.45%	-6.73%	—	—	-5.70%	-13.57%	-10.02%	—	—	-8.98%	12/17/2010
Age-Based Aggressive 11-14	A ⁴	-10.45%	-6.73%	—	—	-5.70%	-14.74%	-11.12%	—	—	-10.19%	12/17/2010
Age-Based Aggressive 11-14	C ⁵	-10.68%	-7.32%	—	—	-6.30%	-11.57%	-8.25%	—	—	-7.24%	12/17/2010
<i>Blended Benchmark</i>		-9.80%	-5.42%	0.60%	3.48%		-9.80%	-5.42%	0.60%	3.48%		
Age-Based Aggressive 15-18	A ³	-7.09%	-3.87%	—	—	-3.00%	-10.35%	-7.27%	—	—	-6.37%	12/17/2010
Age-Based Aggressive 15-18	A ⁴	-7.09%	-3.87%	—	—	-3.00%	-11.50%	-8.40%	—	—	-7.62%	12/17/2010
Age-Based Aggressive 15-18	C ⁵	-7.22%	-4.46%	—	—	-3.60%	-8.15%	-5.42%	—	—	-4.56%	12/17/2010
<i>Blended Benchmark</i>		-6.15%	-2.31%	1.73%	4.17%		-6.15%	-2.31%	1.73%	4.17%		
Age-Based Aggressive 19+	A ³	-3.47%	-0.70%	—	—	0.00%	-6.89%	-4.21%	—	—	-3.47%	12/17/2010
Age-Based Aggressive 19+	A ⁴	-3.47%	-0.70%	—	—	0.00%	-8.09%	-5.39%	—	—	-4.76%	12/17/2010
Age-Based Aggressive 19+	C ⁵	-3.68%	-1.29%	—	—	-0.60%	-4.65%	-2.28%	—	—	-1.59%	12/17/2010
<i>Blended Benchmark</i>		-2.35%	0.86%	2.79%	4.62%		-2.35%	0.86%	2.79%	4.62%		
Age-Based Growth 0-5	A ³	-13.84%	-9.76%	—	—	-8.50%	-16.89%	-12.94%	—	—	-11.68%	12/17/2010
Age-Based Growth 0-5	A ⁴	-13.84%	-9.76%	—	—	-8.50%	-17.94%	-14.08%	—	—	-12.86%	12/17/2010
Age-Based Growth 0-5	C ⁵	-13.99%	-10.17%	—	—	-9.00%	-14.85%	-11.07%	—	—	-9.91%	12/17/2010
<i>Blended Benchmark</i>		-13.38%	-8.55%	-0.70%	2.53%		-13.38%	-8.55%	-0.70%	2.53%		
Age-Based Growth 6-10	A ³	-10.45%	-6.73%	—	—	-5.70%	-13.57%	-10.02%	—	—	-8.98%	12/17/2010
Age-Based Growth 6-10	A ⁴	-10.45%	-6.73%	—	—	-5.70%	-14.74%	-11.12%	—	—	-10.19%	12/17/2010
Age-Based Growth 6-10	C ⁵	-10.68%	-7.32%	—	—	-6.30%	-11.57%	-8.25%	—	—	-7.24%	12/17/2010
<i>Blended Benchmark</i>		-9.80%	-5.42%	0.60%	3.48%		-9.80%	-5.42%	0.60%	3.48%		
Age-Based Growth 11-14	A ³	-7.09%	-3.87%	—	—	-3.00%	-10.35%	-7.27%	—	—	-6.37%	12/17/2010
Age-Based Growth 11-14	A ⁴	-7.09%	-3.87%	—	—	-3.00%	-11.50%	-8.40%	—	—	-7.62%	12/17/2010
Age-Based Growth 11-14	C ⁵	-7.22%	-4.46%	—	—	-3.60%	-8.15%	-5.42%	—	—	-4.56%	12/17/2010
<i>Blended Benchmark</i>		-6.15%	-2.31%	1.73%	4.17%		-6.15%	-2.31%	1.73%	4.17%		
Age-Based Growth 15-18	A ³	-3.47%	-0.79%	—	—	0.00%	-6.89%	-4.31%	—	—	-3.47%	12/17/2010
Age-Based Growth 15-18	A ⁴	-3.47%	-0.79%	—	—	0.00%	-8.09%	-5.48%	—	—	-4.76%	12/17/2010
Age-Based Growth 15-18	C ⁵	-3.68%	-1.29%	—	—	-0.60%	-4.65%	-2.28%	—	—	-1.59%	12/17/2010
<i>Blended Benchmark</i>		-2.35%	0.86%	2.79%	4.62%		-2.35%	0.86%	2.79%	4.62%		
Age-Based Growth 19+	A ³	0.88%	2.29%	—	—	2.60%	-2.66%	-1.25%	—	—	-0.97%	12/17/2010
Age-Based Growth 19+	A ⁴	0.88%	2.29%	—	—	2.60%	-3.93%	-2.56%	—	—	-2.29%	12/17/2010
Age-Based Growth 19+	C ⁵	0.59%	1.80%	—	—	2.00%	-0.41%	0.80%	—	—	1.00%	12/17/2010
<i>Blended Benchmark</i>		2.00%	3.81%	3.25%	4.09%		2.00%	3.81%	3.25%	4.09%		
Age-Based Index 0-5	A ³	-9.58%	-5.83%	—	—	-4.70%	-12.73%	-9.15%	—	—	-8.01%	12/17/2010
Age-Based Index 0-5	A ⁴	-9.58%	-5.83%	—	—	-4.70%	-13.91%	-10.26%	—	—	-9.24%	12/17/2010
Age-Based Index 0-5	C ⁵	-9.81%	-6.42%	—	—	-5.30%	-10.71%	-7.36%	—	—	-6.25%	12/17/2010
<i>Blended Benchmark</i>		-9.64%	-5.48%	0.37%	3.58%		-9.64%	-5.48%	0.37%	3.58%		
Age-Based Index 6-10	A ³	-6.04%	-2.87%	—	—	-2.00%	-9.34%	-6.31%	—	—	-5.41%	12/17/2010
Age-Based Index 6-10	A ⁴	-6.04%	-2.87%	—	—	-2.00%	-10.50%	-7.46%	—	—	-6.67%	12/17/2010
Age-Based Index 6-10	C ⁵	-6.16%	-3.37%	—	—	-2.50%	-7.10%	-4.34%	—	—	-3.48%	12/17/2010
<i>Blended Benchmark</i>		-6.05%	-2.52%	1.37%	4.20%		-6.05%	-2.52%	1.37%	4.20%		
Age-Based Index 11-14	A ³	-2.42%	0.00%	—	—	0.70%	-5.80%	-3.54%	—	—	-2.80%	12/17/2010
Age-Based Index 11-14	A ⁴	-2.42%	0.00%	—	—	0.70%	-7.02%	-4.73%	—	—	-4.10%	12/17/2010
Age-Based Index 11-14	C ⁵	-2.53%	-0.40%	—	—	0.20%	-3.50%	-1.39%	—	—	-0.80%	12/17/2010
<i>Blended Benchmark</i>		-2.38%	0.46%	2.28%	4.61%		-2.38%	0.46%	2.28%	4.61%		
Age-Based Index 15-18	A ³	1.78%	2.79%	—	—	3.00%	-1.81%	-0.77%	—	—	-0.58%	12/17/2010
Age-Based Index 15-18	A ⁴	1.78%	2.79%	—	—	3.00%	-3.01%	-2.09%	—	—	-1.90%	12/17/2010
Age-Based Index 15-18	C ⁵	1.59%	2.20%	—	—	2.40%	0.59%	1.20%	—	—	1.40%	12/17/2010
<i>Blended Benchmark</i>		1.90%	3.32%	2.67%	4.04%		1.90%	3.32%	2.67%	4.04%		
Age-Based Index 19+	A ³	0.80%	1.20%	—	—	1.30%	-2.69%	-2.31%	—	—	-2.22%	12/17/2010
Age-Based Index 19+	A ⁴	0.80%	1.20%	—	—	1.30%	-3.98%	-3.62%	—	—	-3.52%	12/17/2010
Age-Based Index 19+	C ⁵	0.60%	0.60%	—	—	0.70%	-0.40%	-0.40%	—	—	-0.30%	12/17/2010
<i>Blended Benchmark</i>		0.96%	1.68%	1.38%	2.11%		0.96%	1.68%	1.38%	2.11%		

Investment Option Name <i>Benchmark</i> ¹	Class	Total Returns without Sales Charges					Total Returns with Maximum Sales Charges					Inception Date
		Quarter Ending 9/30/2011	Year to Date	Average Annualized 1 year	3 year	Since Inception ²	Quarter Ending 9/30/2011	Year to Date	Average Annualized 1 year	3 year	Since Inception ²	
Age-Based Investment Options, continued												
Age-Based Conservative 0-5	A ³	-7.09%	-3.87%	—	—	-3.00%	-10.35%	-7.27%	—	—	-6.37%	12/17/2010
Age-Based Conservative 0-5	A ⁴	-7.09%	-3.87%	—	—	-3.00%	-11.50%	-8.40%	—	—	-7.62%	12/17/2010
Age-Based Conservative 0-5	C ⁵	-7.22%	-4.46%	—	—	-3.60%	-8.15%	-5.42%	—	—	-4.56%	12/17/2010
<i>Blended Benchmark</i>		-6.15%	-2.31%	1.73%	4.17%		-6.15%	-2.31%	1.73%	4.17%		
Age-Based Conservative 6-10	A ³	-3.47%	-0.70%	—	—	0.00%	-6.89%	-4.21%	—	—	-3.47%	12/17/2010
Age-Based Conservative 6-10	A ⁴	-3.47%	-0.70%	—	—	0.00%	-8.09%	-5.39%	—	—	-4.76%	12/17/2010
Age-Based Conservative 6-10	C ⁵	-3.68%	-1.29%	—	—	-0.60%	-4.65%	-2.28%	—	—	-1.59%	12/17/2010
<i>Blended Benchmark</i>		-2.35%	0.86%	2.79%	4.62%		-2.35%	0.86%	2.79%	4.62%		
Age-Based Conservative 11-14	A ³	0.79%	2.29%	—	—	2.60%	-2.75%	-1.25%	—	—	-0.97%	12/17/2010
Age-Based Conservative 11-14	A ⁴	0.79%	2.29%	—	—	2.60%	-4.02%	-2.56%	—	—	-2.29%	12/17/2010
Age-Based Conservative 11-14	C ⁵	0.59%	1.80%	—	—	2.00%	-0.41%	0.80%	—	—	1.00%	12/17/2010
<i>Blended Benchmark</i>		2.00%	3.81%	3.25%	4.09%		2.00%	3.81%	3.25%	4.09%		
Age-Based Conservative 15-18	A ³	0.30%	1.00%	—	—	1.10%	-3.25%	-2.51%	—	—	-2.41%	12/17/2010
Age-Based Conservative 15-18	A ⁴	0.30%	1.00%	—	—	1.10%	-4.44%	-3.81%	—	—	-3.71%	12/17/2010
Age-Based Conservative 15-18	C ⁵	0.10%	0.40%	—	—	0.50%	-0.90%	-0.60%	—	—	-0.50%	12/17/2010
<i>Blended Benchmark</i>		1.01%	1.95%	1.70%	2.14%		1.01%	1.95%	1.70%	2.14%		
Age-Based Conservative 19+	A ³	0.00%	0.00%	—	—	0.00%	0.00%	0.00%	—	—	0.00%	12/17/2010
Age-Based Conservative 19+	A ⁴	0.00%	0.00%	—	—	0.00%	0.00%	0.00%	—	—	0.00%	12/17/2010
Age-Based Conservative 19+	C ⁵	0.00%	0.00%	—	—	0.00%	0.00%	0.00%	—	—	0.00%	12/17/2010
<i>Blended Benchmark</i>		0.01%	0.07%	0.11%	0.20%		0.01%	0.07%	0.11%	0.20%		
Static Investment Options												
Growth Static	A ³	-13.84%	-9.76%	—	—	-8.50%	-16.89%	-12.94%	—	—	-11.68%	12/17/2010
Growth Static	A ⁴	-13.84%	-9.76%	—	—	-8.50%	-17.94%	-14.08%	—	—	-12.86%	12/17/2010
Growth Static	C ⁵	-13.99%	-10.17%	—	—	-9.00%	-14.85%	-11.07%	—	—	-9.91%	12/17/2010
<i>Blended Benchmark</i>		-13.38%	-8.55%	-0.70%	2.53%		-13.38%	-8.55%	-0.70%	2.53%		
Balanced Index Static	A ³	-6.77%	-3.27%	—	—	-2.30%	-10.04%	-6.69%	—	—	-5.69%	12/17/2010
Balanced Index Static	A ⁴	-6.77%	-3.27%	—	—	-2.30%	-11.18%	-7.83%	—	—	-6.95%	12/17/2010
Balanced Index Static	C ⁵	-6.99%	-3.86%	—	—	-2.90%	-7.92%	-4.82%	—	—	-3.87%	12/17/2010
<i>Blended Benchmark</i>		-6.68%	-2.78%	1.61%	4.58%		-6.68%	-2.78%	1.61%	4.58%		
Conservative Static	A ³	-3.48%	-0.79%	—	—	-0.10%	-6.90%	-4.31%	—	—	-3.57%	12/17/2010
Conservative Static	A ⁴	-3.48%	-0.79%	—	—	-0.10%	-8.10%	-5.49%	—	—	-4.86%	12/17/2010
Conservative Static	C ⁵	-3.69%	-1.39%	—	—	-0.70%	-4.65%	-2.38%	—	—	-1.69%	12/17/2010
<i>Blended Benchmark</i>		-2.35%	0.86%	2.79%	4.62%		-2.35%	0.86%	2.79%	4.62%		
Individual Investment Options												
State Street S&P 500 [®] Index	A ³	-13.94%	-9.00%	—	—	-8.00%	-16.97%	-12.21%	—	—	-11.20%	12/17/2010
State Street S&P 500 [®] Index	A ⁴	-13.94%	-9.00%	—	—	-8.00%	-18.00%	-13.29%	—	—	-12.38%	12/17/2010
State Street S&P 500 [®] Index	C ⁵	-14.08%	-9.50%	—	—	-8.50%	-14.94%	-10.40%	—	—	-9.42%	12/17/2010
<i>S&P 500</i>		-13.87%	-8.68%	1.14%	1.23%		-13.87%	-8.68%	1.14%	1.23%		
Tributary Core Equity	A ³	-16.21%	-14.38%	—	—	-13.70%	-19.12%	-17.42%	—	—	-16.70%	12/17/2010
Tributary Core Equity	A ⁴	-16.21%	-14.38%	—	—	-13.70%	-20.17%	-18.43%	—	—	-17.81%	12/17/2010
Tributary Core Equity	C ⁵	-16.37%	-14.88%	—	—	-14.20%	-17.21%	-15.73%	—	—	-15.06%	12/17/2010
<i>S&P 500</i>		-13.87%	-8.68%	1.14%	1.23%		-13.87%	-8.68%	1.14%	1.23%		
<i>Russell 1000 Value</i>		-16.20%	-11.24%	-1.89%	-1.52%		-16.20%	-11.24%	-1.89%	-1.52%		
T. Rowe Price Large Cap Growth	A ³	-14.47%	-10.32%	—	—	-9.60%	-17.44%	-13.49%	—	—	-12.74%	12/17/2010
T. Rowe Price Large Cap Growth	A ⁴	-14.47%	-10.32%	—	—	-9.60%	-18.56%	-14.56%	—	—	-13.90%	12/17/2010
T. Rowe Price Large Cap Growth	C ⁵	-14.72%	-10.91%	—	—	-10.20%	-15.57%	-11.80%	—	—	-11.10%	12/17/2010
<i>Russell 1000 Growth</i>		-13.14%	-7.20%	3.78%	4.69%		-13.14%	-7.20%	3.78%	4.69%		
Fidelity Spartan Extended Market Index	A ³	-20.91%	-15.51%	—	—	-14.50%	-23.66%	-18.49%	—	—	-17.47%	12/17/2010
Fidelity Spartan Extended Market Index	A ⁴	-20.91%	-15.51%	—	—	-14.50%	-24.67%	-19.49%	—	—	-18.57%	12/17/2010
Fidelity Spartan Extended Market Index	C ⁵	-21.08%	-16.01%	—	—	-15.00%	-21.87%	-16.85%	—	—	-15.85%	12/17/2010
<i>Dow Jones US Completion</i>		-20.72%	-15.04%	-1.88%	3.35%		-20.72%	-15.04%	-1.88%	3.35%		
Vanguard REIT Index ETF	A ³	-14.27%	-7.11%	—	—	-3.30%	-17.28%	-10.38%	—	—	-6.66%	12/17/2010
Vanguard REIT Index ETF	A ⁴	-14.27%	-7.11%	—	—	-3.30%	-18.33%	-11.53%	—	—	-7.90%	12/17/2010
Vanguard REIT Index ETF	C ⁵	-14.50%	-7.68%	—	—	-3.90%	-15.36%	-8.61%	—	—	-4.86%	12/17/2010
<i>MSCI US REIT</i>		-14.54%	-5.72%	1.26%	-1.72%		-14.54%	-5.72%	1.26%	-1.72%		

