



## College Savings Plan



### **PROGRAM DESCRIPTION AND PARTICIPATION AGREEMENT**

July 8, 2011



Please file this Supplement to the *EdVest*<sup>SM</sup> College Savings Plan Program Description and Participation Agreement with your records.

**Supplement dated November 29, 2011, to the EdVest Program Description and Participation Agreement (“Program Description”) dated July 8, 2011, as supplemented on August 29, 2011. This supplement replaces all prior supplements to the Program Description.**

**Effective immediately:**

- On page 28, under “Potential program adjustments,” the last paragraph is deleted and replaced with the following:

Wells Fargo Funds Management, LLC, will not seek to continue as Program Manager beyond the term of their current Agreement, which is set to expire on October 31, 2012. The Agreement may be terminated sooner or extended longer under certain circumstances. The Board will seek to appoint a new Program Manager to continue managing the Program’s assets and may hire new or additional Program Managers in the future to manage all or part of the Program’s assets. The Portfolios and the underlying investments may be changed. There is no assurance that the Program fees and charges or the other terms and conditions of the Participation Agreement will continue without material change.

**On August 26, 2011, the underlying Wells Fargo Advantage Disciplined Value Fund merged into the Wells Fargo Advantage Large Company Value Fund.** As a result, the following updates to the Program Description are effective immediately:

- All references to the underlying Wells Fargo Advantage Disciplined Value Fund in the Program Description are changed to the Wells Fargo Advantage Large Company Value Fund.
- Under “Summary of investment objectives, principal strategies and risks of the underlying Wells Fargo Advantage Funds,” the information for the underlying Wells Fargo Advantage Disciplined Value Fund on page B-3 is deleted and replaced with the following:

The *Wells Fargo Advantage Large Company Value Fund* seeks long-term capital appreciation. Under normal circumstances, we invest at least 80% of the Fund’s net assets in equity securities of large-capitalization companies and up to 25% of the Fund’s total assets in equity securities of foreign issuers through ADRs and similar investments. We invest principally in equity securities of large-capitalization companies, which we define as companies with market capitalizations within the range of the Russell 1000<sup>®</sup> Index. The market capitalization range of the Russell 1000<sup>®</sup> Index was \$348 million to \$275 billion, as of June 28, 2010, and is expected to change frequently. Furthermore, we may use futures, options or swap agreements, as well as other derivatives, to manage risk or to enhance return.

Our investment process is highly aware of our sector allocations against our benchmark because we seek outperformance through stock selection rather than overweighting or underweighting certain sectors. We begin our process by ranking approximately 5,000 stocks by market capitalization. Stocks that pass this screen for us will be in the top 20% of market capitalization. We then use our own predetermined criteria (e.g., debt as a portion of firms’ total value; net profits as a portion of firms’ total revenue; and price-to-earnings ratios) to refine the resulting investment candidates. From there, we perform quantitative financial statement analyses focusing on the strengths and trends in income statements, cash flow statements and balance sheets. Next, using proprietary modeling that determines the valuation of each stock relative to its peers in its respective business sector, we filter the remaining stocks. Our last filter consists of our qualitative assessments for each stock combining inputs that include our assessments of management teams, competitive strengths, business trends, and catalysts in companies’ respective businesses. The resulting final

portfolio consists of a diverse group of stocks, each of which is believed to have compelling valuations relative to its respective business sector peers and attractive metrics in terms of its appreciation potential.

In general, a stock may be sold if its valuation rises significantly within its respective industry peer group, if its position appreciates above 4% of the portfolio's total market value, if a company's management strategy deviates negatively from our expectations, or if a company's financial statements start to degrade materially.

The Fund is subject to the following risks: counterparty risk, derivatives risk, foreign investment risk, issuer risk, larger company securities risk, leverage risk, liquidity risk, management risk, market risk, regulatory risk, and value style investment risk. See "Summary of important risks of the underlying Wells Fargo investments" on page B-8 for further information.

