

Nebraska Educational Savings Plan Trust

Year End 12/31/2011

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NEST[®]

Nebraska Educational Savings Trust

Annual Audit



Program Trustee



Nebraska Educational Savings Plan Trust

6/22/12



Nebraska State Treasurer, Trustee

(Administration, Operation and Maintenance of the Program)

Nebraska Investment Council

(Investment of Plan Assets)



 **First National Bank Omaha**
Program Manager



Nebraska Educational Savings Plan Trust

6/22/12



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.
Contract Notification Contract Expires	June 2017 December 2017	June 2017 December 2017	June 2013 December 2013	July 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%-0.53%	Class A: 0.41%-0.84% Class C: 0.41%-1.59%	0.54%-0.68%	0.86%-1.23%
Static Investment Options	0.35%-0.53%	Class A: 0.65%-0.81% Class C: 1.40%-1.56%	0.54%-0.66%	0.39%-1.23%
Individual Investment Options	0.20%-1.26%	Class A: 0.20%-1.51% Class C: 0.20%-2.26%	0.50%-1.45%	n/a

Nebraska Educational Savings Plan Trust

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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, T. Rowe Price, and BlackRock	Vanguard, PIMCO, Fidelity, State Street, Goldman Sachs, American Century, Tributary, T. Rowe Price, Federated, Dreyfus, and BlackRock	Vanguard, PIMCO, Fidelity, Goldman Sachs, American Century, Tributary, T. Rowe Price, Federated, Dreyfus, State Street, and BlackRock	OFI Private Investment, Inc. (Oppenheimer), State Farm and Federated
# of Investment Options	24	26	24	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	17	19	17	n/a

Nebraska Educational Savings Plan Trust

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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, 2012

Parents and grandparents are committed to saving for their children's and grandchildren's future, and they are using sound strategies to reach their goals. 529 plans were designed as a way to encourage people to save for college for their children, grandchildren, or any other beneficiary, and statistics show that students with any amount saved for higher education are six to seven times more likely to attend a four-year institution than those without any savings. College savings plans are intended to support families in meeting the relentlessly rising expenses of a college education. The average annual tuition costs of attending a four-year public and a four-year private college or university in 2011-2012 have increased over those of a year earlier including room, board and fees. The total costs for a four-year public college are up 6.0 percent to \$17,131; and for a four-year private college up 4.4 percent, to \$38,589, according to the College Board.

The Nebraska College Savings Program began in 2001 and 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.

The Nebraska College Savings Program offers savings plans 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).

Both the NEST Direct and Advisor Plans have been recognized nationally. In 2011, Kiplinger's Personal Finance named NEST the Best College Savings Plan for Fund Selection. In 2012, savingforcollege.com gave the Plans the highest 5-Cap rating. Of the 105 plans rated by savingforcollege.com, only six others received the 5-Cap distinction for both resident and nonresident accounts. Additionally, the NEST Advisor Plan is the only advisor-sold plan in the country to be rated 5-Cap for both resident and nonresident accounts. In announcing its ratings, savingforcollege.com offered the following explanation for the highest rating of 5-Caps: "This is a program that offers outstanding flexibility, attractive investments, and additional economic benefits, such as generous state tax incentives, which for some people, at least, will provide a substantial boost to their savings. There are few, if any, weaknesses noted in the program." Savingforcollege.com is a significant influence in the college savings plan industry and is one of the most sought after resources for information on state sponsored 529 college savings plans.

Nationally, there are 10.98 million accounts, and data from the College Savings Plan Network shows that



Progress Report (con.)

the total investment by American families in 529 plans has reached a new record level of \$179.02 billion. In the four Nebraska Plans, at the end of the 3rd quarter for 2012, we had \$2.7 billion in assets and 195,191 accounts in all four plans. As of September 30, 2012, there were 14,529 new accounts in all four plans for the 2012 calendar year-to-date, and the average account size was \$14,308. The average age of the account owner is 51.6 years. The average age of the beneficiary is 11.9 years. As of September 30, 2012, Nebraska's Participation Rate was 12.08%, which is higher than the 11.93% at the third quarter in 2011. 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 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.

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 2012 through scholarships, sponsorships, and drawings. A list of our drawings and scholarships is provided in this report.

Following are some highlights of our college savings program for 2011 and the first three quarters of 2012.

In 2011, we 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. In October 2011, the Trust was notified that Vanguard created a new institutional share class for the Vanguard Short Term Bond Index. The new share class brought 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 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 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

Progress Report (con.)

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 FDIC option also offers competitive interest rates. The rate can change over time and is compounded daily and credited on a monthly basis less the total annual asset based fee.

The NEST Direct, NEST Advisor and TD Ameritrade College Savings Plans each experienced investment changes in 2012. On June 22, 2012, NEST launched important investment plan changes, which were designed to enhance the account owner experience, respond to current market conditions, lower costs, and add operational features. The investment changes were selected and approved to build upon the strong lineup of investment options within the Plans. Changes made to the Plans included reducing portfolio expenses (net of asset based fees) by up to 52%, modestly expanding the underlying fund asset classes, fine-tuning allocations to existing underlying funds to reduce cost and expand diversification, and adding operational features, which includes dollar cost averaging through systematic exchanges.

Highlights of the changes to the NEST Direct Plan include: Fidelity Advisor Small Cap was replaced by iShares Russell 2000 Growth Index ETF as an Individual Investment Option and in select Age-Based and Static Option Portfolios. Investments in Fidelity Advisor Small Cap Individual Investment Option automatically moved to iShares Russell 2000 Growth Index ETF. Two additional asset classes were added to diversify investments and be positioned to respond to market variability. In global bonds, SPDR Barclays Capital International Treasury Bond ETF was added as an Individual Investment Option as well as in select Age-Based and Static Option Portfolios. In equity income, Vanguard Equity Income was added as an Individual Investment Option. Allocations to underlying investments were adjusted in several portfolios. The most significant change was a reduction in allocations to the money market fund in select Age-Based and Static Option Portfolios, and the addition of allocations to the Vanguard Short-Term Bond Index and FDIC-insured Bank Savings account, each of which are offered as an Individual Investment Option.

Highlights of changes to the NEST Advisor Plan include: Two funds were replaced as Individual Investment Options and in select Age-Based and Static Option Portfolios. Fidelity Advisor Small Cap was replaced with iShares Russell 2000 Growth Index ETF. Fidelity Spartan Extended Market Index was replaced with Vanguard Extended Market ETF. Investments in the Fidelity Advisor Small Cap or Fidelity Spartan Extended Market Index Individual Investment Options were automatically moved to the applicable new Individual Investment Option. Three additional asset classes were added to diversify investments and be positioned to respond to market variability. In global bonds, SPDR Barclays Capital International Treasury Bond ETF was added as an Individual Investment Option and in select Age-Based and Static Option Portfolios. In emerging markets, Vanguard MSCI Emerging Markets ETF was added as an Individual Investment Option. In equity income, SPDR S&P Dividend ETF was added as an Individual Investment Option. Allocations to underlying investments were adjusted in several portfolios. The most significant change was a reduction in allocations to the money market fund in select Age-Based and Static Option Portfolios, and the addition of allocations to the Vanguard Short-Term Bond ETF and FDIC-insured Bank Savings account, each of which are offered as an Individual Investment

Progress Report (con.)

Option.

Highlights of changes to the TD Ameritrade Plan include: Tributary Core Equity was replaced with Vanguard Russell 1000 Value Index. Vanguard Institutional Index was replaced with State Street S&P 500 Index. Fidelity Advisor Small Cap was replaced with iShares Russell 2000 Growth Index ETF. Fidelity Spartan Extended Market Index was replaced with the Vanguard Extended Market Index. Vanguard International Stock Index was replaced with State Street MSCI ACWI-Ex-US Index. Federated Total Return Bond and Dreyfus Bond Market Index Basic were replaced with Vanguard Total Bond Market Index. The following new funds were added. SPDR Barclays Capital International Treasury Bond ETF was added to the Age-Based, Static, and Individual Investment Options. Vanguard MSCI Emerging Markets ETF and Vanguard Equity Income were added to the Individual Investment Options. Modest changes to the allocations among underlying funds for the Age-Based and Static Options were also made.

The Nebraska Investment Council approved some changes to the investments within the State Farm College Savings Plan. On November 11, 2011, the Oppenheimer International Growth Fund and the Oppenheimer Developing Markets Fund were added to replace the OFIPI Baring International Strategy within the Enrollment Based Portfolios and Static Portfolios. These changes resulted in lower overall expense ratios for these portfolios. Effective February 24, 2012, Class B shares are no longer available for purchase in the State Farm Plan. Existing Class B share investments became closed to new investments but remained otherwise unaffected by this change. Contributions received after the closing of B shares were automatically directed to Class A units.

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 Program Disclosure Statements and Enrollment Handbook are in compliance with the Disclosure Principles adopted. 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 College Savings Program.

Nebraska Educational Savings Plan Trust



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Number of Accounts

(Accounts and Assets as of September 30, 2012)

	<u>New Accts in 2012</u>	<u># of Accts</u>	<u>Assets</u>
NEST Direct	2,894	62,780	\$1,321,599,068
NEST Advisor	3,375	57,977	\$688,490,826
TD Ameritrade 529 College Savings	3,068	27,310	\$506,843,433
The State Farm College Savings Plan	5,192	47,124	\$259,388,618
Totals	14,529	195,191	\$2,776,321,945



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. Following each quarter of the year, First National Bank presents performance reports of the Plan to the State Treasurer.

The NEST Direct Plan offers 24 unique investment options consisting of 4 Age-Based Portfolios, 3 Static Portfolios, and 17 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 26 unique investment options consisting of 4 Age-Based Portfolios, 3 Static Portfolios, and 19 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, 2012, the NEST Direct Plan had 62,780 accounts and \$1,321,599,068 in assets. The NEST Advisor Plan had 57,977 accounts and \$688,490,826 in assets.

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

The audit and the agreed-upon procedures of the NEST College Savings Plans are included in this report.

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.

The four Age-based Investment Options adjust over time so as the Beneficiary nears college the allocation becomes more 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.

(Table on next page)

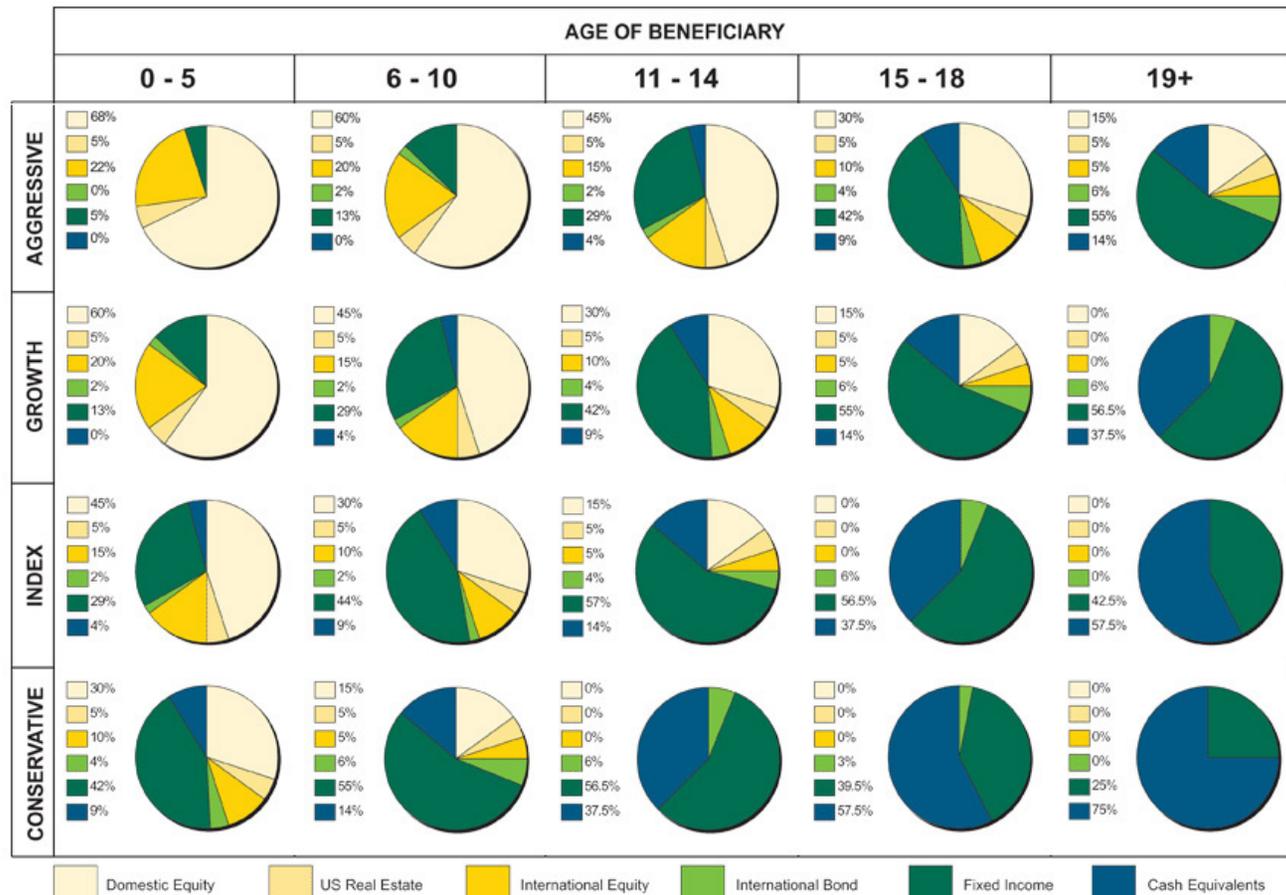
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NEST Direct Age-Based Portfolios

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.

Growth

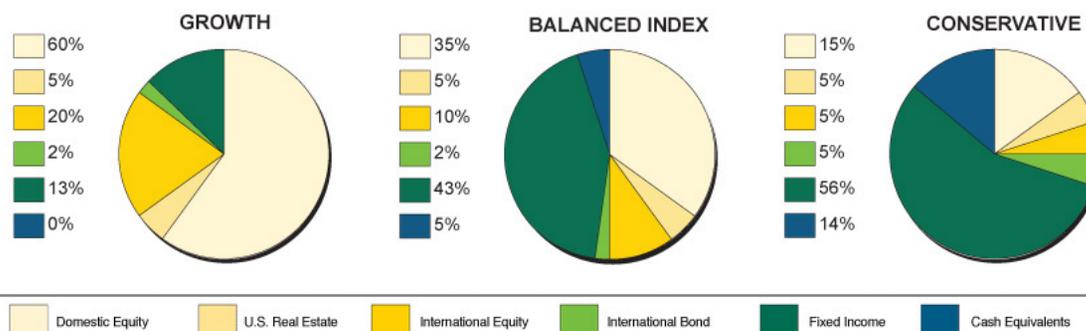
The Growth Static Investment Option seeks to provide growth of capital and some current income.

Balanced Index

The Balanced Index Static Investment Option seeks to provide a balance of growth of capital and current income.

Conservative

The Conservative Static Investment Option seeks to provide current income and some growth of capital.



NEST Direct Individual Fund Portfolios

The NEST Direct College Savings Plan offers 17 Individual Investment Options from well-respected investment managers including Vanguard, State Street, T. Rowe Price, iShares, Goldman Sachs, PIMCO and Tributary, and an FDIC-insured savings account 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 17 Individual Investment Options to find a custom savings combination that matches your savings preference.

Performance differences for the Individual Investment Options (excluding the Bank Savings Individual Investment Option) and their underlying funds may result from differences in the timing of purchases and sales and fees charged.

The Individual Fund Portfolios in each asset class are:

Domestic Equity

- State Street S&P 500[®] Index Individual Investment Option
- Vanguard Total Stock Market Index Individual Investment Option
- Tributary Core Equity Individual Investment Option
- T. Rowe Price Large Cap Growth Individual Investment Option
- Vanguard Equity Income Fund Individual Investment Option
- Vanguard Extended Market Index Individual Investment Option
- Tributary Small Company Individual Investment Option
- iShares Russell 2000 Growth Index ETF Individual Investment Option

US Real Estate

- Vanguard REIT Index Individual Investment Option

International Equity

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

International Bond

- SPDR Barclays Capital Int'l Treasury Bond ETF Individual Investment Option

Fixed Income

- 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 Individual 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.

The four Age-Based Investment Options adjust over time so as the Beneficiary nears college the allocation becomes more 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.

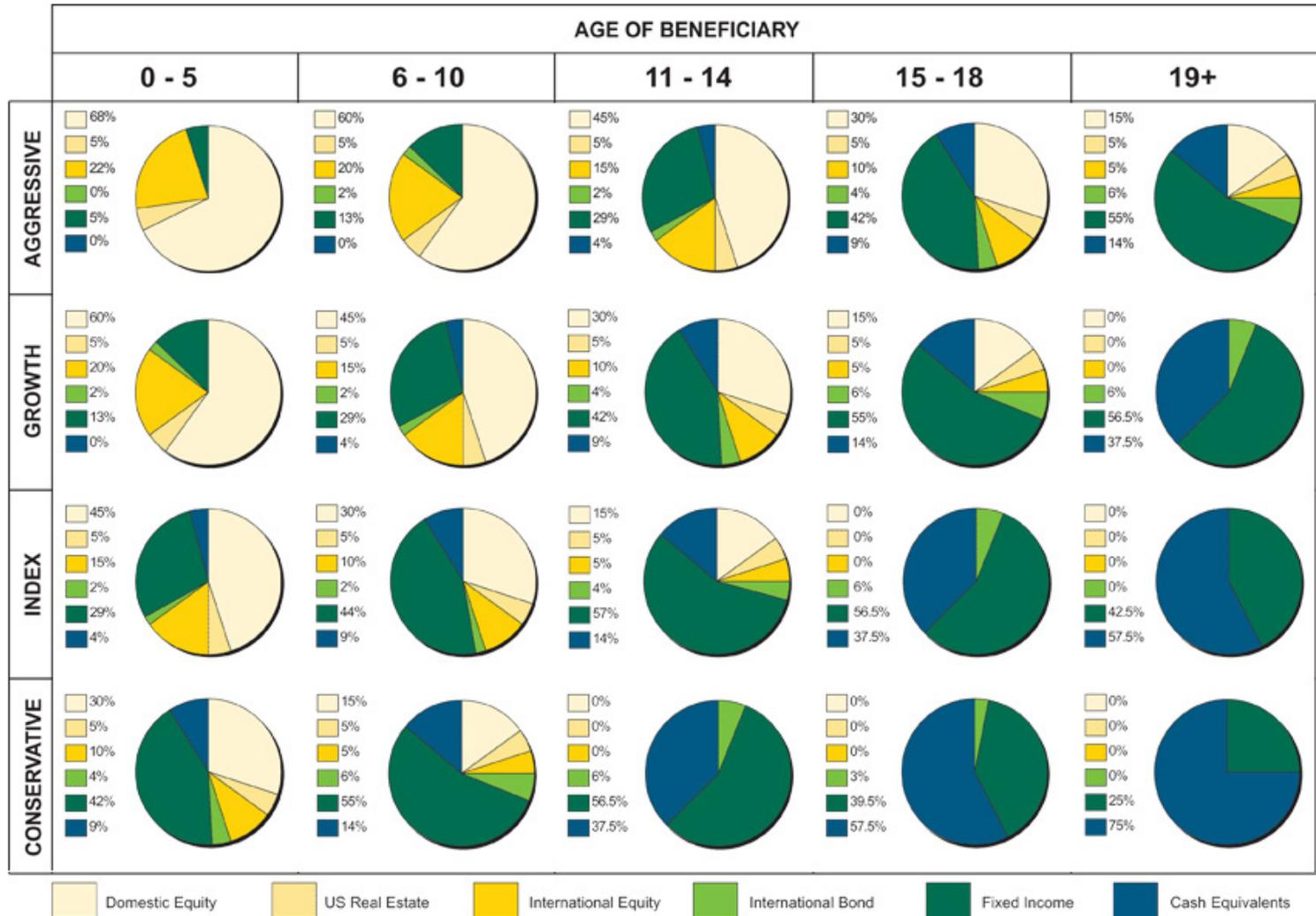
The following table illustrates the allocation into asset classes, based on the Portfolio reflecting the age of the beneficiary.

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NEST Advisor Age-Based Portfolios



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NEST Advisor Static Portfolios

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.

Growth

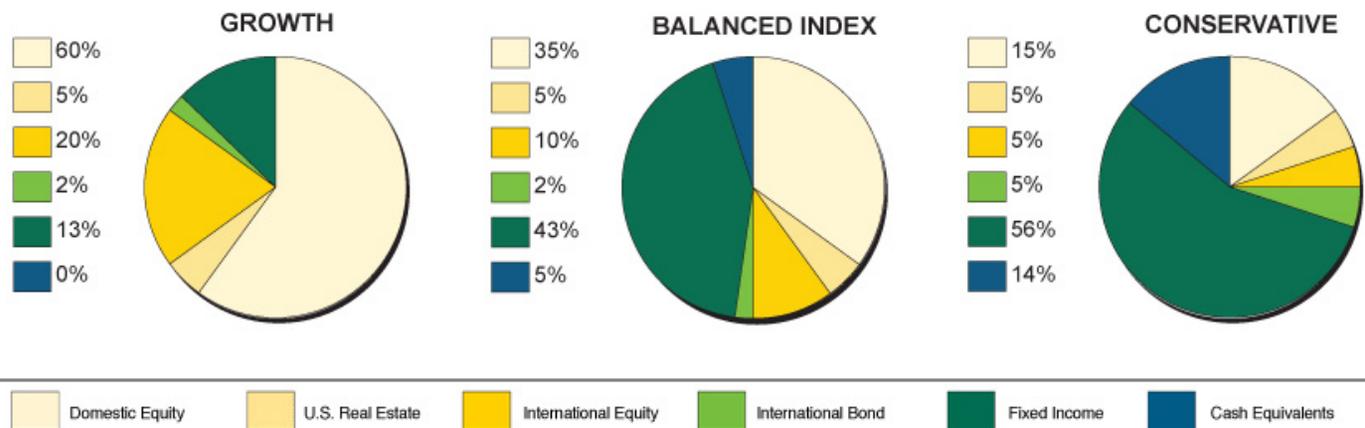
The Growth Static Investment Option seeks to provide growth of capital and some current income.

Balanced Index

The Balanced Index Static Investment Option seeks to provide a balance of growth of capital and current income.

Conservative

The Conservative Static Investment Option seeks to provide current income and some growth of capital.



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NEST Advisor Individual Fund Portfolios

The NEST Advisor College Savings Plan offers 19 Individual Investment Options from well-respected investment managers including Vanguard, State Street, T. Rowe Price, iShares, Goldman Sachs, PIMCO and Tributary, and an FDIC-insured savings account 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 19 Individual Investment Options to find a custom savings combination that matches your savings preference.

Performance differences for the Individual Investment Options (excluding the Bank Savings Individual Investment Option) and their underlying funds may result from differences in the timing of purchases and sales and fees charged.

Domestic Equity

- State Street S&P 500® Index Individual Investment Option
- Vanguard Total Stock Market ETF Individual Investment Option
- Tributary Core Equity Individual Investment Option
- T. Rowe Price Large Cap Growth Individual Investment Option
- SPDR S&P® Dividend ETF Individual Investment Option
- Vanguard Extended Market ETF Individual Investment Option
- Tributary Small Company Individual Investment Option
- iShares Russell 2000 Growth Index ETF Individual Investment Option

US Real Estate

- Vanguard REIT ETF Individual Investment Option

International Equity

- State Street MSCI® ACWI Ex-U.S. Index Individual Investment Option
- Vanguard MSCI Emerging Markets ETF Individual Investment Option

International Bond

- SPDR Barclays Capital International Treasury Bond ETF Individual Investment Option

Fixed Income

- PIMCO Total Return Individual Investment Option
- Federated Total Return Bond Individual Investment Option
- Dreyfus Bond Market Index Basic Individual Investment Option
- Vanguard Short-Term Bond Index ETF 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



NEBRASKA EDUCATIONAL SAVINGS PLAN TRUST-
Direct College Savings Plan
FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
For the year ended December 31, 2011

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INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying statement of net assets available for benefits of the Direct College Savings Plan (the Plan) which is part of the Nebraska Educational Savings Plan Trust (the Trust), as of December 31, 2011, and the related statement of changes in net assets available for benefits, the investment summary and investment detail for the period December 31, 2011. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit 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 described in the footnotes, the financial statements present only the Direct College Savings Plan, as part 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 Plan as part of the Nebraska Educational Savings Plan Trust, as of December 31, 2011, and the results of their changes in net assets, investment summary and investment detail for periods presented in conformity with accounting principles generally accepted in the United States of America.

Hayes & Associates L.L.C.

Hayes & Associates, L.L.C.

Omaha, Nebraska

September 28, 2012

Nebraska Educational Savings Trust
Direct College Savings Plan
STATEMENT OF NET ASSETS AVAILABLE OF BENEFITS
December 31, 2011

ASSETS

Investments:

Cost	\$ 1,189,227,161
Unrealized appreciation - investment	5,129,040

Receivables:

Miscellaneous	5,647
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Total assets	<u>\$ 1,194,361,848</u>
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LIABILITIES

Payables:

Program management fee	\$ 260,997
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State fee	30,113
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Total liabilities	<u>\$ 291,110</u>
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NET ASSETS	\$ 1,194,070,738
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See accompanying notes and independent auditor's report.

Nebraska Education Savings Trust
Direct College Savings Plan
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the year ended December 31, 2011

Net Assets - Beginning of Period		\$ 1,171,174,257
Receipts		
Received from plan administrator		337,152,506
Miscellaneous receipts		74,994
Investment income		
Realized gain/loss		8,326,007
Unrealized gain/loss- investment		(7,100,129)
Total receipts		\$ 338,453,378
Disbursements:		
Administrative Expenses		
Fees		
OII management fee	\$	3,118,065
State administrative fee		359,443
Distributions to plan administrators		312,079,389
Total Disbursements	\$	315,556,897
Net Assets - End of Period	\$	1,194,070,738

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Trust
 Direct College Savings Plan
 INVESTMENT SUMMARY
 December 31, 2011

	Cost	Market Value	Unrealized Gain/Loss
INVESTMENT DISTRIBUTION Unit of Participation	\$ 1,189,227,161	\$ 1,194,356,201	\$ 5,129,040
Total Investments	<u>\$ 1,189,227,161</u>	<u>\$ 1,194,356,201</u>	<u>\$ 5,129,040</u>

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Trust
Direct College Savings Plan
INVESTMENT DETAIL
December 31, 2011

	Cost	Price	Market Value	Unrealized Gain/Loss
<u>Direct - Vanguard REIT Index MTU</u>				
Shares/Par Value				
405,781.599 Age-Based AGG 6-10	\$ 4,141,456	\$ 11.3461	\$ 4,604,043	\$ 462,587
367,301.363 Age-Based AGG 11-14	3,793,141	11.3461	4,167,442	374,301
269,300.352 Age-Based AGG 15-18	2,785,286	11.3461	3,055,511	270,225
84,273.880 Age-Based AGG 19+	879,361	11.3461	956,181	76,819
116,377.029 Age-Based GR 0-5	1,193,815	11.3461	1,320,427	126,612
370,800.022 Age-Based GR 6-10	3,795,288	11.3461	4,207,138	411,849
351,945.485 Age-Based GR 11-14	3,631,994	11.3461	3,993,212	361,219
308,313.762 Age-Based GR 15-18	3,194,334	11.3461	3,498,162	303,828
28,273.893 Age-Based IN 0-5	290,218	11.3461	320,799	30,581
86,851.787 Age-Based IN 6-10	888,420	11.3461	985,430	97,010
83,433.687 Age-Based IN 11-14	860,314	11.3461	946,648	86,334
8,421.211 Age-Based CON 0-5	88,561	11.3461	95,548	6,987
17,094.482 Age-Based CON 6-10	177,117	11.3461	193,956	16,839
654,016.736 Growth	6,617,797	11.3461	7,420,546	802,749
268,171.231 Balanced Index	2,721,108	11.3461	3,042,700	321,593
120,857.760 Conservative	1,243,399	11.3461	1,371,265	127,866
<u>1,135,843.772 Vanguard REIT Index</u>	<u>11,731,953</u>	<u>11.3461</u>	<u>12,887,408</u>	<u>1,155,456</u>
4,677,058.051	\$ 48,033,562		\$ 53,066,415	\$ 5,032,853

<u>Direct - State Street MSCI ACWI EX-US Index CTF MTU</u>				
Shares/Par Value				
800,319.579 Age-Based AGG 0-5	\$ 7,927,941	\$ 8.8094	\$ 7,050,396	\$ (877,545)
1,945,126.303 Age-Based AGG 6-10	19,215,253	8.8094	17,135,543	(2,079,710)
1,320,728.067 Age-Based AGG 11-14	12,996,603	8.8094	11,634,922	(1,361,681)

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Trust
Direct College Savings Plan
INVESTMENT DETAIL
December 31, 2011

Direct - State Street MSCI ACWI EX-US Index CTF MTU (Continued)		Cost	Price	Market Value	Unrealized Gain/Loss
Shares/Par Value					
645,382.017	Age-Based AGG 15-18	\$ 6,311,025	8.8094	\$ 5,685,477	\$ (625,548)
100,849.284	Age-Based AGG 19+	979,448	8.8094	888,429	(91,019)
558,529.747	Age-Based GR 0-5	5,511,793	8.8094	4,920,354	(591,439)
1,333,667.598	Age-Based GR 6-10	13,121,578	8.8094	11,748,913	(1,372,665)
844,322.391	Age-Based GR 11-14	8,271,399	8.8094	7,438,038	(833,361)
369,607.013	Age-Based GR 15-18	3,599,413	8.8094	3,256,044	(343,369)
101,996.143	Age-Based IN 0-5	992,197	8.8094	898,533	(93,665)
208,286.490	Age-Based IN 6-10	2,019,479	8.8094	1,834,895	(184,584)
100,063.169	Age-Based IN 11-14	968,460	8.8094	881,504	(86,956)
20,426.159	Age-Based CON 0-5	195,966	8.8094	179,944	(16,022)
20,539.169	Age-Based CON 6-10	199,417	8.8094	180,939	(18,477)
3,133,133.423	Growth	31,034,542	8.8094	27,601,264	(3,433,279)
642,955.697	Balanced Index	6,239,088	8.8094	5,664,103	(574,985)
144,813.948	Conservative	1,415,418	8.8094	1,275,735	(139,683)
5,208,046.571	SS MSCI ACWI EX-US	52,011,960	8.8094	45,880,161	(6,131,798)
17,498,792.768		\$ 173,010,979		\$ 154,155,195	\$ (18,855,784)

Direct - Fidelity Advisor Small CAP MTU		Cost	Price	Market Value	Unrealized Gain/Loss
Shares/Par Value					
120,089.694	Age-Based AGG 0-5	\$ 1,198,135	9.6186	\$ 1,155,103	\$ (43,032)
273,609.573	Age-Based AGG 6-10	2,725,697	9.6186	2,631,760	(93,937)
206,299.561	Age-Based AGG 11-14	2,056,415	9.6186	1,984,327	(72,088)
90,735.571	Age-Based AGG 15-18	901,012	9.6186	872,755	(28,257)
9,451.500	Age-Based AGG 19+	93,636	9.6186	90,911	(2,726)
78,557.021	Age-Based GR 0-5	782,977	9.6186	755,614	(27,363)

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Trust
Direct College Savings Plan
INVESTMENT DETAIL
December 31, 2011

	Cost	Price	Market Value	Unrealized Gain/Loss
<u>Direct - Fidelity Advisor Small CAP MTU (Continued)</u>				
Shares/Par Value				
208,358.516 Age-Based GR 6-10	\$ 2,071,387	9.6186	\$ 2,004,131	\$ (67,256)
118,653.950 Age-Based GR 11-14	1,179,006	9.6186	1,141,293	(37,713)
34,628.670 Age-Based GR 15-18	343,033	9.6186	333,082	(9,952)
2,857.876 Age-Based CON 0-5	28,125	9.6186	27,489	(636)
1,923.584 Age-Based CON 6-10	19,005	9.6186	18,502	(503)
440,764.737 Growth	4,388,482	9.6186	4,239,570	(148,912)
1,795,639.066 Fidelity Advisor SM	18,044,716	9.6186	17,271,656	(773,060)
3,381,569.319	\$ 33,831,626		\$ 32,526,193	\$ (1,305,434)

<u>Direct - Tributary Small Company MTU</u>				
Shares/Par Value				
116,183.373 Age-Based AGG 0-5	\$ 1,161,789	10.1153	\$ 1,175,239	\$ 13,450
264,709.889 Age-Based AGG 6-10	2,644,635	10.1153	2,677,641	33,005
199,486.452 Age-Based AGG 11-14	1,994,197	10.1153	2,017,881	23,684
87,758.241 Age-Based AGG 15-18	874,839	10.1153	887,708	12,869
9,141.796 Age-Based AGG 19+	91,061	10.1153	92,473	1,412
75,990.977 Age-Based GR 0-5	760,005	10.1153	768,677	8,673
201,533.098 Age-Based GR 6-10	2,011,842	10.1153	2,038,583	26,742
114,713.599 Age-Based GR 11-14	1,144,388	10.1153	1,160,371	15,983
33,483.432 Age-Based GR 15-18	333,355	10.1153	338,698	5,343
2,755.310 Age-Based CON 0-5	27,438	10.1153	27,871	433
1,859.055 Age-Based CON 6-10	18,492	10.1153	18,805	313
426,426.722 Growth	4,259,056	10.1153	4,313,467	54,411
1,691,104.011 Tributary SM Company	16,945,229	10.1153	17,106,156	160,928
3,225,145.955	\$ 32,266,325		\$ 32,623,570	\$ 357,245

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Trust
Direct College Savings Plan
INVESTMENT DETAIL
December 31, 2011

Direct - Vanguard Extended Market Shares/Par Value	Cost	Price	Market Value	Unrealized Gain/Loss
59,673.831 Age-Based AGG 0-5	\$ 596,543	9.7399	\$ 581,218	(15,325)
181,284.754 Age-Based AGG 6-10	1,808,365	9.7399	1,765,696	(42,669)
81,996.348 Age-Based AGG 11-14	818,077	9.7399	798,637	(19,440)
60,115.188 Age-Based AGG 15-18	597,461	9.7399	585,516	(11,945)
18,787.199 Age-Based AGG 19+	186,305	9.7399	182,986	(3,320)
52,045.275 Age-Based GR 0-5	519,645	9.7399	506,916	(12,729)
82,826.325 Age-Based GR 6-10	824,654	9.7399	806,721	(17,933)
78,598.158 Age-Based GR 11-14	781,720	9.7399	765,539	(16,181)
68,822.572 Age-Based GR 15-18	682,447	9.7399	670,325	(12,122)
37,944.210 Age-Based IN 0-5	374,015	9.7399	369,573	(4,442)
77,573.255 Age-Based IN 6-10	761,312	9.7399	755,556	(5,756)
37,259.155 Age-Based IN 11-14	365,496	9.7399	362,901	(2,595)
1,891.444 Age-Based CON 0-5	18,672	9.7399	18,422	(249)
3,822.051 Age-Based CON 6-10	37,814	9.7399	37,226	(588)
292,025.090 Growth	2,912,650	9.7399	2,844,297	(68,353)
299,296.578 Balanced Index	2,958,127	9.7399	2,915,121	(43,006)
53,950.744 Conservative	535,365	9.7399	525,475	(9,889)
3,377,026.091 Vanguard Extended Mk	33,910,696	9.7399	32,891,917	(1,018,780)
4,864,938.268	\$ 48,689,365		\$ 47,384,041	(1,305,323)

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Trust
Direct College Savings Plan
INVESTMENT DETAIL
December 31, 2011

Direct - T. Rowe Price Large CAP Growth MTU	Cost	Price	Market Value	Unrealized Gain/Loss
Shares/Par Valaue				
401,318.579 Age-Based AGG 0-5	\$ 4,041,182	9.9452	\$ 3,991,222	\$ (49,961)
870,837.102 Age-Based AGG 6-10	8,760,069	9.9452	8,660,710	(99,359)
709,196.718 Age-Based AGG 11-14	7,144,026	9.9452	7,053,153	(90,873)
404,347.127 Age-Based AGG 15-18	4,064,919	9.9452	4,021,341	(43,578)
36,107.710 Age-Based AGG 19+	362,965	9.9452	359,101	(3,864)
250,032.141 Age-Based GR 0-5	2,517,568	9.9452	2,486,637	(30,931)
716,284.390 Age-Based GR 6-10	7,198,101	9.9452	7,123,642	(74,459)
528,814.449 Age-Based GR 11-14	5,316,198	9.9452	5,259,202	(56,996)
132,283.264 Age-Based GR 15-18	1,328,365	9.9452	1,315,593	(12,772)
12,760.307 Age-Based CON 0-5	127,785	9.9452	126,905	(880)
7,348.153 Age-Based CON 6-10	73,616	9.9452	73,079	(537)
1,402,700.236 Growth	14,088,761	9.9452	13,950,233	(138,529)
77,764.104 Conservative	779,758	9.9452	773,385	(6,373)
2,283,192.769 T Rowe Price LG CP	22,946,597	9.9452	22,706,969	(239,628)
7,832,987.049	\$ 78,749,910		\$ 77,901,171	\$ (848,739)

Direct - State Street S&P 500 Index SL CTF MTU

Shares/Par Valaue	Cost	Price	Market Value	Unrealized Gain/Loss
1,045,337.943 Age-Based AGG 0-5	\$ 10,533,360	10.3258	\$ 10,794,028	\$ 260,668
2,747,041.154 Age-Based AGG 6-10	27,646,735	10.3258	28,365,601	718,866
1,631,319.033 Age-Based AGG 11-14	16,478,852	10.3258	16,844,795	365,943
683,446.040 Age-Based AGG 15-18	6,892,913	10.3258	7,057,178	164,265
160,263.997 Age-Based AGG 19+	1,618,857	10.3258	1,654,866	36,009
788,419.809 Age-Based GR 0-5	7,949,529	10.3258	8,141,124	191,595

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Trust
Direct College Savings Plan
INVESTMENT DETAIL
December 31, 2011

	Cost	Price	Market Value	Unrealized Gain/Loss
<u>Direct - State Street S&P 500 Index SL CTF MTU (Continued)</u>				
Shares/Par Value				
1,647,511.243 Age-Based GR 6-10	\$ 16,586,725	10.3258	\$ 17,011,994	\$ 425,268
893,569.102 Age-Based GR 11-14	9,014,671	10.3258	9,226,882	212,211
586,911.228 Age-Based GR 15-18	5,917,148	10.3258	6,060,371	143,223
233,387.479 Age-Based IN 0-5	2,344,065	10.3258	2,409,930	65,865
477,201.533 Age-Based IN 6-10	4,775,401	10.3258	4,927,523	152,122
229,467.664 Age-Based IN 11-14	2,300,962	10.3258	2,369,454	68,492
21,496.555 Age-Based CON 0-5	216,956	10.3258	221,940	4,984
32,578.111 Age-Based CON 6-10	327,872	10.3258	336,397	8,525
4,425,520.762 Growth	44,438,428	10.3258	45,697,370	1,258,942
1,700,174.447 Balanced Index	17,006,532	10.3258	17,555,787	549,255
178,917.655 Conservative	1,800,248	10.3258	1,847,481	47,233
2,248,053.113 SS S&P 500	22,690,557	10.3258	23,213,113	522,556
<u>19,730,616.868</u>	<u>\$ 198,539,811</u>		<u>\$ 203,735,833</u>	<u>\$ 5,196,022</u>

<u>Direct - Vanguard Institutional Total STK MKT IN</u>				
Shares/Par Value				
2,832,968.468 Vanguard Total S M I	\$ 28,523,237	10.2223	\$ 28,959,482	\$ 436,244

<u>Direct - Vanguard Inflation Protected Securities MTU</u>				
Shares/Par Value				
369,604.010 Age-Based AGG 6-10	\$ 3,786,012	11.3622	\$ 4,199,530	\$ 413,519
536,376.466 Age-Based AGG 11-14	5,519,724	11.3622	6,094,439	574,715
491,399.621 Age-Based AGG 15-18	5,055,957	11.3622	5,583,401	527,445
184,532.550 Age-Based AGG 19+	1,909,828	11.3622	2,096,703	186,876
106,020.539 Age-Based GR 0-5	1,089,125	11.3622	1,204,631	115,506

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Trust
Direct College Savings Plan
INVESTMENT DETAIL
December 31, 2011

<u>Direct - Vanguard Inflation Protected Securities MTU (Continued)</u>		Cost	Price	Market Value	Unrealized Gain/Loss
Shares/Par Value					
541,080.740	Age-Based GR 6-10	\$ 5,532,177	11.3622	\$ 6,147,890	\$ 615,714
643,038.776	Age-Based GR 11-14	6,594,188	11.3622	7,306,362	712,174
675,857.883	Age-Based GR 15-18	6,938,078	11.3622	7,679,261	741,183
295,302.863	Age-Based GR 19+	3,071,542	11.3622	3,355,303	283,760
15,548.842	Age-Based CON 0-5	162,946	11.3622	176,670	13,724
37,511.880	Age-Based CON 6-10	385,714	11.3622	426,219	40,505
53,270.777	Age-Based CON 11-14	552,734	11.3622	605,275	52,542
51,748.455	Age-Based CON 15-18	534,535	11.3622	587,978	53,443
595,643.374	Growth	6,056,645	11.3622	6,767,844	711,199
264,756.547	Conservative	2,692,326	11.3622	3,008,228	315,902
505,048.010	Vanguard Infl PR	5,389,425	11.3622	5,738,478	349,052
5,366,741.333		\$ 55,270,955		\$ 60,978,214	\$ 5,707,259

<u>Direct - Vanguard Short Term Bond Index</u>		Cost	Price	Market Value	Unrealized Gain/Loss
Shares/Par Value					
1,614,114.506	Age-Based AGG 6-10	\$ 16,207,108	10.3166	\$ 16,652,209	\$ 445,101

<u>Direct - Vanguard Total Bond Market Index MTU</u>		Cost	Price	Market Value	Unrealized Gain/Loss
Shares/Par Value					
391,652.845	Age-Based AGG 6-10	\$ 3,974,616	10.8273	\$ 4,240,552	\$ 265,936
639,360.136	Age-Based AGG 11-14	6,504,689	10.8273	6,922,559	417,870
676,915.043	Age-Based AGG 15-18	6,886,013	10.8273	7,329,178	443,166
277,029.756	Age-Based AGG 19+	2,827,139	10.8273	2,999,491	172,352
112,337.431	Age-Based GR 0-5	1,141,882	10.8273	1,216,314	74,431

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Trust
Direct College Savings Plan
INVESTMENT DETAIL
December 31, 2011