NEST ADVISOR COLLEGE SAVINGS PLAN PORTFOLIO PERFORMANCE PERIOD ENDING 9/30/2011

Investment Option Name Benchmark ¹	Class	Total Returns without Sales Charges					Total Returns with Maximum Sales Charges					Inception Date
		Quarter Ending 1/0/1900	Year to Date	Average Annualized		Since Inception ²	Quarter Ending 1/0/1900	Year to Date	Average Annualized		Since Inception ²	
Individual Investment Options, continued												
Vanguard Total Stock Market ETF	A ³	-15.14%	-10.19%	—	—	-9.20%	-18.12%	-13.36%	—	—	-12.36%	12/17/2010
Vanguard Total Stock Market ETF	A ⁴	-15.14%	-10.19%	—	—	-9.20%	-19.15%	-14.42%	—	—	-13.52%	12/17/2010
Vanguard Total Stock Market ETF	C ⁵	-15.31%	-10.78%	—	—	-9.80%	-16.15%	-11.67%	—	—	-10.70%	12/17/2010
<i>MSCI US Broad Market</i>		<i>-15.24%</i>	<i>-9.85%</i>	<i>0.70%</i>	<i>1.69%</i>		<i>-15.24%</i>	<i>-9.85%</i>	<i>0.70%</i>	<i>1.69%</i>		
Fidelity Advisor Small Cap	A ³	-21.61%	-15.00%	—	—	-14.40%	-24.38%	-18.01%	—	—	-17.37%	12/17/2010
Fidelity Advisor Small Cap	A ⁴	-21.61%	-15.00%	—	—	-14.40%	-25.31%	-19.02%	—	—	-18.48%	12/17/2010
Fidelity Advisor Small Cap	C ⁵	-21.78%	-15.41%	—	—	-14.90%	-22.57%	-16.25%	—	—	-15.75%	12/17/2010
<i>Russell 2000</i>		<i>-21.87%</i>	<i>-17.02%</i>	<i>-3.53%</i>	<i>-0.37%</i>		<i>-21.87%</i>	<i>-17.02%</i>	<i>-3.53%</i>	<i>-0.37%</i>		
<i>Russell 2000 Growth</i>		<i>-22.25%</i>	<i>-15.57%</i>	<i>-1.12%</i>	<i>2.07%</i>		<i>-22.25%</i>	<i>-15.57%</i>	<i>-1.12%</i>	<i>2.07%</i>		
Tributary Small Company	A ³	-18.99%	-13.75%	—	—	-13.40%	-21.84%	-16.73%	—	—	-16.41%	12/17/2010
Tributary Small Company	A ⁴	-18.99%	-13.75%	—	—	-13.40%	-22.82%	-17.84%	—	—	-17.52%	12/17/2010
Tributary Small Company	C ⁵	-19.15%	-14.16%	—	—	-13.90%	-19.96%	-15.02%	—	—	-14.76%	12/17/2010
<i>Russell 2000</i>		<i>-21.87%</i>	<i>-17.02%</i>	<i>-3.53%</i>	<i>-0.37%</i>		<i>-21.87%</i>	<i>-17.02%</i>	<i>-3.53%</i>	<i>-0.37%</i>		
<i>Russell 2000 Value</i>		<i>-21.47%</i>	<i>-18.51%</i>	<i>-5.99%</i>	<i>-2.78%</i>		<i>-21.47%</i>	<i>-18.51%</i>	<i>-5.99%</i>	<i>-2.78%</i>		
State Street MSCI [®] ACWI Ex-US Index	A ³	-20.19%	-17.38%	—	—	-15.40%	-22.95%	-20.26%	—	—	-18.34%	12/17/2010
State Street MSCI [®] ACWI Ex-US Index	A ⁴	-20.19%	-17.38%	—	—	-15.40%	-23.99%	-21.30%	—	—	-19.43%	12/17/2010
State Street MSCI [®] ACWI Ex-US Index	C ⁵	-20.36%	-17.87%	—	—	-15.90%	-21.16%	-18.69%	—	—	-16.74%	12/17/2010
<i>MSCI ACWI Ex-US</i>		<i>-19.80%</i>	<i>-16.81%</i>	<i>-10.81%</i>	<i>0.40%</i>		<i>-19.80%</i>	<i>-16.81%</i>	<i>-10.81%</i>	<i>0.40%</i>		
PIMCO Total Return	A ³	-1.16%	1.59%	—	—	2.30%	-4.66%	-2.01%	—	—	-1.25%	12/17/2010
P MCO Total Return	A ⁴	-1.16%	1.59%	—	—	2.30%	-5.89%	-3.22%	—	—	-2.57%	12/17/2010
P MCO Total Return	C ⁵	-1.36%	0.99%	—	—	1.70%	-2.34%	-0.01%	—	—	0.70%	12/17/2010
<i>Barclays US Aggregate</i>		<i>3.82%</i>	<i>6.65%</i>	<i>5.26%</i>	<i>7.97%</i>		<i>3.82%</i>	<i>6.65%</i>	<i>5.26%</i>	<i>7.97%</i>		
Federated Total Return Bond	A ³	2.43%	5.20%	—	—	5.20%	-1.13%	1.54%	—	—	1.54%	12/17/2010
Federated Total Return Bond	A ⁴	2.43%	5.20%	—	—	5.20%	-2.41%	0.19%	—	—	0.19%	12/17/2010
Federated Total Return Bond	C ⁵	2.25%	4.40%	—	—	4.40%	1.25%	3.40%	—	—	3.40%	12/17/2010
<i>Barclays US Aggregate</i>		<i>3.82%</i>	<i>6.65%</i>	<i>5.26%</i>	<i>7.97%</i>		<i>3.82%</i>	<i>6.65%</i>	<i>5.26%</i>	<i>7.97%</i>		
Dreyfus Bond Market Index Basic	A ³	3.70%	6.08%	—	—	6.50%	0.09%	2.40%	—	—	2.80%	12/17/2010
Dreyfus Bond Market Index Basic	A ⁴	3.70%	6.08%	—	—	6.50%	-1.21%	1.04%	—	—	1.43%	12/17/2010
Dreyfus Bond Market Index Basic	C ⁵	3.52%	5.48%	—	—	5.90%	2.52%	4.48%	—	—	4.90%	12/17/2010
<i>Barclays US Aggregate</i>		<i>3.82%</i>	<i>6.65%</i>	<i>5.26%</i>	<i>7.97%</i>		<i>3.82%</i>	<i>6.65%</i>	<i>5.26%</i>	<i>7.97%</i>		
American Century Inflation-Adjusted Bond	A ³	4.67%	9.90%	—	—	9.90%	1.01%	6.08%	—	—	6.08%	12/17/2010
American Century Inflation-Adjusted Bond	A ⁴	4.67%	9.90%	—	—	9.90%	-0.27%	4.67%	—	—	4.67%	12/17/2010
American Century Inflation-Adjusted Bond	C ⁵	4.48%	9.38%	—	—	9.60%	3.48%	8.38%	—	—	8.60%	12/17/2010
<i>Barclays US TIPS</i>		<i>4.51%</i>	<i>10.59%</i>	<i>9.87%</i>	<i>8.13%</i>		<i>4.51%</i>	<i>10.59%</i>	<i>9.87%</i>	<i>8.13%</i>		
Goldman Sachs Prime Money Market	A ³	0.00%	0.00%	—	—	0.00%	0.00%	0.00%	—	—	0.00%	12/17/2010
Goldman Sachs Prime Money Market	A ⁴	0.00%	0.00%	—	—	0.00%	0.00%	0.00%	—	—	0.00%	12/17/2010
Goldman Sachs Prime Money Market	C ⁵	0.00%	0.00%	—	—	0.00%	0.00%	0.00%	—	—	0.00%	12/17/2010
<i>3 Month T-Bill</i>		<i>0.01%</i>	<i>0.07%</i>	<i>0.11%</i>	<i>0.20%</i>		<i>0.01%</i>	<i>0.07%</i>	<i>0.11%</i>	<i>0.20%</i>		

¹ Each benchmark is not managed. Therefore, its performance does not reflect management fees, expenses or the imposition of front-end sales loads or contingent deferred sales charges.

² Since Inception Returns for less than one year are not annualized.

³ Total Returns with Maximum Sales Charges include a maximum-up-front sales load of 3.50% available for accounts opened prior to 12/17/2010

⁴ Total Returns with Maximum Sales Charges include a maximum-up-front sales load of 4.75% for accounts opened after 12/17/2010

⁵ Total Returns without Sales Charges do not include sales charge or contingent deferred sales charge (CDSC). Total Returns with Maximum Sales Charges for Class C units reflect the applicable contingent deferred sales charge of 1% through the first year.

NEST ADVISOR COLLEGE SAVINGS PLANS BLENDED BENCHMARK ALLOCATIONS

Age-Based Aggressive 0-5	<i>S&P 500</i>	37.0%	
	<i>Russell 1000 Value</i>	14.0%	
	<i>Russell 1000 Growth</i>	14.0%	
	<i>Dow Jones US Completion</i>	2.0%	
	<i>Russell 2000 Growth</i>	4.0%	
	<i>Russell 2000 Value</i>	4.0%	
	<i>MSCI ACWI Ex-US</i>	25.0%	100.00%
Age-Based Aggressive 6-10	<i>S&P 500</i>	32.0%	
Age-Based Growth 0-5	<i>Russell 1000 Value</i>	10.0%	
Growth Static	<i>Russell 1000 Growth</i>	10.0%	
	<i>Dow Jones US Completion</i>	2.0%	
	<i>Russell 2000 Growth</i>	3.0%	
	<i>Russell 2000 Value</i>	3.0%	
	<i>MSCI ACWI Ex-US</i>	20.0%	
	<i>MSCI US REIT</i>	5.0%	
	<i>Barclays US Aggregate</i>	10.0%	
	<i>Barclays US TIPS</i>	5.0%	100.00%
Age-Based Aggressive 11-14	<i>S&P 500</i>	21.0%	
Age-Based Growth 6-10	<i>Russell 1000 Value</i>	9.0%	
	<i>Russell 1000 Growth</i>	9.0%	
	<i>Dow Jones US Completion</i>	1.0%	
	<i>Russell 2000 Growth</i>	2.5%	
	<i>Russell 2000 Value</i>	2.5%	
	<i>MSCI ACWI Ex-US</i>	15.0%	
	<i>MSCI US REIT</i>	5.0%	
	<i>Barclays US Aggregate</i>	18.0%	
	<i>Barclays US TIPS</i>	8.0%	
	<i>3 Month T-Bill</i>	9.0%	100.00%
Age-Based Aggressive 15-18	<i>S&P 500</i>	12.0%	
Age-Based Growth 11-14	<i>Russell 1000 Value</i>	7.0%	
Age-Based Conservative 0-5	<i>Russell 1000 Growth</i>	7.0%	
	<i>Dow Jones US Completion</i>	1.0%	
	<i>Russell 2000 Growth</i>	1.5%	
	<i>Russell 2000 Value</i>	1.5%	
	<i>MSCI ACWI Ex-US</i>	10.0%	
	<i>MSCI US REIT</i>	5.0%	
	<i>Barclays US Aggregate</i>	26.0%	
	<i>Barclays US TIPS</i>	10.0%	
	<i>3 Month T-Bill</i>	19.0%	100.00%
Age-Based Aggressive 19+	<i>S&P 500</i>	12.0%	
Age-Based Growth 15-18	<i>Russell 1000 Value</i>	7.0%	
Age-Based Conservative 6-10	<i>Russell 1000 Growth</i>	7.0%	
Conservative Static	<i>Dow Jones US Completion</i>	1.0%	
	<i>Russell 2000 Growth</i>	1.5%	
	<i>Russell 2000 Value</i>	1.5%	
	<i>MSCI ACWI Ex-US</i>	10.0%	
	<i>MSCI US REIT</i>	5.0%	
	<i>Barclays US Aggregate</i>	26.0%	
	<i>Barclays US TIPS</i>	10.0%	
	<i>3 Month T-Bill</i>	19.0%	100.00%
Age-Based Growth 19+	<i>Barclays US Aggregate</i>	37.0%	
Age-Based Conservative 11-14	<i>Barclays US TIPS</i>	13.0%	
	<i>3 Month T-Bill</i>	50.0%	100.00%
Age-Based Index 0-5	<i>S&P 500</i>	39.0%	
	<i>Dow Jones US Completion</i>	6.0%	
	<i>MSCI ACWI Ex-US</i>	15.0%	
	<i>MSCI US REIT</i>	5.0%	
	<i>Barclays US Aggregate</i>	26.0%	
	<i>3 Month T-Bill</i>	9.0%	100.00%

NEST ADVISOR COLLEGE SAVINGS PLANS BLENDED BENCHMARK ALLOCATIONS, CONTINUED

Age-Based Index 6-10	<i>S&P 500</i>	26.0%	
	<i>Dow Jones US Completion</i>	4.0%	
	<i>MSCI ACWI Ex-US</i>	10.0%	
	<i>MSCI US REIT</i>	5.0%	
	<i>Barclays US Aggregate</i>	36.0%	
	<i>3 Month T-Bill</i>	19.0%	100.00%
Age-Based Index 11-14	<i>S&P 500</i>	13.0%	
	<i>Dow Jones US Completion</i>	2.0%	
	<i>MSCI ACWI Ex-US</i>	5.0%	
	<i>MSCI US REIT</i>	5.0%	
	<i>Barclays US Aggregate</i>	46.0%	
	<i>3 Month T-Bill</i>	29.0%	100.00%
Age-Based Index 15-18	<i>Barclays US Aggregate</i>	50.0%	
	<i>3 Month T-Bill</i>	50.0%	100.00%
Age-Based Index 19+	<i>Barclays US Aggregate</i>	25.0%	
	<i>3 Month T-Bill</i>	75.0%	100.00%
Age-Based Conservative 15-18	<i>Barclays US Aggregate</i>	18.0%	
	<i>Barclays US TIPS</i>	7.0%	
	<i>3 Month T-Bill</i>	75.0%	100.00%
Age-Based Conservative 19+	<i>3 Month T-Bill</i>	100.0%	100.00%
Balanced Index Static	<i>S&P 500</i>	30.0%	
	<i>Dow Jones US Completion</i>	5.0%	
	<i>MSCI ACWI Ex-US</i>	10.0%	
	<i>MSCI US REIT</i>	5.0%	
	<i>Barclays US Aggregate</i>	40.0%	
	<i>3 Month T-Bill</i>	10.0%	100.00%

The performance data shown represents past performance. Past performance - especially short-term performance - is not a guarantee of future results. Performance information is current as of the most recent timeframe referenced above and is net of the weighted average operating expense ratio of the underlying fund, program management fee, state administrative fee and the distribution and marketing fee. Investment returns and principal value will fluctuate, so that investors' units, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited.

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An investor should consider the Plan's investment objectives, risks, charges and expenses before investing. The Program Disclosure Statement, which contains more information, should be read carefully before investing.

Investors should consider before investing whether their or their 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 their specific legal, investment or tax situation.