**Effective for taxable years beginning on or after January 1, 2011, Wisconsin law was amended to clarify that a contributor does not need to be the account owner in order for contributions to be eligible for the State of Wisconsin income tax deduction.** As a result, the following update to the Program Description is effective immediately:

- On page 19, under "State of Wisconsin income tax deduction," the last paragraph is deleted and replaced with the following:

For contributions to be deductible for a given calendar year, the account owner must make them before the end of that year. Contributors do not need to be the account owner to claim the deduction. The Program will treat contributions sent by U.S. mail as having been made the year sent if the U.S. Postal Service has postmarked the envelopes in which they are sent on or before December 31 of that year.

**In addition, the Wisconsin College Savings Program Board ("Board") recently approved a change to the *EdVest* college savings plan account termination policy.** As a result, the following update to the Program Description is effective immediately:

- On page 32, in Section 5(c) of the Participation Agreement, "Termination of accounts," the following paragraph is added:

The Board or the Program Manager may redeem or close an Account, without the Account Owner's permission, in cases of suspicious, fraudulent or illegal activity or activity that may otherwise expose the State, the Board, the Program or the Program Manager (or its affiliates) to legal, reputational or other risk. Further, if an Account closure or redemption occurs as a result of the foregoing, any market loss, tax implications, penalties or other expenses will be solely borne by the Account Owner.

**For residents and/or taxpayers of states other than Wisconsin: Other 529 plans may offer you state tax and other benefits that are not available to you if you participate in the Program. In particular, if you are a resident of, or pay taxes to, a state other than Wisconsin, that other state may offer you favorable state tax treatment only if you invest in a 529 plan offered by that state. State-based benefits should be one of many appropriately weighted factors to be considered in making an investment decision. Therefore, please consult with your financial, tax, or other advisor and legal counsel regarding how such state-based benefits would apply to your specific circumstances prior to investing in the Program. Additionally, you should consult your home state or any other 529 college savings plan to learn more about their features.**

*EdVest* is a state-sponsored 529 college savings plan administered by the State of Wisconsin. Wells Fargo Funds Management, LLC, a wholly owned subsidiary of Wells Fargo & Company, provides investment management and administrative services for the *EdVest* plan. Shares in the program are distributed by **Wells Fargo Funds Distributor, LLC**, Member FINRA/SIPC, an affiliate of Wells Fargo & Company. An investor's or a designated beneficiary's home state may offer state tax or other benefits that are only available for investments in that state's qualified tuition program. Please consider this before investing. 206716 11-11

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

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## Program Description statement

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Before making any contributions to *EdVest*<sup>SM</sup> (the "Program"), please read and understand the Program Description and Participation Agreement (hereafter "Program Description"), including any supplements that may be issued from time to time. These documents contain important information about the Program, including information about investment risks, and should be retained for future reference.

The information contained in this Program Description is considered to be accurate as of the date on the front cover and is subject to change without notice, and neither delivery of this Program Description nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Program or the Program Manager (as defined below) since the date of this Program Description.

No dealer, broker, salesperson, or other person has been authorized by the State of Wisconsin (the "State"), Wisconsin College Savings Program Board (the "Board"), or Wells Fargo Funds Management, LLC (the "Program Manager"), to give any information or to make any representations other than those contained in this Program Description, and, if given or made, such other information or representations must not be relied upon as having been authorized by the Board or the Program Manager.

Pursuant to exemptions from registration available for securities issued by a public instrumentality of a state, no security issued by the Program has been registered with or approved by the United States Securities and Exchange Commission (SEC) or any state securities commission.

This Program Description does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of a security issued by the Program by any person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation, or sale.

This Program Description is not intended to constitute, nor does it constitute, legal or tax advice. It was developed to support the promotion and marketing of the Program and cannot be relied upon for purposes of avoiding the payment of federal tax penalties. You should seek tax advice from an independent tax advisor based on your own particular circumstances.

Section 529 plans are intended to be used only to save for qualified higher education expenses. These plans are not intended to be used, nor should they be used, by any taxpayer for the purpose of evading federal or state taxes or tax penalties. Taxpayers may wish to seek tax advice from an independent tax advisor based on their own particular circumstances.