	Cost	Price	Market Value	Unrealized Gain/Loss
<u>Direct - Vanguard Total Bond Market Index MTU (Continued)</u>				
Shares/Par Value				
645,005.252 Age-Based GR 6-10	\$ 6,538,051	10.8273	\$ 6,983,681	\$ 445,629
885,705.821 Age-Based GR 11-14	8,992,906	10.8273	9,589,824	596,918
1,014,520.520 Age-Based GR 15-18	10,305,341	10.8273	10,984,542	679,201
457,370.259 Age-Based GR 19+	4,678,880	10.8273	4,952,096	273,216
142,060.402 Age-Based IN 0-5	1,448,256	10.8273	1,538,134	89,879
602,935.852 Age-Based IN 6-10	6,121,195	10.8273	6,528,182	406,987
743,062.393 Age-Based IN 11-14	7,556,095	10.8273	8,045,377	489,282
938,000.999 Age-Based IN 15-18	9,551,271	10.8273	10,156,041	604,770
226,433.640 Age-Based IN 19+	2,308,426	10.8273	2,451,670	143,245
21,403.508 Age-Based CON 0-5	220,025	10.8273	231,743	11,718
56,296.880 Age-Based CON 6-10	572,470	10.8273	609,545	37,075
82,481.536 Age-Based CON 11-14	842,923	10.8273	893,054	50,131
70,502.821 Age-Based CON 15-18	718,207	10.8273	763,357	45,150
631,164.219 Growth	6,378,679	10.8273	6,833,820	455,140
2,068,069.836 Balanced Index	20,893,656	10.8273	22,391,662	1,498,007
397,439.456 Conservative	4,015,841	10.8273	4,303,206	287,365
957,722.284 Vanguard Total B M I	9,712,352	10.8273	10,369,569	657,218
<u>12,037,470.889</u>	<u>\$ 122,188,911</u>		<u>\$ 130,333,597</u>	<u>\$ 8,144,687</u>

<u>Direct - PIMCO Total Return MTU</u>				
Shares/Par Value				
408,465.623 Age-Based AGG 6-10	\$ 4,126,091	10.4991	\$ 4,288,551	\$ 162,460
666,538.291 Age-Based AGG 11-14	6,749,228	10.4991	6,998,101	248,873
705,799.962 Age-Based AGG 15-18	7,144,316	10.4991	7,410,316	266,000
288,814.285 Age-Based AGG 19+	2,929,921	10.4991	3,032,311	102,391

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Trust
Direct College Savings Plan
INVESTMENT DETAIL
December 31, 2011

<u>Direct - PIMCO Total Return MTU (Continued)</u>		Cost	Price	Market Value	Unrealized Gain/Loss
Shares/Par Value					
117,168.654	Age-Based GR 0-5	\$ 1,185,130	10.4991	\$ 1,230,174	\$ 45,044
672,585.199	Age-Based GR 6-10	6,788,194	10.4991	7,061,588	273,394
923,332.558	Age-Based GR 11-14	9,335,340	10.4991	9,694,228	358,889
1,057,674.923	Age-Based GR 15-18	10,693,294	10.4991	11,104,712	411,418
451,679.484	Age-Based GR 19+	4,596,004	10.4991	4,742,261	146,257
22,285.393	Age-Based CON 0-5	226,896	10.4991	233,978	7,082
58,690.615	Age-Based CON 6-10	593,802	10.4991	616,203	22,401
81,426.667	Age-Based CON 11-14	827,459	10.4991	854,913	27,454
73,527.959	Age-Based CON 15-18	746,156	10.4991	771,983	25,826
658,208.039	Growth	6,628,109	10.4991	6,910,640	282,531
414,395.424	Conservative	4,174,406	10.4991	4,350,809	176,403
4,086,760.653	PIMCO Total Return	41,031,391	10.4991	42,907,607	1,876,216
10,687,353.729		\$ 107,775,737		\$ 112,208,376	\$ 4,432,638

Direct - Goldman Sachs Prime Money Market MTU

Shares/Par Value		Cost	Price	Market Value	Unrealized Gain/Loss
685,530.959	Age-Based AGG 11-14	\$ 6,856,760	10.0089	\$ 6,861,472	\$ 4,712
1,060,680.132	Age-Based AGG 15-18	10,608,996	10.0089	10,616,336	7,339
506,591.608	Age-Based AGG 19+	5,067,154	10.0089	5,070,470	3,316
691,585.046	Age-Based GR 6-10	6,916,981	10.0089	6,922,067	5,086
1,387,979.499	Age-Based GR 11-14	13,882,426	10.0089	13,892,272	9,846
1,855,431.224	Age-Based GR 15-18	18,557,886	10.0089	18,570,991	13,104
1,290,105.390	Age-Based GR 19+	12,904,549	10.0089	12,912,651	8,101
52,728.008	Age-Based IN 0-5	527,398	10.0089	527,754	356
341,146.557	Age-Based IN 6-10	3,412,072	10.0089	3,414,532	2,460

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Trust
Direct College Savings Plan
INVESTMENT DETAIL
December 31, 2011

Direct - Goldman Sachs Prime Money Market MTU (Continued)

Shares/Par Value	Cost	Price	Market Value	Unrealized Gain/Loss
502,247.379	\$ 5,023,473	10.0089	\$ 5,026,988	\$ 3,515
1,005,608.822	10,058,320	10.0089	10,065,128	6,808
728,167.213	7,283,472	10.0089	7,288,218	4,745
33,567.385	335,781	10.0089	335,976	194
102,987.654	1,030,079	10.0089	1,030,802	724
232,728.299	2,327,866	10.0089	2,329,375	1,509
629,857.520	6,299,972	10.0089	6,304,237	4,265
479,282.073	4,794,195	10.0089	4,797,129	2,934
554,250.989	5,543,158	10.0089	5,547,492	4,334
726,835.848	7,269,301	10.0089	7,274,892	5,591
3,092,636.185	30,931,956	10.0089	30,954,162	22,205
15,959,947.790	\$ 159,631,796		\$ 159,742,942	\$ 111,146

Direct - Tributary Core Equity MTU

Shares/Par Value	Cost	Price	Market Value	Unrealized Gain/Loss
420,399.970	\$ 4,203,545	9.6878	\$ 4,072,756	\$ (130,789)
912,346.335	9,107,750	9.6878	8,838,641	(269,109)
742,907.126	7,400,052	9.6878	7,197,145	(202,906)
423,637.847	4,199,933	9.6878	4,104,124	(95,808)
37,835.597	373,544	9.6878	366,544	(7,000)
261,873.979	2,614,919	9.6878	2,536,986	(77,933)
750,369.177	7,478,871	9.6878	7,269,436	(209,435)

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Trust
Direct College Savings Plan
INVESTMENT DETAIL
December 31, 2011

	Cost	Price	Market Value	Unrealized Gain/Loss
<u>Direct - Tributary Core Equity MTU (Continued)</u>				
Shares/Par Valaue				
553,888.810 Age-Based GR 11-14	\$ 5,503,478	9.6878	\$ 5,365,971	\$ (137,507)
138,584.626 Age-Based GR 15-18	1,370,628	9.6878	1,342,582	(28,046)
13,328.860 Age-Based CON 0-5	131,067	9.6878	129,128	(1,940)
7,693.510 Age-Based CON 6-10	75,873	9.6878	74,533	(1,339)
1,469,692.841 Growth	14,705,153	9.6878	14,238,109	(467,043)
81,476.764 Conservative	807,717	9.6878	789,332	(18,385)
2,480,300.158 Tributary Core EQ	24,804,787	9.6878	24,028,684	(776,103)
8,294,335.600	\$ 82,777,317		\$ 80,353,972	\$ (2,423,345)

<u>Direct - First National Bank of Omaha MTU</u>				
Shares/Par Valaue				
372,733.589 1st Natl Omaha DP	\$ 3,730,520	10.0205	\$ 3,734,991	\$ 4,470
TOTAL INVESTMENTS	\$ 1,189,227,161		\$ 1,194,356,201	\$ 5,129,040

See accompanying notes and independent auditor's report.
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Nebraska Educational Savings Plan Trust
Direct College Savings Plan
NOTES TO FINANCIAL STATEMENTS
For the year ended December 31, 2011

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Reporting Entity

The Nebraska Educational Savings Plan Trust (the Trust), established on January 1, 2001, is designed to qualify as a tax-advantaged qualified tuition program under Section 529 of the Internal Revenue Code of 1986, as amended.

The 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 Expense Fund, the Administrative Fund, and the Program Fund. The Plan is a series of the Program Fund of the Trust. The Advisory College Savings Plan and the TD Ameritrade 529 College Savings Plan are 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 and it is not included in the accompanying financial statements. The Expense Fund and the Administrative Fund are also not included in the accompanying financial statements. 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 financial statements presented reflect only the 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 Trust as a whole and the results of its operations in conformity with accounting principles generally accepted in the United State of America.

The Act authorizes and appoints the Nebraska State Treasurer as Trustee and responsible for the overall administration of the Plan. The State Treasurer has entered into a management contract with First National Bank (the Program Manager). Under the contract, the Program Manager provided day-to-day administrative and recordkeeping services to the Plan. The Program Manager provided separate accounting for each beneficiary. In addition, the Program Manager administers and maintains overall trust and individual accounts records.

Nebraska Educational Savings Plan Trust
Direct College Savings Plan
NOTES TO FINANCIAL STATEMENTS
For the year ended December 31, 2011

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

1. Reporting Entity – Continued

The Plan is comprised of Age-Based Investment Options, Static Investment Options, and Individual Investment Options. The Age-Based and Static Investment options invest in specified allocations of domestic equity, real estate, international equity, fixed income and money market investment funds. The Individual Investment Options invest in a single investment fund or, in the case of the Bank Savings Individual Investment Options, an FDIC-insured savings account. The Investment Options and investments have been selected and approved by the Nebraska Investment Council.

Participants in the Plan may designate their accounts be invested in Aged-Based Investment Options designated 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, money market securities, or in Individual Investment Options.

2. Basis of Presentation

The accompanying financials statements have been prepared in accordance with accounting principles generally accepted in the United States of America. The financial statements include the statements of net assets available for benefits, statement of change in net assets available for benefits, investment summary and investment detail. The statement of net assets is a measure of the account's assets and liabilities at the close of the year. The statement of change in net assets shows purchase to and redemptions from the account, as well as additions and deductions due to operations during the fiscal year. The investment summary and investment detail reports show summary of all investments at cost and market value and the detail listing of all investments, respectively.

3. Security Valuation

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

Nebraska Educational Savings Plan Trust
Direct College Savings Plan
NOTES TO FINANCIAL STATEMENTS
For the year ended December 31, 2011

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

3. Security Valuation – Continued

The Plan calculates the net asset value of its shares based upon the net asset value of the applicable Underlying Funds, 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 Funds are determined as of the close of the Exchange, on each day the Exchange is open for trading.

4. Security Transactions and Investment Income

Security transactions are recorded on an average cost basis unless a client requests an alternative method on the trade date. Realized gain and losses on security transaction are determined on the cost basis on the disposition of assets. Dividend income is recorded on the ex-dividend date or upon ex-dividend notification.

5. Contributions, Withdrawals, and Distributions

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

Withdrawals are based on the unit price calculated for each 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.

Nebraska Educational Savings Plan Trust
Direct College Savings Plan
NOTES TO FINANCIAL STATEMENTS
For the year ended December 31, 2011

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

6. Plan Expenses and Fees

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.

The plan expenses and fees are as follows:

- Management fees equal to 0.26% of the average daily net assets in each Investment Option
- State administration fees equal to 0.03% of the average daily net assets in each Investment Option
- Underlying investment fees are a weighted average Underlying Fund expense ratio, which ranges from 0.0175% to 1.12% of the average daily net assets in each Underlying Investment

These fees are accrued daily as a percentage of average daily net assets and will be deduction from each Investment Option. This fee will reduce the value of an account.

7. 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 year. Actual results could differ from those estimates.

Nebraska Educational Savings Plan Trust
Direct College Savings Plan
NOTES TO FINANCIAL STATEMENTS
For the year ended December 31, 2011

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

8. Income Taxes

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

NOTE B. INVESTMENTS

Custodial Credit Risk – custodial credit risk is the risk that, in the event of a failure of the counterparty, the Plan will not be able to recover the value of its investments that are in the possession of the outside party. 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, except for the account invested in the Bank Savings Individual Investment Option.

FDIC insurance is provided for the Bank Savings Individual Investment Option only, which invests in an FDIC-insured omnibus savings account held in trust by the Plan at First National Bank of Omaha.

Market risk – the risk that changes in market prices will reduce the fair value of an asset, increase the fair value of a liability, or adversely affect the cash flows of an expected transaction. Market risks primarily affects stocks, but also affects high-yield bonds and, to a lesser extent, higher quality bonds.

NOTE C. FAIR VALUE MEASUREMENT

Accounting Standards Codification (ASC) 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level I measurements) and the lowest priority to measurements involving significant unobservable inputs (Level III measurements).

Nebraska Educational Savings Plan Trust
Direct College Savings Plan
NOTES TO FINANCIAL STATEMENTS
For the year ended December 31, 2011

NOTE C. FAIR VALUE MEASUREMENT - CONTINUED

The three levels of the fair value hierarchy are as follows:

Level I - inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Organization has the ability to access at the measurement date.

Level II - inputs are inputs other than quoted prices included within Level I that are observable for the asset or liability, either directly or indirectly.

Level III - inputs are unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

The following table presents assets that are measured at fair value on a recurring basis at December 31, 2011:

	Fair Value	Level I	Level II	Level III
Bank Savings	\$ 3,734,991	\$ 3,734,991	\$ -	\$ -
Money Market Funds	159,742,942	159,742,942	-	-
U.S. Equity Mutual Funds	503,484,262	299,748,430	203,735,832	-
U.S. Real Estate Mutual Funds	53,066,415	53,066,415	-	-
International Equity Mutual Funds	154,155,195	-	154,155,195	-
Fixed Income Mutual Funds	259,194,182	259,194,182	-	-
Fixed Income Mutual Funds TIPS	60,978,214	60,978,214	-	-
	<u>\$ 1,194,356,201</u>	<u>\$ 836,465,174</u>	<u>\$ 357,891,027</u>	<u>\$ -</u>

To value Level I investments: The fair value of Level I investments are determined by obtaining quoted market prices on nationally recognized securities exchanges.

Nebraska Educational Savings Plan Trust
Direct College Savings Plan
NOTES TO FINANCIAL STATEMENTS
For the year ended December 31, 2011

NOTE C. FAIR VALUE MEASUREMENT - CONTINUED

To value Level II investments: Quoted prices for identical or similar assets or liabilities in markets that are not active. The fair value of Level II investments are determined based on quoted prices that were obtained directly from the fund companies through confirmations.

NOTE D. SUBSEQUENT EVENTS

As of September 28, 2012, the date the financial statements were available to be issued, Direct College Savings Plan did not have any subsequent events affecting the amounts reported in the financial statements for the year ended December 31, 2011 or which are required to be disclosed in the notes to the financial statements for the year then ended.

NEBRASKA EDUCATIONAL SAVINGS PLAN TRUST-
Advisor College Savings Plan
FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
For the year ended December 31, 2011



INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying statement of net assets available for benefits of the Advisor College Savings Plan (the Plan) which is part of the Nebraska Educational Savings Plan Trust (the Trust), as of December 31, 2011, and the related statement of changes in net assets available for benefits, the investment summary and investment detail for the period December 31, 2011. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit 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 described in the footnotes, the financial statements present only the Advisor College Savings Plan, as part 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 Plan as part of the Nebraska Educational Savings Plan Trust, as of December 31, 2011, and the results of their changes in net assets, investment summary and investment detail for periods presented in conformity with accounting principles generally accepted in the United States of America.

Hayes & Associates, L.L.C.

Hayes & Associates, L.L.C.
Omaha, Nebraska
September 28, 2012

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Nebraska Educational Savings Trust
Advisor College Savings Plan
STATEMENT OF NET ASSETS AVAILABLE OF BENEFITS
December 31, 2011

ASSETS

Investments:

Cost	\$ 620,376,902
Unrealized appreciation - investment	3,559,633

Receivables:

Miscellaneous	1,966
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Cash:

	1
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Total assets	<u>\$ 623,938,502</u>
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LIABILITIES

Payables:

Program management fee	\$ 136,506
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Trial fee	772,763
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State fee	15,750
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Total liabilities	<u>\$ 925,019</u>
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NET ASSETS

	\$ 623,013,483
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See accompanying notes and independent auditor's report.

Nebraska Educational Savings Trust
 Advisor College Savings Plan
 STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
 For the year ended December 31, 2011

Net Assets - Beginning of Period	\$	618,837,138
Receipts:		
Received from plan administrator		190,439,276
Miscellaneous receipts		28,535
Investment income		
Realized gain/loss		5,401,865
Unrealized gain/loss- investment		(2,923,531)
Total receipts		192,946,145
Disbursements:		
Administrative expenses		
Fees		
OII management fee		1,633,972
State administrative fee		188,534
Investment trial fee		3,409,561
Distributions to plan administrators		183,537,733
Total disbursements		188,769,800
Net Assets - End of Period	\$	623,013,483

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Trust
 Advisor College Savings Plan
 INVESTMENT SUMMARY
 December 31, 2011

	Cost	Market Value	Unrealized Gain/Loss
INVESTMENT DISTRIBUTION			
Unit of Participation	\$ 620,376,902	\$ 623,936,535	\$ 3,559,633
Total Investments	<u>\$ 620,376,902</u>	<u>\$ 623,936,535</u>	<u>\$ 3,559,633</u>

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Trust
Advisor College Savings Plan
INVESTMENT DETAIL
December 31, 2011

AD Goldman Sachs Prime Money Market MTU

Shares/Par Value	Cost	Price	Market Value	Unrealized Gain/Loss
305,510.885	\$ 3,055,744	10.0089	\$ 3,057,856	\$ 2,112
634,096.437	6,342,203	10.0089	6,346,666	4,463
354,405.256	3,544,902	10.0089	3,547,239	2,337
202,764.708	2,028,018	10.0089	2,029,470	1,452
444,709.552	4,448,031	10.0089	4,451,094	3,063
673,332.302	6,734,608	10.0089	6,739,377	4,769
448,351.209	4,484,614	10.0089	4,487,543	2,929
15,697.030	157,016	10.0089	157,111	96
72,754.335	727,692	10.0089	728,197	506
143,091.170	1,431,205	10.0089	1,432,198	993
258,237.653	2,582,901	10.0089	2,584,698	1,798
154,251.093	1,542,921	10.0089	1,543,898	976
6,529.496	65,310	10.0089	65,354	44
22,701.186	227,052	10.0089	227,216	164
36,837.393	368,482	10.0089	368,705	223
112,113.321	1,121,429	10.0089	1,122,141	712
65,719.863	657,363	10.0089	657,790	427
201,849.612	2,018,756	10.0089	2,020,311	1,555
175,221.700	1,752,528	10.0089	1,753,792	1,264
606,406.113	6,065,007	10.0089	6,069,513	4,506
195,177.662	1,952,167	10.0089	1,953,531	1,364
401,512.774	4,015,919	10.0089	4,018,738	2,818
240,075.332	2,401,334	10.0089	2,402,912	1,577
132,697.845	1,327,220	10.0089	1,328,172	952

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Trust
Advisor College Savings Plan
INVESTMENT DETAIL
December 31, 2011

<u>AD Goldman Sachs Prime Money Market MTU (Continued)</u>		Cost	Price	Market Value	Unrealized Gain/Loss
Shares/Par Valuae					
312,191.784	Age-Based GR 11-14 C	\$ 3,122,546	10.0089	\$ 3,124,725	\$ 2,179
479,489.244	Age-Based GR 15-18 C	4,795,793	10.0089	4,799,204	3,411
291,323.171	Age-Based GR 19+ C	2,914,048	10.0089	2,915,851	1,803
14,246.773	Age-Based IN 0-5 C	142,492	10.0089	142,596	104
34,019.787	Age-Based IN 6-10 C	340,265	10.0089	340,504	239
81,887.154	Age-Based IN 11-14 C	819,020	10.0089	819,608	588
187,163.942	Age-Based IN 15-18 C	1,872,081	10.0089	1,873,322	1,241
149,498.754	Age-Based IN 19+ C	1,495,379	10.0089	1,496,332	952
3,870.506	Age-Based CON 0-5 C	38,719	10.0089	38,740	21
7,546.317	Age-Based CON 6-10 C	75,486	10.0089	75,531	45
39,959.685	Age-Based CON 11-14 C	399,706	10.0089	399,956	250
115,870.533	Age-Based CON 15-18 C	1,158,950	10.0089	1,159,747	797
52,408.861	Age-Based CON 19+ C	524,287	10.0089	524,560	273
160,149.704	Balanced Index C	1,601,719	10.0089	1,602,937	1,218
152,193.176	Conservative C	1,522,151	10.0089	1,523,300	1,149
591,473.109	G S Prime MM C	5,915,469	10.0089	5,920,049	4,580
8,577,336.427		\$ 85,790,532		\$ 85,850,483	\$ 59,951

AD PIMCO Total Return MTU

Shares/Par Valuae		Cost	Price	Market Value	Unrealized Gain/Loss
196,533.850	Age-Based AGG 6-10 A	\$ 1,985,903	10.4990	\$ 2,063,419	\$ 77,515
297,066.596	Age-Based AGG 11-14 A	3,007,468	10.4990	3,118,917	111,449
421,954.679	Age-Based AGG 15-18 A	4,268,635	10.4990	4,430,123	161,489
202,078.715	Age-Based AGG 19+ A	2,049,887	10.4990	2,121,635	71,747

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Trust
Advisor College Savings Plan
INVESTMENT DETAIL
December 31, 2011

AD PIMCO Total Return MTU (Continued)	Cost	Price	Market Value	Unrealized Gain/Loss
Shares/Par Value				
46,927.092 Age-Based GR 0-5 A	\$ 475,541	10.4990	\$ 492,690	\$ 17,149
197,201.846 Age-Based GR 6-10 A	1,993,242	10.4990	2,070,432	77,190
295,864.808 Age-Based GR 11-14 A	2,995,900	10.4990	3,106,299	110,400
383,818.009 Age-Based GR 15-18 A	3,883,423	10.4990	4,029,724	146,301
156,955.103 Age-Based GR 19+ A	1,596,045	10.4990	1,647,879	51,834
4,344.438 Age-Based CON 0-5 A	43,934	10.4990	45,612	1,678
12,942.310 Age-Based CON 6-10 A	130,660	10.4990	135,882	5,222
12,890.924 Age-Based CON 11-14 A	131,046	10.4990	135,342	4,296
13,079.476 Age-Based CON 15-18 A	133,126	10.4990	137,322	4,196
309,601.462 Growth A	3,119,539	10.4990	3,250,521	130,983
99,986.097 Conservative A	1,009,798	10.4990	1,049,759	39,961
366,894.553 PIMCO Total Return A	3,716,620	10.4990	3,852,044	135,424
96,902.171 Age-Based AGG 6-10 C	978,271	10.4990	1,017,381	39,110
189,811.439 Age-Based AGG 11-14 C	1,920,694	10.4990	1,992,840	72,146
267,181.537 Age-Based AGG 15-18 C	2,703,391	10.4990	2,805,152	101,762
136,915.093 Age-Based AGG 19+ C	1,390,241	10.4990	1,437,478	47,237
24,454.482 Age-Based GR 0-5 C	247,098	10.4990	256,749	9,650
129,054.478 Age-Based GR 6-10 C	1,303,540	10.4990	1,354,949	51,409
207,694.253 Age-Based GR 11-14 C	2,102,172	10.4990	2,180,592	78,420
273,377.462 Age-Based GR 15-18 C	2,766,319	10.4990	2,870,204	103,885
101,983.547 Age-Based GR 19+ C	1,035,881	10.4990	1,070,730	34,850
2,572.228 Age-Based CON 0-5 C	26,218	10.4990	27,006	788
4,301.676 Age-Based CON 6-10 C	43,953	10.4990	45,164	1,210

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Trust
Advisor College Savings Plan
INVESTMENT DETAIL
December 31, 2011

<u>AD PIMCO Total Return MTU (Continued)</u>	<u>Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
<u>Shares/Par Valua</u>				
13,987.470 Age-Based CON 11-14 C	\$ 142,250	10.4990	\$ 146,855	\$ 4,605
13,516.746 Age-Based CON 15-18 C	137,097	10.4990	141,913	4,816
186,678.118 Growth C	1,879,786	10.4990	1,959,943	80,157
86,744.829 Conservative C	874,369	10.4990	910,738	36,370
692,592.659 PIMCO Total Return C	6,973,912	10.4990	7,271,565	297,653
5,445,908.146	\$ 55,065,959		\$ 57,176,862	\$ 2,110,903
<u>AD Federated Total Return Bond MTU</u>				
<u>Shares/Par Valua</u>				
191,391.178 Age-Based AGG 6-10 A	\$ 1,939,768	10.6911	\$ 2,046,190	\$ 106,421
289,352.182 Age-Based AGG 11-14 A	2,938,975	10.6911	3,093,504	154,529
410,967.608 Age-Based AGG 15-18 A	4,170,489	10.6911	4,393,711	223,223
196,821.219 Age-Based AGG 19+ A	2,004,002	10.6911	2,104,243	100,241
45,704.975 Age-Based GR 0-5 A	465,197	10.6911	488,638	23,441
192,058.363 Age-Based GR 6-10 A	1,946,967	10.6911	2,053,322	106,356
288,187.749 Age-Based GR 11-14 A	2,927,134	10.6911	3,081,055	153,921
373,864.172 Age-Based GR 15-18 A	3,791,611	10.6911	3,997,033	205,423
161,385.553 Age-Based GR 19+ A	1,643,207	10.6911	1,725,395	82,188
4,231.490 Age-Based CON 0-5 A	42,995	10.6911	45,239	2,244
12,605.528 Age-Based CON 6-10 A	127,753	10.6911	134,767	7,014
13,256.657 Age-Based CON 11-14 A	135,558	10.6911	141,729	6,171
12,741.481 Age-Based CON 15-18 A	129,866	10.6911	136,221	6,355
301,509.772 Growth A	3,045,898	10.6911	3,223,483	177,584

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AD Federated Total Return Bond MTU (Continued)

Shares/Par Value	Cost	Price	Market Value	Unrealized Gain/Loss
97,354.605 Conservative A	\$ 986,309	10.6911	\$ 1,040,832	\$ 54,522
20,351.910 Federated Totl Ret A	213,961	10.6911	217,585	3,624
94,367.728 Age-Based AGG 6-10 C	955,370	10.6911	1,008,898	53,529
184,868.407 Age-Based AGG 11-14 C	1,876,457	10.6911	1,976,454	99,997
260,224.249 Age-Based AGG 15-18 C	2,640,424	10.6911	2,782,093	141,669
133,344.614 Age-Based AGG 19+ C	1,358,078	10.6911	1,425,606	67,528
23,812.427 Age-Based GR 0-5 C	241,459	10.6911	254,582	13,123
125,689.639 Age-Based GR 6-10 C	1,273,176	10.6911	1,343,765	70,589
202,308.834 Age-Based GR 11-14 C	2,053,227	10.6911	2,162,912	109,684
266,257.962 Age-Based GR 15-18 C	2,699,506	10.6911	2,846,601	147,094
104,867.860 Age-Based GR 19+ C	1,070,540	10.6911	1,121,157	50,617
2,506.584 Age-Based CON 0-5 C	25,721	10.6911	26,798	1,077
4,190.042 Age-Based CON 6-10 C	43,000	10.6911	44,796	1,797
14,382.373 Age-Based CON 11-14 C	146,931	10.6911	153,764	6,833
13,167.999 Age-Based CON 15-18 C	133,705	10.6911	140,781	7,075
181,797.333 Growth C	1,835,012	10.6911	1,943,620	108,608
84,499.976 Conservative C	853,487	10.6911	903,401	49,914
11,375.971 Federated Totl Ret C	119,058	10.6911	121,622	2,564
4,319,446.440	\$ 43,834,842		\$ 46,179,798	\$ 2,344,956

AD-Dreyfus Bond Index Basic MTU

Shares/Par Value	Cost	Price	Market Value	Unrealized Gain/Loss
42,361.440 Age-Based IN 0-5 A	\$ 433,881	10.8127	\$ 458,046	\$ 24,165
128,791.097 Age-Based IN 6-10 A	1,309,817	10.8127	1,392,592	82,775

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<u>AD- Dreyfus Bond Index Basic MTU (Continued)</u>		Cost	Price	Market Value	Unrealized Gain/Loss
Shares/Par Value					
212,034.311	Age-Based IN 11-14 A	\$ 2,157,096	10.8127	\$ 2,292,684	\$ 135,588
241,254.081	Age-Based IN 15-18 A	2,447,569	10.8127	2,608,631	161,062
48,043.891	Age-Based IN 19+ A	491,132	10.8127	519,489	28,357
754,375.446	Balanced Index A	7,626,927	10.8127	8,156,907	529,981
235,514.716	Dreyfus Bond MKT A	2,375,908	10.8127	2,546,572	170,665
38,451.652	Age-Based IN 0-5 C	389,943	10.8127	415,770	25,827
60,223.081	Age-Based IN 6-10 C	612,078	10.8127	651,180	39,102
121,346.945	Age-Based IN 11-14 C	1,229,711	10.8127	1,312,100	82,389
174,871.047	Age-Based IN 15-18 C	1,784,004	10.8127	1,890,845	106,841
46,570.145	Age-Based IN 19+ C	475,771	10.8127	503,553	27,782
598,497.269	Balanced Index C	6,052,329	10.8127	6,471,428	419,100
311,728.141	Dreyfus Bond MKT C	3,133,459	10.8127	3,370,652	237,194
<u>3,014,063.262</u>		<u>\$ 30,519,622</u>		<u>\$ 32,590,448</u>	<u>\$ 2,070,826</u>

AD- American Century Inflation Adjusted Bond MTU

Shares/Par Value		Cost	Price	Market Value	Unrealized Gain/Loss
178,189.663	Age-Based AGG 6-10 A	\$ 1,825,159	11.3481	\$ 2,022,130	\$ 196,971
239,503.194	Age-Based AGG 11-14 A	2,463,266	11.3481	2,717,928	254,662
294,340.480	Age-Based AGG 15-18 A	3,022,691	11.3481	3,340,231	317,541
129,348.064	Age-Based AGG 19+ A	1,337,682	11.3481	1,467,866	130,184
42,558.001	Age-Based GR 0-5 A	439,717	11.3481	482,956	43,239
158,955.398	Age-Based GR 6-10 A	1,628,632	11.3481	1,803,856	175,224
206,428.675	Age-Based GR 11-14 A	2,122,992	11.3481	2,342,592	219,600
245,741.275	Age-Based GR 15-18 A	2,519,904	11.3481	2,788,718	268,815

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AD- American Century Inflation Adjusted Bond MTU (Continued)	Cost	Price	Market Value	Unrealized Gain/Loss
Shares/Par Value				
102,818.908 Age-Based GR 19+ A	\$ 1,061,762	11.3481	\$ 1,166,808	\$ 105,046
3,030.889 Age-Based CON 0-5 A	31,206	11.3481	34,395	3,189
8,284.854 Age-Based CON 6-10 A	84,868	11.3481	94,018	9,150
8,447.896 Age-Based CON 11-14 A	88,147	11.3481	95,868	7,722
9,229.220 Age-Based CON 15-18 A	95,504	11.3481	104,735	9,231
280,715.506 Growth A	2,857,650	11.3481	3,185,613	327,963
63,972.685 Conservative A	655,605	11.3481	725,974	70,370
47,027.353 AMER CENT INFL ADJ A	507,193	11.3481	533,675	26,482
87,859.056 Age-Based AGG 6-10 C	898,062	11.3481	997,041	98,980
153,009.772 Age-Based AGG 11-14 C	1,571,470	11.3481	1,736,384	164,914
186,378.969 Age-Based AGG 15-18 C	1,913,118	11.3481	2,115,064	201,946
87,622.580 Age-Based AGG 19+ C	906,014	11.3481	994,358	88,344
22,168.428 Age-Based GR 0-5 C	227,372	11.3481	251,572	24,200
104,027.000 Age-Based GR 6-10 C	1,063,667	11.3481	1,180,518	116,851
144,918.112 Age-Based GR 11-14 C	1,487,821	11.3481	1,644,558	156,738
174,998.068 Age-Based GR 15-18 C	1,792,721	11.3481	1,985,911	193,190
66,810.057 Age-Based GR 19+ C	695,219	11.3481	758,173	62,954
1,796.917 Age-Based CON 0-5 C	18,862	11.3481	20,392	1,529
2,754.137 Age-Based CON 6-10 C	28,939	11.3481	31,254	2,316
9,163.685 Age-Based CON 11-14 C	95,513	11.3481	103,991	8,478
9,537.520 Age-Based CON 15-18 C	97,959	11.3481	108,234	10,275

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<u>AD- American Century Inflation Adjusted Bond MTU (Continued)</u>	Cost	Price	Market Value	Unrealized Gain/Loss
Shares/Par Value				
169,255.330 Growth C	\$ 1,719,912	\$ 11.3481	\$ 1,920,741	\$ 200,829
55,544.759 Conservative C	565,229	11.3481	630,332	65,104
23,188.514 AMER CENT INFL ADJ C	251,091	11.3481	263,148	12,057
3,317,624.965	\$ 34,074,943		\$ 37,649,035	\$ 3,574,093
<u>AD- Vanguard Total Stock Market Index ETF MTU</u>				
Shares/Par Value				
182,734.130 Vanguard Total SMI A	\$ 1,846,792	\$ 10.1865	\$ 1,861,423	\$ 14,631
183,515.514 Vanguard Total SMI C	1,843,393	10.1865	1,869,382	25,990
366,249.644	\$ 3,690,185		\$ 3,730,805	\$ 40,620
<u>AD- State Street S&P 500 Index SL CTF MTU</u>				
Shares/Par Value				
453,673.099 Age-Based AGG 0-5 A	\$ 4,573,083	\$ 10.3258	\$ 4,684,573	\$ 111,490
1,321,864.652 Age-Based AGG 6-10 A	13,315,207	10.3258	13,649,413	334,207
727,241.410 Age-Based AGG 11-14 A	7,345,670	10.3258	7,509,406	163,736
408,658.111 Age-Based AGG 15-18 A	4,120,720	10.3258	4,219,754	99,034
112,150.310 Age-Based AGG 19+ A	1,132,569	10.3258	1,158,050	25,481
315,469.869 Age-Based GR 0-5 A	3,185,512	10.3258	3,257,503	71,991
483,152.801 Age-Based GR 6-10 A	4,871,604	10.3258	4,988,977	117,372
286,399.046 Age-Based GR 11-14 A	2,894,410	10.3258	2,957,322	62,912
212,968.903 Age-Based GR 15-18 A	2,151,290	10.3258	2,199,091	47,801
69,219.747 Age-Based IN 0-5 A	696,618	10.3258	714,755	18,136

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AD- State Street S&P 500 Index SL CTF MTU (Continued)	Shares/Par Value	Cost	Price	Market Value	Unrealized Gain/Loss
101,802.095 Age-Based IN 6-10 A		\$ 1,015,828	10.3258	\$ 1,051,196	\$ 35,368
65,337.541 Age-Based IN 11-14 A		653,022	10.3258	674,667	21,645
4,207.381 Age-Based CON 0-5 A		42,386	10.3258	43,445	1,059
7,186.253 Age-Based CON 6-10 A		72,125	10.3258	74,204	2,079
2,081,794.820 Growth A		20,895,298	10.3258	21,496,359	601,061
619,029.490 Balanced Index A		6,186,624	10.3258	6,392,023	205,399
43,148.258 Conservative A		434,648	10.3258	445,544	10,895
119,396.984 SS S&P 500 A		1,212,657	10.3258	1,232,879	20,222
148,061.270 Age-Based AGG 0-5 C		1,492,556	10.3258	1,528,863	36,307
651,670.159 Age-Based AGG 6-10 C		6,558,364	10.3258	6,729,067	170,703
464,881.594 Age-Based AGG 11-14 C		4,692,065	10.3258	4,800,311	108,245
258,751.362 Age-Based AGG 15-18 C		2,611,563	10.3258	2,671,835	60,272
75,984.473 Age-Based AGG 19+ C		768,063	10.3258	784,606	16,544
164,592.998 Age-Based GR 0-5 C		1,654,003	10.3258	1,699,567	45,564
316,158.708 Age-Based GR 6-10 C		3,197,829	10.3258	3,264,616	66,788
201,010.113 Age-Based GR 11-14 C		2,034,627	10.3258	2,075,606	40,978
151,789.690 Age-Based GR 15-18 C		1,532,012	10.3258	1,567,362	35,350
63,104.519 Age-Based IN 0-5 C		633,045	10.3258	651,610	18,565
47,556.081 Age-Based IN 6-10 C		476,301	10.3258	491,058	14,758
37,421.743 Age-Based IN 11-14 C		376,923	10.3258	386,412	9,489
2,483.762 Age-Based CON 0-5 C		25,261	10.3258	25,647	386
2,387.272 Age-Based CON 6-10 C		23,687	10.3258	24,651	964

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<u>AD- State Street S&P 500 Index SL CTF MTU (Continued)</u>	Cost	Price	Market Value	Unrealized Gain/Loss
Shares/Par Value				
1,255,514.264 Growth C	\$ 12,612,727	10.3258	\$ 12,964,287	\$ 351,560
491,562.800 Balanced Index C	4,920,301	10.3258	5,075,818	155,517
37,415.156 Conservative C	377,345	10.3258	386,344	8,999
137,720.256 SS S&P 500 C	1,392,221	10.3258	1,422,083	29,862
11,940,766.990	\$ 120,178,164		\$ 123,298,903	\$ 3,120,739
<u>AD- Tributary Core Equity MTU</u>				
Shares/Par Value				
182,448.065 Age-Based AGG 0-5 A	\$ 1,823,058	9.6878	\$ 1,767,523	\$ (55,535)
439,016.949 Age-Based AGG 6-10 A	4,385,754	9.6878	4,253,114	(132,640)
331,198.132 Age-Based AGG 11-14 A	3,300,053	9.6878	3,208,586	(91,468)
253,310.450 Age-Based AGG 15-18 A	2,514,211	9.6878	2,454,024	(60,187)
26,478.795 Age-Based AGG 19+ A	261,393	9.6878	256,522	(4,871)
104,779.264 Age-Based GR 0-5 A	1,043,950	9.6878	1,015,082	(28,868)
220,053.883 Age-Based GR 6-10 A	2,193,131	9.6878	2,131,841	(61,290)
177,527.511 Age-Based GR 11-14 A	1,764,065	9.6878	1,719,853	(44,212)
50,287.097 Age-Based GR 15-18 A	498,526	9.6878	487,172	(11,354)
2,608.007 Age-Based CON 0-5 A	25,811	9.6878	25,266	(545)
1,696.942 Age-Based CON 6-10 A	16,721	9.6878	16,440	(281)
691,373.554 Growth A	6,908,358	9.6878	6,697,898	(210,460)
19,649.041 Conservative A	194,341	9.6878	190,356	(3,985)
272,530.050 Tributary Core EQ A	2,721,490	9.6878	2,640,220	(81,269)

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<u>AD- Tributary Core Equity MTU (Continued)</u>	<u>Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Shares/Par Value				
59,546.575 Age-Based AGG 0-5 C	\$ 595,360	9.6878	\$ 576,876	\$ (18,484)
216,436.993 Age-Based AGG 6-10 C	2,163,153	9.6878	2,096,801	(66,352)
211,723.677 Age-Based AGG 11-14 C	2,109,153	9.6878	2,051,139	(58,013)
160,387.905 Age-Based AGG 15-18 C	1,593,663	9.6878	1,553,808	(39,855)
17,938.338 Age-Based AGG 19+ C	177,204	9.6878	173,783	(3,421)
54,671.306 Age-Based GR 0-5 C	544,352	9.6878	529,645	(14,706)
143,993.442 Age-Based GR 6-10 C	1,440,316	9.6878	1,394,982	(45,335)
124,596.652 Age-Based GR 11-14 C	1,241,186	9.6878	1,207,069	(34,117)
35,842.426 Age-Based GR 15-18 C	355,126	9.6878	347,235	(7,892)
1,539.259 Age-Based CON 0-5 C	15,267	9.6878	14,912	(355)
563.692 Age-Based CON 6-10 C	5,416	9.6878	5,461	45
416,957.660 Growth C	4,173,467	9.6878	4,039,408	(134,059)
17,039.109 Conservative C	169,259	9.6878	165,072	(4,187)
338,320.962 Tributary Core EQ C	3,381,851	9.6878	3,277,590	(104,260)
4,572,515.736	\$ 45,615,634		\$ 44,297,677	\$ (1,317,957)
<u>AD- T. Rowe Price Large CAP Growth MTU</u>				
Shares/Par Value				
174,171.078 Age-Based AGG 0-5 A	\$ 1,754,317	9.9452	\$ 1,732,178	\$ (22,139)
419,031.304 Age-Based AGG 6-10 A	4,218,816	9.9452	4,167,379	(51,437)
316,166.803 Age-Based AGG 11-14 A	3,185,339	9.9452	3,144,364	(40,975)
241,760.733 Age-Based AGG 15-18 A	2,430,125	9.9452	2,404,376	(25,749)
25,264.634 Age-Based AGG 19+ A	254,116	9.9452	251,264	(2,852)
100,049.772 Age-Based GR 0-5 A	1,008,481	9.9452	995,022	(13,459)

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<u>AD- T. Rowe Price Large CAP Growth MTU (Continued)</u>	<u>Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Shares/Par Value				
210,056.957 Age-Based GR 6-10 A	\$ 2,113,320	9.9452	\$ 2,089,073	\$ (24,247)
169,473.779 Age-Based GR 11-14 A	1,706,531	9.9452	1,685,462	(21,068)
48,000.161 Age-Based GR 15-18 A	482,919	9.9452	477,375	(5,544)
2,489.657 Age-Based CON 0-5 A	24,976	9.9452	24,760	(215)
1,619.732 Age-Based CON 6-10 A	16,197	9.9452	16,109	(88)
659,869.578 Growth A	6,624,805	9.9452	6,562,581	(62,224)
18,738.573 Conservative A	188,091	9.9452	186,360	(1,731)
277,927.122 T RowePrice LG CP A	2,805,483	9.9452	2,764,060	(41,422)
56,849.471 Age-Based AGG 0-5 C	572,428	9.9452	565,383	(7,044)
206,598.595 Age-Based AGG 6-10 C	2,078,161	9.9452	2,054,679	(23,482)
202,101.073 Age-Based AGG 11-14 C	2,034,827	9.9452	2,009,950	(24,877)
153,084.246 Age-Based AGG 15-18 C	1,539,650	9.9452	1,522,464	(17,186)
17,109.073 Age-Based AGG 19+ C	172,242	9.9452	170,154	(2,087)
52,189.093 Age-Based GR 0-5 C	524,136	9.9452	519,035	(5,101)
137,452.825 Age-Based GR 6-10 C	1,388,038	9.9452	1,367,005	(21,033)
118,944.893 Age-Based GR 11-14 C	1,200,249	9.9452	1,182,939	(17,310)
34,210.707 Age-Based GR 15-18 C	343,804	9.9452	340,235	(3,569)
1,470.245 Age-Based CON 0-5 C	14,867	9.9452	14,622	(245)
538.068 Age-Based CON 6-10 C	5,304	9.9452	5,351	47
397,940.156 Growth C	3,999,521	9.9452	3,957,622	(41,899)
16,268.251 Conservative C	163,377	9.9452	161,792	(1,585)
320,020.383 T RowePrice LG CP C	3,215,147	9.9452	3,182,689	(32,458)
<u>4,379,396.962</u>	<u>\$ 44,065,265</u>		<u>\$ 43,554,285</u>	<u>\$ (510,980)</u>