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Nebraska State Treasurer Trustee
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First National Bank of Omaha Program Manager
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Nebraska Educational Savings Plan Trust



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TD Ameritrade 529 College Savings Plan Portfolio Allocations

(As of Period Ending: 9/30/11)



Asset Class	Age of Beneficiary															Balanced Index	Conservative
	Age-Based Aggressive	0-5	6-10	11-14	15-18	19+											
	Age-Based Growth	0-5	6-10		11-14	15-18	19+										
	Age-Based Index			0-5	6-10		11-14	15-18	19+								
	Age-Based Conservative				0-5	6-10		11-14	15-18	19+							
Static			Growth														
U.S. Equity Large Cap	State Street S&P 500® Index	N/A	37.0%	32.0%	21.0%	39.0%	12.0%	26.0%	9.0%	13.0%						30.0%	7.0%
	Tributary Core Equity	FOEPX	14.0%	10.0%	9.0%		7.0%		2.0%								3.0%
	T. Rowe Price Large Cap Growth	TRLGX	14.0%	10.0%	9.0%		7.0%		2.0%								3.0%
U.S. Equity Mid Cap	Fidelity Spartan Extended Market Index	FSEMXX	2.0%	2.0%	1.0%	6.0%	1.0%	4.0%	1.0%	2.0%						5.0%	2.0%
U.S. Equity Small Cap	Fidelity Advisor Small Cap	FSCIX	4.0%	3.0%	2.5%		1.5%		0.5%								
	Tributary Small Company	FOSBX	4.0%	3.0%	2.5%		1.5%		0.5%								
U.S. Real Estate	Vanguard REIT Index	VGSNX		5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%						5.0%	5.0%
International Equity	State Street MSCI® ACWI Ex-US Index	N/A	25.0%	20.0%	15.0%	15.0%	10.0%	10.0%	5.0%	5.0%						10.0%	5.0%
Fixed Income	PIMCO Total Return	PTTRX		5.0%	9.0%		13.0%		17.0%		18.0%		9.0%				17.0%
	Federated Total Return Bond	FTRBX		5.0%	9.0%		13.0%		17.0%		19.0%		9.0%				17.0%
	Dreyfus Bond Market Index Basic	DBIRX				26.0%		36.0%		46.0%		50.0%		25.0%		40.0%	
Fixed Income TIPS	American Century Inflation-Adjusted Bond	AIANX		5.0%	8.0%		10.0%		12.0%		13.0%		7.0%				12.0%
Money Market	Goldman Sachs Prime Money Market	N/A			9.0%	9.0%	19.0%	19.0%	29.0%	29.0%	50.0%	50.0%	75.0%	75.0%	100.0%	10.0%	29.0%



TD AMERITRADE 529 COLLEGE SAVINGS PLAN PORTFOLIO PERFORMANCE
Period Ended 9/30/2011

Investment Option Name <i>Benchmark</i> ¹	Total Returns		Average Annual Total Returns As of 9/30/2011			Inception Date	Expense Ratio ³
	Quarter Ending 9/30/2011	Year To Date	1 year	3 year	Since Inception ²		
Age-Based Investment Options							
Age-Based Aggressive 0-5	-16.49%	-12.54%	—	—	-11.40%	12/17/2010	0.80%
<i>Blended Benchmark</i>	-16.39%	-11.70%	-2.40%	1.19%			
Age-Based Aggressive 6-10	-13.73%	-9.57%	—	—	-8.30%	12/17/2010	0.77%
<i>Blended Benchmark</i>	-13.38%	-8.55%	-0.70%	2.53%			
Age-Based Aggressive 11-14	-10.44%	-6.72%	—	—	-5.60%	12/17/2010	0.80%
<i>Blended Benchmark</i>	-9.80%	-5.42%	0.60%	3.48%			
Age-Based Aggressive 15-18	-7.08%	-3.77%	—	—	-2.90%	12/17/2010	0.80%
<i>Blended Benchmark</i>	-6.15%	-2.31%	1.73%	4.17%			
Age-Based Aggressive 19+	-3.47%	-0.60%	—	—	0.10%	12/17/2010	0.76%
<i>Blended Benchmark</i>	-2.35%	0.86%	2.79%	4.62%			
Age-Based Growth 0-5	-13.73%	-9.57%	—	—	-8.30%	12/17/2010	0.77%
<i>Blended Benchmark</i>	-13.38%	-8.55%	-0.70%	2.53%			
Age-Based Growth 6-10	-10.44%	-6.72%	—	—	-5.60%	12/17/2010	0.80%
<i>Blended Benchmark</i>	-9.80%	-5.42%	0.60%	3.48%			
Age-Based Growth 11-14	-7.08%	-3.77%	—	—	-2.90%	12/17/2010	0.80%
<i>Blended Benchmark</i>	-6.15%	-2.31%	1.73%	4.17%			
Age-Based Growth 15-18	-3.47%	-0.60%	—	—	0.10%	12/17/2010	0.76%
<i>Blended Benchmark</i>	-2.35%	0.86%	2.79%	4.62%			
Age-Based Growth 19+	0.79%	2.29%	—	—	2.60%	12/17/2010	0.76%
<i>Blended Benchmark</i>	2.00%	3.81%	3.25%	4.09%			
Age-Based Index 0-5	-9.66%	-5.73%	—	—	-4.60%	12/17/2010	0.57%
<i>Blended Benchmark</i>	-9.64%	-5.48%	0.37%	3.58%			
Age-Based Index 6-10	-5.94%	-2.68%	—	—	-1.80%	12/17/2010	0.59%
<i>Blended Benchmark</i>	-6.05%	-2.52%	1.37%	4.20%			
Age-Based Index 11-14	-2.32%	0.20%	—	—	0.90%	12/17/2010	0.61%
<i>Blended Benchmark</i>	-2.38%	0.46%	2.28%	4.61%			
Age-Based Index 15-18	1.78%	2.89%	—	—	3.10%	12/17/2010	0.65%
<i>Blended Benchmark</i>	1.90%	3.32%	2.67%	4.04%			
Age-Based Index 19+	0.90%	1.30%	—	—	1.40%	12/17/2010	0.65%
<i>Blended Benchmark</i>	0.96%	1.68%	1.38%	2.11%			
Age-Based Conservative 0-5	-7.08%	-3.77%	—	—	-2.90%	12/17/2010	0.80%
<i>Blended Benchmark</i>	-6.15%	-2.31%	1.73%	4.17%			
Age-Based Conservative 6-10	-3.47%	-0.60%	—	—	0.10%	12/17/2010	0.76%
<i>Blended Benchmark</i>	-2.35%	0.86%	2.79%	4.62%			
Age-Based Conservative 11-14	0.79%	2.29%	—	—	2.60%	12/17/2010	0.76%
<i>Blended Benchmark</i>	2.00%	3.81%	3.25%	4.09%			
Age-Based Conservative 15-18	0.40%	1.10%	—	—	1.20%	12/17/2010	0.71%
<i>Blended Benchmark</i>	1.01%	1.95%	1.70%	2.14%			
Age-Based Conservative 19+	0.00%	0.00%	—	—	0.00%	12/17/2010	0.66%
<i>Blended Benchmark</i>	0.01%	0.07%	0.11%	0.20%			



TD AMERITRADE 529 COLLEGE SAVINGS PLAN PORTFOLIO PERFORMANCE
Period Ended 9/30/2011

Investment Option Name <i>Benchmark</i> ¹	Total Returns		Average Annual Total Returns As of 9/30/2011			Inception Date	Expense Ratio ³
	Quarter Ending 9/30/2011	Year To Date	1 year	3 year	Since Inception ²		
Static Investment Options							
Growth Static <i>Blended Benchmark</i>	-13.73%	-9.57%	—	—	-8.30%	12/17/2010	0.77%
Balanced Index Static <i>Blended Benchmark</i>	-6.77%	-3.17%	—	—	-2.20%	12/17/2010	0.58%
Conservative Static <i>Blended Benchmark</i>	-3.57%	-0.79%	—	—	0.00%	12/17/2010	0.76%
Individual Investment Options							
Tributary Core Equity <i>S&P 500</i> <i>Russell 1000 Value</i>	-16.21%	-14.38%	—	—	-13.70%	12/17/2010	1.37%
T. Rowe Price Large Cap Growth <i>Russell 1000 Growth</i>	-14.56%	-10.32%	—	—	-9.60%	12/17/2010	1.05%
Vanguard Institutional Index <i>S&P 500</i>	-14.02%	-9.09%	—	—	-8.00%	12/17/2010	0.53%
Vanguard Total Stock Market Index <i>MSCI US Broad Market</i>	-15.38%	-10.19%	—	—	-9.20%	12/17/2010	0.54%
Fidelity Spartan Extended Market Index <i>Dow Jones US Completion</i>	-20.81%	-15.42%	—	—	-14.40%	12/17/2010	0.58%
Fidelity Advisor Small Cap <i>Russell 2000</i> <i>Russell 2000 Growth</i>	-21.59%	-14.90%	—	—	-14.30%	12/17/2010	1.60%
Tributary Small Company <i>Russell 2000</i> <i>Russell 2000 Value</i>	-18.99%	-13.75%	—	—	-13.40%	12/17/2010	1.47%
Vanguard REIT Index <i>MSCI US REIT</i>	-14.53%	-6.03%	—	—	-1.80%	12/17/2010	0.57%
Vanguard Total International Stock Index <i>MSCI ACWI Ex-US</i>	-21.02%	-18.24%	—	—	-16.20%	12/17/2010	0.63%
PIMCO Total Return <i>Barclays US Aggregate</i>	-1.25%	1.49%	—	—	2.30%	12/17/2010	0.94%
Federated Total Return Bond <i>Barclays US Aggregate</i>	2.43%	4.88%	—	—	5.40%	12/17/2010	0.84%
Dreyfus Bond Market Index Basic <i>Barclays US Aggregate</i>	3.70%	6.08%	—	—	6.50%	12/17/2010	0.63%
Vanguard Short-Term Bond Index <i>Barclays US 1-5 Govt/Credit</i>	0.79%	2.20%	—	—	2.30%	12/17/2010	0.60%
American Century Inflation-Adjusted Bond <i>Barclays US TIPS</i>	4.56%	9.89%	—	—	10.00%	12/17/2010	0.76%
Goldman Sachs Prime Money Market <i>3 Month T-Bill</i>	0.00%	0.00%	—	—	0.00%	12/17/2010	0.66%



TD AMERITRADE 529 COLLEGE SAVINGS PLAN BENCHMARK WEIGHTINGS
 Period Ended 9/30/2011

Age-Based Aggressive 0-5	<i>S&P 500</i>	37.0%	
	<i>Russell 1000 Value</i>	14.0%	
	<i>Russell 1000 Growth</i>	14.0%	
	<i>Dow Jones US Completion</i>	2.0%	
	<i>Russell 2000 Growth</i>	4.0%	
	<i>Russell 2000 Value</i>	4.0%	
	<i>MSCI ACWI Ex-US</i>	25.0%	100.00%
Age-Based Aggressive 6-10	<i>S&P 500</i>	32.0%	
Age-Based Growth 0-5 Growth Static	<i>Russell 1000 Value</i>	10.0%	
	<i>Russell 1000 Growth</i>	10.0%	
	<i>Dow Jones US Completion</i>	2.0%	
	<i>Russell 2000 Growth</i>	3.0%	
	<i>Russell 2000 Value</i>	3.0%	
	<i>MSCI ACWI Ex-US</i>	20.0%	
	<i>MSCI US REIT</i>	5.0%	
	<i>Barclays US Aggregate</i>	10.0%	
<i>Barclays US TIPS</i>	5.0%	100.00%	
Age-Based Aggressive 11-14	<i>S&P 500</i>	21.0%	
Age-Based Growth 6-10	<i>Russell 1000 Value</i>	9.0%	
	<i>Russell 1000 Growth</i>	9.0%	
	<i>Dow Jones US Completion</i>	1.0%	
	<i>Russell 2000 Growth</i>	2.5%	
	<i>Russell 2000 Value</i>	2.5%	
	<i>MSCI ACWI Ex-US</i>	15.0%	
	<i>MSCI US REIT</i>	5.0%	
	<i>Barclays US Aggregate</i>	18.0%	
	<i>Barclays US TIPS</i>	8.0%	
<i>3 Month T-Bill</i>	9.0%	100.00%	
Age-Based Aggressive 15-18	<i>S&P 500</i>	12.0%	
Age-Based Growth 11-14 Age-Based Conservative 0-5	<i>Russell 1000 Value</i>	7.0%	
	<i>Russell 1000 Growth</i>	7.0%	
	<i>Dow Jones US Completion</i>	1.0%	
	<i>Russell 2000 Growth</i>	1.5%	
	<i>Russell 2000 Value</i>	1.5%	
	<i>MSCI ACWI Ex-US</i>	10.0%	
	<i>MSCI US REIT</i>	5.0%	
	<i>Barclays US Aggregate</i>	26.0%	
	<i>Barclays US TIPS</i>	10.0%	
	<i>3 Month T-Bill</i>	19.0%	100.00%
Age-Based Aggressive 19+	<i>S&P 500</i>	12.0%	
Age-Based Growth 15-18 Age-Based Conservative 6-10 Conservative Static	<i>Russell 1000 Value</i>	7.0%	
	<i>Russell 1000 Growth</i>	7.0%	
	<i>Dow Jones US Completion</i>	1.0%	
	<i>Russell 2000 Growth</i>	1.5%	
	<i>Russell 2000 Value</i>	1.5%	
	<i>MSCI ACWI Ex-US</i>	10.0%	
	<i>MSCI US REIT</i>	5.0%	
	<i>Barclays US Aggregate</i>	26.0%	
	<i>Barclays US TIPS</i>	10.0%	
<i>3 Month T-Bill</i>	19.0%	100.00%	



TD AMERITRADE 529 COLLEGE SAVINGS PLAN BENCHMARK WEIGHTINGS
 Period Ended 9/30/2011

Age-Based Growth 19+	<i>Barclays US Aggregate</i>	37.0%	
Age-Based Conservative 11-14	<i>Barclays US TIPS</i>	13.0%	
	<i>3 Month T-Bill</i>	50.0%	100.00%
Age-Based Index 0-5	<i>S&P 500</i>	39.0%	
	<i>Dow Jones US Completion</i>	6.0%	
	<i>MSCI ACWI Ex-US</i>	15.0%	
	<i>MSCI US REIT</i>	5.0%	
	<i>Barclays US Aggregate</i>	26.0%	
	<i>3 Month T-Bill</i>	9.0%	100.00%
Age-Based Index 6-10	<i>S&P 500</i>	26.0%	
	<i>Dow Jones US Completion</i>	4.0%	
	<i>MSCI ACWI Ex-US</i>	10.0%	
	<i>MSCI US REIT</i>	5.0%	
	<i>Barclays US Aggregate</i>	36.0%	
	<i>3 Month T-Bill</i>	19.0%	100.00%
Age-Based Index 11-14	<i>S&P 500</i>	13.0%	
	<i>Dow Jones US Completion</i>	2.0%	
	<i>MSCI ACWI Ex-US</i>	5.0%	
	<i>MSCI US REIT</i>	5.0%	
	<i>Barclays US Aggregate</i>	46.0%	
	<i>3 Month T-Bill</i>	29.0%	100.00%
Age-Based Index 15-18	<i>Barclays US Aggregate</i>	50.0%	
	<i>3 Month T-Bill</i>	50.0%	100.00%
Age-Based Index 19+	<i>Barclays US Aggregate</i>	25.0%	
	<i>3 Month T-Bill</i>	75.0%	100.00%
Age-Based Conservative 15-18	<i>Barclays US Aggregate</i>	18.0%	
	<i>Barclays US TIPS</i>	7.0%	
	<i>3 Month T-Bill</i>	75.0%	100.00%
Age-Based Conservative 19+	<i>3 Month T-Bill</i>	100.0%	100.00%
Balanced Index Static	<i>S&P 500</i>	30.0%	
	<i>Dow Jones US Completion</i>	5.0%	
	<i>MSCI ACWI Ex-US</i>	10.0%	
	<i>MSCI US REIT</i>	5.0%	
	<i>Barclays US Aggregate</i>	40.0%	
	<i>3 Month T-Bill</i>	10.0%	100.00%

¹ Each benchmark is not managed. Therefore, its performance does not reflect management fees, expenses or the imposition of sales charges.

² Since Inception Returns for less than one year are not annualized.

³ Expense ratio information includes the weighted average operating expense ratio, the Program Management Fee, the TD Ameritrade Distribution Fee and the State Administration Fee.



The performance data shown represents past performance. Past performance - especially short-term performance - is not a guarantee of future results. Performance information is current as of the most recent timeframe referenced above and is net of the weighted average operating expense ratio of the underlying fund, program management fee, state administrative fee and the TD Ameritrade distribution fee. Investment returns and principal value will fluctuate, so that investors' units, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited.