**For residents and/or taxpayers of states other than Wisconsin: Other 529 plans may offer you state tax and other benefits that are not available to you if you participate in the Program. In particular, if you are a resident of, or pay taxes to, a state other than Wisconsin, that other state may offer you favorable state tax treatment or other benefits only if you invest in a 529 plan offered by that state. State-based benefits should be one of many appropriately weighted factors to be considered in making an investment decision. Therefore, please consult with your financial, tax, or other advisor and legal counsel regarding how such state-based benefits (including limitations) would apply to your specific circumstances prior to investing in the Program. Additionally, you may wish to consult your home state or any other 529 college savings plan to learn more about their features, benefits, and limitations.**

**The Program's Portfolios, the securities held by the Portfolios (with the exception of certificates of deposit, to the extent described herein), and securities issued by the Program (for example, your investment in a Portfolio) are not insured or guaranteed by the United States; the Federal Deposit Insurance Corporation; the State; the Board; any agency or instrumentality of the federal government or of the State; any underlying mutual funds or other issuers of securities held by the Portfolios; the Program Manager or any of its affiliates; any agent, representative, or subcontractor retained in connection with the Program; or any other person. Account values can vary based on a Portfolio's performance and market conditions and may be more or less than the amount invested, with the exception of the Tuition Unit Option, which has a fixed maturity value. (See "Program and Portfolio risks" and "Tuition Unit Option" on pages 27 and 29, respectively.)**

In addition to the Program, the State of Wisconsin also offers the *tomorrow's scholar*<sup>®</sup> college savings plan, a 529 plan sold through financial advisors. *tomorrow's scholar* is not described in this Program Description, may offer different investment options with different investment subadvisors or different benefits, and may be marketed differently than the Program. *tomorrow's scholar* may also assess different fees, withdrawal penalties, and sales commissions, if any, relative to those assessed by the Program. Offering materials for *tomorrow's scholar* are available online at [tomorrowsscholar.com](http://tomorrowsscholar.com).

This Program Description is intended to substantially comply with the Disclosure Principles Statement No. 4 adopted by the College Savings Plan Network, an affiliate of the National Association of State Treasurers, on December 17, 2009, as amended from time to time. The Program's Offering Materials consist of the Program Description and Participation Agreement, including any supplements.

## Program Summary

<b>Minimum initial contribution</b>	\$250, waived for an Automatic Investment Plan or Payroll Direct Deposit
<b>Minimum subsequent contribution</b>	\$15 See <i>"Contributions"</i> on page 7 for details.
<b>Maximum contribution limit</b>	\$330,000 See <i>"Maximum contribution"</i> on page 8 for details.
<b>Residency requirement</b>	None
<b>Age limits</b>	None—the designated beneficiary may be any age, from newborn to adult.
<b>School eligibility</b>	Savings may be used at any eligible postsecondary school in the United States or abroad.
<b>Tax advantages</b>	<ul style="list-style-type: none"> <li>▪ Federal and possible state tax-deferred growth.</li> <li>▪ No federal tax on qualified withdrawals.</li> <li>▪ Reduction in Wisconsin state taxable income for contributions (up to \$3,000 per beneficiary per year).</li> <li>▪ No Wisconsin income tax on qualified withdrawals.</li> <li>▪ No gift tax on contributions up to \$65,000—prorated over five years.</li> <li>▪ Contributions are considered completed gifts for federal gift and estate tax purposes.</li> </ul> <p>See <i>"Tax treatment of investments and withdrawals"</i> on page 16 for details.</p>
<b>Qualified withdrawals</b>	<p>Use your savings to pay for tuition, room and board, supplies, and equipment required for enrollment or attendance at any eligible school in the United States or abroad.</p> <p>See <i>"Qualified withdrawals"</i> on page 15 for details.</p>
<b>Investment options</b>	<p>Account owners can choose among 15 investment options, including options investing in mutual funds managed by Wells Fargo Funds Management, LLC, and The Vanguard Group.</p> <p>(See <i>"Investment options"</i> on page 9 for details.)</p>
<b>Fees and expenses</b>	See <i>"Program expenses and fees"</i> on page 19 for details.
<b>Program and Investment risks</b>	See <i>"Program and Portfolio risks"</i> on page 27 for details.
<b>Investment performance</b>	See <i>"Investment performance"</i> on page 12 for details.
<b>Change in investment selection</b>	<p>Once a portfolio selection has been made, an account owner may change the investment selection once per calendar year and at any time with a change in the designated beneficiary of the account.</p> <p>(See <i>"Investment direction"</i> on page 11 for details.)</p>
<b>Contact information</b>	<p>EdVest  c/o Wells Fargo  P.O. Box 3152  Milwaukee, WI 53201  1-888-338-3789</p>