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AD- Fidelity Spartan Extended Market Index MTU	Shares/Par Value	Cost	Price	Market Value	Unrealized Gain/Loss
25,909.781	Age-Based AGG 0-5 A	\$ 259,014	9.7320	\$ 252,155	(6,858)
87,278.670	Age-Based AGG 6-10 A	871,454	9.7320	849,400	(22,054)
36,575.571	Age-Based AGG 11-14 A	364,893	9.7320	355,955	(8,937)
35,964.475	Age-Based AGG 15-18 A	357,441	9.7320	350,008	(7,433)
13,155.653	Age-Based AGG 19+ A	130,432	9.7320	128,031	(2,401)
20,831.174	Age-Based GR 0-5 A	207,732	9.7320	202,730	(5,002)
24,303.187	Age-Based GR 6-10 A	242,208	9.7320	236,520	(5,688)
25,205.489	Age-Based GR 11-14 A	251,053	9.7320	245,301	(5,752)
24,987.375	Age-Based GR 15-18 A	248,448	9.7320	243,178	(5,269)
11,257.726	Age-Based IN 0-5A	110,737	9.7320	109,561	(1,176)
16,556.150	Age-Based IN 6-10 A	161,613	9.7320	161,125	(488)
10,614.888	Age-Based IN 11-14 A	103,701	9.7320	103,305	(396)
370.309	Age-Based CON 0-5 A	3,668	9.7320	3,604	(64)
843.262	Age-Based CON 6-10 A	8,315	9.7320	8,207	(109)
137,442.362	Growth A	1,369,568	9.7320	1,337,596	(31,971)
109,049.213	Balanced Index A	1,075,863	9.7320	1,061,273	(14,591)
13,014.489	Conservative A	128,895	9.7320	126,658	(2,237)
272,939.644	Fidelity Spartan EX A	2,750,489	9.7320	2,656,263	(94,227)
8,456.493	Age-Based AGG 0-5 C	84,595	9.7320	82,299	(2,296)
43,027.645	Age-Based AGG 6-10 C	429,473	9.7320	418,747	(10,725)
23,382.297	Age-Based AGG 11-14 C	233,155	9.7320	227,558	(5,597)
22,772.237	Age-Based AGG 15-18 C	226,660	9.7320	221,621	(5,040)
8,911.407	Age-Based AGG 19+ C	88,478	9.7320	86,726	(1,752)
10,870.068	Age-Based GR 0-5 C	108,123	9.7320	105,788	(2,335)

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Trust
Advisor College Savings Plan
INVESTMENT DETAIL
December 31, 2011

<u>AD- Fidelity Spartan Extended Market Index MTU (Continued)</u>		Cost	Price	Market Value	Unrealized Gain/Loss
Shares/Par Value					
15,902.923	Age-Based GR 6-10 C	\$ 159,019	9.7320	\$ 154,768	\$ (4,251)
17,690.058	Age-Based GR 11-14 C	176,543	9.7320	172,161	(4,382)
17,811.687	Age-Based GR 15-18 C	176,953	9.7320	173,344	(3,608)
10,262.335	Age-Based IN 0-5 C	101,280	9.7320	99,874	(1,407)
7,732.961	Age-Based IN 6-10 C	75,883	9.7320	75,258	(625)
6,079.589	Age-Based IN 11-14 C	60,043	9.7320	59,167	(876)
218.536	Age-Based CON 0-5 C	2,177	9.7320	2,127	(50)
280.108	Age-Based CON 6-10 C	2,713	9.7320	2,726	13
82,892.097	Growth C	827,121	9.7320	806,710	(20,411)
86,601.231	Balanced Index C	855,385	9.7320	842,808	(12,578)
11,288.703	Conservative C	112,169	9.7320	109,862	(2,307)
271,641.539	Fidelity Spartan EX C	2,738,117	9.7320	2,643,629	(94,488)
1,512,121.332		\$ 15,103,410		\$ 14,716,042	\$ (387,368)

AD- Tributary Small Company MTU

Shares/Par Value		Cost	Price	Market Value	Unrealized Gain/Loss
50,419.649	Age-Based AGG 0-5 A	\$ 504,277	10.1153	\$ 510,012	\$ 5,735
127,384.271	Age-Based AGG 6-10 A	1,273,403	10.1153	1,288,535	15,132
88,938.601	Age-Based AGG 11-14 A	889,298	10.1153	899,644	10,346
52,474.905	Age-Based AGG 15-18 A	523,213	10.1153	530,802	7,589
6,398.369	Age-Based AGG 19+ A	63,756	10.1153	64,722	965
30,395.452	Age-Based GR 0-5 A	303,890	10.1153	307,460	3,570
59,105.103	Age-Based GR 6-10 A	590,371	10.1153	597,868	7,497
36,770.105	Age-Based GR 11-14 A	367,347	10.1153	371,942	4,595

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Trust
 Advisor College Savings Plan
 INVESTMENT DETAIL
 December 31, 2011

AD- Tributary Small Company MTU (Continued)	Cost	Price	Market Value	Unrealized Gain/Loss
Shares/Par Value				
12,149.702 Age-Based GR 15-18 A	\$ 121,214	10.1153	\$ 122,898	\$ 1,685
540.251 Age-Based CON 0-5 A	5,368	10.1153	5,465	97
410.074 Age-Based CON 6-10 A	4,058	10.1153	4,148	90
200,594.652 Growth A	2,001,811	10.1153	2,029,083	27,273
113,335.341 Tributary Small CO A	1,139,779	10.1153	1,146,426	6,646
16,456.338 Age-Based AGG 0-5 C	164,640	10.1153	166,461	1,822
62,795.232 Age-Based AGG 6-10 C	627,713	10.1153	635,195	7,482
56,863.609 Age-Based AGG 11-14 C	568,259	10.1153	575,195	6,936
33,225.657 Age-Based AGG 15-18 C	331,642	10.1153	336,089	4,447
4,334.788 Age-Based AGG 19+ C	43,217	10.1153	43,848	631
15,865.614 Age-Based GR 0-5 C	158,161	10.1153	160,486	2,325
38,675.223 Age-Based GR 6-10 C	387,266	10.1153	391,213	3,948
25,806.083 Age-Based GR 11-14 C	258,210	10.1153	261,037	2,828
8,661.978 Age-Based GR 15-18 C	86,343	10.1153	87,619	1,276
318.578 Age-Based CON 0-5 C	3,194	10.1153	3,223	29
136.201 Age-Based CON 6-10 C	1,327	10.1153	1,378	50
120,985.530 Growth C	1,208,571	10.1153	1,223,810	15,238
118,692.198 Tributary Small CO C	1,192,048	10.1153	1,200,612	8,564
<u>1,281,733.504</u>	<u>\$ 12,818,376</u>		<u>\$ 12,965,171</u>	<u>\$ 146,795</u>

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Trust
 Advisor College Savings Plan
 INVESTMENT DETAIL
 December 31, 2011

AD- Fidelity Advisor Small CAP MTU Shares/Par Value	Cost	Price	Market Value	Unrealized Gain/Loss
52,118.247 Age-Based AGG 0-5 A	\$ 520,136	9.6186	\$ 501,308	(18,828)
131,659.569 Age-Based AGG 6-10 A	1,313,291	9.6186	1,266,390	(46,901)
91,969.617 Age-Based AGG 11-14 A	916,953	9.6186	884,626	(32,327)
54,253.101 Age-Based AGG 15-18 A	538,978	9.6186	521,843	(17,135)
6,614.107 Age-Based AGG 19+ A	65,569	9.6186	63,619	(1,950)
31,430.123 Age-Based GR 0-5 A	312,755	9.6186	302,316	(10,439)
61,106.566 Age-Based GR 6-10 A	608,431	9.6186	587,764	(20,667)
38,027.919 Age-Based GR 11-14 A	378,558	9.6186	365,778	(12,780)
12,565.836 Age-Based GR 15-18 A	124,932	9.6186	120,867	(4,066)
558.693 Age-Based CON 0-5 A	5,531	9.6186	5,374	(157)
424.048 Age-Based CON 6-10 A	4,178	9.6186	4,079	(99)
207,329.243 Growth A	2,063,022	9.6186	1,994,232	(68,790)
143,997.476 Fidelity Advisor SM A	1,452,715	9.6186	1,385,064	(67,650)
17,010.358 Age-Based AGG 0-5 C	169,993	9.6186	163,617	(6,376)
64,906.898 Age-Based AGG 6-10 C	647,204	9.6186	624,318	(22,885)
58,791.376 Age-Based AGG 11-14 C	585,922	9.6186	565,495	(20,427)
34,352.787 Age-Based AGG 15-18 C	341,849	9.6186	330,428	(11,421)
4,479.600 Age-Based AGG 19+ C	44,484	9.6186	43,088	(1,397)
16,397.430 Age-Based GR 0-5 C	162,851	9.6186	157,722	(5,129)
39,986.023 Age-Based GR 6-10 C	399,065	9.6186	384,612	(14,452)
26,689.490 Age-Based GR 11-14 C	266,216	9.6186	256,717	(9,499)
8,956.693 Age-Based GR 15-18 C	89,027	9.6186	86,151	(2,875)

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Trust
 Advisor College Savings Plan
 INVESTMENT DETAIL
 December 31, 2011

	Cost	Price	Market Value	Unrealized Gain/Loss
<u>AD- Fidelity Advisor Small CAP MTU (Continued)</u>				
Shares/Par Value				
329.954 Age-Based CON 0-5 C	\$ 3,279	\$ 9.6186	\$ 3,174	\$ (106)
140.864 Age-Based CON 6-10 C	1,368	9.6186	1,355	(13)
125,039.831 Growth C	1,245,559	9.6186	1,202,717	(42,842)
175,528.068 Fidelity Advisor SM C	1,775,782	9.6186	1,688,347	(87,436)
	<u>\$ 14,037,650</u>		<u>\$ 13,511,001</u>	<u>\$ (526,648)</u>
<u>AD- State Street MSCI ACWI EX-US Index CTF MTU</u>				
Shares/Par Value				
347,341.076 Age-Based AGG 0-5 A	\$ 3,437,934	\$ 8.8094	\$ 3,059,891	\$ (378,043)
935,914.022 Age-Based AGG 6-10 A	9,255,223	8.8094	8,244,907	(1,010,317)
588,753.949 Age-Based AGG 11-14 A	5,794,140	8.8094	5,186,610	(607,530)
385,852.014 Age-Based AGG 15-18 A	3,778,182	8.8094	3,399,152	(379,031)
70,565.912 Age-Based AGG 19+ A	686,072	8.8094	621,648	(64,424)
223,561.828 Age-Based GR 0-5 A	2,198,368	8.8094	1,969,461	(228,907)
391,095.450 Age-Based GR 6-10 A	3,851,756	8.8094	3,445,344	(406,412)
270,550.667 Age-Based GR 11-14 A	2,651,505	8.8094	2,383,408	(268,097)
134,116.206 Age-Based GR 15-18 A	1,312,098	8.8094	1,181,493	(130,605)
30,300.869 Age-Based IN 0-5 A	292,363	8.8094	266,935	(25,429)
44,431.135 Age-Based IN 6-10 A	427,872	8.8094	391,415	(36,457)
28,494.844 Age-Based IN 11-14 A	274,968	8.8094	251,024	(23,944)
3,974.050 Age-Based CON 0-5 A	38,789	8.8094	35,009	(3,780)
4,524.816 Age-Based CON 6-10 A	44,018	8.8094	39,861	(4,157)
1,473,804.359 Growth A	14,586,418	8.8094	12,983,435	(1,602,982)
234,096.134 Balanced Index A	2,266,299	8.8094	2,062,263	(204,036)

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Trust
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AD- State Street MSCI ACWI EX-US Index CTF MTU (Continued)	Shares/Par Value	Cost	Price	Market Value	Unrealized Gain/Loss
34,879.072 Conservative A		\$ 339,340	8.8094	\$ 307,266	\$ (32,074)
351,282.082 SS MSCI ACW EX-US A		3,505,737	8.8094	3,094,609	(411,128)
113,370.264 Age-Based AGG 0-5 C		1,124,326	8.8094	998,732	(125,594)
461,464.756 Age-Based AGG 6-10 C		4,566,684	8.8094	4,065,260	(501,424)
376,299.012 Age-Based AGG 11-14 C		3,705,008	8.8094	3,314,995	(390,013)
244,326.281 Age-Based AGG 15-18 C		2,396,315	8.8094	2,152,385	(243,930)
47,769.116 Age-Based AGG 19+ C		465,802	8.8094	420,821	(44,981)
116,558.879 Age-Based GR 0-5 C		1,147,964	8.8094	1,026,822	(121,142)
255,913.405 Age-Based GR 6-10 C		2,525,344	8.8094	2,254,461	(270,882)
189,900.666 Age-Based GR 11-14 C		1,866,441	8.8094	1,672,924	(193,517)
95,565.305 Age-Based GR 15-18 C		935,658	8.8094	841,880	(93,778)
27,546.484 Age-Based IN 0-5 C		269,677	8.8094	242,670	(27,007)
20,758.452 Age-Based IN 6-10 C		200,835	8.8094	182,871	(17,964)
16,313.626 Age-Based IN 11-14 C		159,357	8.8094	143,714	(15,643)
2,349.281 Age-Based CON 0-5 C		22,743	8.8094	20,696	(2,047)
1,503.279 Age-Based CON 6-10 C		14,393	8.8094	13,243	(1,150)
888,762.031 Growth C		8,809,357	8.8094	7,829,522	(979,834)
185,898.940 Balanced Index C		1,800,886	8.8094	1,637,671	(163,215)
30,310.004 Conservative C		296,646	8.8094	267,015	(29,631)
415,858.229 SS MSCI ACW EX-US C		4,163,445		3,663,491	(499,954)
9,044,006.495		\$ 89,211,965		\$ 79,672,904	\$ (9,539,061)

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Trust
Advisor College Savings Plan
INVESTMENT DETAIL
December 31, 2011

<u>AD- Vanguard REIT Index ETF MTU</u> Shares/Par Value	Cost	Price	Market Value	Unrealized Gain/Loss
198,479.357 Age-Based AGG 6-10 A	\$ 2,021,174	11.1547	\$ 2,213,987	\$ 192,813
166,419.009 Age-Based AGG 11-14 A	1,707,801	11.1547	1,856,362	148,561
163,689.584 Age-Based AGG 15-18 A	1,679,651	11.1547	1,825,916	146,264
59,951.070 Age-Based AGG 19+ A	619,532	11.1547	668,739	49,207
47,327.841 Age-Based GR 0-5 A	486,129	11.1547	527,930	41,801
110,532.446 Age-Based GR 6-10 A	1,130,413	11.1547	1,232,961	102,548
114,683.155 Age-Based GR 11-14 A	1,180,764	11.1547	1,279,261	98,498
113,725.551 Age-Based GR 15-18 A	1,171,933	11.1547	1,268,580	96,646
8,515.718 Age-Based IN 0-5 A	87,378	11.1547	94,991	7,613
18,829.017 Age-Based IN 6-10 A	190,758	11.1547	210,033	19,275
24,148.943 Age-Based IN 11-14 A	246,725	11.1547	269,375	22,650
1,684.650 Age-Based CON 0-5 A	17,263	11.1547	18,792	1,528
3,836.748 Age-Based CON 6-10 A	39,267	11.1547	42,798	3,531
312,675.512 Growth A	3,160,075	11.1547	3,487,816	327,741
99,270.351 Balanced Index A	1,002,937	11.1547	1,107,336	104,398
29,679.321 Conservative A	304,902	11.1547	331,065	26,163
64,596.586 Vanguard REIT IDX A	671,424	11.1547	720,559	49,135
97,834.261 Age-Based AGG 6-10 C	994,168	11.1547	1,091,316	97,148
106,377.265 Age-Based AGG 11-14 C	1,090,101	11.1547	1,186,611	96,510
103,640.360 Age-Based AGG 15-18 C	1,064,435	11.1547	1,156,082	91,647
40,654.035 Age-Based AGG 19+ C	421,255	11.1547	453,485	32,230
24,697.696 Age-Based GR 0-5 C	251,253	11.1547	275,497	24,243
72,333.763 Age-Based GR 6-10 C	741,475	11.1547	806,865	65,389
80,491.524 Age-Based GR 11-14 C	829,660	11.1547	897,863	68,203

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Trust
 Advisor College Savings Plan
 INVESTMENT DETAIL
 December 31, 2011

<u>AD- Vanguard REIT Index ETF MTU (Continued)</u>	<u>Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Shares/Par Value				
81,050.314 Age-Based GR 15-18 C	\$ 834,520	11.1547	\$ 904,096	\$ 69,576
7,780.094 Age-Based IN 0-5 C	78,914	11.1547	86,785	7,871
8,797.554 Age-Based IN 6-10 C	89,732	11.1547	98,134	8,403
13,832.922 Age-Based IN 11-14 C	142,155	11.1547	154,303	12,148
994.254 Age-Based CON 0-5 C	10,401	11.1547	11,091	689
1,274.819 Age-Based CON 6-10 C	13,196	11.1547	14,220	1,024
188,591.178 Growth C	1,906,160	11.1547	2,103,687	197,527
78,818.756 Balanced Index C	798,192	11.1547	879,203	81,011
25,674.412 Conservative C	263,619	11.1547	286,392	22,772
61,419.785 Vanguard REIT IDX C	627,757	11.1547	685,122	57,365
<u>2,532,307.851</u>	<u>\$ 25,875,123</u>		<u>\$ 28,247,251</u>	<u>\$ 2,372,128</u>
<u>AD- First National Bank of Omaha MTU</u>				
Shares/Par Value				
9,143.229 1st Natl Omaha AD-C	\$ 91,528	10.0205	\$ 91,620	\$ 92
40,341.869 1st Natl Omaha AD-A	403,704	10.0205	404,248	544
<u>49,485.098</u>	<u>495,232</u>		<u>495,868</u>	<u>637</u>
 TOTAL INVESTMENTS	 <u>\$ 620,376,902</u>		 <u>\$ 623,936,535</u>	 <u>\$ 3,559,633</u>

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
Advisor College Savings Plan
NOTES TO FINANCIAL STATEMENTS
For the year ended December 31, 2011

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Reporting Entity

The Nebraska Educational Savings Plan Trust (the Trust), established on January 1, 2001, is designed to qualify as a tax-advantaged qualified tuition program under Section 529 of the Internal Revenue Code of 1986, as amended.

The 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 Expense 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 and the Direct College Savings Plan are 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 and it is not included in the accompanying financial statements. The Expense Fund and the Administrative Fund are also not included in the accompanying financial statements. 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 financial statements presented reflect only the 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 Trust as a whole and the results of its operations in conformity with accounting principles generally accepted in the United State of America.

The Act authorizes and appoints the Nebraska State Treasurer as Trustee and responsible for the overall administration of the Plan. The State Treasurer has entered into a management contract with First National Bank (the Program Manager). Under the contract, the Program Manager provided day-to-day administrative and recordkeeping services to the Plan. The Program Manager provided separate accounting for each beneficiary. In addition, the Program Manager administers and maintains overall trust and individual accounts records.

Nebraska Educational Savings Plan Trust
Advisor College Savings Plan
NOTES TO FINANCIAL STATEMENTS
For the year ended December 31, 2011

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

1. Reporting Entity – Continued

The Plan is comprised of Age-Based Investment Options, Static Investment Options, and Individual Investment Options. The Age-Based and Static Investment options invest in specified allocations of domestic equity, real estate, international equity, fixed income and money market investment funds. The Individual Investment Options invest in a single investment fund or, in the case of the Bank Savings Individual Investment Options, an FDIC-insured savings account. The Investment Options and investments have been selected and approved by the Nebraska Investment Council.

Participants in the Plan may designate their accounts be invested in Aged-Based Investment Options designated 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, money market securities, or in Individual Investment Options.

2. Basis of Presentation

The accompanying financials statements have been prepared in accordance with accounting principles generally accepted in the United States of America. The financial statements include the statements of net assets available for benefits, statement of change in net assets available for benefits, investment summary and investment detail. The statement of net assets is a measure of the account's assets and liabilities at the close of the year. The statement of change in net assets shows purchase to and redemptions from the account, as well as additions and deductions due to operations during the fiscal year. The investment summary and investment detail reports show summary of all investments at cost and market value and the detail listing of all investments, respectively.

3. Security Valuation

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

Nebraska Educational Savings Plan Trust
Advisor College Savings Plan
NOTES TO FINANCIAL STATEMENTS
For the year ended December 31, 2011

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

3. Security Valuation – Continued

The Plan calculates the net asset value of its shares based upon the net asset value of the applicable Underlying Funds, 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 Funds are determined as of the close of the Exchange, on each day the Exchange is open for trading.

4. Security Transactions and Investment Income

Security transactions are recorded on an average cost basis unless a client requests an alternative method on the trade date. Realized gain and losses on security transaction are determined on the cost basis on the disposition of assets. Dividend income is recorded on the ex-dividend date or upon ex-dividend notification.

5. Contributions, Withdrawals, and Distributions

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

Withdrawals are based on the unit price calculated for each 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.

Nebraska Educational Savings Plan Trust
Advisor College Savings Plan
NOTES TO FINANCIAL STATEMENTS
For the year ended December 31, 2011

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

6. Plan Expenses and Fees

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.

The plan expenses and fees are as follows:

- Class fees are the fees relating to an account's investment in the Investment Options will vary depending on the class of shares and the Investment Option selected. The Plan has two classes – Class A and Class C. Each class bears certain fees that vary with the class selected.
- Management fee equal to 0.26% of the average daily net assets in each Investment Option
- State administration fees equal to 0.03% of the average daily net assets in each Investment Option
- Underlying investment fee is a weighted average Underlying Fund expense ratio, which ranges from 0.0175% to 1.12% of the average daily net assets in each underlying investment

These fees are accrued daily as a percentage of average daily net assets and will be deduction from each Investment Option. This fee will reduce the value of an account.

7. 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 year. Actual results could differ from those estimates.

Nebraska Educational Savings Plan Trust
Advisor College Savings Plan
NOTES TO FINANCIAL STATEMENTS
For the year ended December 31, 2011

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

8. Income Taxes

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

NOTE B. INVESTMENTS

Custodial Credit Risk – custodial credit risk is the risk that, in the event of a failure of the counterparty, the Plan will not be able to recover the value of its investments that are in the possession of the outside party. 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, except for the account invested in the Bank Savings Individual Investment Option.

FDIC insurance is provided for the Bank Savings Individual Investment Option only, which invests in an FDIC-insured omnibus savings account held in trust by the Plan at First National Bank of Omaha.

Market risk – the risk that changes in market prices will reduce the fair value of an asset, increase the fair value of a liability, or adversely affect the cash flows of an expected transaction. Market risks primarily affects stocks, but also affects high-yield bonds and, to a lesser extent, higher quality bonds.

NOTE C. FAIR VALUE MEASUREMENT

Accounting Standards Codification (ASC) 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level I measurements) and the lowest priority to measurements involving significant unobservable inputs (Level III measurements). The three levels of the fair value hierarchy are as follows:

Nebraska Educational Savings Plan Trust
Advisor College Savings Plan
NOTES TO FINANCIAL STATEMENTS
For the year ended December 31, 2011

NOTE C. FAIR VALUE MEASUREMENT - CONTINUED

The three levels of the fair value hierarchy are as follows:

Level I - inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Organization has the ability to access at the measurement date.

Level II - inputs are inputs other than quoted prices included within Level I that are observable for the asset or liability, either directly or indirectly.

Level III - inputs are unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

The following table presents assets that are measured at fair value on a recurring basis at December 31, 2011:

	Fair Value	Level I	Level II	Level III
Bank Savings	\$ 495,868	\$ -	\$ 495,868	\$ -
Money Market				
Funds	85,850,483	-	85,850,483	-
U.S. Equity Exchange-				
Traded Funds	3,730,805	3,730,805		
U.S. Equity Mutual				
Funds	252,343,081	129,044,178	123,298,903	-
Exchange-Traded				
Funds	28,247,251	28,247,251	-	-
International Equity				
Mutual Funds	79,672,904	-	79,672,904	-
Fixed Income Mutual				
Funds	135,947,108	135,947,108	-	-
Fixed Income Mutual				
Funds TIPS	37,649,035	37,649,035	-	-
	<u>\$ 623,936,535</u>	<u>\$ 334,618,377</u>	<u>\$ 289,318,158</u>	<u>\$ -</u>

Nebraska Educational Savings Plan Trust
Advisor College Savings Plan
NOTES TO FINANCIAL STATEMENTS
For the year ended December 31, 2011

NOTE C. FAIR VALUE MEASUREMENT – CONTINUED

To value Level I investments: The fair value of Level I investments are determined by obtaining quoted market prices on nationally recognized securities exchanges.

To value Level II investments: Quoted prices for identical or similar assets or liabilities in markets that are not active. The fair value of Level II investments are determined based on quoted prices that were obtained directly from the fund companies through confirmations.

NOTE D. SUBSEQUENT EVENTS

As of September 28, 2012, the date the financial statements were available to be issued, Advisor College Savings Plan did not have any subsequent events affecting the amounts reported in the financial statements for the year ended December 31, 2011 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 24 investment options consisting of 4 Age-Based Portfolios, 3 Static Portfolios, and 17 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.

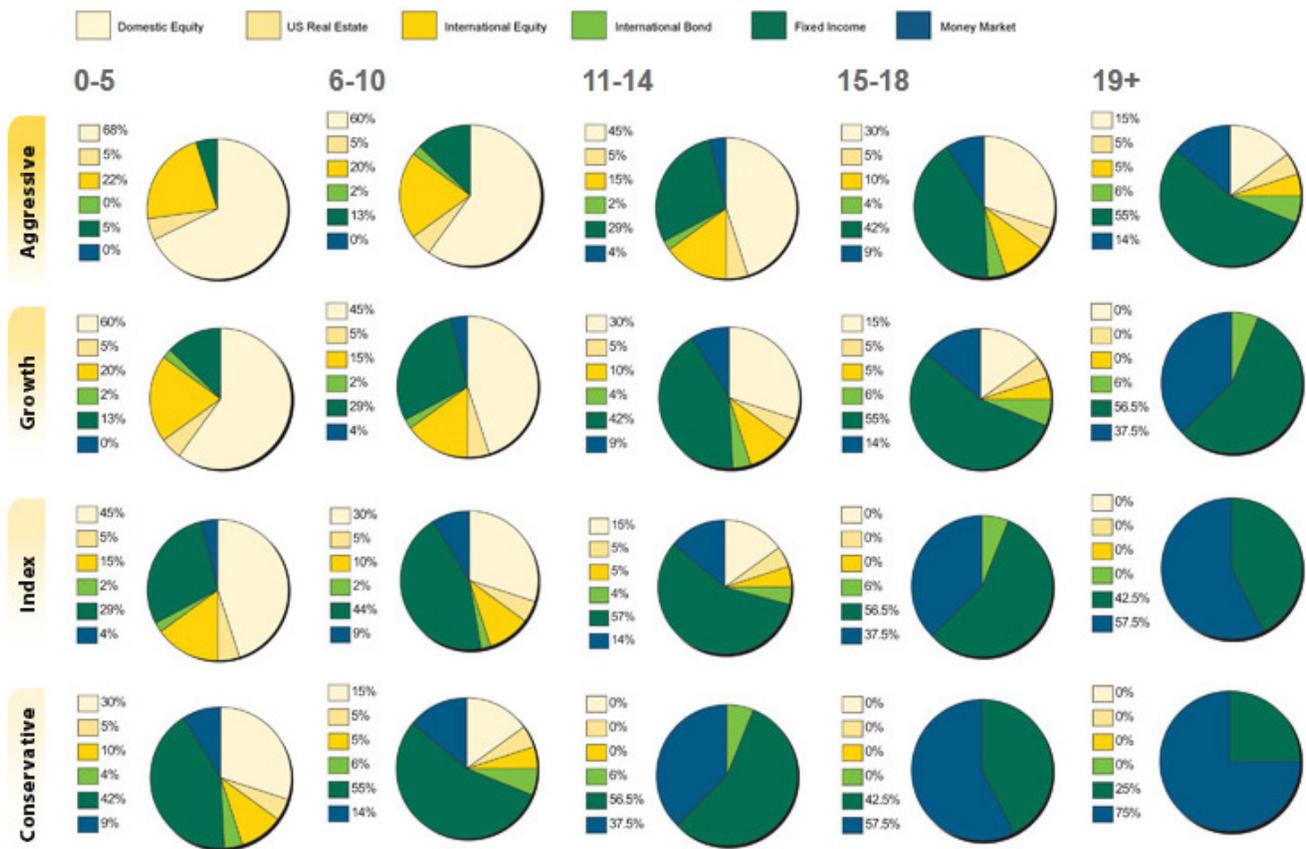
As of September 30, 2012, the TD Ameritrade 529 College Savings Plan had 27,310 accounts and \$506,843,433 in assets.

The December 31, 2011 audit of the TD Ameritrade 529 College Savings Plan is included in this report.

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

TD Ameritrade 529 Age-Based Portfolios

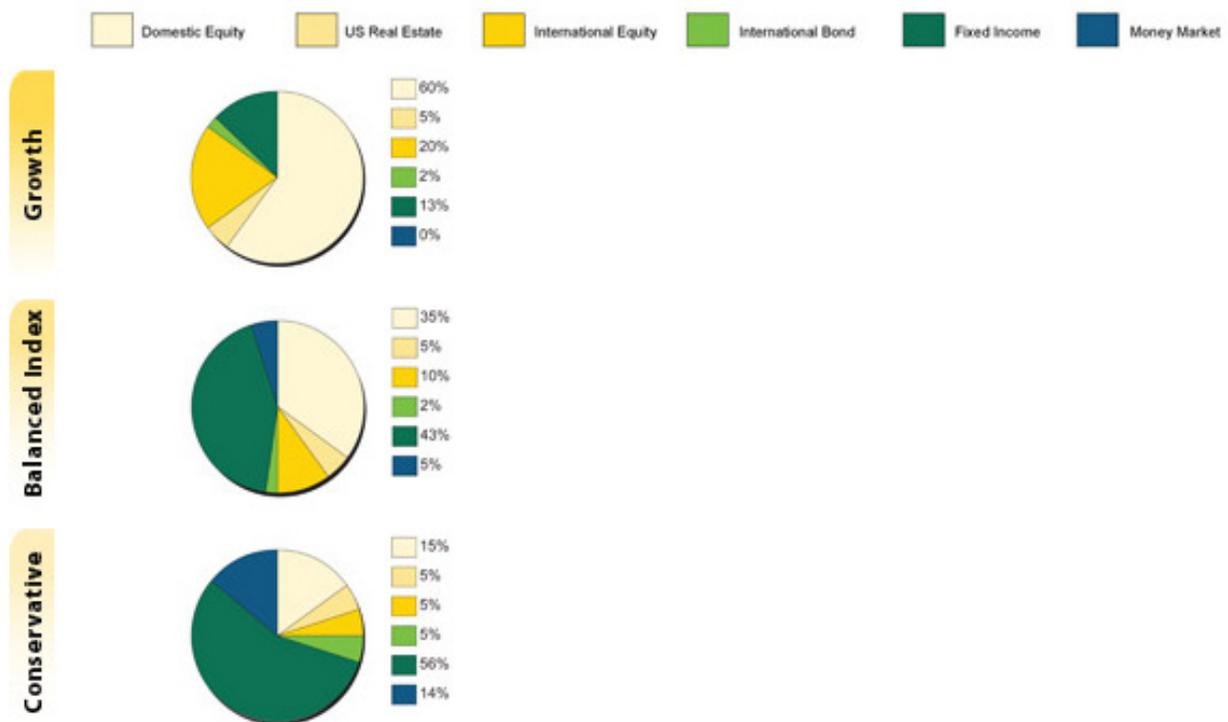
The TD Ameritrade 529 College Savings Plan offers four Age-Based Investment Options that adjust over time so as the beneficiary nears college, the allocations become more conservative. Within the Age-Based Investment Options you may choose from an Aggressive, Growth, Index or Conservative asset allocation based on, among other factors, your investment goals and objectives, and your tolerance for market volatility and investment risk.



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, international bond, fixed income, or money market funds. The three Static Investment Options keep the same asset allocation between domestic equity, real estate, international equity, international bond, fixed income funds, and money market funds 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.



Growth Static Investment Option seeks to provide capital appreciation and some current income.
 Balanced Index Static Investment Option seeks to provide both capital appreciation and current income.
 Conservative Static Investment Option seeks to provide current income and some capital appreciation.

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 17 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 on the performance of the individual fund in which each of the Individual Investment Options is invested. Performance differences for the Individual Investment Options and their underlying funds may result from differences in the timing of purchases and sales and fees charged. 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.

The Individual Investment Options within the asset classes are:

Domestic Equity

- iShares Russell 2000 Growth Index ETF Individual Investment Option
- Tributary Small Company Individual Investment Option
- Vanguard Extended Market Index Individual Investment Option
- Vanguard Equity Income Individual Investment Option
- T. Rowe Price Large-Cap Growth Individual Investment Option
- Vanguard Russell 1000 Value Index Individual Investment Option
- Vanguard Total Stock Market Index Individual Investment Option
- State Street S&P 500[®] Index Individual Investment Option

Real Estate

- Vanguard REIT Index Individual Investment Option

(Continued on next page)



TD Ameritrade 529 Individual Fund Portfolios

(Cont'd)

International Equity

- State Street MSCI[®] ACWI Ex-US Index Individual Investment Option
- Vanguard MSCI Emerging Markets ETF Individual Investment Option

International Bond

- SPDR Barclays Capital International Treasury Bond ETF Individual Investment Option

Fixed Income

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

Money Market

- Goldman Sachs Prime Money Market Individual Investment Option

**NEBRASKA EDUCATIONAL SAVINGS PLAN TRUST-
TD Ameritrade 529 College Savings Plan
FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
For the year ended December 31, 2011**

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INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying statement of net 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, 2011, and the related statement of changes in net assets available for benefits, the investment summary and investment detail for the period December 31, 2011. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit 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 described in the footnotes, the financial statements present only the TD Ameritrade 529 College Savings Plan, as part 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 Plan as part of the Nebraska Educational Savings Plan Trust, as of December 31, 2011, and the results of their changes in net assets, investment summary and investment detail for periods presented in conformity with accounting principles generally accepted in the United States of America.

Hayes + Associates LLC

Hayes & Associates, L.L.C.
Omaha, Nebraska
September 28, 2012

Nebraska Educational Savings Trust
TD Ameritrade 529 College Savings Plan
STATEMENT OF NET ASSETS AVAILABLE OF BENEFITS
December 31, 2011

ASSETS

Investments:

Cost	\$ 436,519,498
Unrealized appreciation - investment	79,364

Receivables:

Miscellaneous	5,250
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Total assets	\$ 436,604,112
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LIABILITIES

Payables:

Program management fee	\$ 95,183
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Trial fee	69,557
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State fee	10,983
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Total liabilities	\$ 175,723
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NET ASSETS	\$ 436,428,389
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See accompanying notes and independent auditor's report.

Nebraska Educational Savings Trust
TD Ameritrade 529 College Savings Plan
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2011

Net Assets - Beginning of Period	\$	397,404,465
Receipts:		
Received from plan administrator		151,485,745
Miscellaneous receipts		63,258
Investment income		
Realized gain/loss		2,492,728
Unrealized gain/loss- investment		(4,144,509)
Total receipts	\$	<u>149,897,222</u>
Disbursements:		
Administrative expenses		
Fees		
OII management fee	\$	1,104,091
State administrative fee		127,395
Investment trial fee		806,835
Distributions to plan administrators		<u>108,834,977</u>
Total disbursements	\$	<u>110,873,298</u>
Net Assets - End of Period	\$	<u><u>436,428,389</u></u>

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Trust
 TD Ameritrade 529 College Savings Plan
 STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
 December 31, 2011

	Cost	Market Value	Unrealized Gain/Loss
INVESTMENT DISTRIBUTION			
Unit of Participation	\$ 436,519,498	\$ 436,598,862	\$ 79,364
Total Investments	\$ 436,519,498	\$ 436,598,862	\$ 79,364

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Trust
TD Ameritrade 529 College Savings Plan
INVESTMENT DETAIL
December 31, 2011

	Cost	Price	Market Value	Unrealized Gain/Loss
<u>TD Goldman Sachs Prime Money Market MTU</u>				
Shares/Par Value				
193,141.2120 Age-Based AGG 11-14	\$ 1,931,832	10.0089	\$ 1,933,148	\$ 1,317
316,105.1300 Age-Based AGG 15-18	3,161,852	10.0089	3,163,893	2,041
123,520.3880 Age-Based AGG 19+	1,235,580	10.0089	1,236,314	734
267,004.0180 Age-Based GR 6-10	2,670,554	10.0089	2,672,440	1,886
428,628.3320 Age-Based GR 11-14	4,287,278	10.0089	4,290,136	2,859
552,380.3860 Age-Based GR 15-18	5,524,958	10.0089	5,528,769	3,811
315,809.7100 Age-Based GR 19+	3,158,928	10.0089	3,160,936	2,008
22,632.5490 Age-Based IN 0-5	226,384	10.0089	226,529	145
124,341.4930 Age-Based IN 6-10	1,243,705	10.0089	1,244,533	827
171,934.6210 Age-Based IN 11-14	1,719,732	10.0089	1,720,892	1,160
339,296.2020 Age-Based IN 15-18	3,393,716	10.0089	3,396,012	2,296
190,120.9690 Age-Based IN 19+	1,901,640	10.0089	1,902,919	1,279
13,602.0730 Age-Based CON 0-5	136,054	10.0089	136,143	89
64,902.6520 Age-Based CON 6-10	649,217	10.0089	649,610	393
94,650.9820 Age-Based CON 11-14	946,953	10.0089	947,361	408
222,741.0990 Age-Based CON 15-18	2,228,297	10.0089	2,229,413	1,117
150,412.9120 Age-Based CON 19+	1,504,771	10.0089	1,505,481	710
184,864.5920 Balanced Index	1,848,902	10.0089	1,850,308	1,406
224,190.0480 Conservative	2,242,344	10.0089	2,243,916	1,572
1,494,553.0940 G S Prime MM	14,948,834	10.0089	14,958,965	10,132
5,494,832.4620	\$ 54,961,530		\$ 54,997,718	\$ 36,188

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Trust
TD Ameritrade 529 College Savings Plan
INVESTMENT DETAIL
December 31, 2011

<u>TD PIMCO Total Return MTU</u> Shares/Par Value	<u>Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
148,304.9290 Age-Based AGG 6-10	\$ 1,505,284	10.4990	\$ 1,562,316	\$ 57,031
187,816.9300 Age-Based AGG 11-14	1,902,602	10.4990	1,971,906	69,304
210,300.0600 Age-Based AGG 15-18	2,135,220	10.4990	2,207,959	72,739
70,388.7560 Age-Based AGG 19+	716,792	10.4990	739,018	22,226
60,808.8030 Age-Based GR 0-5	616,508	10.4990	638,437	21,929
259,659.4660 Age-Based GR 6-10	2,625,874	10.4990	2,726,187	100,314
285,137.7070 Age-Based GR 11-14	2,890,854	10.4990	2,993,686	102,832
314,784.9690 Age-Based GR 15-18	3,187,499	10.4990	3,304,955	117,456
110,625.0400 Age-Based GR 19+	1,124,785	10.4990	1,161,462	36,677
9,047.6440 Age-Based CON 0-5	91,850	10.4990	94,992	3,142
36,957.5350 Age-Based CON 6-10	375,638	10.4990	388,020	12,382
33,070.4010 Age-Based CON 11-14	339,924	10.4990	347,209	7,285
25,981.5980 Age-Based CON 15-18	266,739	10.4990	272,783	6,044
196,198.4240 Growth	1,976,489	10.4990	2,059,904	83,415
127,819.1150 Conservative	1,292,608	10.4990	1,341,984	49,377
1,660,883.2910 PIMCO Total Return	16,779,631	10.4990	17,437,758	658,128
3,737,784.6680	\$ 37,828,297		\$ 39,248,576	\$ 1,420,279
 <u>TD Federated Total Return Bond MTU</u> Shares/Par Value				
144,924.5440 Age-Based AGG 6-10	\$ 1,470,771	10.6911	\$ 1,549,407	\$ 78,636
182,932.5050 Age-Based AGG 11-14	1,859,317	10.6911	1,955,755	96,438
204,848.2970 Age-Based AGG 15-18	2,088,542	10.6911	2,190,060	101,518
68,577.7440 Age-Based AGG 19+	701,791	10.6911	733,174	31,383

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Trust
TD Ameritrade 529 College Savings Plan
INVESTMENT DETAIL
December 31, 2011

	Cost	Price	Market Value	Unrealized Gain/Loss
<u>TD Federated Total Return Bond MTU (Continued)</u>				
Shares/Par Value				
59,223.5930 Age-Based GR 0-5	\$ 603,122	10.6911	\$ 633,167	\$ 30,045
252,896.7250 Age-Based GR 6-10	2,565,610	10.6911	2,703,752	138,142
277,750.1940 Age-Based GR 11-14	2,825,972	10.6911	2,969,463	143,491
306,663.2330 Age-Based GR 15-18	3,115,340	10.6911	3,278,576	163,236
113,713.1270 Age-Based GR 19+	1,160,361	10.6911	1,215,722	55,361
8,813.6300 Age-Based CON 0-5	89,788	10.6911	94,228	4,439
36,014.1360 Age-Based CON 6-10	368,007	10.6911	385,032	17,025
34,031.6050 Age-Based CON 11-14	352,752	10.6911	363,836	11,085
25,313.6560 Age-Based CON 15-18	260,993	10.6911	270,632	9,639
191,075.5760 Growth	1,929,680	10.6911	2,042,814	113,133
124,493.5870 Conservative	1,262,903	10.6911	1,330,977	68,074
97,766.6350 Federated Total Return	1,019,965	10.6911	1,045,236	25,270
2,129,038.7870	\$ 21,674,915		\$ 22,761,830	\$ 1,086,916
<u>TD- Dreyfus Bond Index Basic MTU</u>				
Shares/Par Value				
61,084.8800 Age-Based IN 0-5	\$ 624,381	10.8117	\$ 660,432	\$ 36,051
220,126.2320 Age-Based IN 6-10	2,242,816	10.8117	2,379,941	137,125
254,801.3730 Age-Based IN 11-14	2,594,173	10.8117	2,754,839	160,666
317,040.1940 Age-Based IN 15-18	3,224,021	10.8117	3,427,747	203,726
59,229.5740 Age-Based IN 19+	602,808	10.8117	640,373	37,565
690,986.9530 Balanced Index	6,989,905	10.8117	7,470,752	480,847
667,563.7820 Dreyfus Bond MKT IDX	6,737,983	10.8117	7,217,507	479,525
2,270,832.9880	\$ 23,016,087		\$ 24,551,592	\$ 1,535,506