Investment in the Goldman Sachs Prime Money Market Investment Option is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although a money market fund seeks to preserve the value of an investment at \$1 per share, it is possible that the Goldman Sachs Prime Money Market Investment Option will lose money by investing in such a fund.

The TD Ameritrade 529 College Savings Plan (the "Plan") is sponsored by the State of Nebraska and administered by the Nebraska State Treasurer. The Plan offers a series of investment portfolios within the Nebraska Educational Savings Plan Trust, which offers other investment portfolios not affiliated with the TD Ameritrade 529 College Savings Plan. The Plan is intended to operate as a qualified tuition program to be used only to save for qualified higher education expenses, pursuant to Section 529 of the U.S. Internal Revenue Code.

Investors should consider the plan's investment objectives, risks, charges and expenses before investing. The TD Ameritrade 529 College Savings Plan Program Disclosure Statement contains more information and should be read carefully before investing. For more information on the TD Ameritrade 529 College Savings Plan, please call 877.408.4644 or contact your financial advisor.

Investors should consider before investing whether their 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 their specific legal, investment or tax situation.

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. This material is not an offer to sell or a solicitation of an offer to buy any securities. Any offer to sell units within the Plan may only be made by the Program Disclosure Statement and Participation Agreement relating to the Plan.

Participation in the Plan does not guarantee that contributions and the investment return on contributions, 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.

Investments in the TD Ameritrade 529 College Savings Plan are not guaranteed or insured by the FDIC, SIPC or any other government agency; are not deposits or other obligations of any depository institution. Investments are not guaranteed or insured by the State of Nebraska, the Nebraska State Treasurer, the Nebraska Investment Council, First National Bank of Omaha or its authorized agents or their affiliates, or TD Ameritrade or its authorized agents or its affiliates, and are subject to investment risks, including the loss of principal amount invested. TD Ameritrade and Nebraska Educational Savings Plan Trust are separate and unaffiliated and are not responsible for each other's services or policies.

Nebraska Educational Savings Plan Trust Issuer
Nebraska State Treasurer Trustee
Nebraska Investment Council Investment Oversight
First National Bank of Omaha Program Manager
First National Capital Markets Principal Distributor, Member FINRA, Member SIPC
TD Ameritrade, Inc., Member FINRA, Member SIPC, Member NFA
First National Capital Markets and First National Bank of Omaha are affiliates

Investments Are Not FDIC Insured | No Bank, State or Federal Guarantee | May Lose Value



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- & Mid- 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%
Total Equity		100.00%	80.00%	60.00%	40.00%	10.00%	0.00%
Total Fixed Income/Money Market		0.00%	20.00%	40.00%	60.00%	90.00%	100.00%
Total		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

(As of Period Ending: 9/30/11)





Performance

Period Ended: 09/30/11		Total Return ¹			Average Annual Total Return ¹		Inception Date
State Farm College Savings Plan of Nebraska	Unit Class	1 Month	3 Month	YTD	1 Year	Since Inception	
13+ Years to College Portfolio	A	-9.54	-19.86	-15.56	-6.86	6.84	11/03/2008
	Customized Performance Benchmark ²	-8.64	-17.08	-11.71	-2.17	8.90	
	Variance	-0.90	-2.78	-3.85	-4.69	-2.06	
7-12 Years to College Portfolio	A	-8.33	-15.39	-10.96	-3.45	8.78	11/03/2008
	Customized Performance Benchmark ²	-6.73	-13.07	-8.09	-0.46	9.29	
	Variance	-1.60	-2.32	-2.88	-2.99	-0.51	
4-6 Years to College Portfolio	A	-5.77	-10.09	-5.97	-0.45	6.86	11/03/2008
	Customized Performance Benchmark ²	-4.69	-8.64	-4.12	1.48	9.43	
	Variance	-1.08	-1.45	-1.85	-1.93	-2.57	
1-3 Years to College Portfolio	A	-3.29	-5.14	-2.29	1.18	5.15	11/03/2008
	Customized Performance Benchmark ²	-3.01	-5.30	-1.91	1.75	7.26	
	Variance	-0.28	0.16	-0.38	-0.56	-2.11	
College Now Portfolio	A	-0.63	0.53	2.26	2.48	2.82	11/03/2008
	Customized Performance Benchmark ²	-0.48	0.23	2.32	2.83	5.59	
	Variance	-0.14	0.30	-0.07	-0.35	-2.77	
Growth Portfolio	A	-9.55	-17.51	-13.11	-4.12	8.07	11/03/2008
	Customized Performance Benchmark ²	-8.64	-17.08	-11.71	-2.17	8.90	
	Variance	-0.90	-0.43	-1.40	-1.94	-0.83	
Moderate Growth Portfolio	A	-8.20	-15.08	-10.65	-3.11	8.95	11/03/2008
	Customized Performance Benchmark ²	-6.73	-13.07	-8.09	-0.46	9.29	
	Variance	-1.47	-2.01	-2.56	-2.65	-0.34	
Balanced Portfolio	A	-5.68	-10.01	-5.98	-0.45	6.82	11/03/2008
	Customized Performance Benchmark ²	-4.69	-8.64	-4.12	1.48	9.43	
	Variance	-0.98	-1.37	-1.85	-1.93	-2.61	
Money Market Portfolio	A	0.00	0.00	0.00	0.00	0.21	11/03/2008
	Customized Performance Benchmark ²	0.00	0.01	0.04	0.06	0.25	
	Variance	0.00	-0.01	-0.04	-0.06	-0.04	

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See Disclosure Page for additional information.





Performance

Period Ended: 09/30/11		Total Return ¹			Average Annual Total Return ¹		Inception Date	
State Farm College Savings Plan of Nebraska		Unit Class	1 Month	3 Month	YTD	1 Year		Since Inception
13+ Years to College Portfolio	B		-9.63	-20.08	-16.12	-7.66	6.02	11/03/2008
		Customized Performance Benchmark ²	-8.64	-17.08	-11.71	-2.17	8.90	
		Variance	-0.99	-3.00	-4.40	-5.48	-2.88	
7-12 Years to College Portfolio	B		-8.40	-15.58	-11.49	-4.22	7.96	11/03/2008
		Customized Performance Benchmark ²	-6.73	-13.07	-8.09	-0.46	9.29	
		Variance	-1.66	-2.51	-3.40	-3.76	-1.33	
4-6 Years to College Portfolio	B		-5.85	-10.21	-6.47	-1.16	6.09	11/03/2008
		Customized Performance Benchmark ²	-4.69	-8.64	-4.12	1.48	9.43	
		Variance	-1.16	-1.57	-2.35	-2.64	-3.34	
1-3 Years to College Portfolio	B		-3.29	-5.20	-2.77	0.44	4.38	11/03/2008
		Customized Performance Benchmark ²	-3.01	-5.30	-1.91	1.75	7.26	
		Variance	-0.28	0.10	-0.86	-1.31	-2.88	
College Now Portfolio	B		-0.76	0.22	1.66	1.66	2.02	11/03/2008
		Customized Performance Benchmark ²	-0.48	0.23	2.32	2.83	5.59	
		Variance	-0.27	-0.01	-0.67	-1.17	-3.57	
Growth Portfolio	B		-9.63	-17.66	-13.60	-4.83	7.29	11/03/2008
		Customized Performance Benchmark ²	-8.64	-17.08	-11.71	-2.17	8.90	
		Variance	-0.99	-0.58	-1.89	-2.66	-1.61	
Moderate Growth Portfolio	B		-8.26	-15.26	-11.16	-3.76	8.14	11/03/2008
		Customized Performance Benchmark ²	-6.73	-13.07	-8.09	-0.46	9.29	
		Variance	-1.53	-2.20	-3.07	-3.30	-1.15	
Balanced Portfolio	B		-5.76	-10.23	-6.48	-1.16	6.01	11/03/2008
		Customized Performance Benchmark ²	-4.69	-8.64	-4.12	1.48	9.43	
		Variance	-1.07	-1.59	-2.36	-2.64	-3.42	
Money Market Portfolio	B		0.00	0.00	0.00	0.00	0.21	11/03/2008
		Customized Performance Benchmark ²	0.00	0.01	0.04	0.06	0.25	
		Variance	0.00	-0.01	-0.04	-0.06	-0.04	

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See Disclosure Page for additional information.



Outreach and Marketing Activities

Presentations • Advisor Calls • First National Bank and State Treasurer Outreach • Grassroots

- 100 Financial advisors at Edward Jones Regional Meetings
- Sunset Financial Advisors
- Union Pacific
- Lincoln Surgical Hospital
- Box Butte Hospital
- Great Plains Hospital
- Beatrice Community Hospital
- Oriental Trading Benefits Fairs
- FNNI Payroll Deduction Campaign
- NAIFA (National Association of Insurance and Financial Advisors)
(April and August presentations over 500 participants)
- Smith Hayes Advisors (Omaha and Lincoln)
- Ameritas Financial Advisors
- Cassling Medical
- Midlands Financial Advisors
- Woodbury Financial Advisors Webcast

Places we have been in Nebraska

- Alliance
- Beatrice
- Bellevue
- Blair
- Chadron
- Columbus
- Fremont
- Grand Island
- Kearney
- La Vista
- Lincoln
- Norfolk
- North Platte
- Omaha
- Papillion
- Scottsbluff
- Sidney
- York

Primary Events

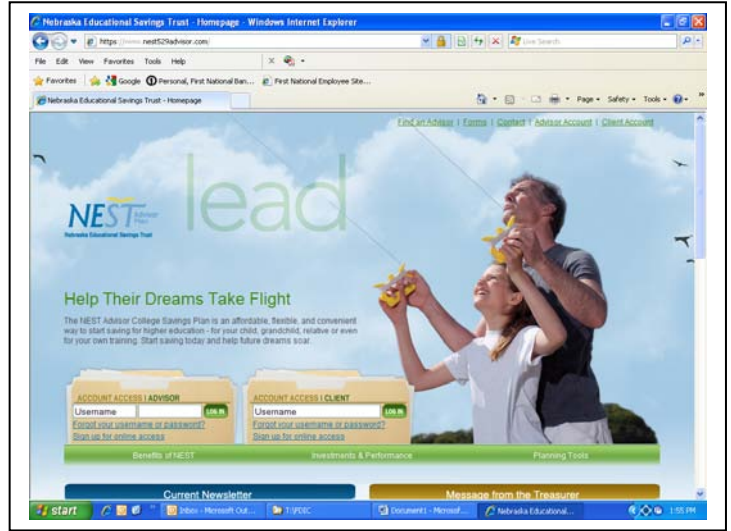
- Maverick Hockey Game -- NEST Nights
- Kidz Explore
- Rose Theater's Fantastic Mr. Fox
- Lancaster Super Fair
- Nebraska State Fair
- Nebraska Classic
- Summer Arts Festival, Omaha
- Kids Fun Festival (NebraskaLand Days, North Platte)
- Music and Mozzarella Concert (Lincoln Children's Museum)
- Omaha Kids Triathlon
- Cox Classic's Kids Golf Clinic
- Lincoln Children's Zoo Members Appreciation Day
- National Night Out (Scottsbluff)
- Husker Harvest Days

New Name*, Logos

*Trademark application filed and approval received June 28, 2011



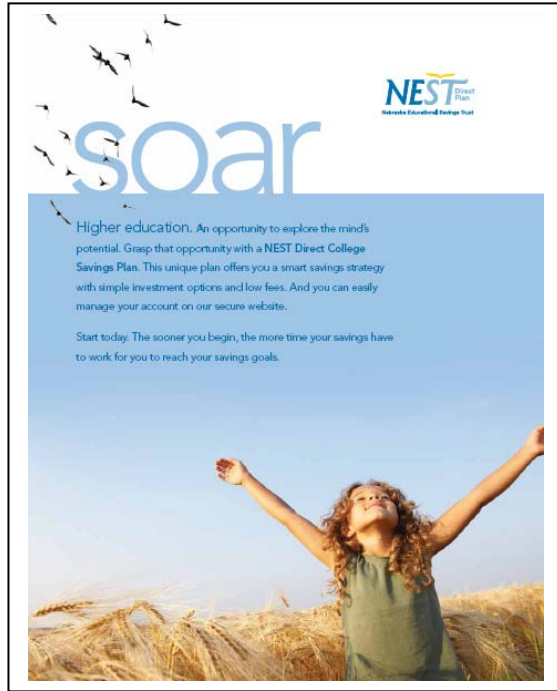
NEST Websites



NEST Direct and Advisor Enrollment Brochures



Best of NEST Brochure



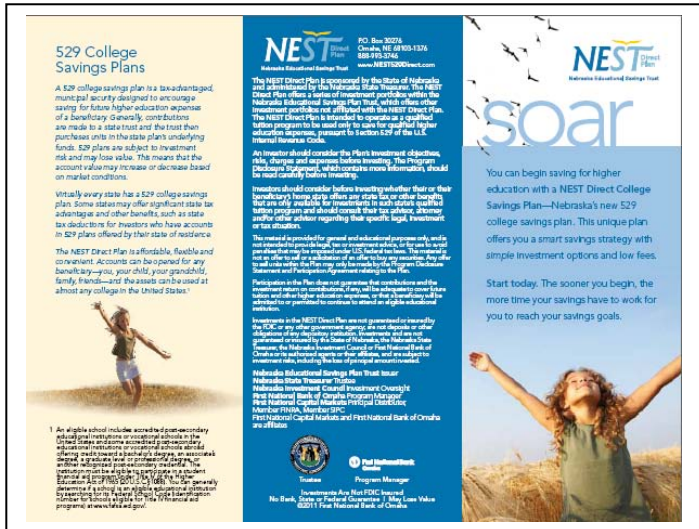
NEST Direct
Nebraska Educational Savings Trust

soar

Higher education. An opportunity to explore the minds potential. Grasp that opportunity with a NEST Direct College Savings Plan. This unique plan offers you a smart savings strategy with simple investment options and low fees. And you can easily manage your account on our secure website.

Start today. The sooner you begin, the more time your savings have to work for you to reach your savings goals.

NEST Tri fold Brochure



529 College Savings Plans

A 529 college savings plan is a tax-advantaged municipal account designed to encourage saving for future higher education expenses of a beneficiary. Generally, contributions are made to a state trust and the trust then purchases units in the state plans underlying funds. 529 plans are subject to investment risk and may lose value. The means that the account value may increase or decrease based on market conditions.

Virtually every state has a 529 college savings plan. Some states may offer significant state tax advantages and other benefits, such as state tax deductions for investors who have accounts in 529 plans offered by their state of residence.

The NEST Direct Plan is affordable, flexible and convenient. Accounts can be opened for any beneficiary—you, your child, your grandchild, family, friends—and the assets can be used at almost any college in the United States.¹

NEST Direct
Nebraska Educational Savings Trust

PO Box 80274
Omaha, NE 68108-0274
800-993-3246
www.NESTDirect.com

The NEST Direct Plan is sponsored by the State of Nebraska and administered by the Nebraska State Treasurer. The NEST Direct Plan offers a series of investment portfolios within the Nebraska Educational Savings Trust, which allows other investment portfolios not affiliated with the NEST Direct Plan. The NEST Direct Plan is bonded to operate as a qualified tuition program to be used only to pay for qualified higher education expenses, as prescribed by Section 529 of the U.S. Internal Revenue Code.

An investor should consider the risks involved in investing, the charges and expenses for the investing. The Program, including investment, risks, contains more information, should be read carefully before investing.

Investors should consider before investing whether their or their beneficiary's home state offers any state tax or other benefits that are only available for residents, in which state a qualified tuition program and should consider that tax advice, should another advisor regarding their state's legal, investment or tax situation.