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## Introduction

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The Program is a college savings program created by 1995 Wisconsin Act 403 and amended by 1999 Wisconsin Act 44 and 2005 Wisconsin Act 478. It is intended to constitute a qualified tuition program under Section 529 of the U.S. Internal Revenue Code of 1986, as amended from time to time, and any regulations and other guidance issued thereunder (collectively referred to as "Section 529"). The Program is designed as a savings vehicle for qualified higher education expenses. Interests in the Program are municipal fund securities issued by the Wisconsin College Savings Program Trust Fund, and the Bank Deposit Trust Fund (collectively, the "Wisconsin Trust"). The Program is administered by the State. Oversight of the Program and Program assets is provided by the Board.

The Board has administrative and oversight authority for the portion of the Program managed by the Program Manager. The Board was established by 1999 Wisconsin Act 44 and consists of five *ex officio* members, including the secretary of the Department of Administration, the president of the Board of Regents of the University of Wisconsin System, the president of the Wisconsin Association of Independent Colleges and Universities, the chairperson of the State Investment Board, the president of the Wisconsin Technical College System Board, and six public members. The *ex officio* members may appoint designees to serve in their place. Except for the initial members, public members are appointed by the governor for four-year terms.

The Program Manager provides, directly or through affiliates and subcontractors, investment management, marketing, administration, and recordkeeping services. The Program Manager has designated Boston Financial Data Services, Inc. (the "Transfer Agent") to provide transfer agency and recordkeeping services for the Program. All references to the receipt or processing of transaction and maintenance requests throughout this Program Description refer, as applicable, to the receipt and processing of such requests by the Transfer Agent. Wells Fargo Funds Distributor, LLC (the "Distributor") is the primary distributor of interests in the Program.

The Program Manager and Distributor are indirect, wholly owned subsidiaries of Wells Fargo & Company. Wells Fargo & Company is a diversified financial services company with \$1.3 trillion in assets.

State Street Bank and Trust Company ("State Street") is the custodian for the Program. State Street provides services such as maintaining a custody account in the name of each Portfolio, handling the receipt and delivery of shares or other investment assets, determining income and collecting interest on each Portfolio's investments and maintaining certain books and records.

**In reliance on an exception provided by the federal securities laws, the Wisconsin Trust is not registered with the U.S. Securities and Exchange Commission ("SEC")**

**as an investment company. In addition, interests in the Program are units in the Wisconsin Trust that are exempt from the registration requirements of the federal securities laws, although they are subject to regulation as "municipal fund securities." Neither the SEC nor any state securities commission has determined whether this Program Description is accurate or complete, nor have they made any determination as to whether anyone should purchase Wisconsin Trust units. Any representation to the contrary is a criminal offense.**

## The application process

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To participate in the Program, a prospective account owner must be either a natural person of legal age or another legal entity with the authority to open an account for a designated beneficiary. The prospective account owner must complete and sign an account application. If making contributions directly to the Program and not with the assistance of a financial advisor, the prospective account owner may also open a direct-sold account online at EdVest.com. At the time of enrollment, the account owner must designate a beneficiary for the account.\* There may only be one account owner and one designated beneficiary per account. The designated beneficiary is not required to be related to the account owner. One account owner may have multiple accounts for the same or different beneficiaries. An account owner may name a successor account owner to assume control of the account in the event of the original account owner's death. A valid Social Security number (or taxpayer identification number) must be provided for the account owner, the successor account owner, and the designated beneficiary. (See "Personal information" below.)