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Trust
TD Ameritrade 529 College Savings Plan
INVESTMENT DETAIL
December 31, 2011

<u>TD- Vanguard Short Term Bond Index MTU</u>	<u>Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Shares/Par Value				
812,196.3790 Vanguard Short-Term	\$ 8,162,610	\$ 10.3166	\$ 8,379,117	\$ 216,508
<u>TD- American Century Inflation Adjusted Bond MTU</u>				
Shares/Par Value				
134,938.4150 Age-Based AGG 6-10	\$ 1,385,847	\$ 11.3481	\$ 1,531,307	\$ 145,460
151,418.5280 Age-Based AGG 11-14	1,558,909	11.3481	1,718,326	159,417
146,736.2900 Age-Based AGG 15-18	1,521,131	11.3481	1,665,191	144,060
45,083.7350 Age-Based AGG 19+	471,052	11.3481	511,619	40,567
55,143.5740 Age-Based GR 0-5	570,121	11.3481	625,780	55,658
209,318.6830 Age-Based GR 6-10	2,147,403	11.3481	2,375,388	227,985
198,964.9140 Age-Based GR 11-14	2,054,004	11.3481	2,257,891	203,888
201,610.3820 Age-Based GR 15-18	2,074,965	11.3481	2,287,913	212,947
72,420.5430 Age-Based GR 19+	752,630	11.3481	821,842	69,212
6,313.9000 Age-Based CON 0-5	65,293	11.3481	71,651	6,359
23,690.4910 Age-Based CON 6-10	246,761	11.3481	268,844	22,084
21,702.1070 Age-Based CON 11-14	232,625	11.3481	246,280	13,655
18,336.8850 Age-Based CON 15-18	194,342	11.3481	208,090	13,748
177,903.2820 Growth	1,809,909	11.3481	2,018,880	208,971
81,818.8170 Conservative	839,687	11.3481	928,495	88,808
286,205.8360 AMER CENT INFL ADJ	3,106,553	11.3481	3,247,918	141,365
1,831,606.3820	\$ 19,031,231		\$ 20,785,415	\$ 1,754,184

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Trust
 TD Ameritrade 529 College Savings Plan
 INVESTMENT DETAIL
 December 31, 2011

	Cost	Price	Market Value	Unrealized Gain/Loss
<u>TD- Vanguard Institutional Total Stock Market Index MTU</u>				
Shares/Par Value				
1,323,937.7290 Vanguard Total S M 1	\$ 13,372,249	\$ 10.2223	\$ 13,533,702	\$ 161,453
<u>TD- State Street S&P 500 Index SL CTF MTU</u>				
Shares/Par Value				
458,786.3030 Age-Based AGG 0-5	\$ 4,628,323	\$ 10.3258	\$ 4,737,359	\$ 109,037
1,000,204.2760 Age-Based AGG 6-10	10,086,076	10.3258	10,327,961	241,886
459,861.6140 Age-Based AGG 11-14	4,648,805	10.3258	4,748,463	99,658
203,554.3940 Age-Based AGG 15-18	2,058,134	10.3258	2,101,873	43,739
38,958.3490 Age-Based AGG 19+	394,516	10.3258	402,557	8,041
408,839.8840 Age-Based GR 0-5	4,123,817	10.3258	4,221,620	97,803
635,899.8410 Age-Based GR 6-10	6,412,913	10.3258	6,566,208	153,294
275,977.5840 Age-Based GR 11-14	2,790,165	10.3258	2,849,704	59,538
174,501.3540 Age-Based GR 15-18	1,758,507	10.3258	1,801,875	43,368
100,450.6010 Age-Based IN 0-5	1,004,969	10.3258	1,037,238	32,270
173,733.0710 Age-Based IN 6-10	1,742,287	10.3258	1,793,942	51,655
78,457.5230 Age-Based IN 11-14	787,233	10.3258	810,141	22,907
8,755.5460 Age-Based CON 0-5	88,782	10.3258	90,408	1,627
20,425.5640 Age-Based CON 6-10	206,860	10.3258	210,911	4,051
1,319,197.3190 Growth	13,247,100	10.3258	13,621,836	374,736
567,217.0180 Balanced Index	5,672,095	10.3258	5,856,999	184,904
55,212.2330 Conservative	556,955	10.3258	570,113	13,158
<u>5,980,032.4740</u>	<u>\$ 60,207,537</u>		<u>\$ 61,749,209</u>	<u>\$ 1,541,672</u>

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Trust
TD Ameritrade 529 College Savings Plan
INVESTMENT DETAIL
December 31, 2011

	Cost	Price	Market Value	Unrealized Gain/Loss
<u>TD- Vanguard Institutional Index MTU</u>				
Shares/Par Value				
682,446.0760 Vanguard INST IDX	\$ 6,894,370	\$ 10.3284	\$ 7,048,603	\$ 154,233
<u>TD- Tibutory Core Equity MTU</u>				
Shares/Par Value				
184,508.2740 Age-Based AGG 0-5	\$ 1,841,752	9.6878	\$ 1,787,482	\$ (54,270)
332,172.4730 Age-Based AGG 6-10	3,317,192	9.6878	3,218,025	(99,168)
209,429.5560 Age-Based AGG 11-14	2,086,713	9.6878	2,028,914	(57,798)
126,170.6500 Age-Based AGG 15-18	1,249,488	9.6878	1,222,318	(27,171)
9,202.9500 Age-Based AGG 19+	90,638	9.6878	89,156	(1,482)
135,788.0780 Age-Based GR 0-5	1,350,692	9.6878	1,315,490	(35,203)
289,610.2390 Age-Based GR 6-10	2,885,066	9.6878	2,805,690	(79,376)
171,059.8920 Age-Based GR 11-14	1,697,952	9.6878	1,657,196	(40,756)
41,199.1300 Age-Based GR 15-18	406,845	9.6878	399,129	(7,716)
5,427.2570 Age-Based CON 0-5	53,983	9.6878	52,578	(1,405)
4,821.2910 Age-Based CON 6-10	47,622	9.6878	46,708	(915)
438,111.3180 Growth	4,381,897	9.6878	4,244,341	(137,557)
25,142.5130 Conservative	248,851	9.6878	243,576	(5,275)
1,248,308.1300 Tributary Core EQ	12,504,548	9.6878	12,093,376	(411,172)
<u>3,220,951.7510</u>	<u>\$ 32,163,241</u>		<u>\$ 31,203,978</u>	<u>\$ (959,262)</u>

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Trust
 TD Ameritrade 529 College Savings Plan
 INVESTMENT DETAIL
 December 31, 2011

TD- T. Rowe Price Large CAP Growth MTU Shares/Par Value	Cost	Price	Market Value	Unrealized Gain/Loss
176,149.8860 Age-Based AGG 0-5	\$ 1,774,998	9.9452	\$ 1,751,858	\$ (23,140)
317,069.6270 Age-Based AGG 6-10	3,195,041	9.9452	3,153,343	(41,698)
199,911.8500 Age-Based AGG 11-14	2,015,243	9.9452	1,988,178	(27,065)
120,435.4870 Age-Based AGG 15-18	1,213,933	9.9452	1,197,764	(16,169)
8,783.4770 Age-Based AGG 19+	88,497	9.9452	87,354	(1,143)
129,628.6630 Age-Based GR 0-5	1,305,236	9.9452	1,289,192	(16,044)
276,465.2230 Age-Based GR 6-10	2,780,446	9.9452	2,749,522	(30,924)
163,306.6440 Age-Based GR 11-14	1,644,877	9.9452	1,624,129	(20,748)
39,329.9050 Age-Based GR 15-18	394,763	9.9452	391,147	(3,616)
5,182.3650 Age-Based CON 0-5	52,346	9.9452	51,540	(806)
4,605.2330 Age-Based CON 6-10	46,315	9.9452	45,800	(515)
418,180.7570 Growth	4,199,939	9.9452	4,158,921	(41,018)
23,994.3960 Conservative	241,049	9.9452	238,631	(2,418)
1,097,274.1930 T RowePrice LG CP	11,044,448	9.9452	10,912,689	(131,759)
2,980,317.7060	\$ 29,997,129		\$ 29,640,067	\$ (357,062)

TD- Fidelity Spartan Extended Market Index MTU Shares/Par Value	Cost	Price	Market Value	Unrealized Gain/Loss
26,201.3250 Age-Based AGG 0-5	\$ 261,832	9.7321	\$ 254,994	\$ (6,837)
66,032.9610 Age-Based AGG 6-10	659,586	9.7321	642,641	(16,945)
23,128.2560 Age-Based AGG 11-14	230,828	9.7321	225,087	(5,741)
17,913.1070 Age-Based AGG 15-18	178,088	9.7321	174,332	(3,755)

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Trust
TD Ameritrade 529 College Savings Plan
INVESTMENT DETAIL
December 31, 2011

	Cost	Price	Market Value	Unrealized Gain/Loss
<u>TD- Fidelity Spartan Extended Market Index MTU (Continued)</u>				
Shares/Par Value				
4,571.9550 Age-Based AGG 19+	\$ 45,261	9.7321	\$ 44,495	\$ (766)
26,996.3970 Age-Based GR 0-5	268,885	9.7321	262,732	(6,153)
31,982.4520 Age-Based GR 6-10	318,659	9.7321	311,257	(7,402)
24,288.8500 Age-Based GR 11-14	241,724	9.7321	236,382	(5,342)
20,471.0340 Age-Based GR 15-18	202,723	9.7321	199,227	(3,496)
16,342.2020 Age-Based IN 0-5	160,112	9.7321	159,044	(1,068)
28,250.3970 Age-Based IN 6-10	277,244	9.7321	274,936	(2,308)
12,745.6480 Age-Based IN 11-14	125,096	9.7321	124,042	(1,054)
770.6290 Age-Based CON 0-5	7,693	9.7321	7,500	(193)
2,393.7250 Age-Based CON 6-10	23,752	9.7321	23,296	(456)
87,096.2110 Growth	868,540	9.7321	847,631	(20,910)
99,923.9560 Balanced Index	985,813	9.7321	972,472	(13,341)
16,658.2270 Conservative	165,280	9.7321	162,120	(3,160)
1,354,179.1370 Fidelity Spartan EX	13,616,407	9.7321	13,179,030	(437,377)
<u>1,859,946.4690</u>	<u>\$ 18,637,521</u>		<u>\$ 18,101,217</u>	<u>\$ (536,304)</u>

<u>TD- Tributary Small Company MTU</u>				
Shares/Par Value				
50,983.2910 Age-Based AGG 0-5	\$ 509,820	10.1153	\$ 515,714	\$ 5,894
96,363.0160 Age-Based AGG 6-10	963,965	10.1153	974,746	10,781
56,242.0060 Age-Based AGG 11-14	562,497	10.1153	568,908	6,411
26,132.4800 Age-Based AGG 15-18	260,927	10.1153	264,339	3,412
2,222.6750 Age-Based AGG 19+	22,153	10.1153	22,483	330
39,393.8800 Age-Based GR 0-5	393,105	10.1153	398,483	5,378

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Trust
TD Ameritrade 529 College Savings Plan
INVESTMENT DETAIL
December 31, 2011

	Cost	Price	Market Value	Unrealized Gain/Loss
<u>TD- Tributary Small Company MTU (Continued)</u>				
Shares/Par Value				
77,776.4390 Age-Based GR 6-10	\$ 776,796	10.1153	\$ 786,736	\$ 9,940
35,432.1930 Age-Based GR 11-14	353,945	10.1153	358,409	4,464
9,951.9860 Age-Based GR 15-18	99,008	10.1153	100,668	1,660
1,124.1120 Age-Based CON 0-5	11,258	10.1153	11,371	113
1,162.8960 Age-Based CON 6-10	11,636	10.1153	11,763	127
127,111.2540 Growth	1,269,383	10.1153	1,285,775	16,393
873,834.6140 Tributary Small CO	8,773,866	10.1153	8,839,146	65,280
	<u>\$ 14,008,359</u>		<u>\$ 14,138,542</u>	<u>\$ 130,183</u>

<u>TD- Fidelity Advisor Small CAP MTU</u>				
Shares/Par Value				
52,708.9210 Age-Based AGG 0-5	\$ 525,836	9.6186	\$ 506,990	\$ (18,846)
99,618.3100 Age-Based AGG 6-10	994,154	9.6186	958,196	(35,958)
58,156.2080 Age-Based AGG 11-14	580,031	9.6186	559,385	(20,646)
27,026.8600 Age-Based AGG 15-18	268,562	9.6186	259,963	(8,599)
2,299.0770 Age-Based AGG 19+	22,759	9.6186	22,114	(645)
40,733.2960 Age-Based GR 0-5	405,214	9.6186	391,800	(13,414)
80,417.4140 Age-Based GR 6-10	800,600	9.6186	773,509	(27,091)
36,648.7780 Age-Based GR 11-14	364,592	9.6186	352,513	(12,079)
10,296.0220 Age-Based GR 15-18	101,928	9.6186	99,034	(2,894)

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Trust
TD Ameritrade 529 College Savings Plan
INVESTMENT DETAIL
December 31, 2011

<u>TD- Fidelity Advisor Small CAP MTU (Continued)</u>	<u>Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Shares/Par Value				
1,162.8450 Age-Based CON 0-5	\$ 11,602	\$ 9.6186	\$ 11,185	\$ (417)
1,204.4250 Age-Based CON 6-10	11,927	9.6186	11,585	(343)
131,389.9380 Growth	1,308,388	9.6186	1,263,797	(44,591)
919,114.3050 Fidelity Advisor SM	9,267,662	9.6186	8,840,659	(427,003)
	<u>\$ 14,663,256</u>		<u>\$ 14,050,729</u>	<u>\$ (612,527)</u>
<u>TD- State Street MSCI ACWI EX-US Index CTF MTU</u>				
Shares/Par Value				
351,354.3930 Age-Based AGG 0-5	\$ 3,473,824	\$ 8.8096	\$ 3,095,313	\$ (378,510)
708,310.1630 Age-Based AGG 6-10	7,001,856	8.8096	6,239,973	(761,883)
372,243.3850 Age-Based AGG 11-14	3,664,463	8.8096	3,279,338	(385,124)
192,275.4520 Age-Based AGG 15-18	1,876,073	8.8096	1,693,882	(182,192)
24,544.6050 Age-Based AGG 19+	237,498	8.8096	216,230	(21,268)
289,592.3090 Age-Based GR 0-5	2,846,852	8.8096	2,551,210	(295,641)
514,739.4700 Age-Based GR 6-10	5,063,082	8.8096	4,534,681	(528,401)
260,710.7400 Age-Based GR 11-14	2,551,119	8.8096	2,296,774	(254,346)
109,906.8660 Age-Based GR 15-18	1,069,513	8.8096	968,242	(101,271)
43,856.7780 Age-Based IN 0-5	423,182	8.8096	386,363	(36,818)

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Trust
 TD Ameritrade 529 College Savings Plan
 INVESTMENT DETAIL
 December 31, 2011

<u>TD- State Street MSCI ACWI EX-US Index CTF MTU (Continued)</u>	<u>Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Shares/Par Value				
75,857.3690 Age-Based IN 6-10	\$ 732,445	8.8096	\$ 668,278	\$ (64,167)
34,229.3730 Age-Based IN 11-14	331,710	8.8096	301,549	(30,161)
8,275.5230 Age-Based CON 0-5	81,116	8.8096	72,905	(8,212)
12,870.2000 Age-Based CON 6-10	124,376	8.8096	113,382	(10,994)
934,101.3260 Growth	9,254,117	8.8096	8,229,117	(1,025,000)
214,456.6770 Balanced Index	2,075,880	8.8096	1,889,291	(186,589)
44,682.6720 Conservative	436,181	8.8096	393,639	(42,542)
4,192,007.3010	\$ 41,243,285		\$ 36,930,167	\$ (4,313,117)

<u>TD- Vanguard Total Intl. Stock Index MTU</u>	<u>Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Shares/Par Value				
2,340,674.9000 Vanguard Total Intl	\$ 23,403,883	8.7594	\$ 20,502,980	\$ (2,900,902)

<u>TD- Vanguard REIT Index MTU</u>	<u>Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Shares/Par Value				
147,760.1520 Age-Based AGG 6-10	\$ 1,515,373	11.3461	\$ 1,676,503	\$ 161,130
103,535.2860 Age-Based AGG 11-14	1,070,615	11.3461	1,174,723	104,108
80,209.9140 Age-Based AGG 15-18	835,266	11.3461	910,071	74,804
20,505.6830 Age-Based AGG 19+	214,872	11.3461	232,660	17,788
60,375.7070 Age-Based GR 0-5	622,290	11.3461	685,029	62,739

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Trust
TD Ameritrade 529 College Savings Plan
INVESTMENT DETAIL
December 31, 2011

TD- Vanguard REIT Index MTU (Continued)	Cost	Price	Market Value	Unrealized Gain/Loss
Shares/Par Value				
143,123.2800 Age-Based GR 6-10	\$ 1,472,215	\$ 11.3461	\$ 1,623,892	\$ 151,677
108,736.8890 Age-Based GR 11-14	1,129,079	11.3461	1,233,741	104,661
91,697.5820 Age-Based GR 15-18	950,607	11.3461	1,040,411	89,804
12,177.1630 Age-Based IN 0-5	124,697	11.3461	138,163	13,466
31,611.3990 Age-Based IN 6-10	325,408	11.3461	358,666	33,259
28,518.6310 Age-Based IN 11-14	295,143	11.3461	323,576	28,432
3,447.6540 Age-Based CON 0-5	36,081	11.3461	39,117	3,037
10,715.5920 Age-Based CON 6-10	112,456	11.3461	121,580	9,125
194,906.8420 Growth	1,973,991	11.3461	2,211,434	237,443
89,515.0560 Balanced Index	910,000	11.3461	1,015,648	105,647
37,305.4500 Conservative	386,911	11.3461	423,272	36,361
508,273.9370 Vanguard REIT IDX	5,278,996	11.3461	5,766,932	487,936
1,672,416.2170	\$ 17,254,001		\$ 18,975,418	\$ 1,721,417
TOTAL INVESTMENTS	\$ 436,519,498		\$ 436,598,862	\$ 79,364

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
TD Ameritrade 529 College Savings Plan
NOTES TO FINANCIAL STATEMENTS
For the year ended December 31, 2011

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Reporting Entity

The Nebraska Educational Savings Plan Trust (the Trust), established on January 1, 2001, is designed to qualify as a tax-advantaged qualified tuition program under Section 529 of the Internal Revenue Code of 1986, as amended.

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 Expense Fund, the Administrative Fund, and the Program Fund. The Plan is a series of the Program Fund of the Trust. The Advisory College Savings Plan and the Direct College Savings Plan are 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 and it is not included in the accompanying financial statements. The Expense Fund and the Administrative Fund are also not included in the accompanying financial statements. 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 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 Trust as a whole and the results of its operations in conformity with accounting principles generally accepted in the United State of America.

The Act authorizes and appoints the Nebraska State Treasurer as Trustee and responsible for the overall administration of the Plan. The State Treasurer has entered into a management contract with First National Bank (the Program Manager). Under the contract, the Program Manager provided day-to-day administrative and recordkeeping services to the Plan. The Program Manager provided separate accounting for each beneficiary. In addition, the Program Manager administers and maintains overall trust and individual accounts records.

Nebraska Educational Savings Plan Trust
TD Ameritrade 529 College Savings Plan
NOTES TO FINANCIAL STATEMENTS
For the year ended December 31, 2011

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

1. Reporting Entity – Continued

The Plan is comprised of Age-Based Investment Options, Static Investment Options, and Individual Investment Options. The Age-Based and Static Investment options invest in specified allocations of domestic equity, real estate, international equity, fixed income and money market investment funds. The Individual Investment Options invest in a single investment fund. The Investment Options and investments have been selected and approved by the Nebraska Investment Council.

Participants in the Plan may designate their accounts be invested in Aged-Based Investment Options designated 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, money market securities, or in Individual Investment Options.

2. Basis of Presentation

The accompanying financials statements have been prepared in accordance with accounting principles generally accepted in the United States of America. The financial statements include the statements of net assets available for benefits, statement of change in net assets available for benefits, investment summary and investment detail. The statement of net assets is a measure of the account's assets and liabilities at the close of the year. The statement of change in net assets shows purchase to and redemptions from the account, as well as additions and deductions due to operations during the fiscal year. The investment summary and investment detail reports show summary of all investments at cost and market value and the detail listing of all investments, respectively.

3. Security Valuation

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

Nebraska Educational Savings Plan Trust
TD Ameritrade 529 College Savings Plan
NOTES TO FINANCIAL STATEMENTS
For the year ended December 31, 2011

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

3. Security Valuation – Continued

The Plan calculates the net asset value of its shares based upon the net asset value of the applicable Underlying Funds, 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 Funds are determined as of the close of the Exchange, on each day the Exchange is open for trading.

4. Security Transactions and Investment Income

Security transactions are recorded on an average cost basis unless a client requests an alternative method on the trade date. Realized gain and losses on security transaction are determined on the cost basis on the disposition of assets. Dividend income is recorded on the ex-dividend date or upon ex-dividend notification.

5. Contributions, Withdrawals, and Distributions

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

Withdrawals are based on the unit price calculated for each 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.

Nebraska Educational Savings Plan Trust
TD Ameritrade 529 College Savings Plan
NOTES TO FINANCIAL STATEMENTS
For the year ended December 31, 2011

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

6. Plan Expenses and Fees

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.

The plan expenses and fees are as follows:

- Management fees equal to 0.26% of the average daily net assets in each Investment Option
- Distribution fees equal to 0.19% of the average daily net assets in each Investment Option
- State administration fees equal to 0.03% of the average daily net assets in each Investment Option
- Underlying investment fees are a weighted average Underlying Fund expense ratio, which ranges from 0.0175% to 1.12% of the average daily net assets in each Underlying Investment

These fees are accrued daily as a percentage of average daily net assets and will be deduction from each Investment Option. This fee will reduce the value of an account.

7. 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 year. Actual results could differ from those estimates.

Nebraska Educational Savings Plan Trust
TD Ameritrade 529 College Savings Plan
NOTES TO FINANCIAL STATEMENTS
For the year ended December 31, 2011

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

8. Income Taxes

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

NOTE B. INVESTMENTS

Custodial Credit Risk – custodial credit risk is the risk that, in the event of a failure of the counterparty, the Plan will not be able to recover the value of its investments that are in the possession of the outside party. 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.

Market risk – the risk that changes in market prices will reduce the fair value of an asset, increase the fair value of a liability, or adversely affect the cash flows of an expected transaction. Market risks primarily affects stocks, but also affects high-yield bonds and, to a lesser extent, higher quality bonds.

NOTE C. FAIR VALUE MEASUREMENT

Accounting Standards Codification (ASC) 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level I measurements) and the lowest priority to measurements involving significant unobservable inputs (Level III measurements).

Nebraska Educational Savings Plan Trust
TD Ameritrade 529 College Savings Plan
NOTES TO FINANCIAL STATEMENTS
For the year ended December 31, 2011

NOTE C. FAIR VALUE MEASUREMENT - CONTINUED

The three levels of the fair value hierarchy are as follows:

Level I - inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Organization has the ability to access at the measurement date.

Level II - inputs are inputs other than quoted prices included within Level I that are observable for the asset or liability, either directly or indirectly.

Level III - inputs are unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

The following table presents assets that are measured at fair value on a recurring basis at December 31, 2011:

	<u>Fair Value</u>	<u>Level I</u>	<u>Level II</u>	<u>Level III</u>
Money Market Funds	\$ 54,997,719	\$ -	\$ 54,997,719	\$ -
U.S. Equity Mutual Funds	189,466,048	127,716,839	61,749,209	-
U.S. Real Estate Mutual Funds	18,975,418	18,975,418	-	-
International Equity Mutual Funds	57,433,148	20,502,981	36,930,167	-
Fixed Income Mutual Funds	94,941,116	94,941,116	-	-
Fixed Income Mutual Funds TIPS	20,785,415	20,785,415	-	-
	<u>\$ 436,598,864</u>	<u>\$ 282,921,770</u>	<u>\$ 153,677,094</u>	<u>\$ -</u>

To value Level I investments: The fair value of Level I investments are determined by obtaining quoted market prices on nationally recognized securities exchanges.

Nebraska Educational Savings Plan Trust
TD Ameritrade 529 College Savings Plan
NOTES TO FINANCIAL STATEMENTS
For the year ended December 31, 2011

NOTE C. FAIR VALUE MEASUREMENT - CONTINUED

To value Level II investments: Quoted prices for identical or similar assets or liabilities in markets that are not active. The fair value of Level II investments are determined based on quoted prices that were obtained directly from the fund companies through confirmations.

NOTE D. SUBSEQUENT EVENTS

As of September 28, 2012, 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 year ended December 31, 2011 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 continues 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 10,000 State Farm Agents sell the State Farm College Savings Plan in Nebraska and nationwide.

As of September 30, 2012, the State Farm College Savings Plan had 47,124 accounts and \$259,388,618 in assets.

The 2011 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.



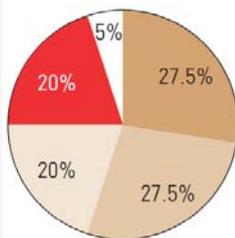
State Farm Portfolios



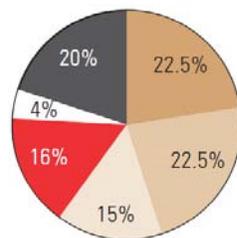
Enrollment-Based Portfolios

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.

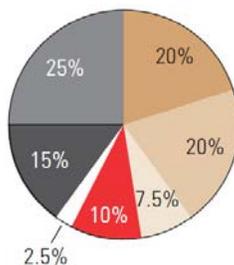
13+ Years to College



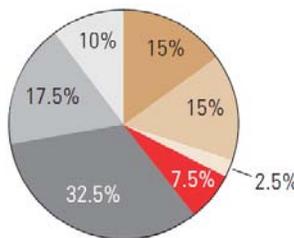
7-12 Years to College



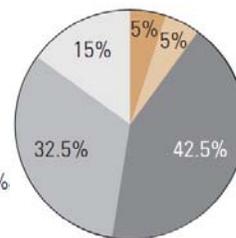
4-6 Years to College



1-3 Years to College

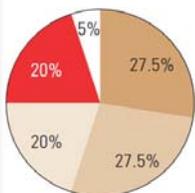


College Now



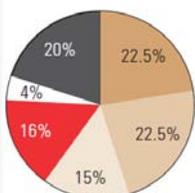
Static Portfolios

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.



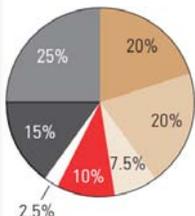
Growth Portfolio

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- & Mid-Cap Fund

Fixed Income

-  Oppenheimer Global 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

-  Oppenheimer International Growth Fund
- Oppenheimer Developing Markets Fund



**State Farm Nebraska College Savings Plan
FINANCIAL STATEMENTS AND INDEPENDENT
AUDITOR'S REPORT
For the year ended December 31, 2011**

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INDEPENDENT AUDITOR'S REPORT

To the Trustee, Program Manager, Investment Manager, and
Participants and Beneficiaries of the Nebraska Educational Savings Plan Trust

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, 2011, and the related statements of operations, changes in net assets, and the financial highlights for the year ended December 31, 2011 (The NEST College Savings Plans 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, 2011, and the results of its operations, the changes in its net assets, and its financial highlights for the years presented in conformity with accounting principles generally accepted in the United States of America.

Hayes + Associates, LLC

Hayes & Associates, L.L.C.
Omaha, Nebraska
June 20, 2012

State Farm Nebraska College Savings Plan
STATEMENTS OF ASSETS AND LIABILITIES
December 31, 2011

	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	\$ 18,641,775	\$ 62,606,490	\$ 33,146,130	\$ 29,582,428	\$ 17,382,259
Cash and cash equivalents	45,439	16,763	36,685	28,751	42,512
Receivables and other assets:					
Securities sold	-	-	-	11,928	2,554
Accrued income	-	10,468	4,221	366	339
Receivables for capital shares issued	50,241	87,883	36,771	34,714	5,584
Receivable for expense reimbursement	-	-	-	-	-
Total assets	<u>18,737,455</u>	<u>62,721,604</u>	<u>33,223,807</u>	<u>29,658,187</u>	<u>17,433,248</u>
LIABILITIES					
Payables and other liabilities:					
Capital shares redeemed	4,682	19,430	-	17,418	16,732
Securities purchased	37,895	20,342	8,517	377	348
Accrued expenses	-	-	-	-	-
Total liabilities	<u>42,577</u>	<u>39,772</u>	<u>8,517</u>	<u>17,795</u>	<u>17,080</u>
NET ASSETS	<u>\$ 18,694,878</u>	<u>\$ 62,681,832</u>	<u>\$ 33,215,290</u>	<u>\$ 29,640,392</u>	<u>\$ 17,416,168</u>
Class A					
Net assets	\$ 17,344,430	\$ 52,520,057	\$ 28,359,252	\$ 25,342,719	\$ 16,063,059
Capital shares outstanding (unlimited number authorized)	2,015,797	5,600,843	3,025,530	2,585,919	1,664,860
Net asset value per unit (NAV)	\$ 8.60	\$ 9.38	\$ 9.37	\$ 9.80	\$ 9.65
Public offering price per unit (NAV plus sales charge 5.5% of offering price)	\$ 9.10	\$ 9.93	\$ 9.92	\$ 10.37	\$ 10.21
Class B					
Net assets	\$ 1,350,448	\$ 10,161,775	\$ 4,856,038	\$ 4,297,673	\$ 1,353,109
Capital shares outstanding (unlimited number authorized)	162,762	1,122,832	536,934	454,091	145,292
Net asset value per unit (NAV)	\$ 8.30	\$ 9.05	\$ 9.04	\$ 9.46	\$ 9.31
Cost of investments	\$ 15,197,789	\$ 52,660,448	\$ 28,341,158	\$ 26,294,283	\$ 16,246,432

See accompanying notes and independent auditor's report.
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State Farm Nebraska College Savings Plan
STATEMENTS OF ASSETS AND LIABILITIES
December 31, 2011

	Growth Portfolio	Moderate Growth Portfolio	Balanced Portfolio	Money Market Portfolio
ASSETS				
Investments	\$ 28,320,699	\$ 17,319,526	\$ 8,431,656	\$ 4,617,349
Cash and cash equivalents	65,573	52,215	174,249	34,978
Receivables and other assets:				
Securities sold	-	-	-	-
Accrued income	-	2,896	1,064	600
Receivables for capital shares issued	53,046	11,399	6,987	623
Receivable for expense reimbursement	-	-	-	19
Total assets	<u>28,439,318</u>	<u>17,386,036</u>	<u>8,613,956</u>	<u>4,653,569</u>
LIABILITIES				
Payables and other liabilities:				
Capital shares redeemed	17,349	27,100	10,865	47,347
Securities purchased	37,513	10,931	104,163	618
Accrued expenses	-	-	-	-
Total liabilities	<u>54,862</u>	<u>38,031</u>	<u>115,028</u>	<u>47,965</u>
NET ASSETS	<u>\$ 28,384,456</u>	<u>\$ 17,348,005</u>	<u>\$ 8,498,928</u>	<u>\$ 4,605,604</u>
Class A				
Net assets	\$ 25,119,362	\$ 14,863,007	\$ 7,469,353	\$ 4,203,232
Capital shares outstanding (unlimited number authorized)	2,815,516	1,579,110	798,651	417,877
Net asset value per unit (NAV)	\$ 8.92	\$ 9.41	\$ 9.35	\$ 10.06
Public offering price per unit (NAV plus sales charge 5.5% of offering price)	\$ 9.44	\$ 9.96	\$ 9.89	N/A
Class B				
Net assets	\$ 3,265,094	\$ 2,484,998	\$ 1,029,575	\$ 402,372
Capital shares outstanding (unlimited number authorized)	379,416	273,571	114,135	40,012
Net asset value per unit (NAV)	\$ 8.61	\$ 9.08	\$ 9.02	\$ 10.06
Cost of investments	\$ 23,267,644	\$ 14,456,344	\$ 7,176,040	\$ 4,617,349

See accompanying notes and independent auditor's report.
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State Farm Nebraska College Savings Plan
STATEMENTS OF OPERATIONS
For the year ended December 31, 2011

	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	\$ 199,823	\$ 1,359,863	\$ 533,024	\$ 141,932	\$ 24,784
Total investment income	<u>199,823</u>	<u>1,359,863</u>	<u>533,024</u>	<u>141,932</u>	<u>24,784</u>
EXPENSES					
Distribution fees					
Class A	46,395	129,419	66,986	57,545	34,813
Class B	19,136	115,124	52,077	41,782	11,635
Management fees	76,517	208,778	86,040	62,266	25,752
State administrative fees	10,236	31,641	16,002	13,598	7,544
Expense reimbursement (note 2(a))	-	-	-	-	-
Total expenses	<u>152,284</u>	<u>484,962</u>	<u>221,105</u>	<u>175,191</u>	<u>79,744</u>
NET INVESTMENT INCOME (LOSS)	<u>47,539</u>	<u>874,901</u>	<u>311,919</u>	<u>(33,259)</u>	<u>(54,960)</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS					
Net realized gain	264,193	2,239,703	986,751	577,271	101,259
Net change in unrealized appreciation (depreciation)	<u>(2,193,133)</u>	<u>(5,898,893)</u>	<u>(1,433,987)</u>	<u>(63,519)</u>	<u>500,331</u>
Net realized and unrealized gain (loss) on investments	<u>(1,928,940)</u>	<u>(3,659,190)</u>	<u>(447,236)</u>	<u>513,752</u>	<u>601,590</u>
NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (1,881,401)</u>	<u>\$ (2,784,289)</u>	<u>\$ (135,317)</u>	<u>\$ 480,493</u>	<u>\$ 546,630</u>

See accompanying notes and independent auditor's report.

State Farm Nebraska College Savings Plan
STATEMENTS OF OPERATIONS
For the year ended December 31, 2011

	Growth Portfolio	Moderate Growth Portfolio	Balanced Portfolio	Money Market Portfolio
INVESTMENT INCOME				
Dividends	\$ 311,404	\$ 379,119	\$ 135,702	\$ 4,689
Total investment income	<u>311,404</u>	<u>379,119</u>	<u>135,702</u>	<u>4,689</u>
EXPENSES				
Distribution fees				
Class A	63,918	37,273	17,854	-
Class B	34,994	28,048	11,015	-
Management fees	107,669	58,436	22,147	7,042
State administrative fees	14,534	8,857	4,122	2,063
Expense reimbursement (note 2(a))	-	-	-	(4,637)
Total expenses	<u>221,115</u>	<u>132,614</u>	<u>55,138</u>	<u>4,468</u>
NET INVESTMENT INCOME (LOSS)	<u>90,289</u>	<u>246,505</u>	<u>80,564</u>	<u>221</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
ON INVESTMENTS				
Net realized gain	1,512,704	790,934	247,623	-
Net change in unrealized appreciation (depreciation)	<u>(3,102,760)</u>	<u>(1,702,472)</u>	<u>(350,858)</u>	<u>-</u>
Net realized and unrealized gain (loss) on investments	<u>(1,590,056)</u>	<u>(911,538)</u>	<u>(103,235)</u>	<u>-</u>
NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (1,499,767)</u>	<u>\$ (665,033)</u>	<u>\$ (22,671)</u>	<u>\$ 221</u>

See accompanying notes and independent auditor's report.

State Farm Nebraska College Savings Plan
STATEMENTS OF CHANGES IN NET ASSETS
For the year ended December 31, 2011

	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)	\$ 47,539	\$ 874,901	\$ 311,919	\$ (33,259)	\$ (54,960)
Net realized gain on investments	264,193	2,239,703	986,751	577,271	101,259
Net change in unrealized appreciation (depreciation)	<u>(2,193,133)</u>	<u>(5,898,893)</u>	<u>(1,433,987)</u>	<u>(63,519)</u>	<u>500,331</u>
Net increase (decrease) in net assets resulting from operations	(1,881,401)	(2,784,289)	(135,317)	480,493	546,630
CAPITAL SHARE TRANSACTIONS					
Class A					
Proceeds from sales	8,086,568	16,607,225	13,067,065	12,389,675	8,430,636
Payment for redemptions	<u>(6,368,985)</u>	<u>(10,074,483)</u>	<u>(9,214,956)</u>	<u>(8,776,720)</u>	<u>(5,615,249)</u>
Class B					
Proceeds from sales	272,442	2,012,404	2,366,131	2,122,940	1,106,520
Payment for redemptions	<u>(936,382)</u>	<u>(3,145,500)</u>	<u>(2,653,716)</u>	<u>(1,793,471)</u>	<u>(757,305)</u>
Total increase from share transactions	<u>1,053,643</u>	<u>5,399,646</u>	<u>3,564,524</u>	<u>3,942,424</u>	<u>3,164,602</u>
Total change in net assets	(827,758)	2,615,357	3,429,207	4,422,917	3,711,232
NET ASSETS					
Beginning 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>
End of period	<u>\$ 18,694,878</u>	<u>\$ 62,681,832</u>	<u>\$ 33,215,290</u>	<u>\$ 29,640,392</u>	<u>\$ 17,416,168</u>

See accompanying notes and independent auditor's report.

State Farm Nebraska College Savings Plan
STATEMENTS OF CHANGES IN NET ASSETS
For the year ended December 31, 2011

	Growth Portfolio	Moderate Growth	Balanced Portfolio	Money Market
OPERATIONS				
Net investment income (loss)	\$ 90,289	\$ 246,505	\$ 80,564	\$ 221
Net realized gain on investments	1,512,704	790,934	247,623	-
Net change in unrealized appreciation (depreciation)	<u>(3,102,760)</u>	<u>(1,702,472)</u>	<u>(350,858)</u>	<u>-</u>
Net increase (decrease) in net assets resulting from operations	(1,499,767)	(665,033)	(22,671)	221
CAPITAL SHARE TRANSACTIONS				
Class A				
Proceeds from sales	4,649,687	3,346,246	2,089,544	2,203,082
Payment for redemptions	<u>(2,921,359)</u>	<u>(2,347,629)</u>	<u>(1,227,261)</u>	<u>(1,364,103)</u>
Class B				
Proceeds from sales	342,281	322,272	141,806	74,347
Payment for redemptions	<u>(409,218)</u>	<u>(628,596)</u>	<u>(197,504)</u>	<u>(119,372)</u>
Total increase from share transactions	1,661,391	692,293	806,585	793,954
Total change in net assets	161,624	27,260	783,914	794,175
NET ASSETS				
Beginning of period	28,222,832	17,320,745	7,715,014	3,811,429
End of period	<u>\$ 28,384,456</u>	<u>\$ 17,348,005</u>	<u>\$ 8,498,928</u>	<u>\$ 4,605,604</u>

See accompanying notes and independent auditor's report.

State Farm Nebraska College Savings Plan
SCHEDULES OF INVESTMENTS
December 31, 2011

	Shares	Value (Note 1)
<u>13+ Years to College Portfolio</u>		
Investments in affiliated companies:		
Equity funds:		
Oppenheimer Capital Appreciation Fund, Cl. Y	114,495	\$ 5,121,341
Oppenheimer Value Fund, Cl. Y	246,283	5,152,232
Oppenheimer International Growth Fund, Cl. Y	139,994	3,572,643
Oppenheimer Main Street Small- & Mid-Cap Fund, Cl. Y	188,621	3,927,084
Oppenheimer Developing Markets Fund, Cl. Y	29,921	866,818
Money market funds:		
Oppenheimer Institutional Money Market Fund, Cl. L	1,657	1,657
Total investments (cost \$15,197,789)		\$ 18,641,775
 <u>7-12 Years to College Portfolio</u>		
Investments in affiliated companies:		
Equity funds:		
Oppenheimer Capital Appreciation Fund, Cl. Y	319,241	\$ 14,279,644
Oppenheimer Value Fund, Cl. Y	686,258	14,356,510
Oppenheimer Global Strategic Income Fund, Cl. Y	2,911,719	11,821,577
Oppenheimer International Growth Fund, Cl. Y	380,897	9,720,499
Oppenheimer Main Street Small- & Mid-Cap Fund, Cl. Y	482,847	10,052,869
Oppenheimer Developing Markets Fund, Cl. Y	81,376	2,357,473
Money market funds:		
Oppenheimer Institutional Money Market Fund, Cl. L	17,918	17,918
Total investments (cost \$52,660,448)		\$ 62,606,490
 <u>4-6 Years to College Portfolio</u>		
Investments in affiliated companies:		
Fixed income funds:		
State Farm Bond Fund	685,523	\$ 7,890,371
Equity funds:		
Oppenheimer Capital Appreciation Fund, Cl. Y	152,861	6,837,479
Oppenheimer Value Fund, Cl. Y	328,686	6,876,109
Oppenheimer Global Strategic Income Fund, Cl. Y	1,174,135	4,766,987
Oppenheimer International Growth Fund, Cl. Y	128,184	3,271,245
Oppenheimer Main Street Small- & Mid-Cap Fund, Cl. Y	130,168	2,710,104
Oppenheimer Developing Markets Fund, Cl. Y	27,383	793,296
Money market funds:		
Oppenheimer Institutional Money Market Fund, Cl. L	539	539
Total investments (cost \$28,341,158)		\$ 33,146,130

See accompanying notes and independent auditor's report.

State Farm Nebraska College Savings Plan
SCHEDULES OF INVESTMENTS
December 31, 2011

	Shares	Value (Note 1)
<u>1-3 Years to College Portfolio</u>		
Investments in unaffiliated companies:		
Fixed income funds:		
Federated US Government Securities Fund	478,859	\$4,965,763
Investments in affiliated companies:		
Fixed income funds:		
State Farm Bond Fund	811,379	9,338,976
Equity funds:		
Oppenheimer Capital Appreciation Fund, Cl. Y	104,470	4,672,948
Oppenheimer Value Fund, Cl. Y	224,695	4,700,610
Oppenheimer International Growth Fund, Cl. Y	87,621	2,236,089
Oppenheimer Main Street Small-& Mid-Cap Fund, Cl. Y	39,542	823,260
Money market funds:		
Oppenheimer Institutional Money Market Fund, Cl. L	2,844,782	2,844,782
Total investments (cost \$26,294,283)		\$ 29,582,428

<u>College Now Portfolio</u>		
Investments in unaffiliated companies:		
Fixed income funds:		
Federated US Government Securities Fund	535,575	\$5,553,913
Investments in affiliated companies:		
Fixed income funds:		
State Farm Bond Fund	639,104	7,356,086
Equity funds:		
Oppenheimer Capital Appreciation Fund, Cl. Y	21,148	945,971
Oppenheimer Value Fund, Cl. Y	45,435	950,507
Money market funds:		
Oppenheimer Institutional Money Market Fund, Cl. L	2,575,782	2,575,782
Total investments (cost \$16,246,432)		\$ 17,382,259

<u>Growth Portfolio</u>		
Investments in affiliated companies:		
Equity funds:		
Oppenheimer Capital Appreciation Fund, Cl. Y	174,061	\$ 7,785,769
Oppenheimer Value Fund, Cl. Y	374,003	7,824,141
Oppenheimer International Growth Fund, Cl. Y	212,260	5,416,874
Oppenheimer Main Street Small-& Mid-Cap Fund, Cl. Y	287,240	5,980,332
Oppenheimer Developing Markets Fund, Cl. Y	45,343	1,313,583
Total investments (cost \$23,267,644)		\$ 28,320,699

See accompanying notes and independent auditor's report.