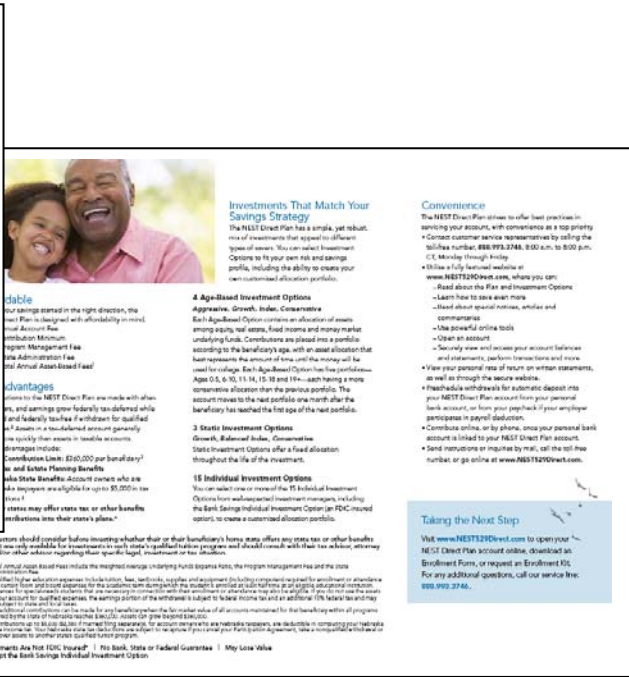
The value of your portfolio for general and educational purposes only, will be reduced if you do not pay the required minimum contributions, or if you do not pay the required minimum contributions on time. The amount of the required minimum contributions will be determined by the State of Nebraska. The required minimum contributions will be determined by the State of Nebraska. The required minimum contributions will be determined by the State of Nebraska.

Participation in the Plan does not guarantee that conditions and the investment will be favorable to you, or that your investment will be returned to you. The investment is subject to market risk, and the value of your investment will be reduced if you do not pay the required minimum contributions, or if you do not pay the required minimum contributions on time.

Investments in the NEST Direct Plan are not guaranteed or insured by FDIC or any other government agency and are not insured or guaranteed by any other government agency. Investments are not insured or guaranteed by the State of Nebraska. Investments are not insured or guaranteed by the State of Nebraska. Investments are not insured or guaranteed by the State of Nebraska.

Nebraska State Treasurer, Treasurer
Nebraska Investment Council, Treasurer
First National Bank of Omaha, Program Manager
Member FDIC, Member SIPC
First National Bank of Omaha and First National Bank of Omaha are FDICs

Nebraska State Treasurer, Treasurer
Nebraska Investment Council, Treasurer
First National Bank of Omaha, Program Manager
Member FDIC, Member SIPC
First National Bank of Omaha and First National Bank of Omaha are FDICs



NEST Direct
Nebraska Educational Savings Trust

soar

You can begin saving for higher education with a NEST Direct College Savings Plan—Nebraska's new 529 college savings plan. This unique plan offers you a smart savings strategy with simple investment options and low fees.

Start today. The sooner you begin, the more time your savings have to work for you to reach your savings goals.

Investments That Match Your Savings Strategy

The NEST Direct Plan has a simple, yet robust, mix of investments that appeal to different types of investors. You can select Investment Options to fit your own risk and savings profile, including the ability to create your own customized allocation portfolio.

4 Age-Based Investment Options
Aggressive, Growth, Index, Conservative

Each Age-Based Option contains an allocation of assets among equities, real assets, fixed income and money market underlying funds. Contributions are placed into a portfolio according to the beneficiary's age, with an asset allocation that balances the amount of time until the money will be used for college. Each Age-Based Option has two portfolios: Ages 0-5, 6-10, 11-14, 15-18 and 19+—each having a more conservative allocation than the previous portfolio. The account moves to the next portfolio one month after the beneficiary has reached the first age of the next portfolio.

3 Static Investment Options
Growth, Balanced Index, Conservative

Static Investment Options offer a fixed allocation throughout the life of the investment.

15 Individual Investment Options

You can select one or more of the 15 Individual Investment Options from well-managed investment companies including the Bank Savings Individual Investment Option (an FDIC-insured option) to create a customized allocation portfolio.

Convenience

The NEST Direct Plan strives to offer best practices in serving your account, with convenience as a top priority.

- Contact customer service representatives by calling the toll-free number: 800-993-3246, 9:00 a.m. to 8:00 p.m. C.T. Monday through Friday.
- Or like a fully featured website at www.NESTDirect.com, where you can:
 - Read about the Plan and Investment Options
 - Learn how to save even more
 - Read about special notices, updates and communications
 - Use the e-mail printing tools
 - Open an account
 - Security view and review your account balances and statements, perform transactions and more.
- View your personal rate of return on online statements, as well as through the secure website.
- Have checks withdrawn for automatic deposit into your NEST Direct Plan account from your personal bank account, or from your paycheck if your employer participates in payroll deduction.
- Combine online, or by phone, once your personal bank account is linked to your NEST Direct Plan account.
- Send instructions or inquire by mail, call the toll-free number, or go online at www.NESTDirect.com.

Taking the Next Step

Visit www.NESTDirect.com to open your NEST Direct Plan account online, downloaded an Enrollment Form, or request an Enrollment Kit. For any additional questions, call our service line: 800-993-3246.

1 A eligible school includes accredited postsecondary educational institutions accepting students in the United States and non-accredited institutions in the United States and non-accredited institutions in the United States that are approved by the Department of Education. For more information, visit www.finaid.org.

2 Qualified higher education expenses include tuition, fees, textbooks, supplies and equipment (including computers) required for enrollment or attendance. Expenses for non-qualified expenses for the beneficiary (including the beneficiary's and/or beneficiary's spouse's) will not be eligible. Expenses for the beneficiary's and/or beneficiary's spouse's will not be eligible. Expenses for the beneficiary's and/or beneficiary's spouse's will not be eligible. Expenses for the beneficiary's and/or beneficiary's spouse's will not be eligible.

3 An individual contribution can be made by any beneficiary for the full market value of all contributions made for the beneficiary within a program.

4 Contributions can be made by any beneficiary, or account owner who is a Nebraska resident, an eligible non-resident, or a company that provides a tuition program. Contributions can be made by any beneficiary, or account owner who is a Nebraska resident, an eligible non-resident, or a company that provides a tuition program.

Investments are Not FDIC Insured | Not Bank, State or Federal Guaranteed | May Lose Value
*Except the Bank Savings Individual Investment Option

Advisor Calendar



NEST Advisor Plan
Nebraska Educational Savings Trust

contribute

Did you know?
529 plans do not have an income phase-out limit. This allows your high-net-worth clients to contribute to 529 plans, and can be beneficial for estate planning, as contributions are completed gifts and may be excludable from a donor's taxable estate.*

October 2011

NEST Advisor Plan
Nebraska Educational Savings Trust

Sun	Mon	Tue	Wed	Thu	Fri	Sat
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
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*This content is provided for informational purposes only and does not constitute an offer or recommendation to buy or sell any financial product. It is not intended to be used as a substitute for professional advice. Please consult your advisor for more information.

Visit NEST529Advisor.com for more information.

11 Tips for 2011



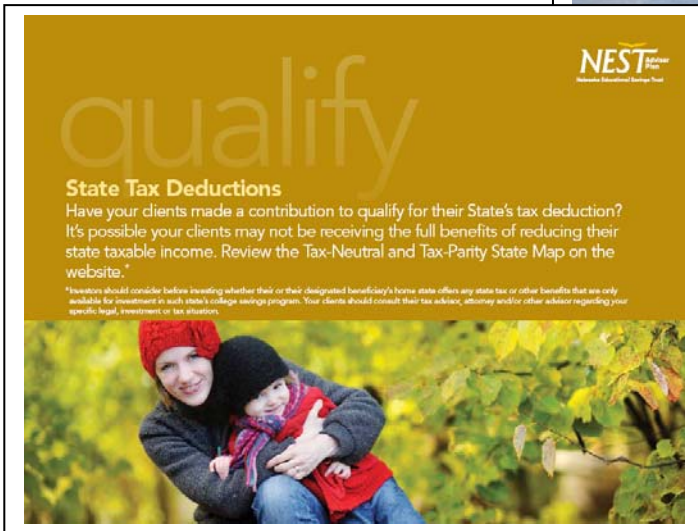

embark NEST
Nebraska Educational Savings Trust

New Year, New Plan – NEWbraska!
First National Bank of Omaha is the new Program Manager for Nebraska's new NEST Advisor Plan.
Visit our website at NEST529Advisor.com to learn more about the exciting new plan features, and First National Bank's rich 150-year-plus history.



educate NEST
Nebraska Educational Savings Trust


May 29, National 529 College Savings Day, is designated to raise awareness and educate families. Saving for a higher education is one of the most important things your clients can do for the children in their lives.



qualify NEST
Nebraska Educational Savings Trust

State Tax Deductions
Have your clients made a contribution to qualify for their State's tax deduction? It's possible your clients may not be receiving the full benefits of reducing their state taxable income. Review the Tax-Neutral and Tax-Parity State Map on the website.*

*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 investment in such state's college savings program. Your clients should consult their tax advisor, attorney and/or other advisor regarding your specific legal, investment or tax situation.




Marketing Materials

Enroll Now “Palm” Card



To enroll directly in the Plan ...

The enrollment process is easy. Once you have read the Program Disclosure Statement online at www.NEST529Direct.com, you can open a NEST Direct Plan account in less than 10 minutes. Sound good? Just follow these 5 steps:

-  **READ** the Program Disclosure Statement carefully. It contains important information about Investment Options, risks, fees and requirements.
-  **CHOOSE** Investment Options that are best for your goals, time frame and risk tolerance. Read about Investment Options before enrolling.
-  **GATHER INFORMATION** about you and your beneficiary that you'll need to have at your fingertips, including:
 - Residential street addresses
 - Birth dates
 - Social Security or taxpayer identification numbers
 - Your bank account number (to pre-schedule contributions from your checking or savings account)
-  **ENROLL** online or download the Enrollment Form at www.NEST529Direct.com.
-  **REVIEW** your New Account Confirmation Letter. You should receive this letter within two weeks of enrolling. Make sure all the information is correct, and read about how to manage your account.

Congratulations! You've made an important decision—to start saving for higher education. We're eager to support you in pursuing your college savings dreams.





First National Bank
Omaha
Program Manager

Investments Are Not FDIC Insured | No Bank, State or Federal Guarantee | May Lose Value
First National Capital Markets Principal Distributor, Member FINRA, Member SIPC
©2010 First National Bank of Omaha



To enroll with a financial advisor ...

The enrollment process is easy. Talk with your financial advisor and follow these 5 steps:

-  **READ** the Program Disclosure Statement carefully. It contains important information about Investment Options, risks, fees and requirements.
-  **WORK** with your financial advisor to choose Investment Options that are best for your goals, time frame and risk tolerance. Before enrolling, read about Investment Options online at www.NEST529Advisor.com.
-  **GATHER INFORMATION** about you and your beneficiary that you'll need to have at your fingertips, including:
 - Residential street addresses
 - Birth dates
 - Social Security or taxpayer identification numbers
 - Your bank account number (to pre-schedule contributions from your checking or savings account)
-  **COMPLETE** the Enrollment Form with your financial advisor.
-  **REVIEW** your New Account Confirmation Letter. You should receive this letter within two weeks of enrolling. Make sure all the information is correct, and read about how to manage your account.

Congratulations! You've made an important decision—to start saving for higher education. We're eager to support you in pursuing your college savings dreams.





First National Bank
Omaha
Program Manager

Investments Are Not FDIC Insured | No Bank, State or Federal Guarantee | May Lose Value
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Multi-Purpose Folder



First National ATM Receipt



NEST
Nebraska Educational Savings Trust
Nebraska's 529 College Savings Plans
www.NEST529.com

A Smart Way to
Save for College
Visit www.NEST529.com.

NEST The Program Disclosure Statements
at www.NEST529.com contain
more information and should be
read carefully before investing.
©2011 First National Bank of Omaha

Newsletters

Transition

November 2010

NEST
Direct Plan
Nebraska Education Savings Trust

Important Information About Your Nebraska Direct College Savings Plan Account

Nebraska's 529 college savings plan is changing and will be better than ever. As of **December 20, 2010**, there will be a new name, "NEST Direct College Savings Plan" (NEST Direct Plan), lower fees, more diversified Investment Options, a fresh new website, and improved services and benefits. We are confident that you will be pleased with these enhancements, and you can rest assured that there will be a seamless transition of your account.

There's nothing you need to do for the transition to occur. Your account information, including records and assets, will automatically move to the new Program Manager, First National Bank of Omaha (First National Bank).

This newsletter explains how the transition will occur and highlights the new features and benefits of the NEST Direct Plan. Please read the enclosed Program Disclosure Statement, which provides detailed information about the program.

WHAT'S INSIDE

- Plan Features page 2
- Investment Options and Mapping page 3, 4
- Committed Customer Experience page 5
- Smart Ways to Save Even More page 6
- Things to Know page 6
- Key Dates page 7

After December 20, 2010
Investments Are Not FDIC Insured | No Bank, State or Federal Guarantee | May Lose Value
www.NEST529Direct.com | 888.993.3346

November 2010

NEST
Advisor Plan
Nebraska Education Savings Trust

Important Information About Your Nebraska Advisor College Savings Plan Account

Nebraska's 529 college savings plan is changing and will be better than ever. As of **December 20, 2010**, there will be a new name, "NEST Advisor College Savings Plan" (NEST Advisor Plan), low fees, more diversified Investment Options, a fresh new website, and improved services and benefits. We are confident that you will be pleased with these enhancements, and you can rest assured that there will be a seamless transition of your account.

There's nothing you need to do for the transition to occur. Your account information, including records and assets, will automatically move to the new Program Manager, First National Bank of Omaha (First National Bank).

This newsletter explains how the transition will occur and highlights the new features and benefits of the NEST Advisor Plan. Please read the enclosed Program Disclosure Statement, which provides detailed information about the program.


WHAT'S INSIDE

- Plan Features page 2
- Investment Options and Mapping page 3, 4
- Committed Customer Experience page 5
- Smart Ways to Save Even More page 6
- Things to Know page 6
- Key Dates page 7

After December 20, 2010
Investments Are Not FDIC Insured | No Bank, State or Federal Guarantee | May Lose Value
www.NEST529Advisor.com | 888.459.NEST (6276)

Horizons

Q1



NEST
The Nebraska State Treasurer's Office
Advisor College Savings Plan account holders
SPRING 2011

Message from the Treasurer

Welcome to the first edition of Horizons, the NEST quarterly newsletter. These newsletters will provide you with exciting information that can help you on your road to saving for college—whether for your child, your grandchild, or yourself.

As of December 20, 2010, investors in Nebraska and around the country have access to these excellent Plans with the following enhancements:

- New name and brand
- No annual account fee
- Simple investment structure
- Tax advantages
- Enhanced website
- Scholarship opportunities

So, welcome. I am thrilled that you chose to save through the NEST College Savings Plans.

Your Nebraska State Treasurer

Start saving this year with our easy Automatic Investment Plan

The NEST Automatic Investment Plan (AIP) is a savings option that allows you to systematically contribute to your NEST account directly from your personal checking or savings bank account.

Just set it and forget it... Saving your own way on your own schedule, will help you meet your saving goals.

Let's look at an example. There is a new baby in your family, and you want to start saving for college. You have 18 years to save and will not withdraw any money during those 18 years. You decide to deposit \$100 per month from your bank account into NEST, where earnings are tax-deferred until withdrawn. Let's assume a modest 6% annual rate of return, compounded annually. At the end of 18 years, you will have contributed \$21,600, plus \$17,444 in accumulated earnings due to the power of compounding, for a total of \$39,044.


Want to start AIP?

1. Securely log in to your NEST account
2. Select Asset Management
3. Select and complete Automatic Investments

Already Invest through AIP? Why not think about increasing your AIP contribution? It may not seem like a difference, but if you increase your contribution by only \$25 a month (just \$300 per year) you can get even closer to your savings goal assuming a 6% annual rate of return, compounded annually.

Saving Plan	3	6	9	12	15	18
\$100 per month	\$3,459.50	\$7,093.37	\$12,496.35	\$19,659.97	\$28,028.31	\$38,174.50
\$125 per month	\$4,683.48	\$9,446.46	\$15,874.10	\$22,539.71	\$30,925.28	\$42,448.12

Q2



NEST
The Nebraska State Treasurer's Office
Advisor College Savings Plan account holders
SUMMER 2011

Message from the Nebraska State Treasurer

The start of a new school year usually means new clothes, new horizons and new backpacks. But what about a new way of looking at one of the most important expenditures you will make as parents?

Whether you plan to pay for your child's college education or expect your child to help finance his or her own college years, you have taken the first steps by investing in one of our NEST 529 College Savings Plans. I applaud your foresight and encourage you to continue to think ahead to your child's future.