At the time of enrollment, the account owner must choose an investment portfolio for the account. This selection may be changed periodically, subject to some restrictions (see "Investment direction" on page 11). The account owner maintains control over the account and is responsible for directing investments, whether contributed by the account owner or by another person, and withdrawals. The designated beneficiary has no control over the assets of the account and may not direct withdrawals from the account.

The custodian for a minor under the Uniform Gifts to Minors Act or Uniform Transfers to Minors Act (UGMA/UTMA) may open an account that is subject to additional limitations, such as the inability to change the designated beneficiary and certain restrictions on withdrawals (see "UGMA/UTMA Custodial Accounts" on page 9). A custodian should consult his or her tax advisor for additional information concerning these restrictions before opening an account.

**Personal information:** The Program Manager acts in accordance with a customer identification program and obtains certain personal information from the account owner in order to verify the account owner's identity. If the

\*Certain exceptions apply for eligible scholarship programs. Call the Program Manager at 1-888-338-3789 for more information.

account owner does not provide the following information as requested on the account application—full name, date of birth (if applicable), Social Security number or taxpayer identification number, and street address—the Program Manager may refuse to open the account. If reasonable efforts to verify this information are unsuccessful, the Program Manager may take certain actions on the account without prior notice to the account owner, including rejecting contribution requests, suspending account services, or closing the account. Portfolio shares redeemed as a result of closing an account will be valued at the net asset value next calculated after the Program Manager decides to close the account, and the risk of market loss and any tax implications as a result of the liquidation will be the account owner's responsibility.

## Contributions

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Except as otherwise noted, the minimum initial contribution to the Program is \$250. Contributions may only be made in "cash form" by check, Automatic Investment Plan (AIP), payroll direct deposit (including government allotments), electronic funds transfer (EFT), or federal wire. The Program does not accept cash, checks drawn on banks outside the United States, starter checks, or credit card checks and may elect not to accept third-party checks. No securities will be accepted as contributions.

### Methods of contribution

#### Contributions by check

An account owner making an initial contribution by check or money order must send an initial minimum contribution of \$250 with his or her account application. The check must be made payable to *EdVest*. There is currently no restriction on who may contribute to an account. Subsequent contributions must be at least \$15. Please note that the minimum initial contribution is waived for accounts opened with an AIP, payroll direct deposit, or systematic exchange plan.

#### Automatic Investment Plan (AIP)\*

The account owner may authorize the Program to perform periodic automated debits to contribute to his or her account from a checking or savings account at another financial institution. To initiate an AIP, the account owner must either (1) complete the AIP section of the account application and submit a voided check or savings account deposit slip, (2) submit an Account Change Request form and a voided check or savings account information after the account has been established, or (3) add or make a change to an AIP via online account access at *EdVest.com*. Automated contributions must be at least \$15. An authorization to perform automated, periodic contributions will remain in effect until the Program has received notification of its termination. The account owner or the Program may terminate the AIP at any time. Requests for changes to, or termination of, an AIP must be received at least two

business days before the day of the month that the AIP is regularly scheduled to occur. There is no charge for establishing an AIP.

#### Direct deposits from payroll

An account owner may be eligible to make automatic, periodic contributions to his or her account by payroll direct deposit, including direct deposit from government allotments (for example, Social Security or the military). The minimum initial and subsequent payroll direct deposit contribution is \$15. Contributions by payroll direct deposit will only be permitted from employers able to meet the Transfer Agent's operational and administrative requirements for 529 program payroll contributions.

#### Electronic funds transfer (EFT)

The account owner may authorize the Program to withdraw funds by EFT from a checking or savings account by calling a Program Manager representative or by using the online account access services at *EdVest.com*. To establish the EFT option, an account owner must either (1) select it on the new account application and submit a voided check or savings account deposit slip or (2) submit an Account Change Request form and a voided check or savings account information after the account has been established.