State Farm Nebraska College Savings Plan
SCHEDULES OF INVESTMENTS
December 31, 2011

	Shares	Value (Note 1)
<u>Moderate Growth Portfolio</u>		
Investments in affiliated companies:		
Equity funds:		
Oppenheimer Capital Appreciation Fund, Cl. Y	88,363	\$ 3,952,462
Oppenheimer Value Fund, Cl. Y	189,921	3,973,148
Oppenheimer Global Strategic Income Fund, Cl. Y	805,191	3,269,078
Oppenheimer International Growth Fund, Cl. Y	105,379	2,689,273
Oppenheimer Main Street Small-& Mid-Cap Fund, Cl. Y	133,690	2,783,421
Oppenheimer Developing Markets Fund, Cl. Y	22,511	652,144
Total investments (cost \$14,456,344)		\$ 17,319,526
<u>Balanced Portfolio</u>		
Investments in affiliated companies:		
Fixed income funds:		
State Farm Bond Fund	174,488	\$ 2,008,352
Equity funds:		
Oppenheimer Capital Appreciation Fund, Cl. Y	38,854	1,737,928
Oppenheimer Value Fund, Cl. Y	83,516	1,747,156
Oppenheimer Global Strategic Income Fund, Cl. Y	298,742	1,212,891
Oppenheimer International Growth Fund, Cl. Y	32,572	831,249
Oppenheimer Main Street Small-& Mid-Cap Fund, Cl. Y	33,059	688,288
Oppenheimer Developing Markets Fund, Cl. Y	6,960	201,634
Money market funds:		
Oppenheimer Institutional Money Market Fund, Cl. L	4,158	4,158
Total investments (cost \$7,176,040)		\$ 8,431,656
<u>Money Market Portfolio</u>		
Investments in affiliated companies:		
Money market funds:		
Oppenheimer Institutional Money Market Fund, Cl. L	4,617,349	\$ 4,617,349
Total investments (cost \$4,617,349)		\$ 4,617,349

See accompanying notes and independent auditor's report.

State Farm College Savings Plan
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2011

(1) Summary of Significant Accounting Policies

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 Expense 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 and is not included in the accompanying financial statements. The TD Ameritrade 529 College Savings Plan is a separate class of accounts in the Nebraska Educational Savings Trust and it is not included in the accompanying financial statements. The Expense 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; First National Bank of Omaha 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.

Plan Objectives

Each Portfolio invests substantially all assets in a combination of registered mutual funds managed by OppenheimerFunds Inc.(OFI), Federated Asset Management Company, and State Farm Management Corp. These underlying investments are: Oppenheimer Capital Appreciation Fund, Oppenheimer Value Fund, Oppenheimer Main Street Small- & Mid- Cap Fund®, Oppenheimer International Growth Fund, Oppenheimer Developing Markets Fund, 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 are individually and collectively referred to as Underlying Investments.

State Farm College Savings Plan
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2011

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

Plan Objectives - Continued

Effective after the close of business on November 11, 2011, the underlying investments and target allocations for certain Enrollment-Based and Static Portfolios were modified. The OFIPI Baring International Strategy was removed as an underlying investment and was replaced with both the Oppenheimer International Growth Fund and the Oppenheimer Developing Markets Fund

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 year.

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.

Security Transactions

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

Investment Income and Dividends

Dividend income is recorded on the ex-dividend date or upon ex-dividend notification. Interest income is accrued as earned.

State Farm College Savings Plan
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2011

(1) Summary of Significant Accounting Policies- Continued

Investment Income and Dividends - Continued

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.

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.

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.

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 year. Actual results could differ from those estimates.

(2) Related-Party Information and Fees

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 0.17% management fee, of which, OFIPI receives 0.15% and the Program Manager receives 0.02%.

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, 2011, OFIPI waived \$4,637 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.

State Farm College Savings Plan
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2011

(2) Related-Party Information and Fees - Continued

Sales Charges

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

(3) Income Taxes

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

(4) Main Risks of Investing in the Plan

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

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

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 year ended December 31, 2011

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

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.

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 year ended December 31, 2011

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

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 or 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 year ended December 31, 2011

(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	878,935	\$ 8,086,568	1,722,867	\$ 16,607,225	1,396,035	\$ 13,067,065
Redeemed	(721,585)	(6,368,985)	(1,064,963)	(10,074,483)	(992,192)	(9,214,956)
Net Increase	157,350	\$ 1,717,583	657,904	\$ 6,532,742	403,843	\$ 3,852,109
Class B						
Sold	30,235	\$ 272,442	216,287	\$ 2,012,404	261,929	\$ 2,366,131
Redeemed	(109,517)	(936,382)	(342,012)	(3,145,500)	(293,757)	(2,653,716)
Net Increase (Decrease)	(79,282)	\$ (663,940)	(125,725)	\$ (1,133,096)	(31,828)	\$ (287,585)
Total Capital Shares Transactions:	78,068	\$ 1,053,643	532,179	\$ 5,399,646	372,015	\$ 3,564,524

	1-3 Years to College Portfolio		College Now Portfolio		Growth Portfolio	
	Shares	Value	Shares	Value	Shares	Value
Class A						
Sold	1,282,970	\$ 12,389,675	887,884	\$ 8,430,636	496,800	\$ 4,649,687
Redeemed	(909,396)	(8,776,720)	(590,887)	(5,615,249)	(313,192)	(2,921,359)
Net Increase	373,574	\$ 3,612,955	296,997	\$ 2,815,387	183,608	\$ 1,728,328
Class B						
Sold	227,380	\$ 2,122,940	120,401	\$ 1,106,520	37,896	\$ 342,281
Redeemed	(191,781)	(1,793,471)	(82,105)	(757,305)	(46,127)	(409,218)
Net Increase (Decrease)	35,599	\$ 329,469	38,296	\$ 349,215	(8,231)	\$ (66,937)
Total Capital Shares Transactions:	409,173	\$ 3,942,424	335,293	\$ 3,164,602	175,377	\$ 1,661,391

State Farm College Savings Plan
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2011

(5) Capital Share Transactions - Continued

	Moderate Growth Portfolio		Balanced Portfolio		Money Market Portfolio	
	Shares	Value	Shares	Value	Shares	Value
Class A						
Sold	342,346	\$ 3,346,246	221,219	\$ 2,089,544	218,994	\$ 2,203,082
Redeemed	(239,227)	(2,347,629)	(129,066)	(1,227,261)	(135,596)	(1,364,103)
Net Increase	103,119	\$ 998,617	92,153	\$ 862,283	83,398	\$ 838,979
Class B						
Sold	34,272	\$ 322,272	15,268	\$ 141,806	7,390	\$ 74,347
Redeemed	(66,803)	(628,596)	(21,606)	(197,504)	(11,866)	(119,372)
Net Decrease	(32,531)	\$ (306,324)	(6,338)	\$ (55,698)	(4,476)	\$ (45,025)
Total Capital Shares Transactions:	70,588	\$ 692,293	85,815	\$ 806,585	78,922	\$ 793,954

State Farm College Savings Plan
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
 For the year ended December 31, 2011

(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	\$ 9.32	\$ 9.76	\$ 9.38	\$ 9.63	\$ 9.31
Income from investment operations:					
Net investment gain (loss) ¹	0.03	0.15	0.11	-	(0.03)
Net realized and unrealized gain (loss)	(0.75)	(0.53)	(0.12)	0.17	0.37
Total from investment income	(0.72)	(0.38)	(0.01)	0.17	0.34
Net asset value, end of period	<u>\$ 8.60</u>	<u>\$ 9.38</u>	<u>\$ 9.37</u>	<u>\$ 9.80</u>	<u>\$ 9.65</u>
Total return ²	<u>(7.73%)</u>	<u>(3.89%)</u>	<u>(0.11%)</u>	<u>1.77%</u>	<u>3.65%</u>

Ratios/Supplemental Data

Ratios to average net assets:³

Net investment gain (loss)	32.00%	1.54%	1.11%	0.00%	(0.31%)
Total expenses	0.67%	0.63%	0.57%	0.53%	0.47%

Total Expenses including indirect expenses from affiliated funds were as follows:
 Period ended December 31, 2011

	1.43%	1.39%	1.25%	1.03%	0.86%
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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 year ended December 31, 2011

(6) Financial Highlights - Continued

	Class A			
	Growth Portfolio	Moderate Growth Portfolio	Balanced Portfolio	Money Market Portfolio
Net asset value, beginning of period	\$ 9.38	\$ 9.77	\$ 9.37	\$ 10.06
Income from investment operations:				
Net investment gain (loss) ¹	0.04	0.15	0.10	-
Net realized and unrealized gain (loss)	(0.50)	(0.51)	(0.12)	-
Total from investment income	(0.46)	(0.36)	(0.02)	-
Net asset value, end of period	<u>\$ 8.92</u>	<u>\$ 9.41</u>	<u>\$ 9.35</u>	<u>\$ 10.06</u>
Total return ²	<u>(4.90%)</u>	<u>3.68%</u>	<u>(0.21%)</u>	<u>0.00%</u>

Ratios/Supplemental Data

Ratios to average net assets:³

Net investment gain (loss)	0.41%	1.52%	1.09%	0.00%
Total expenses	0.67%	0.63%	0.57%	0.22%

Total Expenses including indirect expenses from affiliated funds were as follows:

Period ended December 31, 2011	1.43%	1.39%	1.25%	0.39%
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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 year ended December 31, 2011

(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	\$ 9.06	\$ 9.49	\$ 9.12	\$ 9.37	\$ 9.05
Income from investment operations:					
Net investment gain (loss) ¹	(0.06)	0.06	0.03	(0.07)	(0.10)
Net realized and unrealized gain (loss)	(0.70)	(0.50)	(0.11)	0.16	0.36
Total from investment income	(0.76)	(0.44)	(0.08)	0.09	0.26
Net asset value, end of period	<u>\$ 8.30</u>	<u>\$ 9.05</u>	<u>\$ 9.04</u>	<u>\$ 9.46</u>	<u>\$ 9.31</u>
Total return ²	<u>(8.39%)</u>	<u>(4.64%)</u>	<u>(0.88%)</u>	<u>0.96%</u>	<u>2.87%</u>

Ratios/Supplemental Data

Ratios to average net assets:³

Net investment gain (loss)	(0.66%)	0.68%	0.28%	(0.78%)	(1.05%)
Total expenses	1.43%	1.38%	1.32%	1.28%	1.22%

Total Expenses including indirect expenses from affiliated funds were as follows:
 Period ended December 31, 2011

	2.19%	2.14%	2.00%	1.78%	1.61%
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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 year ended December 31, 2011

(6) Financial Highlights - Continued

	Class B			
	Growth Portfolio	Moderate Growth Portfolio	Balanced Portfolio	Money Market Portfolio
Net asset value, beginning of period	\$ 9.12	\$ 9.50	\$ 9.10	\$ 10.06
Income from investment operations:				
Net investment gain (loss) ¹	(0.03)	0.06	0.03	-
Net realized and unrealized gain (loss)	(0.48)	(0.48)	(0.11)	-
Total from investment income	(0.51)	(0.42)	(0.08)	-
Net asset value, end of period	<u>\$ 8.61</u>	<u>\$ 9.08</u>	<u>\$ 9.02</u>	<u>\$ 10.06</u>
Total return ²	<u>(5.59%)</u>	<u>(4.42%)</u>	<u>(0.88%)</u>	<u>0.00%</u>

Ratios/Supplemental Data

Ratios to average net assets:³

Net investment gain (loss)	(0.38%)	0.68%	0.27%	0.00%
Total expenses	1.42%	1.38%	1.31%	0.22%

Total Expenses including indirect expenses from affiliated funds were as follows:
 Period ended December 31, 2011

2.18%	2.14%	2.00%	0.39%
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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 year ended December 31, 2011

(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 Oppenheimer Funds’ 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, 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, 2011 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	\$ 10,062,185	\$ -	\$ -	\$ 10,062,185
Fixed Income	37,113,461			37,113,461
Equity	172,872,666	-	-	172,872,666
Total Investments	<u>\$ 220,048,312</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 220,048,312</u>

(7) Pending Litigation

Since 2009, a number of class action, derivative and individual lawsuits have been pending in federal and state courts against OFI, OFDI and certain Oppenheimer mutual funds advised by OFI and distributed by OFDI (the “Defendant Funds”). Several of these lawsuits also name as defendants certain officers and current and former trustees of the respective Defendant Funds. The lawsuits raise claims under federal and state securities laws and state common law and allege, among other things, that the disclosure documents of the respective Defendant Fund contained misrepresentations and omissions and that the respective Defendant Fund’s investment policies were not followed. The plaintiffs in these actions seek unspecified damages, equitable relief and awards of attorneys’ fees and litigation expenses. On September 30, 2011, The U.S. District Court for the District of Colorado entered final judgments approving the settlement of certain putative class actions involving two Defendant Funds, Oppenheimer Champion Income Fund and Oppenheimer Core Bond Fund. These settlements do not resolve any of the other outstanding lawsuits relating to Oppenheimer Champion Income Fund and Oppenheimer Core Bond Fund, nor do the settlements affect certain other putative class action lawsuits pending in federal court against OFI, OFDI and other Defendant Funds and their independent trustees.

State Farm College Savings Plan
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2011

(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 New Mexico state court against OFI and a subsidiary on behalf of the New Mexico Education Plan Trust challenging a settlement reach in 2010 between OFI, its subsidiary and OFDI and the board of the New Mexico section 529 college savings plan. 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. On September 9, 2011, the court denied plaintiffs' request for a hearing to determine the fairness of the settlement, finding that plaintiffs lacked standing to pursue derivative claims on behalf of the Trust. On October 27, 2011, the parties filed a joint motion to dismiss these lawsuits with prejudice, which the court granted on October 28, 2011.

Other class action and individual lawsuits have been filed since 2008 in various state and federal courts against OFI and certain of its affiliates by investors seeking to recover investments they allegedly lost as a result of the "Ponzi" scheme run by Bernard L. Madoff and his firm, Bernard L. Madoff Investment Securities, LLC ("BLMIS"). Plaintiffs in these suits allege that they suffered losses as a result of their investments in several funds managed by an affiliate of OFI and assert 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 awards of attorneys' fees and litigation expenses. Neither OFDI, nor any of the Oppenheimer mutual funds, their independent trustees or directors are named as defendants in these lawsuits. None of the Oppenheimer mutual funds invested in any funds or accounts managed by Mr. Madoff or BLMIS. On February 28, 2011, a stipulation of partial settlement of three groups of putative class action lawsuits relating to these matters was filed in the U.S. District Court for the Southern District of New York. On August 19, 2011, the court entered a final judgment and order of dismissal with prejudice approving the settlement as fair, reasonable and adequate. In September 2011, certain parties filed notices of appeal from the court's order approving the settlement. On July 29, 2011, a stipulation of settlement between certain affiliates of OFI and the Trustee appointed under the Securities Investor Protection Act to liquidate BLMIS was filed in the U.S. Bankruptcy Court for the Southern District of New York to resolve purported preference and fraudulent transfer claims by the Trustee. On September 22, 2011, the court entered an order approving the settlement as fair, reasonable and adequate. In October 2011, certain parties filed notices of appeal from the court's order approving the settlement. The aforementioned settlements do not resolve any of the other outstanding lawsuits against OFI and its affiliates relating to these matters.

State Farm College Savings Plan
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2011

(7) Pending Litigation – Continued

On April 16, 2010, a lawsuit was filed in New York state court against OFI, an affiliate of OFI and AAardvark IV Funding Limited (“AAardvark IV”), an entity advised by OFI’s affiliate, in connection with investments made by the plaintiffs in AAardvark IV. Plaintiffs allege breach of contract against the defendants and seek compensatory damages, costs and disbursements, including attorney fees. On July 15, 2011, a lawsuit was filed in New York state court against OFI, an affiliate of OFI and AAardvark Funding Limited (“AAardvark I”), an entity advised by OFI’s affiliate, in connection with investments made by the plaintiffs in AAardvark I. The complaint alleges breach of contract against the defendants and seeks compensatory damages, costs and disbursements, including attorney fees. On November 9, 2011, a lawsuit was filed in New York state court against OFI, an affiliate of OFI and AAardvark XS Funding Limited (“AAardvark XS”), an entity advised by OFI’s affiliate, in connection with investments made by the plaintiffs in AAardvark XS. The complaint alleges breach of contract against the defendants and seeks compensatory damages, costs and disbursements, including attorney fees.

OFI believes the lawsuits and appeals described above are without legal merit and, with the exception of actions it has settled, is defending against them vigorously. The Defendant Funds’ Boards of Trustees have also engaged counsel to represent the 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 OFDI 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 mutual funds.

(8) Subsequent Events Evaluation

Effective February 27, 2012, Class B Units will no longer be offered by the Plan. Any Contributions for Class B Units received by the Program Manager after the close of business February 24, 2012 will automatically be directed to Class A Units and will be subject to current Annual Asset-based Fees and sales charges associated with Class A Shares.

The Plan has evaluated the need for disclosures and/or adjustments resulting from subsequent events through June 20, 2012, 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



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NEST Direct College Savings Plan Age-Based Portfolio Allocations

(As of Period Ending: 9/30/12)



US Equity Large Cap			US Equity Small/Mid Cap	US Equity Small Cap		US Real Estate	International Equity	International Bond	Fixed Income		Short-Term Bond	TIPS	FDIC Insured	Money Market
State Street S&P 500 ^{® 1} Index*	Tributary Core Equity	T. Rowe Price Large Cap Growth	Vanguard Extended Market Index	Tributary Small Company	iShares Russell 2000 Growth Index ETF	Vanguard REIT Index	State Street MSCI ^{® 2} ACWI Ex-US Index*	SPDR Barclays Capital International Treasury Bond ETF	PIMCO Total Return	Vanguard Total Bond Market Index	Vanguard Short-Term Bond Index	Vanguard Inflation-Protected Securities	Bank Savings	Goldman Sachs Prime Money Market
N/A	FOEPX	TRLGX	VEIX	FOSBX	IWO	VGSNX	N/A	BWX	PTTRX	VBMPX	VBIPX	VIPIX	N/A	N/A

AGGRESSIVE															
0-5	36.0%	11.0%	11.0%	2.0%	4.0%	4.0%	5.0%	22.0%			5.0%				
6-10	32.0%	10.0%	10.0%	2.0%	3.0%	3.0%	5.0%	20.0%	2.0%	3.0%	5.0%		5.0%		
11-14	21.0%	9.0%	9.0%	1.0%	2.5%	2.5%	5.0%	15.0%	2.0%	6.0%	10.0%	5.0%	8.0%		4.0%
15-18	12.0%	7.0%	7.0%	1.0%	1.5%	1.5%	5.0%	10.0%	4.0%	8.0%	14.0%	10.0%	10.0%		9.0%
19+	9.0%	2.0%	2.0%	1.0%	0.5%	0.5%	5.0%	5.0%	6.0%	10.0%	18.0%	15.0%	12.0%		14.0%
GROWTH															
0-5	32.0%	10.0%	10.0%	2.0%	3.0%	3.0%	5.0%	20.0%	2.0%	3.0%	5.0%		5.0%		
6-10	21.0%	9.0%	9.0%	1.0%	2.5%	2.5%	5.0%	15.0%	2.0%	6.0%	10.0%	5.0%	8.0%		4.0%
11-14	12.0%	7.0%	7.0%	1.0%	1.5%	1.5%	5.0%	10.0%	4.0%	8.0%	14.0%	10.0%	10.0%		9.0%
15-18	9.0%	2.0%	2.0%	1.0%	0.5%	0.5%	5.0%	5.0%	6.0%	10.0%	18.0%	15.0%	12.0%		14.0%
19+									6.0%	11.0%	20.0%	12.5%	13.0%	12.5%	25.0%
INDEX															
0-5	39.0%			6.0%			5.0%	15.0%	2.0%		24.0%	5.0%			4.0%
6-10	26.0%			4.0%			5.0%	10.0%	2.0%		34.0%	10.0%			9.0%
11-14	13.0%			2.0%			5.0%	5.0%	4.0%		42.0%	15.0%			14.0%
15-18									6.0%		44.0%	12.5%		12.5%	25.0%
19+											25.0%	17.5%		17.5%	40.0%
CONSERVATIVE															
0-5	12.0%	7.0%	7.0%	1.0%	1.5%	1.5%	5.0%	10.0%	4.0%	8.0%	14.0%	10.0%	10.0%		9.0%
6-10	9.0%	2.0%	2.0%	1.0%	0.5%	0.5%	5.0%	5.0%	6.0%	10.0%	18.0%	15.0%	12.0%		14.0%
11-14									6.0%	11.0%	20.0%	12.5%	13.0%	12.5%	25.0%
15-18									3.0%	5.0%	10.0%	17.5%	7.0%	17.5%	40.0%
19+												25.0%		25.0%	50.0%

Nebraska Educational Savings Plan Trust



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NEST Direct College Savings Plan Static Portfolio Allocations

(As of Period Ending: 9/30/12)

US Equity Large Cap			US Equity Small/Mid Cap	US Equity Small Cap		US Real Estate	International Equity	International Bond	Fixed Income		Short-Term Bond	TIPS	FDIC Insured	Money Market
State Street S&P 500 [®] Index*	Tributary Core Equity	T. Rowe Price Large Cap Growth	Vanguard Extended Market Index	Tributary Small Company	iShares Russell 2000 Growth Index ETF	Vanguard REIT Index	State Street MSCI [®] 4 ACWI Ex-US Index*	SPDR Barclays Capital International Treasury Bond ETF	PIMCO Total Return	Vanguard Total Bond Market Index	Vanguard Short-Term Bond Index	Vanguard Inflation-Protected Securities	Bank Savings	Goldman Sachs Prime Money Market
N/A	FOEPX	TRLGX	VIEIX	FOSBX	IWO	VGSNX	N/A	BWX	PTTRX	VBMPX	VBIPX	VIPIX	N/A	N/A
GROWTH														
32.0%	10.0%	10.0%	2.0%	3.0%	3.0%	5.0%	20.0%	2.0%	3.0%	5.0%		5.0%		
BALANCED INDEX														
30.0%			5.0%			5.0%	10.0%	2.0%		38.0%	5.0%			5.0%
CONSERVATIVE														
7.0%	3.0%	3.0%	2.0%			5.0%	5.0%	5.0%	11.0%	18.0%	15.0%	12.0%		14.0%





NEST DIRECT COLLEGE SAVINGS PLAN PORTFOLIO PERFORMANCE

Period Ended 9/30/2012

Investment Option Name <i>Benchmark*</i>	Total Returns		Average Annualized Total Returns			Inception Date
	Quarter Ending 9/30/2012	Year To Date	1 year	3 year	Since Inception**	
Age-Based Investment Options						
Age-Based Aggressive 0-5 <i>NEST Benchmark 0-5 yr Aggressive</i>	5.59% 5.81%	12.65% 13.98%	23.45% 25.49%	— 10.50%	5.21%	12/17/2010
Age-Based Aggressive 6-10 <i>NEST Benchmark 6-10 yr Aggressive</i>	5.25% 5.41%	12.53% 13.26%	22.20% 23.57%	— 10.90%	6.70%	12/17/2010
Age-Based Aggressive 11-14 <i>NEST Benchmark 11-14 yr Aggressive</i>	4.29% 4.38%	10.47% 10.91%	18.18% 18.99%	— 9.68%	6.44%	12/17/2010
Age-Based Aggressive 15-18 <i>NEST Benchmark 15-18 yr Aggressive</i>	3.35% 3.35%	8.49% 8.49%	14.17% 14.35%	— 8.25%	6.12%	12/17/2010
Age-Based Aggressive 19+ <i>NEST Benchmark 19+ yr Aggressive</i>	2.40% 2.32%	6.54% 6.06%	10.25% 9.78%	— 6.71%	5.90%	12/17/2010
Age-Based Growth 0-5 <i>NEST Benchmark 0-5 yr Growth</i>	5.25% 5.41%	12.53% 13.26%	22.20% 23.57%	— 10.90%	6.70%	12/17/2010
Age-Based Growth 6-10 <i>NEST Benchmark 6-10 yr Growth</i>	4.29% 4.38%	10.47% 10.91%	18.18% 18.99%	— 9.68%	6.44%	12/17/2010
Age-Based Growth 11-14 <i>NEST Benchmark 11-14 Growth</i>	3.35% 3.35%	8.49% 8.49%	14.17% 14.35%	— 8.25%	6.12%	12/17/2010
Age-Based Growth 15-18 <i>NEST Benchmark 15-18 yr Growth</i>	2.40% 2.32%	6.54% 6.06%	10.25% 9.78%	— 6.71%	5.90%	12/17/2010
Age-Based Growth 19+ <i>NEST Benchmark 19+ yr Growth</i>	1.32% 1.13%	3.27% 2.56%	4.17% 3.34%	— 3.59%	4.02%	12/17/2010
Age-Based Index 0-5 <i>NEST Benchmark 0-5 yr Index</i>	4.33% 4.10%	10.64% 10.50%	18.51% 18.29%	— 9.37%	7.23%	12/17/2010
Age-Based Index 6-10 <i>NEST Benchmark 6-10 yr Index</i>	3.13% 3.10%	8.01% 8.08%	13.72% 13.67%	— 7.88%	6.49%	12/17/2010
Age-Based Index 11-14 <i>NEST Benchmark 11-14 yr Index</i>	2.13% 2.16%	5.66% 5.70%	8.89% 9.19%	— 6.31%	5.58%	12/17/2010
Age-Based Index 15-18 <i>NEST Benchmark 15-18 yr Index</i>	1.05% 1.06%	2.22% 2.27%	2.61% 2.84%	— 3.20%	3.37%	12/17/2010
Age-Based Index 19+ <i>NEST Benchmark 19+ yr Index</i>	0.59% 0.57%	1.08% 1.18%	1.28% 1.47%	— 1.65%	1.61%	12/17/2010
Age-Based Conservative 0-5 <i>NEST Benchmark 0-5 yr Conservative</i>	3.25% 3.35%	8.39% 8.49%	14.07% 14.35%	— 8.25%	6.07%	12/17/2010
Age-Based Conservative 6-10 <i>NEST Benchmark 6-10 yr Conservative</i>	2.40% 2.32%	6.54% 6.06%	10.25% 9.78%	— 6.71%	5.90%	12/17/2010
Age-Based Conservative 11-14 <i>NEST Benchmark 11-14 yr Conservative</i>	1.32% 1.13%	3.27% 2.56%	4.17% 3.34%	— 3.59%	4.02%	12/17/2010
Age-Based Conservative 15-18 <i>NEST Benchmark 15-18 yr Conservative</i>	0.78% 0.68%	1.67% 1.41%	2.17% 1.81%	— 1.88%	2.00%	12/17/2010
Age-Based Conservative 19+ <i>NEST Benchmark 19+ yr Conservative</i>	0.20% 0.24%	0.20% 0.27%	0.20% 0.28%	— 0.17%	0.11%	12/17/2010



NEST DIRECT COLLEGE SAVINGS PLAN PORTFOLIO PERFORMANCE
Period Ended 9/30/2012

Investment Option Name <i>Benchmark*</i>	Total Returns		Average Annualized Total Returns			Inception Date
	Quarter Ending 9/30/2012	Year To Date	Average Annualized 1 year	3 year	Since Inception**	
Static Investment Options						
Growth Static	5.25%	12.53%	22.20%	—	6.70%	12/17/2010
<i>NEST Benchmark Growth Static</i>	5.41%	13.26%	23.57%	10.90%		
Balanced Index Static	3.47%	8.95%	15.39%	—	7.18%	12/17/2010
<i>NEST Benchmark Index Balanced Static</i>	3.38%	8.96%	15.31%	8.79%		
Conservative Static	2.41%	6.54%	10.26%	—	5.85%	12/17/2010
<i>NEST Benchmark Conservative Static</i>	2.32%	6.06%	9.78%	6.71%		
Individual Investment Options						
State Street S&P 500[®] Index	6.31%	16.21%	29.83%	—	10.58%	12/17/2010
<i>S&P 500</i>	6.35%	16.44%	30.20%	13.20%		
Vanguard Total Stock Market Index	6.20%	16.00%	29.89%	—	9.80%	12/17/2010
<i>MSCI US Broad Market Index</i>	6.24%	16.21%	30.30%	13.40%		
Tributary Core Equity	4.86%	9.52%	22.31%	—	3.20%	12/17/2010
<i>S&P 500</i>	6.35%	16.44%	30.20%	13.20%		
<i>Russell 1000 Value</i>	6.51%	15.75%	30.92%	11.84%		
T. Rowe Price Large Cap Growth	5.89%	17.84%	29.03%	—	9.13%	12/17/2010
<i>Russell 1000 Growth</i>	6.11%	16.80%	29.19%	14.73%		
Vanguard Equity Income	5.38%	—	—	—	7.80%	6/22/2012
<i>Russell 1000 Value</i>	6.51%	15.75%	30.92%	11.84%		
Vanguard Extended Market Index	5.50%	14.62%	30.02%	—	6.17%	12/17/2010
<i>DJ US Completion Total Stock Market</i>	0.30%	9.34%	23.88%	12.40%		
Tributary Small Company	3.98%	8.72%	26.38%	—	5.32%	12/17/2010
<i>Russell 2000</i>	5.25%	14.23%	31.91%	12.99%		
<i>Russell 2000 Value</i>	5.67%	14.37%	32.63%	11.72%		
iShares Russell 2000 Growth Index ETF	4.67%	—	—	—	9.90%	6/22/2012
<i>Russell 2000 Growth</i>	4.84%	14.08%	31.18%	14.19%		
Vanguard REIT Index	-0.08%	14.68%	31.94%	—	15.66%	12/17/2010
<i>MSCI US REIT Index</i>	0.01%	14.74%	32.27%	20.47%		
State Street MSCI[®] ACWI Ex-US Index	7.21%	10.02%	13.92%	—	-1.92%	12/17/2010
<i>MSCI ACWI ex USA (Net)</i>	7.40%	10.38%	14.48%	3.17%		
SPDR Barclays Capital Intl Treasury Bond ETF	4.37%	—	—	—	5.20%	6/22/2012
<i>Barclays Global Treasury ex-U.S.</i>	4.03%	4.23%	3.95%	4.47%		
PIMCO Total Return	3.17%	8.88%	11.22%	—	7.61%	12/17/2010
<i>Barclays Capital U.S. Aggregate</i>	1.58%	3.99%	5.16%	6.19%		
Vanguard Total Bond Market Index	1.54%	3.89%	4.77%	—	6.60%	12/17/2010
<i>Barclays Capital U.S. Aggregate</i>	1.58%	3.99%	5.16%	6.19%		
Vanguard Short-Term Bond Index	0.77%	1.65%	2.05%	—	2.55%	12/17/2010
<i>Barclays Capital Gov/Credit 1-5</i>	0.88%	2.04%	2.47%	3.22%		
Vanguard Inflation-Protected Securities	2.13%	6.01%	8.79%	—	10.74%	12/17/2010
<i>Barclays Capital U.S. Treasury: U.S. TIPS</i>	2.12%	6.25%	9.10%	9.29%		
Goldman Sachs Prime Money Market	0.00%	0.00%	0.00%	—	0.00%	12/17/2010
<i>Citigroup 3-month T-bill</i>	0.02%	0.05%	0.05%	0.09%		
Bank Savings	0.10%	0.50%	—	—	0.60%	10/17/2011
<i>1 Month US Bank Deposit Index</i>	0.05%	0.16%	0.22%	N/A		



^{*} 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.

Investments in the Goldman Sachs Prime Money Market Investment Option are not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although the Goldman Sachs Financial Square Prime Obligations Fund, which serves as the underlying investment for the Goldman Sachs Prime Money Market Individual Investment Option, seeks to preserve its value at \$1 per share, it is possible to lose money by investing in the Individual Investment Option.

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.

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.

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.

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 and 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 the 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

* Except for the Bank Savings Individual Investment Option

For further information about investments and for the most recent month-end performance data, please visit our website at www.NEST529Direct.com

Nebraska Educational Savings Plan Trust



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NEST Advisor College Savings Plan Age-Based Portfolio Allocations

(As of Period Ending: 9/30/12)



	US Equity Large Cap			US Equity Small/Mid Cap	US Equity Small Cap		US Real Estate	International Equity	International Bond	Fixed Income			Short-Term Bond	TIPS	FDIC Insured	Money Market
	State Street S&P 500 ^{®1} Index*	Tributary Core Equity	T. Rowe Price Large Cap Growth	Vanguard Extended Market ETF	Tributary Small Company	iShares Russell 2000 Growth Index ETF	Vanguard REIT ETF	State Street MSCI ^{®2} ACWI Ex-US Index*	SPDR Barclays Capital International Treasury Bond ETF	PIMCO Total Return	Federated Total Return Bond	Dreyfus Bond Market Index Basic	Vanguard Short-Term Bond ETF	American Century Inflation-Adjusted Bond	Bank Savings	Goldman Sachs Prime Money Market
	N/A	FOEPX	TRLGX	VXF	FOSBX	IWO	VNQ	N/A	BWX	PTTRX	FTRBX	DBIRX	BSV	AIANX	N/A	N/A
AGGRESSIVE																
0-5	36.0%	11.0%	11.0%	2.0%	4.0%	4.0%	5.0%	22.0%			5.0%					
6-10	32.0%	10.0%	10.0%	2.0%	3.0%	3.0%	5.0%	20.0%	2.0%	3.0%	5.0%			5.0%		
11-14	21.0%	9.0%	9.0%	1.0%	2.5%	2.5%	5.0%	15.0%	2.0%	6.0%	10.0%		5.0%	8.0%		4.0%
15-18	12.0%	7.0%	7.0%	1.0%	1.5%	1.5%	5.0%	10.0%	4.0%	8.0%	14.0%		10.0%	10.0%		9.0%
19+	9.0%	2.0%	2.0%	1.0%	0.5%	0.5%	5.0%	5.0%	6.0%	10.0%	18.0%		15.0%	12.0%		14.0%
GROWTH																
0-5	32.0%	10.0%	10.0%	2.0%	3.0%	3.0%	5.0%	20.0%	2.0%	3.0%	5.0%			5.0%		
6-10	21.0%	9.0%	9.0%	1.0%	2.5%	2.5%	5.0%	15.0%	2.0%	6.0%	10.0%		5.0%	8.0%		4.0%
11-14	12.0%	7.0%	7.0%	1.0%	1.5%	1.5%	5.0%	10.0%	4.0%	8.0%	14.0%		10.0%	10.0%		9.0%
15-18	9.0%	2.0%	2.0%	1.0%	0.5%	0.5%	5.0%	5.0%	6.0%	10.0%	18.0%		15.0%	12.0%		14.0%
19+									6.0%	11.0%	20.0%		12.5%	13.0%	12.5%	25.0%
INDEX																
0-5	39.0%			6.0%			5.0%	15.0%	2.0%			24.0%	5.0%			4.0%
6-10	26.0%			4.0%			5.0%	10.0%	2.0%			34.0%	10.0%			9.0%
11-14	13.0%			2.0%			5.0%	5.0%	4.0%			42.0%	15.0%			14.0%
15-18									6.0%			44.0%	12.5%		12.5%	25.0%
19+												25.0%	17.5%		17.5%	40.0%
CONSERVATIVE																
0-5	12.0%	7.0%	7.0%	1.0%	1.5%	1.5%	5.0%	10.0%	4.0%	8.0%	14.0%		10.0%	10.0%		9.0%
6-10	9.0%	2.0%	2.0%	1.0%	0.5%	0.5%	5.0%	5.0%	6.0%	10.0%	18.0%		15.0%	12.0%		14.0%
11-14									6.0%	11.0%	20.0%		12.5%	13.0%	12.5%	25.0%
15-18									3.0%	5.0%	10.0%		17.5%	7.0%	17.5%	40.0%
19+													25.0%		25.0%	50.0%

Nebraska Educational Savings Plan Trust



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NEST Advisor College Savings Plan Static Portfolio Allocations

(As of Period Ending: 9/30/12)

US Equity Large Cap			US Equity Small/Mid Cap	US Equity Small Cap		US Real Estate	International Equity	International Bond	Fixed Income			Short-Term Bond	TIPS	FDIC Insured	Money Market
State Street S&P 500 ^{®3} Index*	Tributary Core Equity	T. Rowe Price Large Cap Growth	Vanguard Extended Market ETF	Tributary Small Company	iShares Russell 2000 Growth Index ETF	Vanguard REIT ETF	State Street MSCI ^{®4} ACWI Ex-US Index*	SPDR Barclays Capital International Treasury Bond ETF	PIMCO Total Return	Federated Total Return Bond	Dreyfus Bond Market Index Basic	Vanguard Short-Term Bond ETF	American Century Inflation-Adjusted Bond	Bank Savings	Goldman Sachs Prime Money Market
N/A	FOEPX	TRLGX	VXF	FOSBX	IWO	VNQ	N/A	BWX	PTTRX	FTRBX	DBIRX	BSV	AIANX	N/A	N/A
GROWTH															
32.0%	10.0%	10.0%	2.0%	3.0%	3.0%	5.0%	20.0%	2.0%	3.0%	5.0%			5.0%		
BALANCED INDEX															
30.0%			5.0%			5.0%	10.0%	2.0%			38.0%	5.0%			5.0%
CONSERVATIVE															
7.0%	3.0%	3.0%	2.0%			5.0%	5.0%	5.0%	11.0%	18.0%		15.0%	12.0%		14.0%