Through the NEST 529 College Savings Plans, you benefit from a simple investment structure, easy access to information through enhanced websites and tax advantages. You also enjoy the fact that no annual fees accompany NEST accounts. Now is a good time to start thinking about increasing your contribution to build your savings even faster.

For more information, the Nebraska State Treasurer's Office recommends you log on to www.NEST529direct.com or www.NEST529Advisor.com or call the toll-free telephone customer service number at 888-993-3746 or 888-659-6378. Grab your backpack full of new knowledge and join us in the journey.

Summer Is a Good Time to Think About Your Loved One's Higher Education

By having a NEST 529 College Savings Plan account, you have taken the first step in the right direction of saving for your child's education. As you are enjoying time with your children or grandchildren this summer, think about ways to make your investment grow even more.

- Add to your Automatic Investment Plan
- Send in a lump sum payment in honor of your child starting a new school year
- Encourage others to give the gift of education!
- Also, visit the Plan's website to see our calculator to:
 - See if your savings remain on track to your goal
 - Check out scholarships
 - Click on Maximize Your Savings to learn about how you can save with everyday purchases with Uplimita®

Remember, September is College Savings Plan Month—a great time to think about increasing your savings!

Kids with Savings Accounts Are Six Times More Likely to Attend College

By saving with NEST, you have made the right step to help pay for your beneficiary's education. Did you know that you can help children's college access even more by encouraging them to open up their own savings accounts?

According to research out of the Center for Social Development (CSD) at Washington University in St. Louis, MO, for youth who expect to graduate from a four-year college, those with savings accounts in their names are six times more likely to attend than those that do not have accounts.¹


The study authors go on to say, "If youth grow up knowing they have money to help pay for current and future schooling, they may have higher educational aspirations, which in turn may foster educational engagement and academic achievement."

In addition, "youth with parents who had money set aside for them and youth with accounts and with school savings of their own were more likely to expect to graduate."

Accumulation of a NEST account, your beneficiary's own savings and reinforcement about the benefits of attending college will go a long way to help your child achieve college success.

1 Research that January 2010 CSD Publication No. 10-04, based on Blom, W. and Barlow, S. (2011). The value of savings and wealth in childhood: A review of the literature. Center for Social Development, Journal of Children & Poverty, 17(2), 165-185. Peer-reviewed by CSD Working Paper 10-01. Center for Social Development, Washington University in St. Louis, Mo. The Center for Social Development (CSD) at Washington University in St. Louis is a leader in research and innovation in social development.

Q3



NEST
The Nebraska State Treasurer's Office
Advisor College Savings Plan account holders
FALL 2011

Message from the Nebraska State Treasurer

Planning ahead for the holidays and looking for the perfect gift for a child or grandchild? Give some thought to a college savings account through the Nebraska Educational Savings Plan Trust or a contribution to an existing NEST 529 account.

You could wrap your gift in a beautiful box tied with a bow. Or print a NEST gift certificate and include it in a card with a message of encouragement for the college years ahead. You could even hang it from the holiday tree, or hand deliver it as your family sits down for your traditional holiday dinner. Better yet, what about giving your gift in a private moment in front of the fireplace as you share your hopes and dreams for that special young person and pass on your best words of advice?

Whether the gift is delivered in a fancy box or a quiet fireplace chat, you will know that you are not only helping make it financially possible for the young person in your life to go to college, you are also setting an example of responsible saving, demonstrating your commitment to the value of education, and creating cherished memories. As trustee of the Nebraska College Savings Plan Trust, I encourage you to look for those opportunities to celebrate holidays and special events and save for the future at the same time with a NEST college savings account.

Give the Gift of Higher Education

Why give another toy when giving the gift of higher education funds may be one of the most meaningful gifts ever?

Gift Certificates
Holiday, birthday, newborn, all occasion and graduation gift certificates are easy to give – just download them from the website.

Uplimita® - Put College Savings on Your Wish List
This free service gives you a simple way to invite family and friends to celebrate birthdays, holidays and other events with a gift contribution to a NEST Plan account!

Uplimita®. Save With Everyday Purchases
When you join Uplimita, you can earn college savings from everyday spending. There's no cost to sign up, and when you link your Uplimita account with your NEST Plan account, all or a portion of those earnings can be transferred automatically on a periodic basis.¹

Grant Estate and Legacy Planning Strategy
Discuss the gift tax benefits of investing in a NEST Plan with your tax or financial professional. Contributions up to \$15,000 per beneficiary (\$25,000 filing jointly) are eligible for the annual gift tax exclusion.² Unique to 529 plans, money leaves the estate, but does not leave your control.

To learn more about these gifting options, visit the NEST Direct site under the Maximize Your Savings tab in the Gift of Higher Education section or visit the NEST Advisor site under the Benefits of NEST tab in the Save Even More section.

Exciting New FDIC-Insured Investment Option!

Beginning October 17, families can invest in a low-cost FDIC-insured investment option that is not tied to stock market fluctuation but with all of the benefits NEST Plans have to offer.¹ The Bank Savings Individual Investment Option can be one part of a customized savings portfolio or it can be your only investment option. Either way, it's a great way to help save for a child's higher education.

- Affordable
 - No minimum contribution, balance or holding period
 - No withdrawal fees
 - A low 0.20% total annual associated fee
- Competitive interest rates
 - Interest rates generally equivalent to short-term deposit rates
 - The annual percentage yield (APY) can change over time
 - The APY will be posted online in Investments and Performance
- FDIC insurance
 - Up to \$250,000 when combined with any other account owner holdings at the First National Bank of Omaha (see www.NEST529direct.com/NESTcommunity for a branch list)
- Tax Advantages
 - Earnings are tax deferred and tax free if used for qualified higher education expenses, subject to restrictions
 - Some states may offer state tax deductions or other benefits for taxpayers, which may be subject to restrictions
- Convenience
 - Transact and maintain your investment using the same procedures used for any other NEST investment option
 - View your investment progress by securely logging into your account and on quarterly statements
 - Work with your financial advisor or for the NEST Direct Plan, call 888-993-3746 and speak to a representative 8 a.m. to 8 p.m. CT Monday - Friday



There comes a day, in every child's life, when they'll take their first steps into the world. (04)



Create a solid path for them with the NEST Direct and NEST Advisor Plans. (04)



Nebraska's five-two-nine college savings plans, administered by the Nebraska State Treasurer. (06)



Check with your home state to learn if it offers tax or other benefits for investing in its own 529 plan. (08)



To learn about NEST, its investment objectives, risks and costs, read the official statement available at nest-five-two-nine-dot-com. Because saving today can help you reach your college savings goal. (10)

Radio



BROADCAST COPY
CLIENT: NEST
JOB: Radio :60 Spot
AS: LHPP/DA

DATE: 5/4/11
VERSION: 5.10
JOB #: NEST-1029
WRITER: KB/DS

CONCEPT 5

:60 RADIO COPY (2nd quarter donut 2011): NEST-60R-0311-05
This is your Nebraska State Treasurer encouraging you to enhance a child's first steps into the world by saving for their higher education with Nebraska's new 529 college savings plans—NEST Direct and NEST Advisor. To learn about NEST's investment objectives, risks, charges and expenses read the Program Disclosure Statement available online at nest-five-two-nine-dot-com. [And start saving this year with our easy automatic investment plan and payroll direct deposit options.] (:28)

Consider before investing whether your or your beneficiary's home state offers any state tax or other benefits that are only available for investments in such state's qualified tuition program. Contributions are subject to risks including the loss of principal amount invested and are not guaranteed or insured. Sponsored by Nebraska Educational Savings Plan Trust, Nebraska State Treasurer, Trustee, First National Bank of Omaha, Program Manager, First National Capital Markets, Principal Distributor. Aired by the Nebraska Broadcasters Association and this Station. (:60)

:60 RADIO COPY (3rd quarter donut 2011): NEST-60R-0311-07
This is your Nebraska State Treasurer encouraging you to enhance a child's first steps into the world by saving for their higher education with Nebraska's new 529 college savings plans—NEST Direct and NEST Advisor. To learn about NEST's investment objectives, risks, charges and expenses read the Program Disclosure Statement available online at nest-five-two-nine-dot-com. [With school starting, now's a good time to think about investing in their higher education.] (:26)

Consider before investing whether your or your beneficiary's home state offers any state tax or other benefits that are only available for investments in such state's qualified tuition program. Contributions are subject to risks including the loss of principal amount invested and are not guaranteed or insured. Sponsored by Nebraska Educational Savings Plan Trust, Nebraska State Treasurer, Trustee, First National Bank of Omaha, Program Manager, First National Capital Markets, Principal Distributor. Aired by the Nebraska Broadcasters Association and this Station. (:60)

:60 RADIO COPY (4th quarter donut 2011): NEST-60R-0311-08
This is your Nebraska State Treasurer encouraging you to enhance a child's first steps into the world by saving for their higher education with Nebraska's new 529 college savings plans—NEST Direct and NEST Advisor. To learn about NEST's investment objectives, risks, charges and expenses read the Program Disclosure Statement available online at nest-five-two-nine-dot-com. [And find out how you can take advantage of Nebraska tax deductions.] (:25)

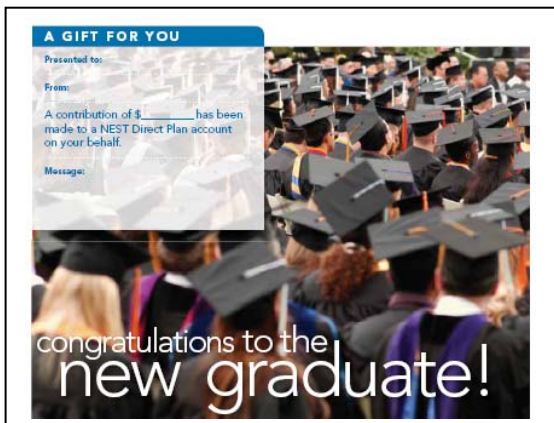
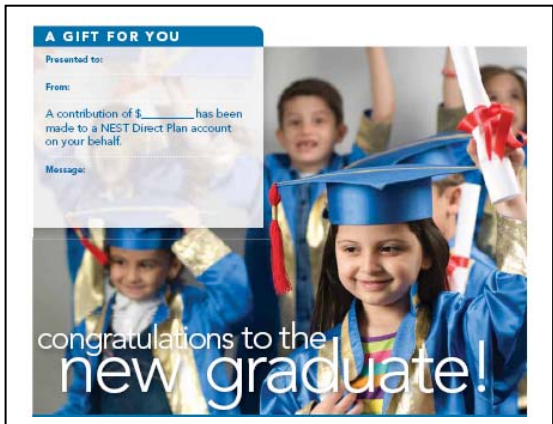
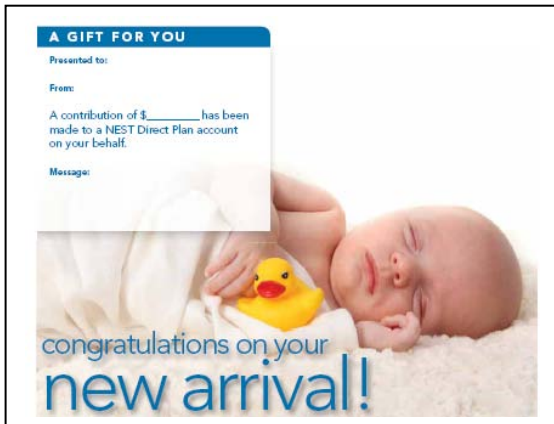
Consider before investing whether your or your beneficiary's home state offers any state tax or other benefits that are only available for investments in such state's qualified tuition program. Contributions are subject to risks including the loss of principal amount invested and are not guaranteed or insured. Sponsored by Nebraska Educational Savings Plan Trust, Nebraska State Treasurer, Trustee, First National Bank of Omaha, Program Manager, First National Capital Markets, Principal Distributor. Aired by the Nebraska Broadcasters Association and this Station. (:57)

:60 RADIO COPY (1st quarter donut 2012): NEST-60R-0311-06
This is your Nebraska State Treasurer encouraging you to enhance a child's first steps into the world by saving for their higher education with Nebraska's 529 college savings plans—NEST Direct and NEST Advisor. To learn about NEST's investment objectives, risks, charges and expenses read the Program Disclosure Statement available online at nest-five-two-nine-dot-com. [And remember, NEST contributions make a great gift for birthdays and celebrations.] (:26)

Consider before investing whether your or your beneficiary's home state offers any state tax or other benefits that are only available for investments in such state's qualified tuition program. Contributions are subject to risks including the loss of principal amount invested and are not guaranteed or insured. Sponsored by Nebraska Educational Savings Plan Trust, Nebraska State Treasurer, Trustee, First National Bank of Omaha, Program Manager, First National Capital Markets, Principal Distributor. Aired by the Nebraska Broadcasters Association and this Station. (:58)


Website Greeting Cards

Direct & Advisor



Campaigns

Automatic Investment Plan (AIP)



Start saving with
our easy automatic
investment plan.

NEST College Savings Plans AIP Bonus Offer

NEST Direct Plan
Nebraska Educational Savings Trust

In honor of \$29 Day (May 29), NEST is offering a \$25 Automatic Investment Plan (AIP) Bonus. NEST will contribute \$25 to accounts for which AIP is established during the month of May, and an AIP contribution is made by June 30, 2011. AIP is a savings option that allows you to automatically contribute to your NEST account directly from your personal checking or savings bank account. See back for complete offer rules.

Visit www.NEST529Direct.com or www.NEST529Advisor.com for details.

**Automatic Investment Plan (AIP)
Bonus Offer**

\$25
WHEN YOU
SET UP AIP IN MAY &
FUND AIP BY 6/30

[CLICK HERE FOR DETAILS](#)

Start saving this year with our easy automatic investment plan and payroll direct deposit options.



Automatic Investment Plan (AIP)
AIP is a savings option that allows you to automatically contribute to your NEST Direct Plan account directly from your personal checking or savings bank account.

If you have a NEST Direct account, here's how to sign up:

1. Log in to your NEST account
2. Select Asset Management
3. Select Automatic Investments


If you do not have a NEST Direct account yet, you can set up AIP when you open your account. If you are in the NEST Advisor Plan, work with your advisor.

Visit www.NEST529Direct.com.

Payroll Deduction through Direct Deposit
You may be eligible to make automatic contributions to your NEST Direct Plan account from your paycheck through payroll direct deposit. Ask your benefits specialist today!



Back to School



NEST Back to School Backpack Drawing

Pack your books.
Plan for college.

A drawing to win \$529 toward a NEST 529 College Savings Plan

NEST Direct Plan
Nebraska Educational Savings Trust

Participants of the Back to School Backpack programs are eligible to win \$529 deposited into a Nebraska College Savings Plan account. Nine winners will be randomly selected on or about August 22.

See back for complete rules and eligibility requirements.

The NEST Direct Plan is sponsored by the State of Nebraska and administered by the Nebraska State Treasurer. The NEST Direct Plan offers a series of investment portfolios within the Nebraska Educational Savings Plan Trust, which offers other investment portfolios not affiliated with the NEST Direct Plan. The NEST Direct Plan is intended to operate as a qualified tuition program to be used only to save for qualified higher education expenses, pursuant to Section 529 of the U.S. Internal Revenue Code.



An investor should consider the Plan's investment objective, risks, charges and expenses before investing. The Program Disclosure Statement at www.NEST529direct.com (NEST Direct Plan), which contains more information, should be read carefully before investing. Investors should consider before investing whether their or their 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 their specific legal investment or tax situation.

The money 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. This material is not an offer to sell or a solicitation of an offer to buy any securities. Any offer to sell securities under the Plan may only be made by the Program Disclosure Statement and Participation Agreement relating to the Plan.


Participation in the Plan does not guarantee that contributions and the investment return on contributions, if any, will be adequate to cover tuition and other higher education expenses, or that a beneficiary will be admitted to or permitted to continue to attend an eligible educational institution.


Investments in the NEST Direct Plan are not guaranteed or insured by the FDIC or any other government agency, cannot deposit or other obligations of any depository institution. Investments are not guaranteed or insured by the State of Nebraska, the Nebraska State Treasurer, the Nebraska Investment Council or First National Bank of Omaha or its authorized agents or their affiliates, and are subject to investment risks, including the loss of principal amount invested.