#### Rollover contributions

Rollover contributions to an account must be accompanied by the appropriate form as well as any other information required by the Program (see "Required information upon certain contributions to the Program" on page 8). In general, rollovers must be made within 60 days into an account for a new designated beneficiary who is a member of the family (see "Member of the family" on page 14) of the original designated beneficiary. A rollover for the benefit of the same designated beneficiary may be effected only once within 12 months of a previous rollover for that designated beneficiary without adverse tax consequences. In other cases, the rollover will be considered a nonqualified withdrawal subject to all applicable federal and state taxes, including the additional 10% federal tax on earnings.

For information regarding transfers between 529 plans sponsored by the State, see "Investment direction" on page 11.

#### Systematic Exchange Plan (SEP)

By establishing a SEP, an account owner may make a lump sum contribution to a Portfolio and designate periodic allocations to other Portfolios in the Program. To establish a SEP, your initial account balance must be at least \$5,000 and the amount of the periodic allocation must be at least \$100 per Portfolio. If your SEP is established within 10 business days of opening a new account, it will not be considered a reallocation for the purpose of the annual limit on investment selection changes. However, adding or stopping a SEP on an existing account or making any changes to an established SEP (including changes to the date, frequency,

\*A program of regular investment cannot assure a profit or protect against a loss in a declining market.

or amount of the reallocation) will constitute an investment selection change.

### **Required information upon certain contributions to the Program**

When making a contribution to the Program by using assets previously invested in a Coverdell Education Savings Account (ESA), a qualified U.S. savings bond, or another qualified tuition program, the contributor must indicate the source of the contribution and provide the Program Manager with the following documentation, as applicable:

- In the case of a contribution from an ESA, an account statement issued by the financial institution that acted as custodian of the ESA that shows basis and earnings in the ESA.
- In the case of a contribution from the redemption of a qualified U.S. Savings Bond, an account statement or Form 1099-INT issued by the financial institution that redeemed the bond that shows interest from the redemption of the bond.
- In the case of a rollover contribution from another qualified tuition program, a statement issued by the distributing program that shows the earnings portion of the distribution. In the case of any direct transfer between qualified tuition programs, the distributing program must provide the Program with a statement that sets forth this information.

Until the Program receives the documentation described above, as applicable, the Program will treat the entire amount of the contribution as earnings.

### **Maximum contribution**

Contributions to an account will be permitted if the aggregate balance of all Wisconsin College Savings Program accounts for the same designated beneficiary does not exceed the maximum allowable contribution limit, currently \$330,000. The maximum allowable contribution limit is based on the aggregate market value of the account(s) for a designated beneficiary, not on the aggregate contributions made to accounts. Accounts that have reached the maximum allowable contribution limit may continue to increase in value due to market fluctuation.

Pursuant to Section 529, the Board is required to set the maximum allowable contribution limit for all accounts for a designated beneficiary. The Board expects to evaluate the maximum allowable contribution limit annually but reserves the right to make adjustments more or less frequently. Information concerning the current maximum allowable contribution limit may be obtained through the Program Manager. It is possible that federal law might impose different limits on maximum allowable contributions in the future.

### **Excess contributions**

The Program will not accept any contribution to the extent that it is in excess of the maximum allowable

contribution limit. Excess contributions will be returned to the contributor.

### **Contribution policies and fees**

Following receipt of any contributions, the Program reserves the right, subject to applicable law, not to allow withdrawals of those contributions (or their equivalent) for up to seven calendar days. The Program Manager may impose a fee on any check, AIP investment, or telephone purchase via EFT that is returned unpaid by the financial institution upon which it is drawn, which may be deducted from the account. See "Service and transaction fees" on page 19.

A confirmation statement that verifies the amount of a contribution and a description of the Portfolio(s) (as defined in "Investment options" on page 9) in which shares were purchased will be provided to the account owner following each transaction, except generally for contributions made by AIP and reinvested interest, dividends, and/or capital gains in the Wells Fargo Money Market Portfolio and the Bank CD Portfolio. If an error has been made in the amount of the contribution or the investment option used is not what the account owner selected on the account application, the account owner has 60 days from the date of the statement to notify the Program Manager of the error.