Nebraska Educational Savings Trust

Investment Option Name <i>Benchmark</i> ¹	Class	Total Returns without Sales Charges					Total Returns with Maximum Sales Charges					Inception Date
		Quarter Ending 9/30/12	Year to Date 9/30/12	Average Annualized 1 year	Average Annualized 3 year	Since Inception ²	Quarter Ending 9/30/12	Year to Date 9/30/12	Average Annualized 1 year	Average Annualized 3 year	Since Inception ²	
Age-Based Investment Options												
Age-Based Aggressive 0-5	A ³	5.51%	12.59%	23.28%	—	4.99%	1.77%	8.67%	18.97%	—	2.94%	12/17/10
Age-Based Aggressive 0-5	A ⁴	5.51%	12.59%	23.28%	—	4.99%	0.46%	7.28%	17.44%	—	2.17%	12/17/10
Age-Based Aggressive 0-5	C ⁵	5.28%	11.85%	22.27%	—	4.18%	4.28%	10.85%	21.27%	—	4.18%	12/17/10
<i>NEST Benchmark 0-5 yr Aggressive</i>		5.81%	13.98%	25.49%	10.50%		5.81%	13.98%	25.49%	10.50%		
Age-Based Aggressive 6-10	A ³	5.27%	12.47%	22.19%	—	6.44%	1.54%	8.54%	17.93%	—	4.35%	12/17/10
Age-Based Aggressive 6-10	A ⁴	5.27%	12.47%	22.19%	—	6.44%	0.27%	7.09%	16.34%	—	3.57%	12/17/10
Age-Based Aggressive 6-10	C ⁵	5.05%	11.87%	21.21%	—	5.64%	4.05%	10.87%	20.21%	—	5.64%	12/17/10
<i>NEST Benchmark 6-10 yr Aggressive</i>		5.41%	13.26%	23.57%	10.90%		5.41%	13.26%	23.57%	10.90%		
Age-Based Aggressive 11-14	A ³	4.32%	10.43%	17.92%	—	6.12%	0.63%	6.51%	13.82%	—	4.04%	12/17/10
Age-Based Aggressive 11-14	A ⁴	4.32%	10.43%	17.92%	—	6.12%	-0.63%	5.20%	12.32%	—	3.26%	12/17/10
Age-Based Aggressive 11-14	C ⁵	4.08%	9.81%	17.08%	—	5.32%	3.08%	8.81%	16.08%	—	5.32%	12/17/10
<i>NEST Benchmark 11-14 yr Aggressive</i>		4.38%	10.91%	18.99%	9.68%		4.38%	10.91%	18.99%	9.68%		
Age-Based Aggressive 15-18	A ³	3.36%	8.54%	14.02%	—	5.80%	-0.27%	4.73%	10.05%	—	3.73%	12/17/10
Age-Based Aggressive 15-18	A ⁴	3.36%	8.54%	14.02%	—	5.80%	-1.51%	3.36%	8.64%	—	2.95%	12/17/10
Age-Based Aggressive 15-18	C ⁵	3.12%	7.91%	13.17%	—	4.99%	2.12%	6.91%	12.17%	—	4.99%	12/17/10
<i>NEST Benchmark 15-18 yr Aggressive</i>		3.35%	8.49%	14.35%	8.25%		3.35%	8.49%	14.35%	8.25%		
Age-Based Aggressive 19+	A ³	2.51%	6.67%	10.30%	—	5.64%	-1.08%	2.89%	6.47%	—	3.57%	12/17/10
Age-Based Aggressive 19+	A ⁴	2.51%	6.67%	10.30%	—	5.64%	-2.39%	1.57%	5.05%	—	2.79%	12/17/10
Age-Based Aggressive 19+	C ⁵	2.26%	6.04%	9.46%	—	4.83%	1.26%	5.04%	8.46%	—	4.83%	12/17/10
<i>NEST Benchmark 19+ yr Aggressive</i>		2.32%	6.06%	9.78%	6.71%		2.32%	6.06%	9.78%	6.71%		
Age-Based Growth 0-5	A ³	5.27%	12.47%	22.19%	—	6.44%	1.54%	8.54%	17.93%	—	4.35%	12/17/10
Age-Based Growth 0-5	A ⁴	5.27%	12.47%	22.19%	—	6.44%	0.27%	7.09%	16.34%	—	3.57%	12/17/10
Age-Based Growth 0-5	C ⁵	5.05%	11.87%	21.21%	—	5.64%	4.05%	10.87%	20.21%	—	5.64%	12/17/10
<i>NEST Benchmark 0-5 yr Growth</i>		5.41%	13.26%	23.57%	10.90%		5.41%	13.26%	23.57%	10.90%		
Age-Based Growth 6-10	A ³	4.32%	10.43%	17.92%	—	6.12%	0.63%	6.51%	13.82%	—	4.04%	12/17/10
Age-Based Growth 6-10	A ⁴	4.32%	10.43%	17.92%	—	6.12%	-0.63%	5.20%	12.32%	—	3.26%	12/17/10
Age-Based Growth 6-10	C ⁵	4.17%	9.91%	17.18%	—	5.37%	3.17%	8.91%	16.18%	—	5.37%	12/17/10
<i>NEST Benchmark 6-10 yr Growth</i>		4.38%	10.91%	18.99%	9.68%		4.38%	10.91%	18.99%	9.68%		
Age-Based Growth 11-14	A ³	3.36%	8.54%	14.02%	—	5.80%	-0.27%	4.73%	10.05%	—	3.73%	12/17/10
Age-Based Growth 11-14	A ⁴	3.36%	8.54%	14.02%	—	5.80%	-1.51%	3.36%	8.64%	—	2.95%	12/17/10
Age-Based Growth 11-14	C ⁵	3.12%	7.91%	13.17%	—	4.99%	2.12%	6.91%	12.17%	—	4.99%	12/17/10
<i>NEST Benchmark 11-14 yr Growth</i>		3.35%	8.49%	14.35%	8.25%		3.35%	8.49%	14.35%	8.25%		
Age-Based Growth 15-18	A ³	2.51%	6.67%	10.30%	—	5.64%	-1.08%	2.89%	6.47%	—	3.57%	12/17/10
Age-Based Growth 15-18	A ⁴	2.51%	6.67%	10.30%	—	5.64%	-2.39%	1.57%	5.05%	—	2.79%	12/17/10
Age-Based Growth 15-18	C ⁵	2.26%	6.04%	9.46%	—	4.83%	1.26%	5.04%	8.46%	—	4.83%	12/17/10
<i>NEST Benchmark 15-18 yr Growth</i>		2.32%	6.06%	9.78%	6.71%		2.32%	6.06%	9.78%	6.71%		
Age-Based Growth 19+	A ³	1.33%	3.29%	4.09%	—	3.75%	-2.20%	-0.37%	0.47%	—	1.72%	12/17/10
Age-Based Growth 19+	A ⁴	1.33%	3.29%	4.09%	—	3.75%	-3.52%	-1.66%	-0.84%	—	0.96%	12/17/10
Age-Based Growth 19+	C ⁵	1.15%	2.73%	3.33%	—	2.99%	0.15%	1.73%	2.33%	—	2.99%	12/17/10
<i>NEST Benchmark 19+ yr Growth</i>		1.13%	2.56%	3.34%	3.59%		1.13%	2.56%	3.34%	3.59%		
Age-Based Index 0-5	A ³	4.26%	10.49%	18.26%	—	6.92%	0.63%	6.62%	14.07%	—	4.82%	12/17/10
Age-Based Index 0-5	A ⁴	4.26%	10.49%	18.26%	—	6.92%	-0.70%	5.23%	12.59%	—	4.04%	12/17/10
Age-Based Index 0-5	C ⁵	4.12%	9.88%	17.42%	—	6.12%	3.12%	8.88%	16.42%	—	6.12%	12/17/10
<i>NEST Benchmark 0-5 yr Index</i>		4.10%	10.50%	18.29%	9.37%		4.10%	10.50%	18.29%	9.37%		
Age-Based Index 6-10	A ³	3.25%	7.95%	13.57%	—	6.17%	-0.36%	4.21%	9.55%	—	4.09%	12/17/10
Age-Based Index 6-10	A ⁴	3.25%	7.95%	13.57%	—	6.17%	-1.68%	2.87%	8.16%	—	3.31%	12/17/10
Age-Based Index 6-10	C ⁵	3.00%	7.33%	12.62%	—	5.37%	2.00%	6.33%	11.62%	—	5.37%	12/17/10
<i>NEST Benchmark 6-10 yr Index</i>		3.10%	8.08%	13.67%	7.88%		3.10%	8.08%	13.67%	7.88%		
Age-Based Index 11-14	A ³	2.05%	5.29%	8.64%	—	5.15%	-1.53%	1.58%	4.79%	—	3.09%	12/17/10
Age-Based Index 11-14	A ⁴	2.05%	5.29%	8.64%	—	5.15%	-2.76%	0.27%	3.50%	—	2.32%	12/17/10
Age-Based Index 11-14	C ⁵	1.89%	4.75%	7.78%	—	4.40%	0.89%	3.75%	6.78%	—	4.40%	12/17/10
<i>NEST Benchmark 11-14 yr Index</i>		2.16%	5.70%	9.19%	6.31%		2.16%	5.70%	9.19%	6.31%		
Age-Based Index 15-18	A ³	0.96%	1.84%	2.33%	—	2.99%	-2.59%	-1.77%	-1.22%	—	0.97%	12/17/10
Age-Based Index 15-18	A ⁴	0.96%	1.84%	2.33%	—	2.99%	-3.83%	-3.04%	-2.50%	—	0.21%	12/17/10
Age-Based Index 15-18	C ⁵	0.78%	1.27%	1.56%	—	2.22%	-0.22%	0.27%	0.56%	—	2.22%	12/17/10
<i>NEST Benchmark 15-18 yr Index</i>		1.06%	2.27%	2.84%	3.20%		1.06%	2.27%	2.84%	3.20%		
Age-Based Index 19+	A ³	0.49%	0.79%	0.99%	—	1.28%	-3.14%	-3.23%	-2.21%	—	-1.13%	12/17/10
Age-Based Index 19+	A ⁴	0.49%	0.79%	0.99%	—	1.28%	-4.30%	-4.03%	-3.85%	—	-1.45%	12/17/10
Age-Based Index 19+	C ⁵	0.20%	0.20%	0.20%	—	0.50%	-0.80%	-0.80%	-0.80%	—	0.50%	12/17/10
<i>NEST Benchmark 19+ yr Index</i>		0.57%	1.18%	1.47%	1.65%		0.57%	1.18%	1.47%	1.65%		

Investment Option Name <i>Benchmark</i> ¹	Class	Total Returns without Sales Charges					Total Returns with Maximum Sales Charges					Inception Date
		Quarter Ending	Year to Date	Average Annualized		Since Inception ²	Quarter Ending	Year to Date	Average Annualized		Since Inception ²	
		9/30/12	9/30/12	1 year	3 year	Inception ²	9/30/12	9/30/12	1 year	3 year	Inception ²	
Age-Based Investment Options, continued												
Age-Based Conservative 0-5	A ³	3.36%	8.54%	14.02%	—	5.80%	-0.27%	4.73%	10.05%	—	3.73%	12/17/10
Age-Based Conservative 0-5	A ⁴	3.36%	8.54%	14.02%	—	5.80%	-1.51%	3.36%	8.64%	—	2.95%	12/17/10
Age-Based Conservative 0-5	C ⁵	3.12%	7.91%	13.17%	—	4.99%	2.12%	6.91%	12.17%	—	4.99%	12/17/10
<i>NEST Benchmark 0-5 yr Conservative</i>		<i>3.35%</i>	<i>8.49%</i>	<i>14.35%</i>	<i>8.25%</i>		<i>3.35%</i>	<i>8.49%</i>	<i>14.35%</i>	<i>8.25%</i>		
Age-Based Conservative 6-10	A ³	2.51%	6.67%	10.30%	—	5.64%	-1.08%	2.89%	6.47%	—	3.57%	12/17/10
Age-Based Conservative 6-10	A ⁴	2.51%	6.67%	10.30%	—	5.64%	-2.39%	1.57%	5.05%	—	2.79%	12/17/10
Age-Based Conservative 6-10	C ⁵	2.26%	6.04%	9.46%	—	4.83%	1.26%	5.04%	8.46%	—	4.83%	12/17/10
<i>NEST Benchmark 6-10 yr Conservative</i>		<i>2.32%</i>	<i>6.06%</i>	<i>9.78%</i>	<i>6.71%</i>		<i>2.32%</i>	<i>6.06%</i>	<i>9.78%</i>	<i>6.71%</i>		
Age-Based Conservative 11-14	A ³	1.33%	3.29%	4.09%	—	3.75%	-2.20%	-0.37%	0.47%	—	1.72%	12/17/10
Age-Based Conservative 11-14	A ⁴	1.33%	3.29%	4.09%	—	3.75%	-3.52%	-1.66%	-0.84%	—	0.96%	12/17/10
Age-Based Conservative 11-14	C ⁵	1.15%	2.73%	3.33%	—	2.99%	0.15%	1.73%	2.33%	—	2.99%	12/17/10
<i>NEST Benchmark 11-14 yr Conservative</i>		<i>1.13%</i>	<i>2.56%</i>	<i>3.34%</i>	<i>3.59%</i>		<i>1.13%</i>	<i>2.56%</i>	<i>3.34%</i>	<i>3.59%</i>		
Age-Based Conservative 15-18	A ³	0.68%	1.58%	1.98%	—	1.72%	-2.83%	-2.00%	-1.62%	—	-0.27%	12/17/10
Age-Based Conservative 15-18	A ⁴	0.68%	1.58%	1.98%	—	1.72%	-4.09%	-3.28%	-2.83%	—	-1.02%	12/17/10
Age-Based Conservative 15-18	C ⁵	0.49%	0.99%	1.19%	—	0.95%	-0.51%	-0.01%	0.19%	—	0.95%	12/17/10
<i>NEST Benchmark 15-18 yr Conservative</i>		<i>0.68%</i>	<i>1.41%</i>	<i>1.81%</i>	<i>1.88%</i>		<i>0.68%</i>	<i>1.41%</i>	<i>1.81%</i>	<i>1.88%</i>		
Age-Based Conservative 19+	A ³	0.20%	0.20%	0.20%	—	0.11%	0.20%	0.20%	0.20%	—	0.11%	12/17/10
Age-Based Conservative 19+	A ⁴	0.20%	0.20%	0.20%	—	0.11%	0.20%	0.20%	0.20%	—	0.11%	12/17/10
Age-Based Conservative 19+	C ⁵	0.20%	0.20%	0.20%	—	0.11%	0.20%	0.20%	0.20%	—	0.11%	12/17/10
<i>NEST Benchmark 19+ yr Conservative</i>		<i>0.24%</i>	<i>0.27%</i>	<i>0.28%</i>	<i>0.17%</i>		<i>0.24%</i>	<i>0.27%</i>	<i>0.28%</i>	<i>0.17%</i>		
Static Investment Options												
Growth Static	A ³	5.27%	12.47%	22.19%	—	6.44%	1.54%	8.54%	17.93%	—	4.35%	12/17/10
Growth Static	A ⁴	5.27%	12.47%	22.19%	—	6.44%	0.27%	7.09%	16.34%	—	3.57%	12/17/10
Growth Static	C ⁵	5.05%	11.87%	21.21%	—	5.64%	4.05%	10.87%	20.21%	—	5.64%	12/17/10
<i>NEST Benchmark Growth Static</i>		<i>5.41%</i>	<i>13.26%</i>	<i>23.57%</i>	<i>10.90%</i>		<i>5.41%</i>	<i>13.26%</i>	<i>23.57%</i>	<i>10.90%</i>		
Balanced Index Static	A ³	3.49%	8.79%	15.25%	—	6.86%	-0.09%	4.94%	11.26%	—	4.77%	12/17/10
Balanced Index Static	A ⁴	3.49%	8.79%	15.25%	—	6.86%	-1.40%	3.59%	9.75%	—	3.99%	12/17/10
Balanced Index Static	C ⁵	3.35%	8.28%	14.52%	—	6.12%	2.35%	7.28%	13.52%	—	6.12%	12/17/10
<i>NEST Benchmark Index Balanced Static</i>		<i>3.38%</i>	<i>8.96%</i>	<i>15.31%</i>	<i>8.79%</i>		<i>3.38%</i>	<i>8.96%</i>	<i>15.31%</i>	<i>8.79%</i>		
Conservative Static	A ³	2.51%	6.78%	10.31%	—	5.58%	-1.08%	3.09%	6.47%	—	3.52%	12/17/10
Conservative Static	A ⁴	2.51%	6.78%	10.31%	—	5.58%	-2.39%	1.75%	5.05%	—	2.74%	12/17/10
Conservative Static	C ⁵	2.26%	6.05%	9.47%	—	4.78%	1.26%	5.05%	8.47%	—	4.78%	12/17/10
<i>NEST Benchmark Conservative Static</i>		<i>2.32%</i>	<i>6.06%</i>	<i>9.78%</i>	<i>6.71%</i>		<i>2.32%</i>	<i>6.06%</i>	<i>9.78%</i>	<i>6.71%</i>		
Individual Investment Options												
State Street S&P 500 [®] Index	A ³	6.15%	15.97%	29.46%	—	10.27%	2.41%	11.94%	24.97%	—	8.11%	12/17/10
State Street S&P 500 [®] Index	A ⁴	6.15%	15.97%	29.46%	—	10.27%	1.10%	10.48%	23.29%	—	7.30%	12/17/10
State Street S&P 500 [®] Index	C ⁵	6.04%	15.41%	28.52%	—	9.49%	5.04%	14.41%	27.52%	—	9.49%	12/17/10
<i>S&P 500</i>		<i>6.35%</i>	<i>16.44%</i>	<i>30.20%</i>	<i>13.20%</i>		<i>6.35%</i>	<i>16.44%</i>	<i>30.20%</i>	<i>13.20%</i>		
Vanguard Total Stock Market ETF	A ³	5.89%	15.30%	28.63%	—	9.08%	2.19%	11.24%	24.12%	—	6.94%	12/17/10
Vanguard Total Stock Market ETF	A ⁴	5.89%	15.30%	28.63%	—	9.08%	0.86%	9.77%	22.56%	—	6.14%	12/17/10
Vanguard Total Stock Market ETF	C ⁵	5.78%	14.73%	27.83%	—	8.29%	4.78%	13.73%	26.83%	—	8.29%	12/17/10
<i>MSCI US Broad Market Index</i>		<i>6.24%</i>	<i>16.21%</i>	<i>30.30%</i>	<i>13.40%</i>		<i>6.24%</i>	<i>16.21%</i>	<i>30.30%</i>	<i>13.40%</i>		
Tributary Core Equity	A ³	4.88%	9.45%	22.13%	—	2.99%	1.25%	5.61%	17.90%	—	0.97%	12/17/10
Tributary Core Equity	A ⁴	4.88%	9.45%	22.13%	—	2.99%	-0.09%	4.25%	16.34%	—	0.21%	12/17/10
Tributary Core Equity	C ⁵	4.73%	8.79%	21.21%	—	2.22%	3.73%	7.79%	20.21%	—	2.22%	12/17/10
<i>S&P 500</i>		<i>6.35%</i>	<i>16.44%</i>	<i>30.20%</i>	<i>13.20%</i>		<i>6.35%</i>	<i>16.44%</i>	<i>30.20%</i>	<i>13.20%</i>		
<i>Russell 1000 Value</i>		<i>6.51%</i>	<i>15.75%</i>	<i>30.92%</i>	<i>11.84%</i>		<i>6.51%</i>	<i>15.75%</i>	<i>30.92%</i>	<i>11.84%</i>		
T. Rowe Price Large Cap Growth	A ³	5.82%	17.69%	28.76%	—	8.87%	2.11%	13.56%	24.23%	—	6.73%	12/17/10
T. Rowe Price Large Cap Growth	A ⁴	5.82%	17.69%	28.76%	—	8.87%	0.78%	12.14%	22.66%	—	5.94%	12/17/10
T. Rowe Price Large Cap Growth	C ⁵	5.70%	17.13%	27.95%	—	8.08%	4.70%	16.13%	26.95%	—	8.08%	12/17/10
<i>Russell 1000 Growth</i>		<i>6.11%</i>	<i>16.80%</i>	<i>29.19%</i>	<i>14.73%</i>		<i>6.11%</i>	<i>16.80%</i>	<i>29.19%</i>	<i>14.73%</i>		
SPDR S&P [®] Dividend ETF	A ³	5.52%	—	—	—	9.00%	1.87%	—	—	—	5.21%	6/22/12
SPDR S&P [®] Dividend ETF	A ⁴	5.52%	—	—	—	9.00%	0.46%	—	—	—	3.81%	6/22/12
SPDR S&P [®] Dividend ETF	C ⁵	5.32%	—	—	—	8.80%	4.32%	—	—	—	7.80%	6/22/12
<i>Russell 1000 Value</i>		<i>6.51%</i>	<i>15.75%</i>	<i>30.92%</i>	<i>11.84%</i>		<i>6.51%</i>	<i>15.75%</i>	<i>30.92%</i>	<i>11.84%</i>		



NEST ADVISOR COLLEGE SAVINGS PLAN PORTFOLIO PERFORMANCE PERIOD ENDING 9/30/2012

Investment Option Name <i>Benchmark</i> ¹	Class	Total Returns without Sales Charges					Total Returns with Maximum Sales Charges					Inception Date
		Quarter Ending 9/30/12	Year to Date 9/30/12	Average Annualized 1 year	Average Annualized 3 year	Since Inception ²	Quarter Ending 9/30/12	Year to Date 9/30/12	Average Annualized 1 year	Average Annualized 3 year	Since Inception ²	
Individual Investment Options, continued												
Vanguard Extended Market ETF	A ³	5.45%	—	—	—	10.20%	1.75%	—	—	—	6.37%	6/22/12
Vanguard Extended Market ETF	A ⁴	5.45%	—	—	—	10.20%	0.46%	—	—	—	4.95%	6/22/12
Vanguard Extended Market ETF	C ⁵	5.17%	—	—	—	9.90%	4.17%	—	—	—	8.90%	6/22/12
<i>DJ US Completion Total Stock Market</i>		<i>0.30%</i>	<i>9.34%</i>	<i>23.88%</i>	<i>12.40%</i>		<i>0.30%</i>	<i>9.34%</i>	<i>23.88%</i>	<i>12.40%</i>		
Tributary Small Company	A ³	3.90%	8.55%	26.10%	—	5.05%	0.28%	4.80%	21.74%	—	2.99%	12/17/10
Tributary Small Company	A ⁴	3.90%	8.55%	26.10%	—	5.05%	-1.00%	3.41%	20.13%	—	2.22%	12/17/10
Tributary Small Company	C ⁵	3.75%	8.02%	25.20%	—	4.29%	2.75%	7.02%	24.20%	—	4.29%	12/17/10
<i>Russell 2000</i>		<i>5.25%</i>	<i>14.23%</i>	<i>31.91%</i>	<i>12.99%</i>		<i>5.25%</i>	<i>14.23%</i>	<i>31.91%</i>	<i>12.99%</i>		
<i>Russell 2000 Value</i>		<i>5.67%</i>	<i>14.37%</i>	<i>32.63%</i>	<i>11.72%</i>		<i>5.67%</i>	<i>14.37%</i>	<i>32.63%</i>	<i>11.72%</i>		
iShares Russell 2000 Growth Index ETF	A ³	4.78%	—	—	—	9.70%	1.11%	—	—	—	5.89%	6/22/12
iShares Russell 2000 Growth Index ETF	A ⁴	4.78%	—	—	—	9.70%	-0.18%	—	—	—	4.48%	6/22/12
iShares Russell 2000 Growth Index ETF	C ⁵	4.39%	—	—	—	9.30%	3.39%	—	—	—	8.30%	6/22/12
<i>Russell 2000 Growth</i>		<i>4.84%</i>	<i>14.08%</i>	<i>31.18%</i>	<i>14.19%</i>		<i>4.84%</i>	<i>14.08%</i>	<i>31.18%</i>	<i>14.19%</i>		
Vanguard REIT ETF	A ³	0.00%	14.25%	31.02%	—	14.15%	-3.50%	10.27%	26.45%	—	11.92%	12/17/10
Vanguard REIT ETF	A ⁴	0.00%	14.25%	31.02%	—	14.15%	-4.74%	8.85%	24.83%	—	11.08%	12/17/10
Vanguard REIT ETF	C ⁵	-0.24%	13.53%	30.07%	—	13.30%	-1.24%	12.53%	29.07%	—	13.30%	12/17/10
<i>MSCI US REIT Index</i>		<i>0.01%</i>	<i>14.74%</i>	<i>32.27%</i>	<i>20.47%</i>		<i>0.01%</i>	<i>14.74%</i>	<i>32.27%</i>	<i>20.47%</i>		
State Street MSCI [®] ACWI Ex-US Index	A ³	7.13%	9.70%	13.59%	—	-2.20%	3.33%	5.84%	9.58%	—	-4.12%	12/17/10
State Street MSCI [®] ACWI Ex-US Index	A ⁴	7.13%	9.70%	13.59%	—	-2.20%	2.02%	4.46%	8.22%	—	-4.83%	12/17/10
State Street MSCI [®] ACWI Ex-US Index	C ⁵	6.88%	9.09%	12.72%	—	-2.94%	5.88%	8.09%	11.72%	—	-2.94%	12/17/10
<i>MSCI ACWI ex USA (Net)</i>		<i>7.40%</i>	<i>10.38%</i>	<i>14.48%</i>	<i>3.17%</i>		<i>7.40%</i>	<i>10.38%</i>	<i>14.48%</i>	<i>3.17%</i>		
Vanguard MSCI Emerging Markets ETF	A ³	6.15%	—	—	—	12.20%	2.47%	—	—	—	8.30%	6/22/12
Vanguard MSCI Emerging Markets ETF	A ⁴	6.15%	—	—	—	12.20%	1.08%	—	—	—	6.86%	6/22/12
Vanguard MSCI Emerging Markets ETF	C ⁵	5.96%	—	—	—	12.00%	4.96%	—	—	—	11.00%	6/22/12
<i>MSCI EM (Emerging Markets)</i>		<i>7.89%</i>	<i>12.33%</i>	<i>17.33%</i>	<i>5.96%</i>		<i>7.89%</i>	<i>12.33%</i>	<i>17.33%</i>	<i>5.96%</i>		
SPDR Barclays Capital Intl Treasury Bond ETF	A ³	4.27%	—	—	—	5.10%	0.57%	—	—	—	1.45%	6/22/12
SPDR Barclays Capital Intl Treasury Bond ETF	A ⁴	4.27%	—	—	—	5.10%	-0.66%	—	—	—	0.10%	6/22/12
SPDR Barclays Capital Intl Treasury Bond ETF	C ⁵	4.07%	—	—	—	4.90%	3.07%	—	—	—	3.90%	6/22/12
<i>Barclays Global Treasury ex-U.S.</i>		<i>4.03%</i>	<i>4.23%</i>	<i>3.95%</i>	<i>4.47%</i>		<i>4.03%</i>	<i>4.23%</i>	<i>3.95%</i>	<i>4.47%</i>		
PIMCO Total Return	A ³	3.09%	8.72%	10.95%	—	7.34%	-0.53%	4.90%	7.08%	—	5.24%	12/17/10
PIMCO Total Return	A ⁴	3.09%	8.72%	10.95%	—	7.34%	-1.82%	3.56%	5.68%	—	4.45%	12/17/10
PIMCO Total Return	C ⁵	2.85%	8.11%	10.13%	—	6.54%	1.85%	7.11%	9.13%	—	6.54%	12/17/10
<i>Barclays Capital U.S. Aggregate</i>		<i>1.58%</i>	<i>3.99%</i>	<i>5.16%</i>	<i>6.19%</i>		<i>1.58%</i>	<i>3.99%</i>	<i>5.16%</i>	<i>6.19%</i>		
Federated Total Return Bond	A ³	2.19%	5.37%	6.27%	—	6.44%	-1.41%	1.73%	2.57%	—	4.35%	12/17/10
Federated Total Return Bond	A ⁴	2.19%	5.37%	6.27%	—	6.44%	-2.70%	0.36%	1.27%	—	3.57%	12/17/10
Federated Total Return Bond	C ⁵	2.04%	4.86%	5.46%	—	5.53%	1.04%	3.86%	4.46%	—	5.53%	12/17/10
<i>Barclays Capital U.S. Aggregate</i>		<i>1.58%</i>	<i>3.99%</i>	<i>5.16%</i>	<i>6.19%</i>		<i>1.58%</i>	<i>3.99%</i>	<i>5.16%</i>	<i>6.19%</i>		
Dreyfus Bond Market Index Basic	A ³	1.46%	3.44%	4.41%	—	6.12%	-2.11%	-0.18%	0.72%	—	4.04%	12/17/10
Dreyfus Bond Market Index Basic	A ⁴	1.46%	3.44%	4.41%	—	6.12%	-3.39%	-1.51%	-0.54%	—	3.26%	12/17/10
Dreyfus Bond Market Index Basic	C ⁵	1.29%	2.91%	3.68%	—	5.37%	0.29%	1.91%	2.68%	—	5.37%	12/17/10
<i>Barclays Capital U.S. Aggregate</i>		<i>1.58%</i>	<i>3.99%</i>	<i>5.16%</i>	<i>6.19%</i>		<i>1.58%</i>	<i>3.99%</i>	<i>5.16%</i>	<i>6.19%</i>		
Vanguard Short-Term Bond ETF	A ³	0.60%	—	—	—	0.60%	-2.90%	—	—	—	-2.90%	6/22/12
Vanguard Short-Term Bond ETF	A ⁴	0.60%	—	—	—	0.60%	-4.19%	—	—	—	-4.19%	6/22/12
Vanguard Short-Term Bond ETF	C ⁵	0.40%	—	—	—	0.40%	-0.60%	—	—	—	-0.60%	6/22/12
<i>Barclays Capital Gov/Credit 1-5</i>		<i>0.88%</i>	<i>2.04%</i>	<i>2.47%</i>	<i>3.22%</i>		<i>0.88%</i>	<i>2.04%</i>	<i>2.47%</i>	<i>3.22%</i>		
American Century Inflation-Adjusted Bond	A ³	1.97%	5.77%	8.37%	—	10.27%	-1.57%	2.06%	4.57%	—	8.11%	12/17/10
American Century Inflation-Adjusted Bond	A ⁴	1.97%	5.77%	8.37%	—	10.27%	-2.85%	0.76%	3.21%	—	7.30%	12/17/10
American Century Inflation-Adjusted Bond	C ⁵	1.81%	5.27%	7.57%	—	9.65%	0.81%	4.27%	6.57%	—	9.65%	12/17/10
<i>Barclays Capital U.S. Treasury: U.S. TIPS</i>		<i>2.12%</i>	<i>6.25%</i>	<i>9.10%</i>	<i>9.29%</i>		<i>2.12%</i>	<i>6.25%</i>	<i>9.10%</i>	<i>9.29%</i>		
Goldman Sachs Prime Money Market	A ³	0.00%	0.00%	0.00%	—	0.00%	0.00%	0.00%	0.00%	—	0.00%	12/17/10
Goldman Sachs Prime Money Market	A ⁴	0.00%	0.00%	0.00%	—	0.00%	0.00%	0.00%	0.00%	—	0.00%	12/17/10
Goldman Sachs Prime Money Market	C ⁵	0.00%	0.00%	0.00%	—	0.00%	0.00%	0.00%	0.00%	—	0.00%	12/17/10
<i>Citigroup 3-month T-bill</i>		<i>0.02%</i>	<i>0.05%</i>	<i>0.05%</i>	<i>0.09%</i>		<i>0.02%</i>	<i>0.05%</i>	<i>0.05%</i>	<i>0.09%</i>		
Bank Savings	A ³	0.10%	0.50%	—	—	0.60%	0.10%	0.50%	—	—	0.60%	10/17/11
Bank Savings	A ⁴	0.10%	0.50%	—	—	0.60%	0.10%	0.50%	—	—	0.60%	10/17/11
Bank Savings	C ⁵	0.10%	0.40%	—	—	0.60%	0.10%	0.40%	—	—	0.60%	10/17/11
<i>1 Month US Bank Deposit Index</i>		<i>0.05%</i>	<i>0.16%</i>	<i>0.22%</i>	<i>N/A</i>		<i>0.05%</i>	<i>0.16%</i>	<i>0.22%</i>	<i>N/A</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.

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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The NEST Advisor Plan is sponsored by the State of Nebraska and administered by the Nebraska State Treasurer. The NEST Advisor Plan offers a series of investment portfolios within the Nebraska Educational Savings Plan Trust, which offers other investment portfolios not affiliated with the NEST Advisor Plan. The NEST Advisor 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, 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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Except for the Bank Savings Individual Investment Option, investments in the NEST Advisor 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

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

* Except for the Bank Savings Individual Investment Option

For further information about investments and for the most recent month-end performance data, please visit our website at www.NEST529Advisor.com

Nebraska Educational Savings Plan Trust



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TD Ameritrade College Savings Plan Age-Based Portfolio Allocations

(As of Period Ending: 9/30/12)



	US Equity Large Cap			US Equity Small/Mid Cap	US Equity Small Cap		US Real Estate	International Equity	International Bond	Fixed Income		Short-Term Bond	TIPS	Money Market
	Vanguard Russell 1000 Value Index	T. Rowe Price Large Cap Growth	State Street S&P 500 [®] 1 Index*	Vanguard Extended Market Index	Tributary Small Company	iShares Russell 2000 Growth Index ETF	Vanguard REIT Index	State Street MSC [®] 2 ACWI Ex-US Index*	SPDR Barclays Capital International Treasury Bond ETF	PIMCO Total Return	Vanguard Total Bond Market Index	Vanguard Short-Term Bond Index	American Century Inflation-Adjusted Bond	Goldman Sachs Prime Money Market
	VRVIX	TRLGX	N/A	VEIEX	FOSBX	IWO	VGSNX	N/A	BWX	PTTRX	VBMPX	VBIPX	AIANX	N/A
AGGRESSIVE														
0-5	11.0%	11.0%	36.0%	2.0%	4.0%	4.0%	5.0%	22.0%			5.0%			
6-10	10.0%	10.0%	32.0%	2.0%	3.0%	3.0%	5.0%	20.0%	2.0%	3.0%	5.0%		5.0%	
11-14	9.0%	9.0%	21.0%	1.0%	2.5%	2.5%	5.0%	15.0%	2.0%	6.0%	10.0%	5.0%	8.0%	4.0%
15-18	7.0%	7.0%	12.0%	1.0%	1.5%	1.5%	5.0%	10.0%	4.0%	8.0%	14.0%	10.0%	10.0%	9.0%
19+	2.0%	2.0%	9.0%	1.0%	0.5%	0.5%	5.0%	5.0%	6.0%	10.0%	18.0%	15.0%	12.0%	14.0%
GROWTH														
0-5	10.0%	10.0%	32.0%	2.0%	3.0%	3.0%	5.0%	20.0%	2.0%	3.0%	5.0%		5.0%	
6-10	9.0%	9.0%	21.0%	1.0%	2.5%	2.5%	5.0%	15.0%	2.0%	6.0%	10.0%	5.0%	8.0%	4.0%
11-14	7.0%	7.0%	12.0%	1.0%	1.5%	1.5%	5.0%	10.0%	4.0%	8.0%	14.0%	10.0%	10.0%	9.0%
15-18	2.0%	2.0%	9.0%	1.0%	0.5%	0.5%	5.0%	5.0%	6.0%	10.0%	18.0%	15.0%	12.0%	14.0%
19+									6.0%	11.0%	20.0%	12.5%	13.0%	37.5%
INDEX														
0-5			39.0%	6.0%			5.0%	15.0%	2.0%		24.0%	5.0%		4.0%
6-10			26.0%	4.0%			5.0%	10.0%	2.0%		34.0%	10.0%		9.0%
11-14			13.0%	2.0%			5.0%	5.0%	4.0%		42.0%	15.0%		14.0%
15-18									6.0%		44.0%	12.5%		37.5%
19+											25.0%	17.5%		57.5%
CONSERVATIVE														
0-5	7.0%	7.0%	12.0%	1.0%	1.5%	1.5%	5.0%	10.0%	4.0%	8.0%	14.0%	10.0%	10.0%	9.0%
6-10	2.0%	2.0%	9.0%	1.0%	0.5%	0.5%	5.0%	5.0%	6.0%	10.0%	18.0%	15.0%	12.0%	14.0%
11-14									6.0%	11.0%	20.0%	12.5%	13.0%	37.5%
15-18									3.0%	5.0%	10.0%	17.5%	7.0%	57.5%
19+												25.0%		75.0%

Nebraska Educational Savings Plan Trust



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TD Ameritrade College Savings Plan Static Portfolio Allocations

(As of Period Ending: 9/30/12)



US Equity Large Cap			US Equity Small/Mid Cap	US Equity Small Cap		US Real Estate	International Equity	International Bond	Fixed Income		Short-Term Bond	TIPS	Money Market
Vanguard Russell 1000 Value Index	T. Rowe Price Large Cap Growth	State Street S&P 500 ^{® 3} Index*	Vanguard Extended Market Index	Tributary Small Company	iShares Russell 2000 Growth Index ETF	Vanguard REIT Index	State Street MSCI ^{® 4} ACWI Ex-US Index*	SPDR Barclays Capital International Treasury Bond ETF	PIMCO Total Return	Vanguard Total Bond Market Index	Vanguard Short-Term Bond Index	American Century Inflation-Adjusted Bond	Goldman Sachs Prime Money Market
VRVIX	TRLGX	N/A	VIEIX	FOSBX	IWO	VGSNX	N/A	BWX	PTTRX	VBMPX	VBIPX	AIANX	N/A
GROWTH													
10.0%	10.0%	32.0%	2.0%	3.0%	3.0%	5.0%	20.0%	2.0%	3.0%	5.0%		5.0%	
BALANCED INDEX													
		30.0%	5.0%			5.0%	10.0%	2.0%		38.0%	5.0%		5.0%
CONSERVATIVE													
3.0%	3.0%	7.0%	2.0%			5.0%	5.0%	5.0%	11.0%	18.0%	15.0%	12.0%	14.0%



TD AMERITRADE 529 COLLEGE SAVINGS PLAN PORTFOLIO PERFORMANCE
Period Ended 9/30/2012

Investment Option Name <i>Benchmark</i> ¹	Total Returns		Average Annual Total Returns As of 9/30/2012			Inception Date	Expense Ratio ³
	Quarter Ending	Year	Since				
	9/30/2012	To Date	1 year	3 year	Inception ²		
Age-Based Investment Options							
Age-Based Aggressive 0-5	5.71%	12.68%	23.36%	—	5.10%	12/17/2010	0.63%
<i>NEST Benchmark 0-5 yr Aggressive</i>	5.81%	13.98%	25.49%	10.50%			
Age-Based Aggressive 6-10	5.36%	12.55%	22.25%	—	6.60%	12/17/2010	0.65%
<i>NEST Benchmark 6-10 yr Aggressive</i>	5.41%	13.26%	23.57%	10.90%			
Age-Based Aggressive 11-14	4.30%	10.51%	18.11%	—	6.28%	12/17/2010	0.67%
<i>NEST Benchmark 11-14 yr Aggressive</i>	4.38%	10.91%	18.99%	9.68%			
Age-Based Aggressive 15-18	3.36%	8.52%	14.11%	—	5.90%	12/17/2010	0.67%
<i>NEST Benchmark 15-18 yr Aggressive</i>	3.35%	8.49%	14.35%	8.25%			
Age-Based Aggressive 19+	2.41%	6.67%	10.29%	—	5.69%	12/17/2010	0.66%
<i>NEST Benchmark 19+ yr Aggressive</i>	2.32%	6.06%	9.78%	6.71%			
Age-Based Growth 0-5	5.36%	12.55%	22.25%	—	6.60%	12/17/2010	0.65%
<i>NEST Benchmark 0-5 yr Growth</i>	5.41%	13.26%	23.57%	10.90%			
Age-Based Growth 6-10	4.30%	10.51%	18.11%	—	6.28%	12/17/2010	0.67%
<i>NEST Benchmark 6-10 yr Growth</i>	4.38%	10.91%	18.99%	9.68%			
Age-Based Growth 11-14	3.36%	8.52%	14.11%	—	5.90%	12/17/2010	0.67%
<i>NEST Benchmark 11-14 Growth</i>	3.35%	8.49%	14.35%	8.25%			
Age-Based Growth 15-18	2.41%	6.67%	10.29%	—	5.69%	12/17/2010	0.66%
<i>NEST Benchmark 15-18yr Growth</i>	2.32%	6.06%	9.78%	6.71%			
Age-Based Growth 19+	1.23%	3.29%	4.09%	—	3.75%	12/17/2010	0.68%
<i>NEST Benchmark 19+ yr Growth</i>	1.13%	2.56%	3.34%	3.59%			
Age-Based Index 0-5	4.25%	10.37%	18.24%	—	6.97%	12/17/2010	0.54%
<i>NEST Benchmark 0-5 yr Index</i>	4.10%	10.50%	18.29%	9.37%			
Age-Based Index 6-10	3.15%	7.94%	13.54%	—	6.28%	12/17/2010	0.55%
<i>NEST Benchmark 6-10 yr Index</i>	3.10%	8.08%	13.67%	7.88%			
Age-Based Index 11-14	2.14%	5.48%	8.72%	—	5.32%	12/17/2010	0.57%
<i>NEST Benchmark 11-14 yr Index</i>	2.16%	5.70%	9.19%	6.31%			
Age-Based Index 15-18	0.96%	2.03%	2.42%	—	3.09%	12/17/2010	0.61%
<i>NEST Benchmark 15-18 yr Index</i>	1.06%	2.27%	2.84%	3.20%			
Age-Based Index 19+	0.39%	0.89%	0.99%	—	1.34%	12/17/2010	0.60%
<i>NEST Benchmark 19+ yr Index</i>	0.57%	1.18%	1.47%	1.65%			
Age-Based Conservative 0-5	3.36%	8.52%	14.11%	—	5.90%	12/17/2010	0.67%
<i>NEST Benchmark 0-5 yr Conservative</i>	3.35%	8.49%	14.35%	8.25%			
Age-Based Conservative 6-10	2.41%	6.67%	10.29%	—	5.69%	12/17/2010	0.66%
<i>NEST Benchmark 6-10 yr Conservative</i>	2.32%	6.06%	9.78%	6.71%			
Age-Based Conservative 11-14	1.23%	3.19%	4.09%	—	3.75%	12/17/2010	0.68%
<i>NEST Benchmark 11-14 yr Conservative</i>	1.13%	2.56%	3.34%	3.59%			
Age-Based Conservative 15-18	0.59%	1.58%	1.88%	—	1.72%	12/17/2010	0.65%
<i>NEST Benchmark 15-18 yr Conservative</i>	0.68%	1.41%	1.81%	1.88%			
Age-Based Conservative 19+	0.10%	0.10%	0.10%	—	0.06%	12/17/2010	0.63%
<i>NEST Benchmark 19+ yr Conservative</i>	0.24%	0.27%	0.28%	0.17%			

Investment Option Name <i>Benchmark</i> ¹	Total Returns		Average Annual Total Returns As of 9/30/2012			Inception Date	Expense Ratio ³
	Quarter Ending	Year			Since		
	9/30/2012	To Date	1 year	3 year	Inception ²		
Static Investment Options							
Growth Static	5.36%	12.55%	22.25%	—	6.60%	12/17/2010	0.65%
<i>NEST Benchmark Growth Static</i>	5.41%	13.26%	23.57%	10.90%			
Balanced Index Static	3.49%	8.88%	15.34%	—	6.97%	12/17/2010	0.54%
<i>NEST Benchmark Index Balanced Static</i>	3.38%	8.96%	15.31%	8.79%			
Conservative Static	2.41%	6.67%	10.30%	—	5.64%	12/17/2010	0.66%
<i>NEST Benchmark Conservative Static</i>	2.32%	6.06%	9.78%	6.71%			
Individual Investment Options							
State Street S&P 500 Index	6.27%	—	—	—	8.40%	6/22/2012	0.50%
<i>S&P 500</i>	6.35%	16.44%	30.20%	13.20%			
Vanguard Total Stock Market Index	6.13%	15.83%	29.74%	—	9.60%	12/17/2010	0.52%
<i>MSCI US Broad Market Index</i>	6.24%	16.21%	30.30%	13.40%			
Vanguard Russell 1000 Value Index	6.34%	—	—	—	9.10%	6/22/2012	0.56%
<i>Russell 1000 Value</i>	6.51%	15.75%	30.92%	11.84%			
T. Rowe Price Large Cap Growth	5.81%	17.68%	28.87%	—	8.92%	12/17/2010	1.05%
<i>Russell 1000 Growth</i>	6.11%	16.80%	29.19%	14.73%			
Vanguard Equity Income	5.38%	—	—	—	7.80%	6/22/2012	0.70%
<i>Russell 1000 Value</i>	6.51%	15.75%	30.92%	11.84%			
Vanguard Extended Market Index	5.45%	—	—	—	8.40%	6/22/2012	0.56%
<i>DJ US Completion Total Stock Market</i>	0.30%	9.34%	23.88%	12.40%			
Tributary Small Company	3.90%	8.54%	26.21%	—	5.10%	12/17/2010	1.45%
<i>Russell 2000</i>	5.25%	14.23%	31.91%	12.99%			
<i>Russell 2000 Value</i>	5.67%	14.37%	32.63%	11.72%			
iShares Russell 2000 Growth Index ETF	4.58%	—	—	—	9.70%	6/22/2012	0.73%
<i>Russell 2000 Growth</i>	4.84%	14.08%	31.18%	14.19%			
Vanguard REIT Index	-0.15%	14.44%	31.57%	—	15.41%	12/17/2010	0.56%
<i>MSCI US REIT Index</i>	0.01%	14.74%	32.27%	20.47%			
State Street MSCI ACWI Ex-US Index	7.20%	—	—	—	10.20%	6/22/2012	0.57%
<i>MSCI ACWI ex USA (Net)</i>	7.40%	10.38%	14.48%	3.17%			
Vanguard MSCI Emerging Markets ETF	4.28%	—	—	—	9.70%	6/22/2012	0.68%
<i>MSCI EM (Emerging Markets)</i>	7.89%	12.33%	17.33%	5.96%			
SPDR Barclays Capital Intl Treasury Bond ETF	1.79%	—	—	—	2.60%	6/22/2012	0.98%
<i>Barclays Global Treasury ex-U.S.</i>	4.03%	4.23%	3.95%	4.47%			
PIMCO Total Return	3.09%	8.71%	11.05%	—	7.39%	12/17/2010	0.94%
<i>Barclays Capital U.S. Aggregate</i>	1.58%	3.99%	5.16%	6.19%			
Vanguard Total Bond Market Index	1.40%	—	—	—	1.60%	6/22/2012	0.53%
<i>Barclays Capital U.S. Aggregate</i>	1.58%	3.99%	5.16%	6.19%			
Vanguard Short-Term Bond Index	0.77%	1.56%	1.96%	—	2.38%	12/17/2010	0.53%
<i>Barclays Capital Gov/Credit 1-5</i>	0.88%	2.04%	2.47%	3.22%			
American Century Inflation-Adjusted Bond	1.96%	5.85%	8.55%	—	10.43%	12/17/2010	0.76%
<i>Barclays Capital U.S. Treasury: U.S. TIPS</i>	2.12%	6.25%	9.10%	9.29%			
Goldman Sachs Prime Money Market	0.00%	0.00%	0.00%	—	0.00%	12/17/2010	0.66%
<i>Citigroup 3-month T-bill</i>	0.02%	0.05%	0.05%	0.09%			



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.