Nebraska Educational Savings Plan Trust issuer
Nebraska State Treasurer Trustee
Nebraska Investment Council Investment Oversight
First National Bank of Omaha Program Manager
First National Capital Markets Principal Distributor, Member FINRA, Member SIPC
First National Capital Markets and First National Bank of Omaha are affiliates
Investments Are Not FDIC Insured | No Bank, State or Federal Guarantee | May Lose Value
#NEST529direct.com

Back to School Begins





Before they head back to school, now is a good time to think about opening a Nebraska 529 College Savings Plan.

Contact Us:
by Web: www.NEST529Direct.com
by email: clientservice@NEST529Direct.com
by phone: 888.993.3746

Think about investing in their higher education.



BEFORE THEY HEAD BACK TO SCHOOL,
NOW'S A GOOD TIME TO THINK
ABOUT INVESTING IN
THEIR HIGHER EDUCATION.

VISIT WWW.NEST529DIRECT.COM




NEST Fest
Columbus, North Platte & Scottsbluff, Nebraska



FOOD, FUN & PRIZES!

NEST FEST

A FESTIVAL TO CELEBRATE NATIONAL 529 COLLEGE SAVINGS PLAN MONTH

Saturday, September 24
11 a.m. – 2 p.m.
Frankfort Square Park
26th Ave. & 13th St., Columbus, NE

NEST
Nebraska Educational Savings Trust
Nebraska's 529 College Savings Plan

Meet with our experts to learn how you can save for college.



Futures this bright

Nebraska Department of Education



FOOD, FUN & PRIZES!

NEST FEST

A FESTIVAL TO CELEBRATE NATIONAL 529 COLLEGE SAVINGS PLAN MONTH

Saturday, September 24
11 a.m. – 2 p.m.
201 N. Dewey St., North Platte, NE

NEST
Nebraska Educational Savings Trust
Nebraska's 529 College Savings Plan

Meet with our experts to learn how



...erve a celebration.



FOOD, FUN & PRIZES!

NEST FEST IN THE WEST

A FESTIVAL TO CELEBRATE NATIONAL 529 COLLEGE SAVINGS PLAN MONTH

Saturday, September 24
11 a.m. – 2 p.m.
1926 Broadway, Scottsbluff, NE

NEST
Nebraska Educational Savings Trust
Nebraska's 529 College Savings Plan

Meet with our experts to learn how you can save for college.



Futures this bright deserve a celebration.

Nebraska Department of Education

NEST Fest New Account Bonus

NESTfest NEW ACCOUNT BONUS

NEST
Direct Plan
Nebraska Educational Savings Trust

To celebrate National 529 College Savings Plan month, NEST is offering a \$50 new account bonus. New accounts must be opened and funded between September 24, 2011 and October 24, 2011.
See back for complete rules and eligibility requirements.

Futures this bright deserve a celebration.

The NEST Direct Plan is sponsored by the State of Nebraska and administered by the Nebraska State Treasurer. The NEST Direct Plan offers a series of investment portfolios within the Nebraska Educational Savings Plan Trust, which offers other investment portfolios not affiliated with the NEST Direct Plan. The NEST Direct Plan is intended to operate as a qualified tuition program to be used only to save for qualified higher education expenses, pursuant to Section 529 of the U.S. Internal Revenue Code.

An investor should consider the Plan's investment objectives, risks, charges and expenses before investing. The Program Disclosure Statement, at www.NEST529Direct.com, which contains more information, should be read carefully before investing.

Investors should consider before investing whether their or their 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 their specific legal, investment or tax situation.

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. This material is not an offer to sell or a solicitation of an offer to buy any securities. Any offer to sell units within the Plan may only be made by the Program Disclosure Statement and Participation Agreement relating to the Plan.

Participation in the Plan does not guarantee that contributions and the investment return on contributions, if any, will be adequate to cover tuition and other higher education expenses, or that a beneficiary will be admitted to or permitted to continue to attend an eligible educational institution.

Investments in the NEST Direct Plan are not guaranteed or insured by the FDIC or any other government agency; are not deposits or other obligations of any depository institution. Investments are not guaranteed or insured by the State of Nebraska, the Nebraska State Treasurer, the Nebraska Investment Council or First National Bank of Omaha or its authorized agents or their affiliates, and are subject to investment risks, including the loss of principal amount invested.

Nebraska Educational Savings Plan Trust Issuer
Nebraska State Treasurer Trustee
Nebraska Investment Council Investment Oversight
First National Bank of Omaha Program Manager
First National Capital Markets Principal Distributor, Member FINRA, Member SIPC
First National Capital Markets and First National Bank of Omaha are affiliates.

Investments Are Not FDIC Insured / No Bank, State or Federal Guarantee / May Lose Value
©2011 First National Bank of Omaha




T-Shirts



NEST Fest Festival Scenes

Columbus




North Platte



NEST Fest in the West, Scottsbluff



Publications & Ads
 Launch Ad in Community Publications



**THIS NEW YEAR ...
 Resolve to Save.
 Save to Win!**

The start of a new year begins the start of the new Nebraska college savings plans—the **NEST Direct** and **NEST Advisor Plans**. To celebrate, we're offering drawings to help new and existing beneficiaries get closer to their college savings goals.

New Plan, New Year Drawing
 Anyone who contributes \$529 or more to a NEST Direct or NEST Advisor Plan account between 12/20/2010 and 12/31/2010 will be automatically entered into a drawing to receive \$529 added to their existing or new account. Winners will be randomly selected.

New Plan, Newborn Drawing
 Beneficiaries born on 12/20/2010, whose primary residence is Nebraska, will be eligible to receive \$529 into their existing or new NEST Direct or NEST Advisor Plan account. Accounts must be opened by 2/1/2011. Winners will be randomly selected.

Start your year and savings off right by visiting www.NEST529.com for the official rules.

Eligibility Requirements:
 Participation is open only to individual, legal residents of the 50 U.S. States and the District of Columbia who have reached the age of majority in the jurisdiction in which they reside as of the date of entry. Void where prohibited or restricted by law. Employees of the Sponsor, the Nebraska State Treasurer, the Nebraska Educational Savings Plan Trust, the Nebraska Investment Council, Oppenheimer Investments, Inc., and any other FINRA member, and each of their respective parents, related, subsidiary and affiliated companies, officers, directors, agents, and representatives (collectively "disqualified"), and each of their immediate family members (spouse, parent, child, and sibling), and their respective spouses, regardless where they live, and individuals living in the same household as the above, whether or not related, are not eligible to enter or win a prize. Each entrant, by participating in the Drawing, agrees to be bound by these Official Rules and Sponsor's decisions. The Drawing is subject to all applicable federal, state, and local laws and regulations.

The NEST Direct and NEST Advisor Plans are sponsored by the State of Nebraska and administered by the Nebraska State Treasurer. The NEST Direct and NEST Advisor Plans offer a series of investment portfolios within the Nebraska Educational Savings Plan Trust, which offers other investment portfolios not affiliated with the NEST Direct or NEST Advisor Plan. The NEST Direct and NEST Advisor Plans are intended to operate as qualified tuition programs to be used only to save for qualified higher education expenses, pursuant to Section 529 of the U.S. Internal Revenue Code.

An investor should consider the Plan's investment objectives, risks, charges and expenses before investing. The Program Disclosure Statements at www.NEST529.com, (NEST Direct Plan) or www.NEST529.com, (NEST Advisor Plan), which contain more information, should be read carefully before investing.


Investors should consider before investing whether their or their beneficiary's home state offers any state tax or other benefits that are only available for investments in a such state's qualified tuition programs and should consult their tax advisor, attorney and/or other advisor regarding their specific legal, tax, investment or tax situation.

This material is provided for general and educational purposes only and is not intended to provide legal, tax or investment advice, or for use in any jurisdiction that may be required under U.S. federal law. This material is not an offer in all or a solicitation of an offer to buy any securities. Any offer to sell securities under the Plan may only be made by the Program Disclosure Document Participation Agreement relating to the Plan.

Participation in the Plans do not guarantee that contributions and the investment return on contributions, if any, will be adequate to cover tuition and other higher education expenses, or that a beneficiary will be admitted to or provided to continue attendance at their educational institution.

Investments in the NEST Direct and NEST Advisor Plans are not guaranteed or insured by the FDIC or any other government agency, nor are deposits or other obligations of any depository institution. Investments are not guaranteed or insured by the State of Nebraska, the Nebraska State Treasurer, the Nebraska Investment Council or First National Bank of Omaha, or its authorized agents or their affiliates, nor the Sponsor or its affiliates, and are subject to investment risks, including the loss of principal amount invested.

Investments Are Not FDIC Insured | Not Bank, State or Federal Guaranteed | May Lose Value
 First National Capital Markets Principal Investments, Member FINRA, Member SIPC
 ©2010 First National Bank of Omaha



1 First National Bank of Omaha
 Program Manager

Big Red Report

First and goal.
Kids - their future is bright. And our responsibility is to help them reach their goals. First National Bank of Omaha banking that works for you with a unique, new college savings plan.

The Nebraska State Treasurer, Nebraska Investment Council and First National Bank of Omaha are proud to announce the new **NEST Direct College Savings Plan**. The NEST Direct Plan, for more than 100 years, has provided both parents and grandparents with a unique way to help their children reach their education savings goals. We've added another to the new NEST Direct Plan, to smartly manage savings simply and securely online and for free. And you will be too.

Look for more information, or enroll in a NEST Direct Plan, after Dec. 31, 2015, on our new website, NESTDirect.com.

The NEST Direct Plan is sponsored by the State of Nebraska and administered by the Nebraska State Treasurer. The NEST Direct Plan offers a variety of investment options within the Nebraska Educational Savings Plan Trust, which offers other investment portfolios not affiliated with the NEST Direct Plan. The NEST Direct Plan is intended to operate as a qualified tuition program to be used only to pay for qualified higher education expenses, pursuant to Section 529 of the U.S. Internal Revenue Code.

An investor should consider the Plan's investment objectives, risks, charges and expenses before investing. The Program Disclosure Statement, which contains more information, should be read carefully before investing. Investors should consider before investing whether their or their beneficiary's home state offers any state tax or other benefits that are not available for investments in such states' qualified tuition programs and should consult their tax advisor, attorney and/or other advisor regarding their specific legal, investment or tax situation.

The material is provided for general and educational purposes only, and is not intended to provide legal, tax or investment advice, or to use to avoid penalties that may be imposed under U.S. federal tax laws. This material is not an offer to sell or a solicitation of an offer to buy any securities. Any offer to sell shares within the plan may only be made by the Program Disclosure Documents and Participation Agreements relating to the plan. Participation in the plan does not guarantee that contributions and the investment return on contributions, if any, will be adequate to cover tuition and other higher education expenses, or that a beneficiary will be admitted to or permitted to attend an eligible educational institution.

Investments in the plan are not guaranteed or insured by the FDIC or any other government agency; are not deposits or other obligations of any depository institution. Investments are not guaranteed or insured by the State of Nebraska, the Nebraska State Treasurer, the Nebraska Investment Council or First National Bank of Omaha or its affiliates, and are subject to investment risks, including the loss of principal amount invested.

Nebraska Educational Savings Plan Trust
Nebraska State Treasurer
Nebraska Investment Council
First National Bank of Omaha
Program Manager

It's a New Year. Time to Review Your College Savings Planning Strategy.

Higher education. An opportunity to explore the month's potential. Okay? That opportunity with a NEST Direct College Savings Plan.

The unique plan offers you a smart savings strategy with simple investment options and low fees. And you can easily manage your account on our secure web site.

Start today. The sooner you begin, the more time your savings have to work for you to reach your savings goals.

The NEST Direct Plan is affordable, easy to enroll in and most importantly, might help you and your beneficiary reach your college savings goal.

Nebraska State Benefits
Account owners who are Nebraska taxpayers:
• Your contributions up to \$2,000 (\$2,500 if married filing separately) are deductible in computing your Nebraska state income tax.
• **Note:** Your Nebraska state tax deductions are subject to recapture if you cancel your Participation Agreement or roll over assets to another state's qualified tuition program.

Investment Flexibility
You select Investment Options to fit your risk tolerance, time frame and goals. Choose from:
• 4 Age-based Investment Options
• 3 Static Investment Options, or
• 1 Individual Investment Option.

Enroll Today!
If you have the NEST Direct Plan, great! You have taken the steps in planning to save for college. If you don't, the enrollment process is easy. Once you have read the Program Disclosure Statement online at www.NESTDirect.com, you can open a NEST Direct Plan account in less than 10 minutes by following these 5 steps:

1. Read the Program Disclosure Statement carefully. It contains important information about Investment Options, risks, fees and requirements.
2. Choose Investment Options that are best for your goals, time frame and risk tolerance. Read about Investment Options before enrolling.

3. Gather information about you and your beneficiary that you'll need to have on your fingertips, including:
• Residential street address
• Birth date
• Social Security or taxpayer identification numbers
• Your bank account number (on checkbook or savings account) contributions from your checking or savings account

4. Email online or download the Enrollment Form at www.NESTDirect.com.

5. Review your New Account Confirmation Letter. You should receive the letter within two weeks of enrolling. Make sure all the information is correct, and read how to manage your account.

The NEST Direct Plan is one of four plans issued by the Nebraska Educational Savings Plan Trust (the "Trust") and administered by the Nebraska State Treasurer, as trustee of the Trust. The four plans offer a series of investment portfolios within the Trust and are intended to operate as qualified tuition programs, pursuant to section 529 of the U.S. Internal Revenue Code. More information on the plans within the Trust can be found at the Nebraska State Treasurer's web site, www.treasurer.org.

An investor should consider the Plan's investment objectives, risks, charges and expenses before investing. The Program Disclosure Statement for each plan contains more information and should be read carefully before investing. Investors should consider before investing whether their or their beneficiary's home state offers any state tax or other benefits that are not available for investments in such states' qualified tuition programs and should consult their tax advisor, attorney and/or other advisor regarding their specific legal, investment or tax situation.

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Nebraska Educational Savings Plan Trust
Nebraska State Treasurer
Nebraska Investment Council
First National Bank of Omaha
Program Manager
First National Capital Markets and First National Bank of Omaha are affiliates.

Investments are not FDIC insured • No Bank, State or Federal Guarantee • May Lose Value

First and goal.
Don't let your child's future be uncertain. The Nebraska State Treasurer is making it possible to help children reach their goals with Nebraska's 529 College Savings Plan. Look for more information, or enroll in the NEST Direct Plan, at NESTDirect.com.

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Nebraska Educational Savings Plan Trust
Nebraska State Treasurer
Nebraska Investment Council
First National Bank of Omaha
Program Manager

Invest in Their Higher Education with Nebraska's 529 College Savings Plan

September is College Savings Month and the NEST Direct College Savings Plan can help you meet your college savings goal. This Plan offers an affordable way to save for college, with investments from respected investment managers that match your savings strategy, a convenient website, and state and federal tax advantages. To learn more about the Plan or to open an account go to NESTDirect.com or call the toll-free number at 888-993-3746. If you already have a NEST account, consider increasing your contribution to reach your college savings goal even faster.

When your child heads back to the classroom with a backpack full of anticipation, find your own peace of mind in the knowledge that you are preparing for many school years ahead.

The NEST Direct Plan is sponsored by the State of Nebraska and administered by the Nebraska State Treasurer. The NEST Direct Plan offers a series of investment portfolios within the Nebraska Educational Savings Plan Trust, which offers other investment portfolios not affiliated with the NEST Direct Plan. The NEST Direct Plan is intended to operate as a qualified tuition program, to be used only to pay for qualified higher education expenses, pursuant to Section 529 of the U.S. Internal Revenue Code.

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Nebraska Educational Savings Plan Trust
Nebraska State Treasurer
Nebraska Investment Council
First National Bank of Omaha
Program Manager
First National Capital Markets and First National Bank of Omaha are affiliates.