The Program Manager uses reasonable procedures to confirm that transaction requests are genuine. The Program Manager may be responsible if it does not follow these procedures. The account owner may be responsible for losses resulting from fraudulent or unauthorized instructions received by the Program Manager, provided the Program Manager reasonably believes that the instructions were genuine. To safeguard your account, please keep your information confidential. Contact the Program Manager immediately if you believe that there is a discrepancy between a transaction you performed and the confirmation statement you received or if you believe that someone has obtained unauthorized access to your account.

A contribution may be refused or rejected, in whole or in part, if it appears to be an abuse of the Program. Contributions to Portfolios are invested in accordance with the investment policy established by the Board. The Board reserves the right to change the investment policy for the Program at any time.

### **Ownership of contributions and earnings**

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Although contributions to an account can be made by anyone, the account owner retains ownership and control of all contributions as well as all earnings credited to the account up to the date they are directed for disbursement. A designated beneficiary or contributor who is not the account owner has no control over any of the account assets.

## UGMA/UTMA custodial accounts

The custodian of an account established or being opened under a state's Uniform Gifts to Minors Act (UGMA) or Uniform Transfers to Minors Act (UTMA) may open a Program account in his or her custodial capacity. These types of accounts involve additional restrictions that do not apply to regular Program accounts. A custodian who uses UGMA/UTMA funds to establish an account must indicate that the account is custodial by checking the appropriate box on the account application. Neither the Program Manager, the underlying mutual funds, the Board, the State, nor the Program will be liable for any consequences related to a custodian's improper use, transfer, or characterization of custodial funds. A UGMA/UTMA custodian must establish a Program account in his or her custodial capacity separate from any accounts that he or she may hold in his or her individual capacity in order to contribute UGMA/UTMA assets.

In general, UGMA/UTMA custodial accounts are subject to the following additional requirements and restrictions:

- The custodian will not be able to change the designated beneficiary of the account;
- The custodian will not be permitted to change the account owner to anyone other than a successor custodian during the term of the custodial account under applicable UGMA/UTMA law; and
- The custodian must notify the Program Manager when the custodianship terminates and the designated beneficiary is legally entitled to take control of the account. At that time, the designated beneficiary will become the account owner and will become subject to the provisions of the Program applicable to non-UGMA/UTMA account owners. Also, custodians or designated beneficiaries will need to complete certain forms at that time to document the termination of the custodianship.

In addition, certain tax consequences described herein may differ in the case of accounts opened by a custodian under applicable UGMA/UTMA law.

## Change of account owner

An account owner may designate a successor account owner (to the extent permissible under applicable law) to succeed to all of the current account owner's rights, title, and interest in an account (including the right to change the designated beneficiary) upon the incapacity or death of the current account owner. Such designation must either be on the original account application or submitted separately in writing and is not effective until it is received and accepted by the Program Manager. An account owner may add, change, or revoke the designation of a successor account owner by submitting an Account Change Request form (for regular accounts) or a Designation of Successor Custodian form (for UGMA/UTMA accounts).

All other requests to transfer ownership to a successor account owner must be submitted in writing. Please contact the Program Manager at 1-888-338-3789 for information needed to complete the change of ownership.

## Investment options

Details on the *EdVest* investment options are listed in the Appendices of this Program Description. An account owner has 15 investment options to choose from, including 12 Fixed Allocation Options and three Enrollment-Based Options (each a "Portfolio"). Contributions go toward purchasing shares of the selected Portfolio. Only one investment option may be selected for an account; however, account owners may open multiple accounts for the same or a different beneficiary.

The Portfolios are intended to achieve their investment objectives through investments in one or more stock, bond, or money market mutual funds; certificates of deposit; or other investments. Because these underlying investments have different objectives, they are selected to complement each other and assist in the diversification of the Portfolios. The Portfolio options offer different asset allocation mixes because investors have different needs, time frames, and risk tolerances.