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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.

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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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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	Oppenheimer International Growth Fund Y	20.00%	16.00%	10.00%	7.50%	0.00%	0.00%
	Oppenheimer Developing Markets Fund Y	5.00%	4.00%	2.50%	0.00%	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%

Performance



Period Ended: 9/30/12		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	3 Year		Inception
13+ Years to College Portfolio		A	2.30	6.31	13.60	24.14	7.29	11.02	11/03/2008
Customized Performance Benchmark ²			2.82	6.36	14.50	26.27	10.87	13.45	
Variance			-0.52	-0.05	-0.90	-2.13	-3.58	-2.43	
7-12 Years to College Portfolio		A	2.02	5.89	13.00	21.98	8.76	12.01	11/03/2008
Customized Performance Benchmark ²			2.29	5.41	12.48	22.00	10.20	12.69	
Variance			-0.27	0.48	0.52	-0.02	-1.44	-0.68	
4-6 Years to College Portfolio		A	1.56	4.84	10.78	17.68	8.40	9.53	11/03/2008
Customized Performance Benchmark ²			1.72	4.45	10.60	18.08	9.61	11.76	
Variance			-0.16	0.39	0.18	-0.40	-1.21	-2.23	
1-3 Years to College Portfolio		A	0.96	3.15	6.63	11.05	5.86	6.62	11/03/2008
Customized Performance Benchmark ²			1.10	3.10	7.38	12.31	7.07	8.49	
Variance			-0.14	0.05	-0.75	-1.26	-1.21	-1.87	
College Now Portfolio		A	0.30	1.32	2.79	4.20	3.68	3.17	11/03/2008
Customized Performance Benchmark ²			0.32	1.39	3.42	5.20	4.51	5.49	
Variance			-0.02	-0.07	-0.63	-1.00	-0.83	-2.32	
Growth Portfolio		A	2.22	6.29	13.56	24.29	8.46	12.00	11/03/2008
Customized Performance Benchmark ²			2.82	6.36	14.50	26.27	10.87	13.45	
Variance			-0.60	-0.07	-0.94	-1.98	-2.41	-1.45	
Moderate Growth Portfolio		A	2.01	5.87	13.07	21.87	8.89	12.12	11/03/2008
Customized Performance Benchmark ²			2.29	5.41	12.48	22.00	10.20	12.69	
Variance			-0.28	0.46	0.59	-0.13	-1.31	-0.57	
Balanced Portfolio		A	1.66	4.96	10.80	17.59	8.37	9.47	11/03/2008
Customized Performance Benchmark ²			1.72	4.45	10.60	18.08	9.61	11.76	
Variance			-0.06	0.51	0.20	-0.49	-1.24	-2.29	
Money Market Portfolio		A	0.00	0.00	0.00	0.00	0.00	0.15	11/03/2008
Customized Performance Benchmark ²			0.01	0.02	0.05	0.06	0.07	0.20	
Variance			-0.01	-0.02	-0.05	-0.06	-0.07	-0.05	

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Performance



Period Ended: 9/30/12		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	3 Year	Inception
13+ Years to College Portfolio	B	2.29	6.11	12.89	23.29	6.49	10.19	11/03/2008
	Customized Performance Benchmark ²	2.82	6.36	14.50	26.27	10.87	13.45	
	Variance	-0.53	-0.25	-1.61	-2.98	-4.38	-3.26	
7-12 Years to College Portfolio	B	2.10	5.82	12.49	21.19	7.96	11.20	11/03/2008
	Customized Performance Benchmark ²	2.29	5.41	12.48	22.00	10.20	12.69	
	Variance	-0.19	0.41	0.00	-0.81	-2.24	-1.49	
4-6 Years to College Portfolio	B	1.52	4.73	10.18	16.76	7.62	8.72	11/03/2008
	Customized Performance Benchmark ²	1.72	4.45	10.60	18.08	9.61	11.76	
	Variance	-0.20	0.28	-0.43	-1.32	-1.99	-3.04	
1-3 Years to College Portfolio	B	0.90	2.97	6.13	10.20	5.05	5.84	11/03/2008
	Customized Performance Benchmark ²	1.10	3.10	7.38	12.31	7.07	8.49	
	Variance	-0.20	-0.13	-1.25	-2.11	-2.02	-2.65	
College Now Portfolio	B	0.21	1.16	2.26	3.47	2.89	2.39	11/03/2008
	Customized Performance Benchmark ²	0.32	1.39	3.42	5.20	4.51	5.49	
	Variance	-0.11	-0.23	-1.16	-1.73	-1.62	-3.10	
Growth Portfolio	B	2.20	6.11	12.89	23.35	7.70	11.18	11/03/2008
	Customized Performance Benchmark ²	2.82	6.36	14.50	26.27	10.87	13.45	
	Variance	-0.62	-0.25	-1.61	-2.92	-3.17	-2.27	
Moderate Growth Portfolio	B	1.99	5.69	12.45	20.97	8.07	11.28	11/03/2008
	Customized Performance Benchmark ²	2.29	5.41	12.48	22.00	10.20	12.69	
	Variance	-0.30	0.28	-0.04	-1.03	-2.13	-1.41	
Balanced Portfolio	B	1.53	4.63	10.09	16.68	7.56	8.64	11/03/2008
	Customized Performance Benchmark ²	1.72	4.45	10.60	18.08	9.61	11.76	
	Variance	-0.19	0.18	-0.51	-1.40	-2.05	-3.12	
Money Market Portfolio	B	0.00	0.00	0.00	0.00	0.03	0.15	11/03/2008
	Customized Performance Benchmark ²	0.01	0.02	0.05	0.06	0.07	0.20	
	Variance	-0.01	-0.02	-0.05	-0.06	-0.04	-0.05	

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Underlying Investment Performance

Period Ended: 9/30/12 State Farm College Savings Plan of Nebraska	Total Return ¹			Average Annual Total Return ¹		
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Oppenheimer Capital Appreciation Fund Y	1.74	6.49	15.25	26.38	10.44	-1.01
Russell 1000 Growth Index	1.96	6.11	16.80	29.19	14.73	3.24
Variance	-0.22	0.38	-1.55	-2.81	-4.29	-4.25
Oppenheimer Value Fund Y	2.67	6.94	12.00	23.26	8.16	-2.01
Russell 1000 Value Index	3.17	6.51	15.75	30.92	11.84	-0.90
Variance	-0.50	0.43	-3.75	-7.66	-3.68	-1.11
Oppenheimer Main Street Small & Mid-Cap Fund Y	1.19	3.76	14.02	31.65	12.82	2.12
Russell 2500 Index	2.60	5.57	14.33	30.93	14.06	2.80
Variance	-1.41	-1.81	-0.31	0.72	-1.24	-0.68
Oppenheimer International Growth Fund Y	3.10	8.14	14.58	20.15	7.99	-0.66
MSCI EAFE ND Index	2.99	6.98	10.59	14.33	2.59	-4.77
Variance	0.11	1.16	3.99	5.82	5.40	4.11
Oppenheimer Developing Markets Fund Y	5.17	7.18	15.95	20.59	9.86	3.67
MSCI Emerging Markets ND Index	6.03	7.74	11.98	16.93	5.63	-1.28
Variance	-0.86	-0.56	3.97	3.66	4.23	4.95
Federated U.S. Government Securities Fund: 1-3 Years Instl.	0.04	0.35	0.15	0.03	1.16	2.70
Bank of America Merrill Lynch 1-3 Year Treasury Index	0.00	0.25	0.36	0.55	1.43	2.79
Variance	0.04	0.10	-0.21	-0.52	-0.27	-0.09
State Farm Bond Fund Instl.	0.21	1.63	3.93	5.10	6.09	6.79
Barclays Capital U.S. Aggregate Bond Index	0.14	1.58	3.99	5.16	6.19	6.53
Variance	0.07	0.05	-0.06	-0.06	-0.10	0.26
Oppenheimer Global Strategic Income Fund Y	1.17	4.43	10.80	12.82	10.08	6.39
Barclays Capital U.S. Aggregate Bond Index	0.14	1.58	3.99	5.16	6.19	6.53
Variance	1.03	2.85	6.81	7.66	3.89	-0.14
Oppenheimer Institutional Money Market Fund L	0.01	0.03	0.11	0.14	0.15	1.07
iMoneyNet First Tier Institutional Money Market Index	0.01	0.02	0.05	0.06	0.07	0.86
Variance	0.00	0.01	0.06	0.08	0.08	0.21

Disclosure



The performance data quoted represents past performance, which does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's units, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month-end, visit us at www.statefarm.com or call us at 1.800.447.4930.

1. Performance is based on net asset value and does not take into account any applicable sales charges. If sales charges were deducted, performance would be lower.
2. Benchmark returns for the period Since Inception began on November 3, 2008 for all Portfolios. Returns shown for Portfolios with less than a full year of operations are cumulative, not annualized returns.

The Custom Benchmarks for The State Farm College Savings Plan are based on a blend of the benchmarks applicable to each Underlying Fund category: for the Oppenheimer Capital Appreciation Fund, the Russell 1000 Growth Index; for the Oppenheimer Value Fund, the Russell 1000 Value Index; for the Oppenheimer Main Street Small- & Mid- Cap Fund, the Russell 2500 Index; for the Oppenheimer International Growth Fund, the Morgan Stanley Capital International Inc. Europe, Australia and Far East (MSCI EAFE ND) Index Net of Dividends; for the Oppenheimer Developing Markets Fund, the Morgan Stanley Capital International Inc. Emerging Markets (MSCI EM ND) Index Net of Dividends; for State Farm Bond Fund and the Oppenheimer Global Strategic Income Fund, the Barclays Capital US Aggregate Bond Index; for Federated U.S. Government Securities Fund: 1-3 Years, the Merrill Lynch U.S. Treasuries 1-3 Year Index; for Oppenheimer Institutional Money Market Fund, the iMoney Net First Tier Institutional Index. Investors cannot directly invest either in individual benchmark indices or combinations thereof.

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

- Omaha Truck Center
- Bellevue Public Schools Early Childhood Development Program
- Kiwanis Group – Omaha & Scottsbluff
- Advisors Nationwide
- Speakers Bureau
- Nebraska Medical Center
- Ameritas Life Insurance
- International Association of Administrative Professionals
- Great Plains Regional Medical Center – North Platte, NE
- 2012 NAIFA/NAHU Conference
- Moylan Kropp Retirement Group – Storm Chasers Customer Event
- Union Pacific Benefits Fair
- Columbus Community Hospital
- Farris Engineering
- Koley Jessen
- Omaha Plumbers Union
- University of Nebraska – Kearney
- EducationQuest – Lincoln
- Salvation Army

Places we have been in Nebraska

- Alliance
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- Bellevue
- Blair
- Chadron
- Columbus
- Fremont
- Gering
- Gothenburg
- Grand Island
- Kearney
- Lincoln
- Norfolk
- North Platte
- Omaha
- Papillion
- Scottsbluff

Primary Events

- Maverick Hockey – NEST Nights
- Rose Theater – ‘Nate the Great’
- Union Pacific Kids Fair
- Bright Horizons Baby Shower Event
- Kids Dream Winter Film Series
- Omaha Storm Chasers – Hit the Books
- Nebraska Classic
- Summer Arts Festival
- Music and Mozzarella (Lincoln Children’s Museum)
- Cox Classic Kids Golf Clinic
- Brain Buster Extravaganza – Durham Museum
- Gage County Fair
- Wild West Days – Durham Museum
- Homestead Days 150 Year Celebration
- Nebraska State Fair
- Columbus Days
- Husker Harvest Days
- Lincoln South Pointe Scheels Tailgate
- NESTFest Norfolk
- NESTFest Gothenburg
- NESTFest Scottsbluff
- NESTFest Grand Island
- Millard Public Schools – Parent/Teacher Conferences

Drawings and Scholarships

- 2012 Draw Your Dreams Scholarship
- NESTFest \$50 New Account Bonus
- 2012 NEST on the Farm Scholarship
- NEST \$50 Rollover Bonus
- NEST New Account Drawing
- NEST Focus on a Career Essay
- 10th Annual Why I want to go to College Essay Contest
- Dinosaurs, Dawn of the Ice Age Scholarship
- NEST FEST New Account Bonus
- 2011 Draw Your Dreams
- NEST Back to School Backpack Drawing
- 2011 NEST on the Farm Scholarship
- Omaha Kids Triathlon, Presented by NEST
- New Plan, New Year Drawing
- New Plan, Newborn Drawing

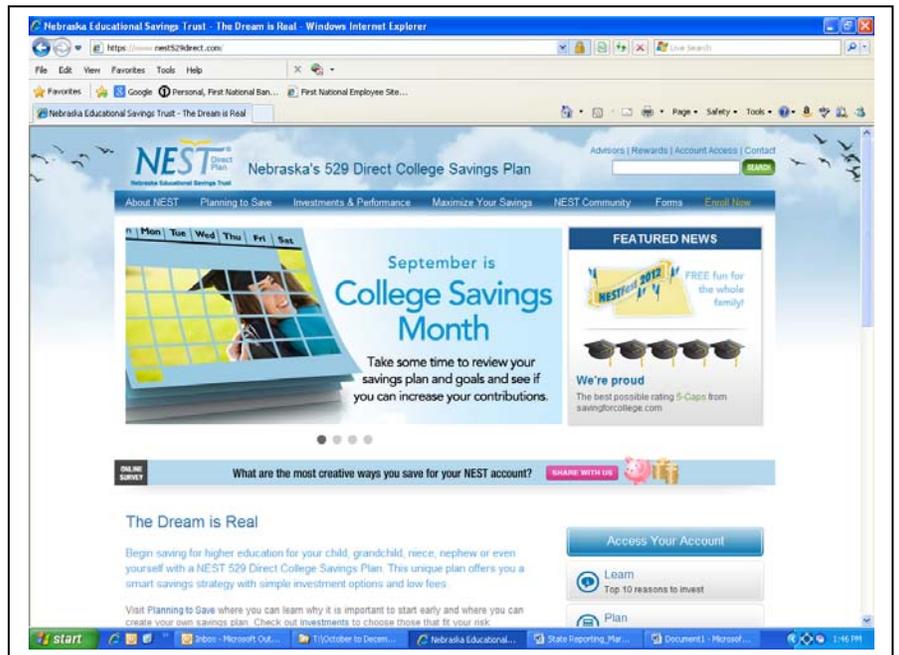
NEST ~ 2012 Marketing Highlights

NEST Direct Website Redesign

Before



After



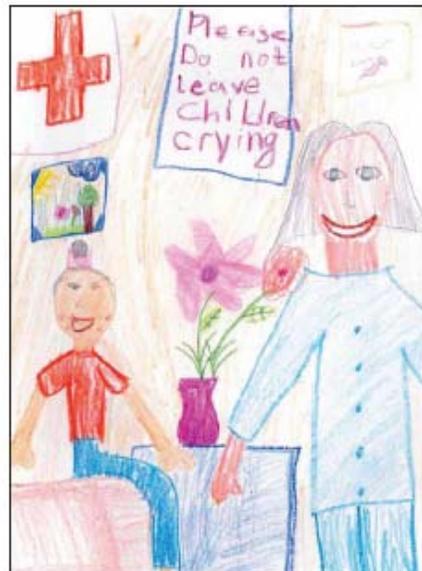
2012 Calendar Featuring Winning Art from *Draw your Dreams*



The artistic talents of Nebraska students, grades first through eighth, are showcased in this year's NEST 2012 calendar. Our calendar art represents the NEST Draw Your Dreams Scholarship contest winners. The twelve winners each received a \$3,500 contribution to a NEST Direct College Savings Plan account and a spotlight in the NEST 2012 calendar.

Twelve runners-up each received a \$750 contribution to a NEST Direct College Savings Plan account and inclusion in the NEST 2012 calendar, shown on the last page.

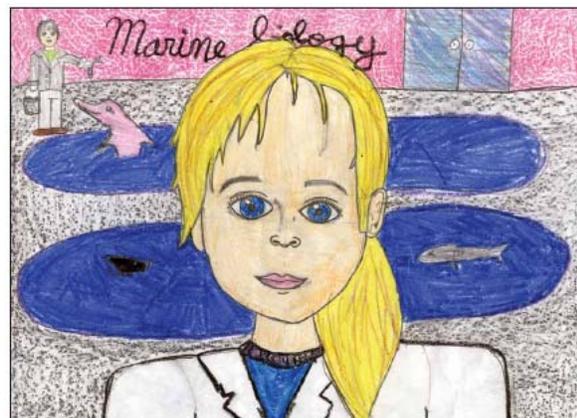
Congratulations to all of our featured artists.



alisa, third grade, omaha



diane, eighth grade, fremont



tanvy, 4th grade, iridman

Initiatives/Campaigns

May 529 Day

NEBRASKA'S 529 COLLEGE SAVINGS PLAN

NEST
Nebraska Educational Savings Trust

Celebrate **MAY 29**
National 529 College Savings Day
with three great saving opportunities!

Give the most important gift to the students in your life with a NEST 529 College Savings account. This plan makes it easy to save with **no minimums, convenient savings tools and simple investment options.** And in honor of National 529 College Savings Day, we're offering **three new opportunities** to increase your savings:

- 1 NEST New Account Drawing** for a chance to have **\$529** added to your NEST Plan account.
- 2 NEST \$50 Rollover Bonus:** Receive a **\$50 bonus** into a new or existing NEST Plan account for transferring assets from another account.
- 3 NEST Focus on a Career Essay** for a chance to win **\$1,000** into a NEST Plan account.

For complete rules and eligibility about each of the three opportunities, visit www.NEST529.com/celebrate or speak with a bank representative.

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 Plans. The NEST Direct and NEST Advisor Plans are 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 Plans' investment objectives, risks, charges and expenses before investing. The Program Disclosure Statement, at www.NEST529direct.com or www.NEST529advisor.com, 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 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 law. 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.

*Except for the Bank Savings Individual Investment Option, investments in the NEST Direct and NEST Advisor Plans are not guaranteed or insured by the FDIC or any other government agency and 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 risk, including loss of the 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

Investments Are Not FDIC Insured** | No Bank, State or Federal Guarantee | May Lose Value
**Except for the Bank Savings Individual Investment Option

Trustee: Program Manager:

celebrate
529 College Savings Day

5-2-9 Reasons to Celebrate 529 College Savings Day

- 5** Results of a 100 plus
1. Qualified withdrawals are federal tax-exempt?
2. Professional investment management
3. 529s don't expire-on-eligibility
4. No cap!
5. The satisfaction of knowing you're helping a child have a brighter future
- 2** Great ways to save for college
1. Automatic Investment Plan (AIP)
2. Target contributions (if available)**
- 9** Professions your child may choose that make up your 100 college savings plan!
1. Engineer
2. Scientist
3. Teacher
4. Computer scientist
5. Designer
6. Chef
7. Pilot
8. Business executive
9. _____ (what do you think your child will be?)

* Average employer/field withdrawals are subject to federal income tax and may be subject to a 10 percent federal penalty tax, as well as state and local income taxes. The availability of tax or other benefits may be contingent on meeting other requirements.
** A plan's regular investment contract issues a profit or loss statement at the end of each year.

10015291 0413

Account Owner Email

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T:\2012 Marketing Campaign\May 529 Day\529 Day Email first step.html build approval for Upremi 05.01.12vA.html

File Edit View Favorites Tools Help

Address: Nebraska Educational Savings Trust

Page: Safety Tools

If you're having trouble viewing this email, please [click here](#)

NEBRASKA'S 529 COLLEGE SAVINGS PLAN

Celebrate **NEST**
Nebraska Educational Savings Trust

MAY 29 May 29 is National 529 College Savings Day—a day to spread the word about the importance of saving for higher education.

We're celebrating with three new opportunities for families to increase their savings.

- 1 NEST New Account Drawing**
Enroll in a new NEST account for a chance to win \$529 to be added to it. Spread the word to others about this opportunity or open an account in another student's name!
- 2 NEST \$50 Rollover Bonus**
Receive \$50 into a new or existing NEST account for transferring assets from another account.
- 3 NEST Focus on a Career Essay**
Students ages 11-14, can submit an essay for a chance to win \$1,000 into a NEST Plan account.

LEARN MORE

start | Inbox - Microsoft | Windows Expl... | T:\2012 Market... | State Reporting... | Adobe Acrobat St... | SnagIt Capture P... | 5:41 PM

Investment Product Changes

June 22, 2012

Custom Plan Updates Page for Websites

Nebraska Educational Savings Trust - Plan updates - Windows Internet Explorer

https://www.nest529direct.com/content/investments_planupdates.html

NEST Direct Plans
Nebraska Educational Savings Trust

Nebraska's 529 Direct College Savings Plan

Advisors | Rewards | Account Access | Contact

About NEST | Planning to Save | Investments & Performance | Maximize Your Savings | NEST Community | Forms | Enroll Now

Age-Based | Static | Individual | Prices & Performance | Plan Updates

Highlights of Changes June 22, 2012

Lower fees:

Investment Option	Range of Total Estimated Annual Asset-Based Fees	
	After Changes	Before Changes
Age-Based Aggressive	0.46-0.53%	0.49-0.61%
Age-Based Growth	0.44-0.53%	0.48-0.57%
Age-Based Index	0.35-0.39%	0.35-0.44%
Age-Based Conservative	0.39-0.52%	0.47-0.55%
Static Growth	0.53%	0.56%
Static Balanced Index	0.35%	0.35%
Static Conservative	0.47%	0.50%
Individual Investments	0.20-1.26%	0.20-1.41%

Enhanced Investments:

- Replaced one underlying investment while maintaining an open architecture plan at reasonable costs.
Fidelity Advisor Small Cap is replaced by iShares Russell 2000 Growth Index ETF as an individual investment option and in select Age-Based and Static Option Portfolios. Investments in Fidelity Advisor Small Cap Individual Investment Option will automatically be moved to iShares Russell 2000 Growth Index ETF.
- Modestly expanded asset classes.
Two additional asset classes are added to diversify investments and be positioned to respond to market variability.

Global Bonds - SPDR Barclays Capital International Treasury Bond ETF (an

Call toll-free 1-800-993-3746 Monday-Friday, 8:00 a.m. to 8:00 p.m. CT. Go to Contact for more information.

Nebraska Educational Savings Trust - Plan Updates - Windows Internet Explorer

https://www.nest529advisor.com/content/investments_planupdates.html

NEST Advisor Plans
Nebraska Educational Savings Trust

Nebraska's 529 Advisor College Savings Plan

Find an Advisor | Forms | Contact | Advisor Accounts | Client Account

Benefits of NEST | Investments & Performance | Planning Tools

Age-Based | Static | Individual | Price & Performance | Plan Updates

Highlights of Changes June 22, 2012

Lowered Fees:

Investment Option	Range of Total Estimated Annual Asset-Based Fees			
	Class A		Class C	
	After Changes	Before Changes	After Changes	Before Changes
Age-Based Aggressive	0.00-0.04%	0.02-0.06%	1.55-1.59%	1.57-1.61%
Age-Based Growth	0.79-0.84%	0.82-0.86%	1.54-1.59%	1.57-1.61%
Age-Based Index	0.63-0.69%	0.63-0.71%	1.38-1.44%	1.38-1.46%
Age-Based Conservative	0.41-0.84%	0.47-0.86%	0.41-1.59%	0.47-1.61%
Static Growth	0.81%	0.84%	1.56%	1.59%

Kiplinger's Award/5-Cap Rating

NEBRASKA'S 529 COLLEGE SAVINGS PLAN

Recognized by national experts.
Praised by Mom and Dad.

And becoming even stronger ...

- Lower fees
- Enhanced investments
- New operational features

Learn why national experts think so highly of the NEST Direct Plan and how it's becoming even stronger by visiting NEST529.com/choice.




 Best 529 College Savings Plan for Fund Selection by Kiplinger's Personal Finance

 Received a 5-Cap Rating (the highest) for both Residents and Non-Residents by savingforcollege.com

NEBRASKA'S 529 ADVISOR COLLEGE SAVINGS PLAN

Recognized by national experts.
Praised by Mom and Dad.

And becoming even stronger ...

- Lowered fees
- Enhanced investments
- Added new operational features

Talk to me about why national experts think so highly of the NEST Advisor Plan and how it's becoming even stronger, or visit NEST529Advisor.com.




 Best 529 College Savings Plan for Fund Selection by Kiplinger's Personal Finance

 The ONLY 529 Advisor Plan to receive a 5-Cap Rating for both Residents and Non-Residents by savingforcollege.com

NEST Direct Website Carousel



Nebraska Educational Savings Trust was named Best 529 College Savings Plan for Fund Selection by Kiplinger's Personal Finance.

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Insert for First National Bank Credit Card Statements

NEBRASKA'S 529 COLLEGE SAVINGS PLAN



Recognized by Kiplinger's.
Praised by Mom and Dad.

Kiplinger's Personal Finance named Nebraska's 529 College Savings Plan **Best 529 College Savings Plan for Fund Selection**. Learn more and begin saving for your student's future by visiting NEST529.com/choice or call **877-914-4838**.



NEST
Nebraska Educational Savings Trust

RJ-19578

NEST Direct Website Carousel



5 Caps

NEST received the highest rating by the influential savingforcollege.com

Onsert for First National Retail Banking Statements

NEBRASKA'S 529 COLLEGE SAVINGS PLAN



Recognized by Kiplinger's. Praised by Mom and Dad.

Kiplinger's Personal Finance named Nebraska's 529 College Savings Plan **Best 529 College Savings Plan for Fund Selection**. Learn more and begin saving for your student's future by visiting NEST529.com/choice or call **877-914-4838**.



An investor should consider the Plans' investment objectives, risks, charges and expenses before investing. The Program Disclosure Statement, at www.NEST529Direct.com or www.NEST529Advisor.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.

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.

*Except for the Bank Savings Individual Investment Option, investments in the NEST Direct and NEST Advisor Plans are not guaranteed or insured by the FDIC or any other government agency and 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 loss of the 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.





First National Bank Omaha
Program Manager

©2012 First National Bank of Omaha

Graphic for Bank Branch Screens

NEBRASKA'S 529 COLLEGE SAVINGS PLAN

5 Caps

NEST[®]
Nebraska Educational Savings Trust

NEST's Direct and Advisor Plans **BOTH** received the highest rating—5 Caps—for Residents and Non-Residents by savingforcollege.com. Learn more at NEST529.com/choice or ask a bank representative.

The graphic features a yellow banner at the top with the text 'NEBRASKA'S 529 COLLEGE SAVINGS PLAN'. Below the banner, several graduation caps are shown falling against a blue sky. The text '5 Caps' is written in large blue letters, and the NEST logo is to its right. At the bottom, there are two rows of graduation caps. The text below the caps describes the high rating of the NEST plans and provides information on how to learn more.

Account Owner Email

If you're having trouble viewing this email, please [click here](#).

NEBRASKA'S 529 DIRECT COLLEGE SAVINGS PLAN

Recognized by national experts.
Praised by Mom and Dad.

NEST[®] Direct Plan
Nebraska Educational Savings Trust

Best 529 College Savings Plan for Fund Selection
by Kiplinger's Personal Finance

5-Cap Rating (the highest) for both Resident and Non-Resident accounts
by savingforcollege.com

And now your NEST Plan is becoming even stronger ...

- Lower fees
- Enhanced investments
- New operational features

Click the buttons below to see why national experts think so highly of our Plan or to learn more about these changes.

National Recognition

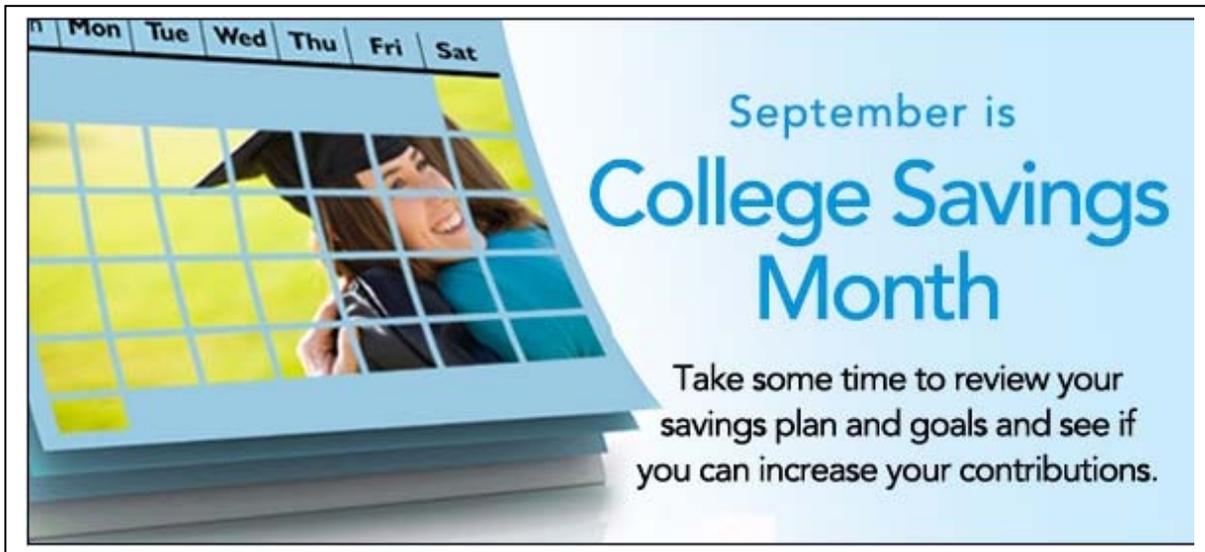
Summary of Changes

Log On to Your Account

The screenshot shows an email in a Windows Internet Explorer browser window. The email content is a promotional message for the Nebraska's 529 Direct College Savings Plan. It features a yellow banner at the top, followed by a headline and sub-headline. There are two award logos: one from Kiplinger's Personal Finance and one from savingforcollege.com. A list of benefits is provided, and there are three buttons at the bottom: 'National Recognition', 'Summary of Changes', and 'Log On to Your Account'. A photograph of a man and a child is on the right side of the email content. The browser window shows the address bar, menu bar, and taskbar.

College Savings Month ~ September

NEST Direct Website Carousel



Proclamation Signing



Governor Dave Heineman with David Cota, left, Senior Managing Director of First National Bank, and the Nebraska State Treasurer, right, displaying the Governor's Proclamation proclaiming September as *College Savings Month* in Nebraska.

NESTFest



NESTFest 2012
Futures this bright deserve a celebration

Bring the entire family and join us at NESTFest—a **FREE** event to celebrate Nebraska's 529 College Savings Plans. Enjoy a Saturday filled with free food, fun, and entertainment, and talk with professionals about simple ways to save for your child's future.

NESTFest BONUS And while there, ask about our NESTFest New Account Bonus.

NEST
Nebraska Educational Savings Trust

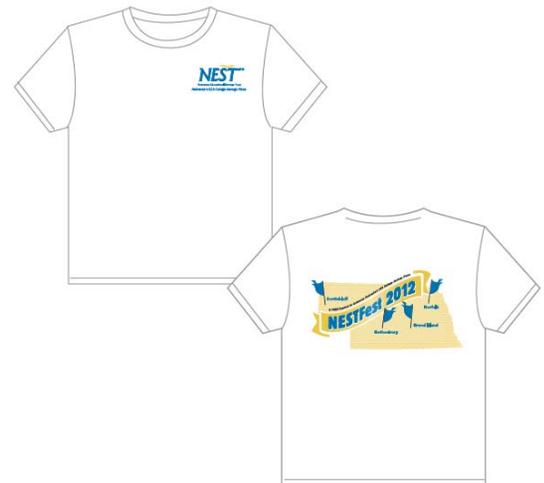
NESTFest Locations

Scottsbluff October 6
Frank Park
2623 2nd Avenue
11 a.m. to 2 p.m.

Gothenburg October 6
Gothenburg State Bank
900 Lake Avenue
11 a.m. to 2 p.m.

Norfolk October 6
First National Bank & Trust
1500 Market Lane
11 a.m. to 2 p.m.

Grand Island October 13
Platte Valley State Bank & Trust
810 Allen Drive
11 a.m. to 2 p.m.



NEBRASKA'S 529 COLLEGE SAVINGS PLANS



Norfolk
Saturday, October 6
11 a.m. to 2 p.m. First National Bank & Trust
1500 Market Lane

Bring the entire family for this **FREE** event

- Carnival Games
- Free Food
- Face Painting
- Pony Rides
- Free Children's T-shirts
- Dancers
- Clowns and Magic Tricks
- Coloring Station
- Putting Range
- Exotic Zoo Animals
- And Much More!

and talk with professionals from Nebraska's 529 College Savings Plans about simple ways to save for your child's future.

Speakers include: Don Stenberg, Nebraska State Treasurer
Mike Flood, Nebraska Senator
Sue Fuchtmann, Mayor of Norfolk

NEST
Nebraska Educational Savings Trust

BONUS And while there, ask about our NESTFest New Account Bonus.

PLANES DE AHORRO UNIVERSITARIO 529 DE NEBRASKA



Norfolk
Sábado 6 de octubre
11 a.m. a 2 p.m. First National Bank & Trust
en el 1500 Market Lane

¡Traiga a toda su familia a este evento **GRATUITO!**

- Juegos de carnaval
- Comida gratis
- Pintura facial
- Paseos en ponis
- Playeras gratis para los niños
- Bailarines
- Payasos y trucos mágicos
- Estación para colorear
- Campo de práctica de golf
- Animales exóticos del zoológico
- ¡Y mucho más!

y además hable con los profesionales de los Planes de Ahorro Universitario 529 de Nebraska acerca de las maneras sencillas para ahorrar para el futuro de sus hijos.

Personas que hablarán: Don Stenberg, el tesorero estatal de Nebraska
Mike Flood, la senadora de Nebraska
Sue Fuchtmann, el alcalde de Norfolk

EXTRA Y mientras esté allí, pregunte acerca de nuestro Extra para Nuevas Cuentas NESTFest.

NEST
Nebraska Educational Savings Trust
(Un miembro del Grupo Bancario de Nebraska)

Kids Savings Program

NEBRASKA'S 529 COLLEGE SAVINGS PLANS



Teach Your Child To Save!

KIDS SAVINGS PROGRAM

Did you know that children who have a savings account in their name are six times more likely to go to college and be successful?

The Kids Savings Program* was created to help show your child the importance and benefit of saving!

Get Started!

1. Visit one of the participating banks and receive a Kids Savings Program wallet. Be sure to write your child's name on the designated area inside the Kids Savings Program wallet.
2. Bring your child into the bank on five different days between October 1 and December 31, 2012 to deposit a minimum of \$5 per visit into his or her minor savings account (for a minimum total of \$25).
3. For each deposit, a savings sticker will be applied to your child's wallet.
4. Once your child receives five savings stickers, you will be given a Completion Packet.
5. Read the Official Rules, complete the Certificate of Completion, and send the Certificate to NEST. You will then be eligible to receive a \$25** bonus into your child's new or existing NEST Direct or NEST Advisor College Savings Plan Account.

It's that easy! Thank you for showing your child the importance of saving.


= \$25 NEST Bonus



Talk to a Personal Banker for more information.



* Offer available to participating banks for more information and eligibility requirements. See participating banks on reverse side.
 ** Offer expires December 31, 2012. \$25 will be deposited into a new or existing NEST Direct or NEST Advisor College Savings Plan Account. May not be combined with any other offer. Limit one \$25 offer per customer. The \$25 offer will be credited to your NEST Direct or NEST Advisor College Savings Plan Account by February 28, 2013. The Certificate of Completion may not be redeemed for cash. The Annual Percentage Yield on the minor savings account is variable. As of September 15, 2012 the current APY ranged from 0.07% to 2.00% depending on the participating bank and account balance. The rate may also change at any time. Fees may reduce earnings on accounts. Member FDIC.
 Investments Are Not FDIC Insured*** | No Bank, State or Federal Guarantee | May Lose Value
 *** Except the Bank Savings Individual Investment Option





FIRST NAME

LAST NAME

IT PAYS TO SAVE!

As part of the Kids Savings Program*, each day you make a deposit of \$5 or more into your minor savings account, you will receive a savings sticker. Once you receive five savings stickers, you will then be eligible to receive a \$25** bonus into your new or existing NEST Direct or NEST Advisor College Savings Plan Account.



Just Start and See How Easy it is to Save

Insert for First National Bank Credit Card Statements



NEBRASKA'S 529 COLLEGE SAVINGS PLANS

Just start and see how easy it is to save.

NEST makes it simple for you to begin and continue saving for college with features to help you build your savings.

JUST START Starting to save can be difficult with any long-term goal. With NEST you can open an account in minutes and complete the first steps.

SAVE HOW YOU WANT NEST offers a variety of tools and features to help you save your way.

CREATIVE WAYS TO SAVE Learn the creative ways other NEST owners are saving money to their accounts.

THE POWER OF FAMILY Let other family members know that one of the best ways to show their love is by contributing to a NEST account.

Get started today!
Visit NEST529.com/start
or call **877-914-4838**

NEST
Nebraska Educational Savings Trust

RJ-204



Just start ...

... and see how easy it is to save with Nebraska's 529 College Savings Plans.

NEST makes it simple for you to begin and continue saving for college with features to help you build your savings.

[Learn More >](#)

NEST-1181 FNNI Web Banner

Onsert for First National Retail Banking Statements



NEBRASKA'S 529 COLLEGE SAVINGS PLANS

Just start and see how easy it is to save.

NEST makes it simple for you to begin and continue saving for college with features to help you build your savings. Get started today! Visit NEST529.com/start or call **877-914-4838**.

NEST
Nebraska Educational Savings Trust

In November, sign up for Automatic Contributions for a chance to win \$529 into your NEST Account*

*Visit NEST529.com/start for official rules.

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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.

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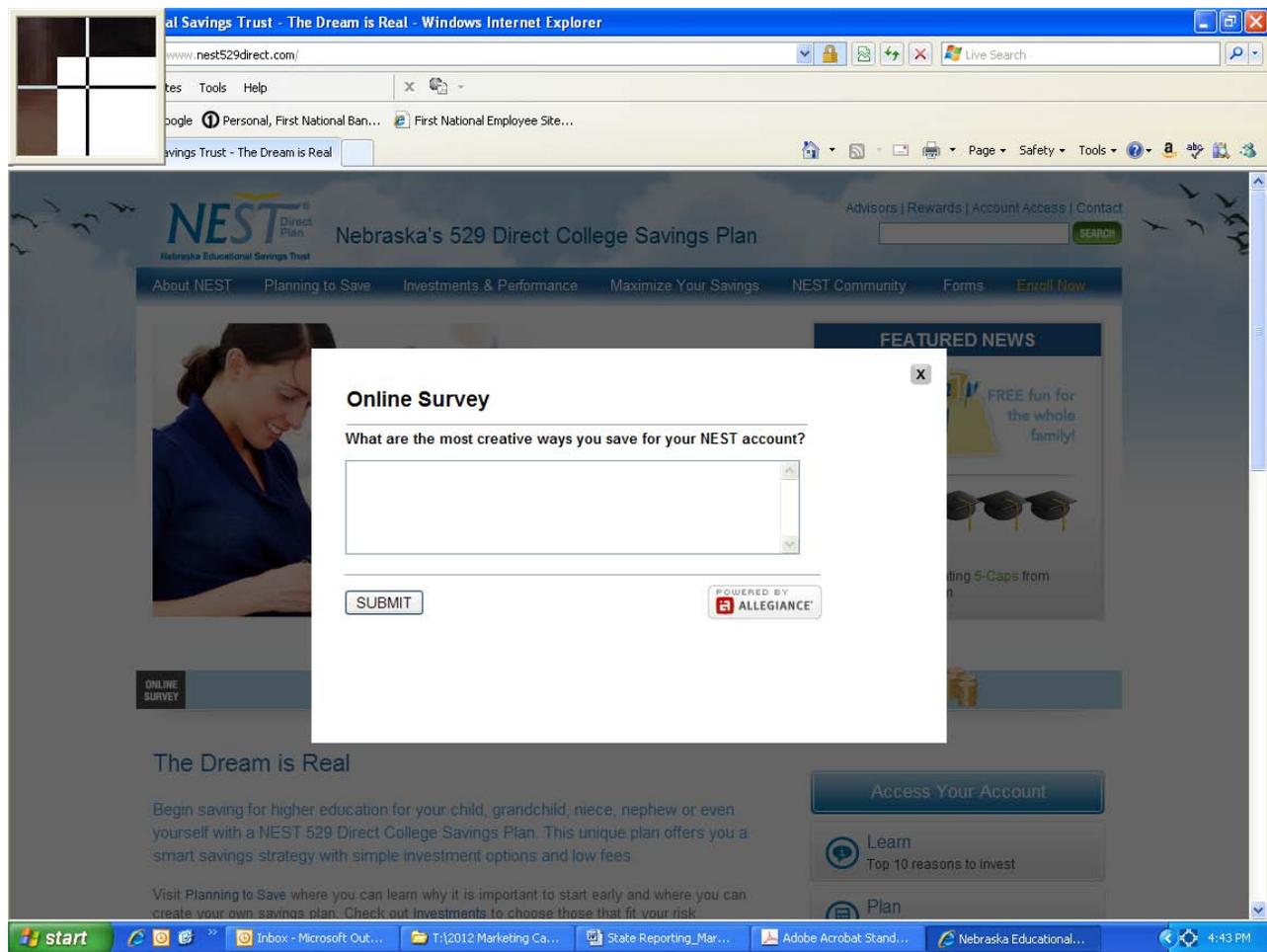
 Trustee

 First National Bank Omaha
Program Manager

©2012 First National Bank of Omaha

15 Creative Ways to Save

ONLINE SURVEY What are the most creative ways you save for your NEST account? [SHARE WITH US](#) 



NEST Direct Plan
Nebraska's 529 Direct College Savings Plan

Advisors | Rewards | Account Access | Contact

ABOUT NEST | Planning to Save | Investments & Performance | Maximize Your Savings | NEST Community | Forms | [Enroll Now](#)

Online Survey

What are the most creative ways you save for your NEST account?

POWERED BY ALLEGIANCE

ONLINE SURVEY

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.

[Access Your Account](#)

[Learn](#)
Top 10 reasons to invest

[Plan](#)

start |  | 4:43 PM

Scholarships

NEST Focus on a Career Scholarship

Explore your future. Focus on your career.

An essay contest to earn \$1,000 toward a NEST \$29 College Savings Plan



Nebraska students, ages 11-14, can submit a typed essay describing their first week in their desired career. The essay must be no longer than 750 words and reflect the student's research, writing and original thinking.

Essays must be received by May 31, 2012. Ten (10) winners will be selected by June 30, 2012, to receive a \$1,000 contribution deposited into a NEST College Savings Plan account.

NEST Nebraska Educational Savings Plan Trust

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.

The 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 law. This material is not an offer to sell or a solicitation of an offer to buy any security. Any offer to sell or to buy securities 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 will be used to pay for qualified higher education expenses, or that a beneficiary will be admitted to or permitted to continue to attend an eligible educational institution.