Investments are not FDIC insured • No Bank, State or Federal Guarantee • May Lose Value

Top Ten Advantages of Saving with the NEST DIRECT College Savings Plan

1. **Affordable**
The NEST Direct Plan is designed with affordability in mind with no annual account fees, no contribution minimums, and low asset-based fees.
2. **No income limits and no residency requirements**
Unlike other tax-advantaged federal savings vehicles, anyone can contribute regardless of income level or where you live.
3. **You can invest for anyone**
You can invest for your child, grandchild, friend, relative, someone unemailed or even yourself as long as the beneficiary is expected to use the funds for higher education.
4. **Savings can grow more due to federal tax advantages**
Money grows tax-deferred while in the account and tax-free if withdrawn for qualified higher education expenses. Without paying taxes each year on your savings, you get the benefit of compounding interest.
5. **State tax incentives encourage savings**
Many states, including Nebraska, offer tax deductions or incentives to those who save using the resident or beneficiary's 529 plan where he or she resides. State tax incentives vary by state and may be limited by a state income tax bracket.
6. **Estate tax planning**
Giving the gift of college to a grandchild or child by investing in the NEST Direct Plan offers estate planning advantages over other savings vehicles. Investing in a completed gift for estate tax purposes and the gift grows tax-free outside of your estate with your retaining control of the account. Annually you can contribute up to \$17,000 (\$25,000 if you are a beneficiary) or \$65,000 (\$100,000 if you are a beneficiary) per year without incurring gift tax consequences.
7. **Used at any eligible educational institution within U.S. or abroad**
Savings can be used at virtually all accredited public, nonprofit or privately owned post secondary institutions throughout the United States or abroad, not just Nebraska's.
8. **Control over assets**
You, as the account owner, have complete control over the account, the investment options, how you want to contribute, and when to make withdrawals.
9. **Investment Flexibility**
You have a choice as to how you want to invest your money. You can choose an age-based strategy in which money is invested in more conservative funds as your child gets closer to going to college, a static portfolio based on your savings strategy and risk tolerance, or you can create a custom portfolio of individual funds within two weeks of enrolling. Make sure...
10. **Unlimited funds can be used for other members of the family!**
You can change beneficiaries or move unvested savings to another beneficiary without any penalty as long as the new beneficiary is a "member of the family" of the former beneficiary.

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First National Bank is proud to be the new program manager for Nebraska's college savings program.

NEST Direct Plan
Nebraska Educational Savings Trust

Visit our website for more information
www.NESTDirect529.com




* Not a Deposit * Not FDIC Insured *
* Not Insured by any Federal Government Agency *
* Not Guaranteed by the Bank * May Go Down in Value. *

Omaha Family's Student of the Month

By Ann Thoe

Omaha Family Thanks The Student of the Month Sponsor, FIRST NATIONAL BANK

While on a trip in Washington, 7 year old Katie Hahn received a phone call telling her she won the JDRF Race Car Design Contest, hosted by the Ford Customer Service Division and the Juvenile Diabetes Research Foundation. Katie used LOTS of markers to create her colorful winning design. Her sister Ellie helped her come up with the name "Driving Our Way to a Cure". The "tie-dyed" design can't be missed. It was everywhere the Wood Brothers Racing team went during the Pure Michigan 400 in August, at Michigan International Speedway. On their uniforms. On the pit lane wall. Katie and her family wore matching shirts and hats. Even Trevor Bayne, driver of the No. 21 Ford Fusion, was in on the fun. Katie got a die cast car with her design on it. When Katie and her family went to the Michigan 400 in August, they got to meet and hang out with Trevor Bayne, the driver of the car, and his pit crew. Katie got to walk across the stage with Trevor during driver introductions. Katie and Trevor did a TV interview and Katie also did a radio interview on XM radio. At the race they had all access passes. Katie and her family could go almost everywhere the drivers could. They were even in the pit when the race began. I asked Katie's mom, Marnie, for her reaction. "I honestly didn't think she would win. I thought her car design would be a little crazy for a NASCAR racecar, so I was really surprised. Our whole family was really excited and happy for Katie." Katie was diagnosed with type 1 diabetes at the age of five. She and her family raised \$4,210 online by asking their friends and family to cast their vote for her design by making a donation to JDRF. Overall, more than \$43,000 was raised in the contest this year. In four years, the partnership has resulted in more than \$240,000 in donations to support JDRF's goal: to cure, treat and prevent type 1 diabetes. Katie is very busy! She likes to draw, watch TV, dance, do gymnastics, and read. She has a dog named Sam and a turtle named TJ. Katie's favorite subjects at school are math, writing, science, and art.



Pictured: Katie Hahn

First National Bank is proud to be the new program manager for Nebraska's college savings program.

NEST Direct Plan
Nebraska Educational Savings Trust

Visit our website for more information
www.NESTDirect529.com




* Not a Deposit * Not FDIC Insured *
* Not Insured by any Federal Government Agency *
* Not Guaranteed by the Bank * May Go Down in Value. *

Send your nominations for "Student of the Month" to Omaha Family, P.O. Box 541156 Omaha, NE 68154 or e-mail info@harlanpubllishing.net.



NEST Direct Plan
Nebraska Educational Savings Trust

Start a NEST Direct College Savings Plan today. So you'll be ready when they are.

Contact Us:
www.NEST529Direct.com
clientservice@NEST529Direct.com
888.993.3746




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Investors should consider before investing whether their or their 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 their specific legal, investment or tax situation.

Investments Are Not FDIC Insured • No Bank, State or Federal Guarantee • May Lose Value

NEST Fest

CLOSE

NESTFEST

FREE! Face Painting
Petting Zoo
Free Food
Live Performances
And Much More!

Saturday, September 24
11 a.m - 2 p.m.

Click here for more info!

NESTFEST

A FESTIVAL TO CELEBRATE NATIONAL 529 COLLEGE SAVINGS PLAN MONTH

Saturday, September 24, 11 a.m - 2 p.m.
Frankfort Square Park
26th Ave. & 13th St., Columbus, NE
(across from First National Bank)

Meet with our NEST team to learn how you can save for college.

FREE! Bouncy House
Face Painting
100 free T-Shirts*
Kool-Aid Man
Free Food
Live Performances
And Much More!

Futures this bright deserve a celebration.

NEST Nebraska Educational Savings Trust
The National Bank Omaha
529 College Savings Plan
Frankfort Square Park
Omaha, NE 68102
402.476.2222
www.nestfest.com

Moms of Omaha

MomsOfOmaha.com
Tips From Moms on What to Do & Where to Go in the Omaha Area

Have an Event?
Something to Sell?
Want to Rent or Rave?

[Home](#) | [Family Activities](#) | [Just for Kids](#) | [Just for Moms](#) | [Steals & Deals](#) | [Forums](#) | [Events Calendar](#) | [Contact Us](#)

PUMP IT UP
The Nebraska's Party Zone!
Make your party CLOW!

NEST Direct Plan
Nebraska Educational Savings Trust
Nebraska's Direct College Savings Plan

It's Yours Pottery Great Coupon!

Friday, January 28, 2011

Kindergarten Roundup
REFRESHINGLY PERSONAL | ACADEMICALLY RIGOROUS | SERIOUSLY CHRISTMAS

New! Get 40% Off Tickets to "Mary Poppins" at Omaha's Orpheum Theater! See our Forum post for a promo code good for 40% off tickets to shows on Tues, Wed & Thurs, Feb. 8th, 9th & 10th. Hurry! The code expires at noon this Friday.

Branch Displays



State Trade Show Booth



NEST Photo Booth



FDIC Product Slicks

October 17, 2011 Launch
Direct & Advisor Versions

Avoids Taking Risks
with his kids' college savings.

A NEW FDIC-insured College Savings Option and why it may be right for you.

NEST Member of
FDIC Direct Plan
Nebraska Educational Savings Trust

FDIC-insured savings option

Investment option that is not tied to stock market
benefits the NEST Direct College Savings Plan has to offer
—the Bank Savings Individual Investment Option—can
savings portfolio or it can be your only investment option.
help save for your child's higher education.

Tax advantages

- Receive all the same federal and state tax advantages
- Earnings are tax deferred and tax free if used for qualified higher-education expenses
- Some states, including Nebraska, may offer state tax deductions or other benefits for taxpayers, which may be subject to restrictions

Convenient

- Transact and maintain your investment online, over the phone or by mail using the same procedures as you use for any other NEST Direct Plan Investment option
- View your investment's progress online through secure account access and on confirmations and quarterly statements
- Call 888.993.3746 and speak to a representative 8 a.m. to 8 p.m. CT Monday - Friday

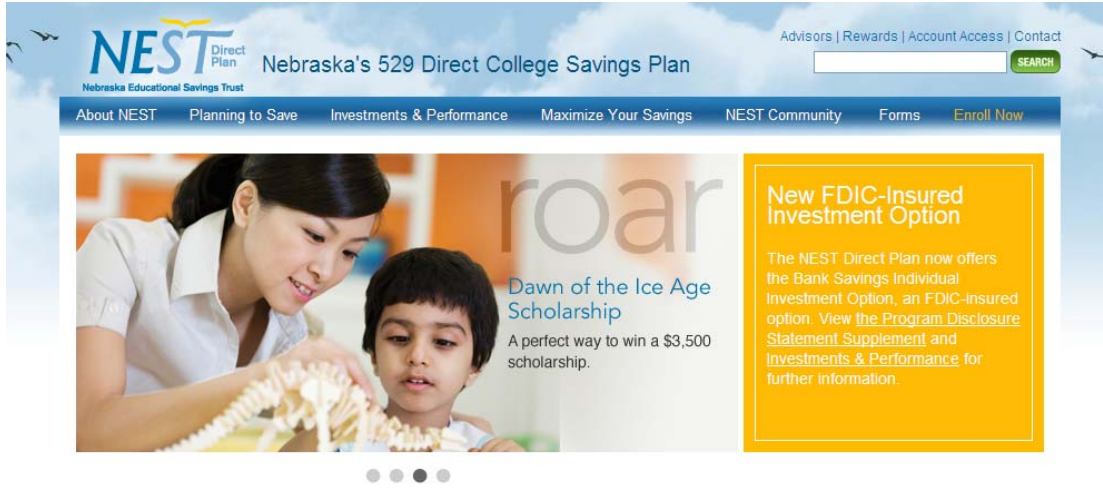
Is the Bank Savings Individual Investment Option right for you?

The NEST FDIC-insured plan can fit many savers' goals. Whether you want the security of a safe investment or your child is nearing college, this investment option may be a good choice if you have a low risk tolerance and a want to grow savings. Here are some profiles of those who may want to consider the Bank Savings Individual Investment Option.

- **Grandparents** who want to leave a legacy to grandchildren without worrying about losing principal
- **Conservative investors** who want the stability of an FDIC-insured product and do not want to be concerned with equity investments, don't know much about the stock market or can't afford to take the risk of losing money or not seeing their investment grow
- **Investors who want to diversify their portfolio** and have other money in equities or investments subject to stock market fluctuations
- **Parents with students nearing college** who want to lock in savings from an existing account
- **Parents who have not invested** in a college savings plan account but want the advantages of tax-free earnings if used for qualified higher-education expenses and state tax benefits, if available

NEST Direct Website Redesign

October 17, 2011 Launch



The Dream is Real

Begin saving for higher education for your child, grandchild, niece, nephew or even yourself with a NEST 529 Direct College Savings Plan. This unique plan offers you a smart savings strategy with simple investment options and low fees.

Visit [Planning to Save](#) where you can learn why it is important to start early and where you can create your own savings plan. Check out [Investments](#) to choose those that fit your risk tolerance, time frame and goals. Once you have explored what we have to offer, it may be time to open an account - in just 5 easy steps. As an account owner, it's easy to contribute and maintain your account through our secure account access.

Remember, there is no minimum dollar contribution amount - start with \$10 or \$1,000. It's important to just start saving!

An investor should consider the Plan's investment objectives, risks, charges and expenses before investing. The [Program Disclosure Statement](#), which contains more information, should be read carefully before investing.

Access Your Account

[Learn](#)
Top 10 reasons to invest

[Plan](#)
College savings calculator

[Enroll](#)
Open an account

[Give](#)
Tell a friend or relative

[News](#)
Newsletters and scholarships

Call toll-free 1-888-993-3746 Monday-Friday, 8:00 a.m. to 8:00 p.m. CT. Go to [Contact](#) for more information.

[Message from the Treasurer](#) | [Privacy Statement](#) | [Security Center](#) | [Security Policy](#) | [Nebraska State Treasurer](#)
[Business Continuity Plan](#) | [Program Disclosure Statement](#) | [Site Map](#)



Trustee



First National Bank Omaha

Program Manager

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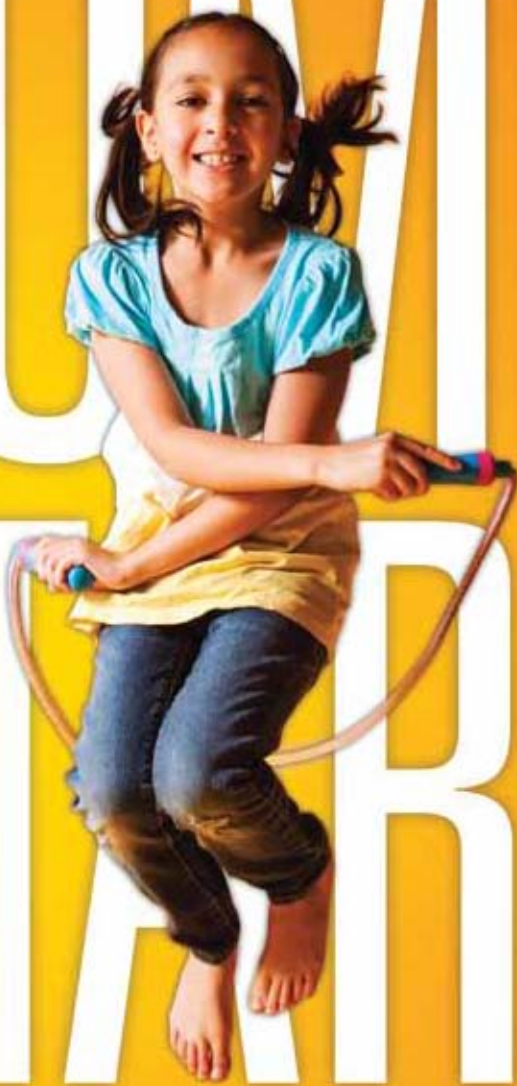
This material is provided for general and educational purposes only, and is not intended to provide legal, tax or investment advice, or for use to avoid penalties that may be imposed under U.S. federal tax laws. This material is not an offer to sell or a solicitation of an offer to buy any securities. Any offer to sell units within the Plan may only be made by the [Program Disclosure Statement](#) and [Participation Agreement](#) relating to the Plan.

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Except for the Bank Savings Individual Investment Option, investments in the NEST Direct Plan are not guaranteed or insured by the FDIC or any other government agency; are not deposits or other obligations of any depository institution. Investments are not guaranteed or insured by the State of Nebraska, the Nebraska State Treasurer, the Nebraska Investment Council or First National Bank of Omaha or its authorized agents or their affiliates, and are subject to investment risks, including the loss of principal amount invested. FDIC insurance is provided for the Bank Savings Individual Investment Option up to the maximum amount set by federal law, currently \$250,000.

Nebraska Educational Savings Plan Trust Issuer
Nebraska State Treasurer Trustee
Nebraska Investment Council Investment Oversight
First National Bank of Omaha Program Manager
First National Capital Markets Principal Distributor, Member FINRA, Member SIPC
First National Capital Markets and First National Bank of Omaha are affiliates

JUMP START



WITH THE NEBRASKA COLLEGE SAVINGS PROGRAM

Save for your child's education | Choose from four great plans | Benefit from state and federal tax advantages

NEST
Nebraska Educational Savings Trust



Program Trustee

Visit www.treasurer.org to learn more.



DREAM BIG

WITH THE NEBRASKA COLLEGE SAVINGS PROGRAM

Start saving for your child's education | Choose from four great plans | Benefit from state and federal tax advantages

NEST

Nebraska Educational Savings Trust



Program Trustee

Visit www.treasurer.org to learn more.

NEST in the News

Press Mentions

- Wall Street Journal -- January 22, 2011 and June 3, 2011
- Morningstar – January 2011 and September 2011
- Smartmoney.com – March 2011 and August 12, 2011
- Hastings Tribune – February 10, 2011
- Lincoln Business Journal – February 11, 2011
- North Platte Telegraph – April 17, 2011
- KRVN (Ag Radio Station) Interview – July 27, 2011
- Nebraska Radio Network – August, September 2011
- Columbus Telegram – September 24, 2011
- Lincoln Journal Star – September 14 and October 17, 2011
- Smartmoney.com – October 11, 2011
- Wall Street Journal – October 10, 2011

*Please note this list references the NEST Plan and does not include the various press mentions for our drawings and scholarships.

Nebraska Educational Savings Plan Trust

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Additional Information on each Plan can be found at:



NEST Direct College Savings Plan
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NEST Advisor College Savings Plan
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