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 and 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 risk, including loss of the 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
Nebraska Investment Council Investment Oversight
First National Bank of Omaha Program Manager
First National Capital Markets Principal Consultant, 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.
See the Program Disclosure Statement for more information.
NEST is not a Clearinghouse.

NEBRASKA'S \$29 COLLEGE SAVINGS PLAN

NEST \$529 New Account Drawing

Open a new account. Create new opportunities.

A drawing to win \$529 toward a NEST \$29 College Savings Plan



Open a new NEST Direct Plan or NEST Advisor Plan account between May 1 and May 31, 2012, and you will be entered into the NEST \$529 New Account Drawing. Ten winners will be randomly selected on August 1, 2012, to receive a \$529 contribution deposited into a NEST College Savings Plan account.

NEST Nebraska Educational Savings Plan Trust

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 Plans. The NEST Direct and NEST Advisor Plans are 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 or www.NEST529advisor.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.

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

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Nebraska Educational Savings Plan Trust issuer
Nebraska State Treasurer
Nebraska Investment Council Investment Oversight
First National Bank of Omaha Program Manager
First National Capital Markets Principal Consultant, Member FINRA, Member SIPC
First National Capital Markets and First National Bank of Omaha are affiliates.
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Smart money for college: NEST \$50 Rollover Bonus



Roll over assets to a new or existing NEST Direct Plan or NEST Advisor Plan account between June 1 and June 30, 2012, and we'll deposit a \$50 Rollover Bonus to your NEST \$29 College Savings Plan account.

NEST Nebraska Educational Savings Plan Trust

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 Plans. The NEST Direct and NEST Advisor Plans are 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 or www.NEST529advisor.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.

The 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 law. This material is not an offer to sell or a solicitation of an offer to buy any security. Any offer to sell or to buy securities 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 will be used to pay for qualified higher education expenses, or that a beneficiary will be admitted to or permitted to continue to attend an eligible educational institution.

Except for the Bank Savings Individual Investment Option, investments in the NEST Direct and NEST Advisor Plans are not guaranteed or insured by the FDIC or any other government agency and are not deposits or other obligations of any depository institution. Investments are not guaranteed or insured by the State of Nebraska, the Nebraska Investment Council or First National Bank of Omaha or its authorized agents or their affiliates, and are subject to investment risk, including loss of the 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
Nebraska Investment Council Investment Oversight
First National Bank of Omaha Program Manager
First National Capital Markets Principal Consultant, 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.
See the Program Disclosure Statement for more information.
NEST is not a Clearinghouse.

NEBRASKA'S \$29 COLLEGE SAVINGS PLAN

To celebrate NESTFest 2012, we're offering a **\$50 New Account Bonus**

Features this vibrant celebration



New accounts must be opened and funded between October 6, 2012, and November 13, 2012.

\$50 NESTFest New Account Bonus Offer Rules

- The Nebraska Educational Savings Trust ("NEST") \$50 NESTFest New Account Bonus ("Bonus") is available to new NEST Direct College Savings Plan ("Plan") accounts that meet the following criteria:
 - The \$50 Bonus will be awarded to New Accounts that meet the following criteria:
 - The New Account must be opened between October 6, 2012, and November 13, 2012 ("Bonus Period"); and
 - The Terms Code "NEST52912" must be entered in the Remarks field.
 - During the Bonus New Account opening process at www.NEST529direct.com in the New Account Overview section of the Getting Started page:
 - During the online account opening process for Existing Account Owners in the New Account Type section of the Enrollment page;
 - On the paper Enrollment Form at the bottom of the Get page; and
 - The New Account must be opened in good order to qualify for the \$50 Bonus (to qualify as a New Account opened in good order, all required account information must be provided); and
 - A contribution into the New Account must be made by November 13, 2012.
- A Plan account opened prior to October 6, 2012, ("Existing Account") is not eligible to receive the \$50 Bonus, but a New Account for a different beneficiary opened by the same Plan account owner with an Existing Account is eligible to receive the \$50 Bonus.
- Funds transferred from an Existing Account into the New Account do not qualify as a contribution.
- The \$50 Bonus will be deposited into your New Account by December 31, 2012.
- Limit one (\$50) Bonus per New Account.
- The \$50 Bonus is not transferable.
- The \$50 Bonus is not a recommendation to invest in the Plan.
- The \$50 Bonus will not be paid out in cash, but will be credited in the New Account according to the standing investment allocation for the New Account.
- The New Account owner will see a confirmation statement indicating that a \$50 Bonus has been applied to the New Account.
- The \$50 Bonus is being offered by First National Bank of Omaha ("FNBO"), the NEST Program Manager.
- Please consult your tax advisor regarding tax implications of the \$50 Bonus. FNBO does not provide tax advice.
- Employees of FNBO, the Nebraska State Treasurer, the Nebraska Educational Savings Plan Trust, the Nebraska Investment Council, Upstream Investments, Inc., and any other FINRA member, and each of their respective spouses, related, subsidiary and affiliated companies, officers, directors, agents, and representatives, and each of their immediate family members (spouse, parent, child and siblings, and their respective spouses, regardless where they live and individuals living in the same household of the above, whether or not related, are not eligible to enter or win, either directly or indirectly, by participating in the Contest, except as bound by these Official Rules and FNBO's decisions.
- The Contest is subject to all applicable federal, state, and local laws and regulations.
- FNBO reserves the right to stop this promotion at any time, for any reason, including availability of funds for the promotion. The Program Manager also reserves the right to disqualify any New Account from receiving the \$50 Bonus if the Program Manager suspects fraud or abuse of the promotion.

NEST Nebraska Educational Savings Plan Trust

Nebraska Educational Savings Plan Trust issuer
Nebraska State Treasurer
Nebraska Investment Council Investment Oversight
First National Bank of Omaha Program Manager
First National Capital Markets Principal Consultant, 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.
See the Program Disclosure Statement for more information.
NEST is not a Clearinghouse.

Picture this: a \$3,500 contribution to a NEST \$29 College Savings Plan account

Draw Your Dreams Scholarship



Use your artistic skills to create a 9"x12" landscape picture of what you dream of becoming when you grow up. Nebraska students in first through eighth grade are eligible, and entries must be received by October 31, 2012. The Nebraska Art Teachers Association will select 12 winners and 12 runners-up from all entries who will receive contributions to a NEST \$29 College Savings Plan account.

NEST Nebraska Educational Savings Plan Trust

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.

The 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 law. This material is not an offer to sell or a solicitation of an offer to buy any security. Any offer to sell or to buy securities 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 will be used to pay for qualified higher education expenses, or that a beneficiary will be admitted to or permitted to continue to attend an eligible educational institution.

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 and 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 risk, including loss of the 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
Nebraska Investment Council Investment Oversight
First National Bank of Omaha Program Manager
First National Capital Markets Principal Consultant, 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.
See the Program Disclosure Statement for more information.
NEST is not a Clearinghouse.



NEST on the Farm Scholarship
Plant the seeds for Nebraska's future.
An essay contest to earn \$3,500 toward a NEST 529 College Savings Plan

Nebraska residents between 7 and 13 years old, who live on a Nebraska farm or who have a parent or guardian who works on a Nebraska farm, can submit a typed essay, no more than 750 words, describing what farming means in their life and how being in a farming family will influence their higher education.

Entries are due by August 6, 2012. Three winners will be selected on August 22, 2012: one who is between 7 and 9 years old, one between 10 and 11 and one between 12 and 13.

NEST on the Farm
Nebraska Educational Savings Plan

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

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 and 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 do not endorse, sponsor or guarantee any investment, and are subject to investment risks, including loss of the 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 "Tim"
Nebraska Investment Council Investment Oversight
First National Bank of Omaha Program Manager
First National Capital Markets Principal Contributor, Member FINRA, Member SIPC
First National Capital Markets and First National Bank of Omaha are affiliated
Investing in the NEST 529 Plan is not a deposit or other obligation 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 do not endorse, sponsor or guarantee any investment, and are subject to investment risks, including loss of the 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.

NEST on the Farm



NEST on the Farm Winners



Back row, left to right: Emma, Jace, Nebraska State Treasurer, Katie
Front row, left to right: Tucker, Morayah, Megan

Horizons Newsletters

Q1



NEST
The newsletter for Nebraska's 529 Direct and Advisor College Savings Plan account owners
Horizons
The newsletter for Nebraska's 529 Direct and Advisor College Savings Plan account owners
SPRING 2012

Message from the Nebraska State Treasurer

When it comes to personal finances, many rely on experts for information and advice. Our website is a valuable resource to get a good grasp on concepts you should be thinking about—whether you are a self-directed investor or are working with a financial professional.

From the privacy and quiet of your home or your office, you can click through pages of information about college savings. The information is clear, concise, and well organized for busy readers.

The planning sections of the website help you to identify questions to contemplate as your child gets closer to college age. As your assets begin to accumulate, use the College Savings Calculator to identify how you are progressing towards your college savings goals.

Want an easy way to add contributions without dipping into your own pocket? Read about ways to save even more through scholarship and contest opportunities that demonstrate our commitment to young people, families and communities.

Bookmark www.NEST529direct.com (NEST Direct Plan) or www.NEST529Advisor.com (NEST Advisor Plan). And make them among your most frequently visited sites.

SAVE, SPEND, SHARE — a family guide to understanding how to get the most out of your savings.

The dream of higher education is within reach with the NEST College Savings Plans. You have taken the most important first step to save for college by opening a NEST account, but what else can you do to meet the dream of sending your child to college?

1. **Teach your children about the importance of saving.** At a very young age, children can begin to understand how to use money—save some, spend some and share some.

SAVE
Work with your children to develop their own saving plan. Have them count the change in their piggy bank, and then go with them to deposit their change into a savings account. See their satisfaction at putting their own money away for their future. Show them bank statements and teach them how their money grows. When children begin to work, why not have them put some of the earnings into a NEST savings account in their name? Children are seven times more likely to go and succeed in college if there is a college savings account in their name.

SPEND
Help your children pick out something to save for—a toy, a game or a piece of clothing. See the price in their faces (and you!) when you take them to the store or go online to purchase the "prize."

SHARE
Select a charity with your children so you all can share with others. Read and learn about the charity and discuss the meaning and justification of sharing. Perhaps you can provide a match for every dollar your children save.

(continued on page 2)

Q2



NEST
The newsletter for Nebraska's 529 Direct and Advisor College Savings Plan account owners
Horizons
The newsletter for Nebraska's 529 Direct and Advisor College Savings Plan account owners
SUMMER 2012

Message from the Nebraska State Treasurer

The normally lay, busy days of summer have been anything but, as far as our Nebraska Educational Savings Trust (NEST) is concerned. From a news conference with the governor promoting the value of our Nebraska-sponsored 529 college savings plans to word that our NEST Advisor and NEST Direct Plans had received the highest "5-Cap" rating from a nationally recognized website, we have been basking in summer sunshine here in the State Treasurer's office.

We also celebrated the 12 winners in our annual, "Why I Want to Go to College" essay contest with the boys of summer themselves, the Omaha Storm Chasers minor league baseball team, at Warner Park in Papillion, Nebraska. Standing near home plate, the young winners received applause from the baseball crowd and participated in the true purpose of our college savings program. The sunny days are expected to continue as NEST rolls out lowered fees, enhanced investment, and new operational features and as word spreads about the quality and the value of our NEST College Savings Plans. We have known for a long time what national experts, as well as families across the United States, are now discovering. The Nebraska Educational Savings Trust offers solid, flexible, and diverse savings plans to help families ensure that their children's future is as bright and sunny as a summer day.

Nebraska's 529 College Savings Plan Lowers Fees, Enhances Investments, Adds Features

On June 22, 2012, NEST launched important investment plan changes, which were designed to enhance the account owner experience, respond to current market conditions, lower costs, and add operational features. Ripinger's Personal Finance recognized NEST as the Best College Savings Plan Fund Selection in 2011, and savingsforcollege.com gave both Plans the highest 5-Cap rating. These investment changes are mandated to build upon the strong lineup of investment options that already exist within the Plan.

Changes made to the Plans include reducing portfolio expenses, modestly expanding the underlying fund asset classes, including allocations to existing underlying funds to reduce cost and spread diversification, and adding operational features, which include dollar cost averaging through systematic exchanges.

If you have any questions, please visit the websites and view the new "Plan Updates" tab in the "Investments & Performance" section. NEST Direct Plan account owners can call toll-free at 888.993.2746, Monday-Friday, 8 a.m. - 8 p.m. Central Time, while NEST Advisor Plan account owners should speak with their Advisor.

NEST Direct and Advisor Plans Receive Highest National Rating

Both NEST Direct and Advisor Plans have recently been recognized by the influential savingsforcollege.com with its highest "5-Cap" rating for resident and nonresident accounts.

This is the second time the Plans have received national recognition in the past six months.

Of the 105 plans rated by savingsforcollege.com, only six others received the 5-Cap distinction for both resident and nonresident accounts. Additionally, the NEST Advisor Plan is the only advisor-sold plan in the country to be rated 5-Cap for both resident and nonresident accounts.

In announcing its ratings, savingsforcollege.com offered the following explanation for the highest rating of 5-Caps: "This is a program that offers outstanding flexibility, attractive investments, and additional economic benefits, such as generous state tax incentives, that for some people, at least, will provide a substantial boost to their savings. There are few, if any, weaknesses noted in the program."

"Savingsforcollege.com is a significant influence in the college savings plan industry and is one of the most sought-after resources for information on state-sponsored 529 college savings plans," explained Deborah Goodwin, Managing Director of First National Bank of Omaha. "These ratings truly put NEST at the top of the industry as ranked by savingsforcollege.com." Goodwin added, "I am proud of the work of the team and our partnership with the state of Nebraska to make this happen."

"Savingsforcollege.com is an expert rating source that provides 529 plan ratings and compares the 529 plans to one another. The 5-Cap is the highest rating possible. We are proud of the performance, clarity, features and quality."

Q3



NEST
The newsletter for Nebraska's 529 Direct and Advisor College Savings Plan Account owners
Horizons
The newsletter for Nebraska's 529 Direct and Advisor College Savings Plan Account owners
FALL 2012

Message from the Nebraska State Treasurer

We soon will be thinking of the holiday season and celebrations with our families. When looking into the future for our children and grandchildren, we are fairly certain that we want them to pursue higher education either in a community college, trade school, or a four-year institution. We are also increasingly aware of the fact that we need to start saving early for this endeavor.

Opening a Nebraska Educational Savings Trust (NEST) College Savings Plan Account is one of the best opportunities available to us to save for college. Thank you for placing your trust in the Nebraska-sponsored college savings plan. But opening an account is just the start. Please read more about the many ways NEST makes it simple for you to continue saving for college, with features to help you build your savings.

This is a Great Time to Review Your Savings Goals

With school starting and the holiday season approaching, we reflect on our families and loved ones. It is also a great time to think about your college savings plan and steps you and your family can take to help make a child's higher education dream come true. Your account is already open. Now let's see how easy it is to keep saving with NEST.

SAVE HOW YOU WANT

Automatic Contributions
Start or increase your automatic contributions by payroll deduction or NEST's Automatic Investment Plan (AIP) from your bank. Even a modest increase of \$20 could get you closer to your savings goal. Already contributing automatically? Deposit holiday money or your year-end bonus into your NEST Account.

Upromise® Save with Everyday Purchases
Save by spending by joining Upromise® where you can earn college savings from everyday purchases. There's no cost to sign up, and when you link your Upromise account with your NEST Account, all or a portion of your Upromise savings can be transferred automatically to your NEST Account on a periodic basis.

Rewards from NEST
Boost your savings by having NEST make a contribution! Check the website to find opportunities for scholarships and bonuses that can help you maximize your savings!

Account owners who establish an Automatic Investment Plan (AIP) in the month of November and make the first AIP deposit by December 31, 2012, will be entered into a drawing to receive \$500. See the website for official rules and eligibility requirements. (Continued inside)

1. Scholarships, drawings and bonuses are subject to official rules and eligibility criteria. Drawings will be held on the official website at www.nest529.com.

Publications & Ads

FA (Financial Advisor) Magazine Big Red Report

NEBRASKA'S 529 ADVISOR COLLEGE SAVINGS PLAN



Recognized by national experts.
Praised by Mom and Dad.

- Low fees
- 11 well-respected investment managers
- Service excellence

Learn why national experts think so highly of our Plan and how it's becoming even stronger. Visit NEST529Advisor.com or call 877-908-4838. To schedule a meeting with our National Sales Director, email NEST529@fnb.com.

NEST
Nebraska Educational Savings Trust

Best 529 College Savings Plan for Fund Selection
by Kiplinger's Personal Finance

The ONLY 529 Advisor Plan to receive a 5-Cap Rating for both Residents and Non-Residents
by savingforcollege.com

The NEST Advisor Plan is sponsored by the State of Nebraska and administered by the Nebraska State Treasurer. The NEST Advisor Plan offers a series of investment portfolios within the Nebraska Educational Savings Plan Trust, which has other investment portfolios not affiliated with the NEST Advisor Plan. The NEST Advisor 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.NEST529Advisor.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. 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. Except for the Bank Savings Individual Investment Option, investments in the NEST Advisor Plan are not guaranteed or insured by the FDIC or any other government agency and 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 loss of the 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 (trust)
Nebraska Investment Council (investment oversight)
First National Capital Markets Principal Credit/Trust Member (RMA), 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
*Kiplinger's Best 529 College Savings Plan Individual Investment Option
Kiplinger's Personal Finance, www.kiplinger.com and First National Bank of Omaha are not affiliated.

   First National Bank Omaha
Program Manager

Big Red Report Poster Banner



Save for College with Nebraska's 529 College Savings Plans

Affordable • Flexible investment options • Smart savings tools

Call 877-914-4838 Visit www.NEST529.com/bigred Speak to your financial advisor

NEST
Nebraska Educational Savings Trust

Nebraska Life Magazine Momaha

NEBRASKA'S 529 COLLEGE SAVINGS PLAN



Recognized by national experts.
Praised by Mom and Dad.

Learn why national experts think so highly of the NEST Plan. Visit NEST529.com/momaha or call 877-914-4838. Learn more and begin saving for your child's future today.

NEST
Nebraska Educational Savings Trust

Best 529 College Savings Plan for Fund Selection
by Kiplinger's Personal Finance

Highest 5-Cap Rating for both Residents and Non-Residents
by savingforcollege.com

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Trustee Program Manager
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Community Newspaper Ads



Save for College

with Nebraska's 529 College Savings Plans

- Affordable
- Flexible investment options
- Smart savings tools

NEST
Nebraska Educational Savings Trust

Call **877-914-4838** Visit **NEST529.com/community**
Speak to your financial advisor

NESTFest 2012
Gothenburg
Grand Island
Norfolk
Scottsbluff

NEBRASKA'S 529 COLLEGE SAVINGS PLANS



Gothenburg

Futures this bright
deserve a celebration.

Bring the entire family for **FREE**
food, fun, and entertainment
and
talk with professionals from Nebraska's 529 College Savings
Plans about simple ways to save for your child's future.



AND MORE And while there,
ask about our
NESTFest New
Account Bonus.

Gothenburg
Saturday, October 6
11 a.m. to 2 p.m. Gothenburg State Bank

NEST



First National Bank Omaha
Program Manager

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**NESTFest – Scenes From Gothenburg
October 6, 2012**



NESTFest – Scenes From Norfolk
October 6, 2012



**NESTFest – Scenes From Scottsbluff
October 6, 2012**



NESTFest – Scenes from Grand Island
October 13, 2012



NEST in the News

NEBRASKA NEWS MEDIA, 2012

Oct. 4, Gering Courier, "Nebraska Educational Savings Trust, First National Bank to host NESTFest"

Oct. 15, KHAS-NBC, "Residents investing in higher education"

Oct. 7, Grand Island Independent, "NESTFest to offer college saving advice for parents"

Sept. 28, Ainsworth Star-Journal, "NEST Direct College Savings Plan Announces 'NEST on the Farm' Scholarship Contest Winners"

Sept. 28, Blair Enterprise, "Arlington's Green named essay contest winner"

Sept. 27, Cozad Free Press, Cozad Tri-City Tribune, "Gothenburg State Bank to Host 'NESTFest'"

Sept. 27, Arlington Citizen, "Green named NEST on the Farm scholarship contest winner"

Sept. 26, Gothenburg Times, "Celebration offers opportunity to learn about saving for college"

Sept. 26, Norfolk Daily News, "College savings, family fun focus of NESTFest"

Sept. 26, Wymore Arbor State, "Odell girl wins scholarship contest"

Sept. 26, Orchard News, "NEST on the Farm Scholarship Winners Announced"

Sept. 26, Fairbury Journal-News, "NEST Direct College Savings Plan announces NEST on the Farm Scholarship Contest Winners"

Sept. 26, Ainsworth Star-Journal, "NEST Direct College Savings Plan Announces 'NEST on the Farm' Scholarship Contest Winners"

Sept. 22, Beatrice Daily Sun, "Zarybnicky wins scholarship"

Sept. 20, Holt County Independent, "NEST on the Farm Scholarship Contest Winners Announced"

Sept. 20, Imperial Republican, "Champion girl wins scholarship"

Sept. 20, Thomas County Herald, Bloomfield Monitor, Atkinson Graphic, "Governor Heineman Proclaims September as College Savings Month"

Sept. 19, Ainsworth Star-Journal, "Local 'NEST on the Farm' Scholarship Runner-up Announced"

Sept. 17, KHGI-ABC, Morning News; KOLN-CBS, Midday News

Sept. 17, Alliance Times-Herald, "September Is College Savings Month"

Sept. 16, Omaha World-Herald, "September named as College Savings Month"

July 28, Omaha World-Herald, CHALKBOARD "College Accounts"

July 27, Deshler Rustler, "Second Annual 'NEST on the Farm' Scholarship Contest"

July 20, Norfolk Daily News, "Essay winners"

July 3, Nebraska Farmer, "Win a 'NEST on the Farm' scholarship"

June 23, Lincoln Journal-Star Neighborhood Extra, "Essay by Scott Middle School student wins award"

June 21, Wayne Herald, "Simpson wins NEST essay contest"

June 15, Lincoln Business Journal, "Education notes"

June 15, Norfolk Daily News, "NEST on the Farm"

June 14, Grant Tribune-Sentinel, "Nebraska's college savings plans earn national recognition"

June 14, Wahoo Newspaper, "Heineman, Stenberg recognize importance of saving for college"

June 12, Kearney Hub, "Husmann's college savings essay places third in district"

June 7, Imperial Republican, "'NEST on the Farm' scholarship contest geared to farm families"

June 6, York News-Times, "Stromsburg youth wins Third District essay contest"

June 1, Midlands Business Journal, "Financial aid, college savings plan among some options"

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May 31, Chappell Register, "Governor Heineman, Treasurer Stenberg Join Together to Recognize College Savings Day in Nebraska"

May 31, Clearwater Record-News, "College Essay Contest"

May 31, Lincoln Journal-Star, "State college savings plans get high ratings"

May 30, Papillion Times, "Platteview Central student already preps for college"

May 25, Scottsbluff Business Farmer, "Gov. Heineman and Treasurer Stenberg join together to recognize College Savings Day in Nebraska"

May 23, Omaha World-Herald, "Aim is to amp up interest in college savings plans"

May 18, Omaha Star, "Storm Chasers to Recognize 12 College-Bound Students"

May 17, Grant Tribune-Sentinel, "Essay contest worth \$1,000 offered to students ages 11-14"

May 17, Holt County Independent, "Winners Announced in Annual Essay"

May 10, Dodge Criterion, "'Focus on a Career' Essay Contest Announced for NEST"

May 10, Pender Times, "Contest asks essayists to describe careers"

May 9, Humphrey Democrat, "'Focus on a Career' Essay Contest announced"

April 9, Omaha World-Herald, Beatrice Daily Sun, "Nebraska college savings plan works to limit expenses"

March 29, Wayne Herald, "State Treasurer reminds students about coming essay contest deadline"

March 28, Coleridge Blade, "Students reminded about upcoming essay contest"

March 28, Papillion Times, "Chasers ask for college essays"

March 25, North Platte Telegraph, "Contest deadline is coming up"

March 24, Lincoln Journal-Star, "State's 529 plans to offer more options"

March 23, Omaha Star, "Stenberg Reminds Students About Upcoming Essay Contest Deadline"

March 22, Arthur Enterprise, Chappell Register, "State Treasurer Stenberg reminds students about upcoming essay contest deadline"

March 22, David City Banner-Press, "Essay contest can pay big reward for college"

March 22, Wahoo Newspaper, "Deadline approaching for essay contest"

March 21, Midland News, "Why I want to go to College essay contest deadline approaching"

March 21, Genoa Leader-Times, Humphrey Democrat, "State Treasurer Stenberg Reminds Students about Upcoming Essay Contest Deadline"

March 21, Neligh News and Leader, Clearwater Record-News, "Essay Contest Deadline April 6"

Feb. 19, Lincoln Journal Star, "'Draw Your Dreams' exhibit set for Capitol"

Feb. 17, Midlands Business Journal, "Education notes..."

Feb. 16, Omaha World-Herald, "'Draw Your Dreams' art to be displayed"

Feb. 16, Madison Star-Mail, "State Treasurer Stenberg announces NEST"

Feb. 15, Lincoln Business Journal, "Education notes..."

Feb. 1, Scottsbluff Star-Herald, "State Treasurer announces 2012 essay contest"

Feb. 1, West Point News, "Affording college: Key is to have a plan"

Jan. 26, Chappell Register, Wauneta Breeze, "State Treasurer Announces 2012 Essay Contest"

Jan. 21, Lincoln Journal-Star Neighborhood Extra, "Essay contest asks grades 7-8 why they want to go to college"

Jan. 19, Imperial Republican, "Essay contest asks students about college aspirations"

Jan. 19, Harlan County Journal, Deshler Rustler, Custer County Chief, "State Treasurer Don Stenberg announces 2012 Essay Contest"

Jan. 18, Gretna Breeze, "Win college money"

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Jan. 17, Douglas County Post-Gazette, "College Savings Program opens essay contest"
Jan. 14, Omaha World-Herald, "Essay Contest"
Jan. 13, Omaha Star, "State Treasurer Don Stenberg Announces 2012 Essay Contest"
Jan. 12, York News-Times, David City Banner Press, Wakefield Republican, Arthur Enterprise, Dodge Criterion, "State Treasurer Don Stenberg announces 2012 Essay Contest"
Jan. 12, Hickman Voice, "'Why I want to go to college' 2012 essay contest opportunity"
Jan. 12, Grant Tribune-Sentinel, "Contest offered to students yearning for college"
Jan. 11, Midland News, Genoa Leader-Times, Colfax County Press, Creighton News, Leigh World, Mitchell Index, Wahoo Newspaper, "State Treasurer Don Stenberg announces 2012 Essay Contest"
Jan. 11, Benkelman Post News-Chronicle, "2012 Essay Contest"
Jan. 11, Aurora News-Register, "NEST essay contest to offer scholarship funds"
Jan. 11, Coleridge Blade, "State Treasurer announces contest"
Jan. 11, Neligh News and Leader, "Sponsoring Essay Contest on Motivation to Attend College"
Jan. 9, Keith County News, "'Why I Want to go to College' essay contest underway"
Jan. 8, North Platte Telegraph, "State's essay contest started"
Jan. 6, Sidney Sun-Telegraph, Cedar Rapids Press, "State Treasurer Announces 2012 Essay Contest"
Jan. 5, Tecumseh Chieftain, "State Treasurer Don Stenberg announces 2012 'Why I Want to Go to College' essay contest"
Jan. 1, North Platte Telegraph, "State has one of 'best college savings plans'"

NEBRASKA NEWS MEDIA, 2011

Dec. 27, Omaha World-Herald, "State has one of 'best college savings plans'"

Nov. 22, Omaha World-Herald, "Best in the NEST wins scholarship"

Oct. 18, Lincoln Journal-Star, "State college savings plan insured by FDIC"

Sept. 25, Columbus Telegram, "Saving for college focus Saturday at NESTFest"

Sept. 23, Columbus Telegram, "NESTFest set at Frankfort Square"

Sept. 16, McCook Gazette, "NEST Scholarship winners announced at State Fair"

Sept. 15, Frontier County Enterprise, "Colton Thompson of Eustis wins \$5,000 NEST Scholarship"

Sept. 15, Cozad Free Press, "Eustis' Thompson Wins NEST Scholarship at NE State Fair"

Sept. 15, Madison Star-Mail, "First National Bank of Omaha announces NEST on the Farm Scholarship Contest winners"

Sept. 15, Grand Island Independent, "State officials encourage savings early for college"

Sept. 14, Elgin Review, "Beckman Wins Farm Scholarship Contest"

Sept. 14, Elwood Bulletin, "Thompson awarded NEST scholarship at State Fair"

Sept. 14, Alliance Times-Herald, "State Officials Encourage Saving Early for College"

Sept. 10, Grand Island Independent, "Dannebrog boy earns 'NEST on the Farm' scholarship"

Sept. 15, KHGI-ABC, Morning News

Sept. 14, KHGI-ABC, Early Evening News

Sept. 1, Grant Tribune-Sentinel, "FDIC-insured savings option added to college program"

Sept. 1, Strictly Business, "Nebraska Educational Savings Trust Awards over \$100,000 in Automatic Investment Plan Bonuses"

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- Aug. 25, Monitor, "FDIC Option will Become Available Later This Year"
- Aug. 25, Hickman Voice News, "Nebraska Investment Council approves option for Nebraska College Savings Program"
- Aug. 4, Wahoo Newspaper, "Deadline approaching for scholarship contest"
- Aug. 4, Alliance Times-Herald, "Farm Scholarship Contest Deadline Approaching"

- July 30, Scottsbluff Star-Herald, "Deadline approaching for Farm Scholarship"
- July 28, Atkinson Graphic, Benkelman Post & News-Chronicle, "Deadline for NEST Scholarship Contest"
- July 28, Imperial Republican, "Essays on farm life could net students \$5,000 scholarship"
- July 28, David City Banner-Press, "Announcing NEST scholarship for children of Nebraska farmers"
- July 28, Cozad Free Press, Cozad Tri-City Tribune, "Scholarship Contest Is Being Offered to Farmers' Children"
- July 28, Oxford Standard, "Farm scholarship available youths"
- July 28, Wahoo Newspaper, Chappell Register, "Deadline approaching for NEST scholarship"
- July 27, Nance County Journal, Cedar County News, Milford Times, "Deadline August 5 for NEST on the Farm Scholarship contest"
- July 27, Gretna Guide-News, "Scholarships available for children of farmers"
- July 27, Orchard News, Bridgeport News Blade, Midland News, Coleridge Blade, Gothenburg Times, "Deadline for Farm Scholarship Contest"
- July 27, West Point News, "Entries due for NEST on the Farm scholarships"
- July 28, Bloomfield Monitor, Custer County Chief, Humboldt Standard, Sutherland Courier-Times, Wood River Sunbeam, Register, "Deadline Approaching for NEST on the Farm Scholarship Contest"
- July 26, Wymore Arbor State, "NEST on the Farm Scholarship Contest"
- July 26, Douglas County Post-Gazette, "Scholarships available for children of farmers"
- July 25, Grant County News, "Deadline Approaching for NEST on the Farm Scholarship Contest"
- July 21, McCook Gazette, "FNB of Omaha, NEST announce the NEST on the Farm Scholarship Contest"
- July 15, Lincoln Business Journal, "FNBO and Nebraska State Treasurer Don Stenberg have announced scholarship contest"
- July 14, Cozad Tri-City Tribune, "Scholarship Contest Is Being Offered to Farmers' Children"
- July 14, Sidney Sun-Telegraph, Western Nebraska Observer, "NEST Scholarship Contest Announced"
- July 14, Humboldt Standard, "Enter Now for \$5,000 Farm Scholarship Contest"
- July 13, Burwell Tribune, Coleridge Blade, Elgin Review, North Bend Eagle, "First National Bank of Omaha, Nebraska Educational Savings Trust Announce the NEST on the Farm Scholarship Contest"
- July 10, North Platte Telegraph, "Scholarship contest for children of Neb. Farmers"
- July 9, Beatrice Daily Sun, "Deadline nears for \$5,000 farm scholarship contest"
- July 9, Scottsbluff-Star Herald, "NEST on the Farm Scholarship Contest opens"
- July 9, Omaha World-Herald, "CHALKBOARD—new scholarship"
- July 7, Tecumseh Chieftain, "Farm Scholarship Contest"
- July 7, Custer County Chief, "Bank announces farm scholarship"
- July 7, Wayne Herald, "NEST on the Farm Scholarship Contest entries sought"
- July 7, Arlington Citizen, "FNB announces scholarship for Nebraska farm kids"
- July 7, Dodge Criterion, Hemingford Ledger, Hickman Voice News, Sutherland Courier-Times, Wahoo Newspaper, "NEST on the Farm Scholarship Contest"
- July 7, Wausa Gazette, "\$5,000 NEST scholarship offered for farm children"
- July 6, Sheridan County Journal Star, "NEST on the farm scholarship contest"
- July 6, Sherman County Times, "First National Bank Scholarship Contest"
- July 6, Aurora News-Register, "NEST farm scholarship contest begins"
- July 6, Gretna Guide-News, "First National Bank, Nebraska Educational Savings Trust to hold Farm Scholarship

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Contest"

July 6, Columbus Telegram, "Scholarship contest planned"

July 5, Blair Pilot-Tribune, "FNB announces scholarship for Neb. farm kids"

July 1, Norfolk Daily News, "Scholarships"

June 11, Grand Island Independent, "Essay contest winners recognized"

June 8, Gretna Guide-News, "Gretna's Lauren Foss recognized as Essay Contest Winner during Storm Chasers Game"

June 1, Burt County Plaindealer, "Foundation's success helps kids succeed"

May 29, Scottsbluff Star-Herald, "Local girl receives award"

May 29, Hastings Tribune, "Tribland"

May 22, North Platte Telegraph, "Winners in college savings program essay contest named"

May 22, Scottsbluff Star-Herald, "Essay contest winner announced"

May 21, Omaha World-Herald, "12 essay writers win college savings accounts"

May 18, Gretna Breeze, "Gretna youth wins essay contest"

May 18, Gretna Guide-News, "GMS Student among State's top College Savings Program Essay Contest"

April 17, North Platte Telegraph, "College savings program saves money now and later"

April 15, Omaha Star, "Essay Contest Deadline Approaches"

April 14, David City Banner-Press, "Storm Chasers essay entries due April 20"

April 14, Stapleton Enterprise, Thomas County Herald, "Deadline Approaching for College Savings Program Essay Contest"

April 14, Grant Tribune-Sentinel, "9th Annual Essay Contest accepting essay submissions until April 20"

April 13, Scottsbluff Star-Herald, "Essay contest deadline nears"

April 13, Gretna Breeze, "Essay contest deadline is April 20"

April 13, Mitchell Index, "College Savings Plan Contest"

April 13, Red Cloud Chief, "Students invited to submit their essays for contest"

April 13, Bellevue Leader, "Essay contest entries due in one week"

April 12, Kearney Hub, "College savings program essay contest now open"

April 7, Sutherland Courier-Times, "Deadline Approaching for College Savings Contest"

April 7, Arthur Enterprise, "Seventh and eighth grade students essay contest could net \$1,000 award"

April 7, Alliance Times-Herald, "Grade 7-8 Essay Contest"

April 7, Imperial Republican, "Junior high students could win \$1,000 for college"

April 6, Ralston Recorder, "Essay contest under way"

April 6, Sidney Sun Telegraph, "\$1,000 Offered for Top Essay"

April 1, Omaha Star, "Storm Chasers Present 2011 Essay Contest"

March 30, Bellevue Leader, "Essay entries to be accepted until April 20"

March 30, Gretna Breeze, "Essay contest for middle schoolers"

March 23, Sheridan County Journal Star, "Gordon Newborn Wins NEST Scholarship"

March 23, Ralston Recorder, "College savings essay contest entries due soon"

March 12, Beatrice Daily Sun, "College Savings Program announces 2011 essay contest"

March 10, Tecumseh Chieftain, "College Savings Program announces 2011 Essay Contest"

March 9, Bellevue Leader, "College savings essay contest under way"

March 5, Omaha World-Herald, "Contest options are abundant"

March 3, Wakefield Republican, Chappell Register "College Savings Program Announces 2011 Essay Contest"

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March 3, Waverly News, "Program offers essay contest for students"
March 1, Arlington Citizen, "College Savings essay contest underway"
March 1, Kearney Hub, "Essay contest prize is money for college"

Feb. 25, Hastings Tribune, "Changes come to state's college 529 plan"
Feb. 24, Atkinson Graphic, Omaha Star, Harlan County Journal, Schuyler Sun, Wahoo Newspaper, David City Banner-Press, "College Savings Program Announces 2011 Essay Contest"
Feb. 23, Ravenna News, "Essay contest for college savings plan"
Feb. 23, Bridgeport News-Blade, Genoa Leader-Times, "College Savings Program Announces 2011 Essay Contest"
Feb. 23, Midland News, "College Savings Program announces 2011 essay contest Why I Want to Go to College"
Feb. 23, Springview Herald, "College Savings Essay Contest"
Feb. 21, Keith County News, "Why I Want to go to College essay Contest for seventh, eighth graders"
Feb. 20, North Platte Telegraph, "College savings program essay contest"
Feb. 19, Alliance Times-Herald, "College Savings Program Offers Essay Contest"
Feb. 17, Custer County Chief, "College Savings Program announces 2011 Essay Contest"

Jan. 26, West Point News, "Nebraska Educational Savings plan enhanced"

NATIONAL NEWS MEDIA, 2011-2012

Wall Street Journal - July 3, 2012
Smartmoney.com - July 3, 2012
Bankate.com - Feb. 2, 2012
Wall Street Journal - Jan. 22, 2011 and June 3, 2011
Morningstar - Jan. 2011 and Sept. 2011
Smartmoney.com - March 2011 and Aug. 12, 2011
Smartmoney.com - Oct. 11, 2011
Wall Street Journal - Oct. 10, 2011

AWARDS

Dec. 6, 2011 - NEST Named "Best College Savings Plan" for fund selection by Kiplinger's Personal Finance magazine

May 30, 2012 - Nebraska's College Savings Plans Earn National Recognition – Best possible rating 5-Caps from savingforcollege.com

NEWS RELEASES, 2012

Oct. 13, State Treasurer Stenberg at NESTFest in Grand Island Urges Nebraska Families to Save for College with NEST

Oct. 6, State Treasurer Stenberg at NESTFest in Norfolk Urges Nebraska Families to Save for College with NEST

Sept. 27, Nebraska Educational Savings Trust and First National Bank of Omaha Announce 'Draw Your Dreams' Scholarship Contest

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Sept. 20, Nebraska Educational Savings Trust and Gothenburg State Bank to Host 'NESTFest' - Gothenburg
Sept. 20, Nebraska Educational Savings Trust and Platte Valley State Bank & Trust to Host 'NESTFest' - Grand Island
Sept. 20, Nebraska Educational Savings Trust and First National Bank to Host 'NESTFest' - Norfolk
Sept. 20, Nebraska Educational Savings Trust and First National Bank to Host 'NESTFest' - Scottsbluff
Sept. 13, Governor Heineman Proclaims September as College Savings Month in Nebraska
Sept. 12, NEST Direct College Savings Plan Announces 'NEST on the Farm' Scholarship Winners

July 18, Nebraska's 529 College Savings Plan Awards \$10,000 to Essay Winners

June 6, NEST Direct College Savings Plan Announces Second Annual 'NEST on the Farm' Scholarship Contest

May 30, Nebraska's College Savings Plans Earn National Recognition
May 22, Governor Heineman, Treasurer Stenberg Join Together to Recognize College Savings Day in Nebraska
May 23, Treasurer Don Stenberg Recognizes Nine Nebraska Students at Werner Park for Winning Essays
May 8, Treasurer Stenberg Selects 12 Winners in 10th Annual Essay Contest for 7th, 8th Graders
May 2, NEST Celebrates 529 College Savings Day with Drawing, Bonus
May 2, 'Focus on a Career' Essay Contest Announced
March 22, Nebraska's 529 College Savings Plan Expands and Updates Investment Choices, Lowers Prices
March 15, State Treasurer Stenberg Reminds Students about Upcoming Essay Contest Deadline

Feb. 13, State Treasurer Stenberg Announces NEST, Nebraska's 529 College Savings Plan, 'Draw Your Dreams' Art Exhibit

Jan. 4, Nebraska State Treasurer Announces 2012 Essay Contest

NEWS RELEASES, 2011

Dec. 6, Nebraska Educational Savings Trust Named a 'Best College Savings Plan' by Kiplinger's Personal Finance magazine

Nov. 15, Draw Your Dreams Scholarship Winners Announced

Oct. 17, Nebraska's 529 Plan Launches FDIC-Insured Savings Option

Sept. 23, FNBO to Host 'NEST Fest' - Columbus
Sept. 23, FNBO to Host 'NEST Fest' - Scottsbluff
Sept. 13, Lt. Gov. Sheehy Proclaims September as College Savings Month in Nebraska
Sept. 3, First National Bank of Omaha, Nebraska Educational Savings Trust Announce 'NEST on the Farm' Scholarship Contest Winners
Sept. 1, FNBO Announces NEST 'Draw Your Dreams' Scholarship Contest

Aug. 17, Nebraska Investment Council Approves State Treasurer Don Stenberg's Request to Add an FDIC-Insured Savings Option to Nebraska College Savings Program
Aug. 9, NEST Awards Over \$10,000 in Automatic Investment Plan Bonuses
Aug. 3, State Treasurer's Staff to Be at Lancaster County Super Fair

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Aug. 1, FNBO, NEST and Omaha Children's Museum Announce 'Dinosaurs, Dawn of the Ice Age' Scholarship Contest

July 25, Deadline Approaching for NEST on the Farm Scholarship Contest
July 1, Scholarship Announced for Children of Nebraska Farm Families

June 29, First National Bank of Omaha, Nebraska Educational Savings Trust Announce the NEST on the Farm Scholarship Contest

May 24, Essay Contest Winners Recognized at Home Plate During Storm Chasers Game
May 11, State Treasurer Stenberg Announces Winners in 2011 College Savings Program Essay Contest
May 4, NEST Announces Automatic Investment Plan Bonus

April 5, College Savings Essay Contest Deadline April 20

March 21, Newborn Wins Scholarship from NEST
March 11, NEST Awards 10 Scholarships

Feb. 16, College Savings Program Announces 2011 Essay Contest

NEWS RELEASE, 2010

Dec. 20, First National Bank named Program Manager for College Savings Plan of Nebraska

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Contacts

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



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Additional Information on each Plan can be found at:



NEST Direct College Savings Plan
www.nest529direct.com
1-888-993-3746



NEST Advisor College Savings Plan
www.nest529advisor.com
1-888-659-NEST (6378)



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



State Farm College Savings Plan
www.statefarm.com
1-800-447-4930