Ongoing monitoring of the Portfolios and underlying investments is an important component of the Board's Program oversight role. The Board has a monitoring policy and procedures that allow it to take action if it is not satisfied with specific aspects of an investment's performance and/or activities. These procedures are designed to take place in sequential order to provide an ample amount of information and feedback to the Board before any significant changes are implemented. Information on the policy or investments under review, if any, may be obtained by calling 1-888-338-3789. The Portfolios and the underlying investments may be changed without the approval of account owners or beneficiaries. The Board may also hire new or additional Program Managers in the future to manage all or part of the Program's assets without the approval of account owners or beneficiaries.

**The Program's Portfolios, the securities held by the Portfolios (with the exception of certificates of deposit, to the extent described herein), and securities issued by the Program (for example, your investment in a Portfolio) are not insured or guaranteed by the United States; the Federal Deposit Insurance Corporation; the State; the Board; any agency or instrumentality of the federal government or of the State; any underlying mutual funds or other issuers of securities held by the Portfolios; the Program Manager, or any of its affiliates; any agent, representative, or subcontractor retained in connection with the Program; or any other person. Account values can vary based on a Portfolio's performance and market conditions and may be more or less than the amount invested, with the exception of the Tuition Unit Option, which has a fixed maturity value. (See "Program and Portfolio risks" and "Tuition Unit Option" on pages 27 and 29, respectively.)**

## Fixed allocation options

The table on the following page shows the fixed allocation options for the Program. If an account owner selects one

Fixed allocation options (see Appendices for details on underlying holdings)

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**Vanguard Small Cap Index Portfolio**

100% Domestic Stock Fund

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**Vanguard International Index Portfolio**

100% International Stock Fund

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**Vanguard Stock Index Portfolio**

100% Domestic Stock Fund

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**Wells Fargo Aggressive Portfolio**

17% International Stock Funds  
73% Domestic Stock Funds  
10% Bond Funds

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**Wells Fargo Moderate Portfolio**

13% International Stock Funds  
57% Domestic Stock Funds  
30% Bond Funds

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**Vanguard Balanced Portfolio**

100% Balanced Fund  
• 60-70% Domestic Stocks  
• 30-40% Bonds

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**Wells Fargo Balanced Portfolio**

9% International Stock Funds  
41% Domestic Stock Funds  
50% Bond Funds

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**Wells Fargo Conservative Portfolio**

5% International Stock Funds  
25% Domestic Stock Funds  
70% Bond Funds

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**Vanguard Bond Index Portfolio**

100% Bond Fund

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**Wells Fargo Bond Portfolio**

100% Bond Funds

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**Wells Fargo Money Market Portfolio**

100% Money Market Fund

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**Bank CD Portfolio**

Invests primarily in certificates of deposit issued by FDIC-insured banks.

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of the Fixed Allocation investment options, contributions are invested in a Portfolio with a specific investment strategy. The percentages of assets allocated to stock and bond funds generally will not vary over time for multifund Portfolios. Instead, investment allocations remain fixed unless modified by the Board. Such modifications may be made without prior notice to account owners or beneficiaries. Contributions to an account stay in the chosen Portfolio until disbursement. Certain Portfolios available as Fixed Allocation Options are also available for investment through the Enrollment-Based Options.

**Enrollment-based options**

If an account owner selects an enrollment-based investment option, contributions are invested in a Portfolio based upon the number of years until the designated beneficiary will be enrolled in higher education, as reported on the account application. Accounts for designated beneficiaries who have a greater number of years prior to enrollment will be invested in more aggressive Portfolios to capitalize on the longer investment time frames and maximize return potentials. As disbursement time approaches, investments are

automatically moved to more conservative Portfolios to reduce risk to capital. During the appropriate year when an account is transitioned to more conservative Portfolios, the transition between Portfolios will automatically take place in the first week of August. However, any new accounts opened during the month of July that would otherwise require transition to a new portfolio in August of that same year (a "Post-August Portfolio") will instead be opened and initially invested in the Post-August Portfolio.

In the enrollment-based options, an account owner may choose from three different investment Tracks: an Aggressive Growth Track, which consists primarily of growth-oriented Portfolios; a Moderate Growth Track, which consists of growth-, balanced-, and fixed-income-oriented Portfolios; and a Conservative Growth Track, which consists primarily of balanced- and fixed-income-oriented Portfolios. The table on the following page shows the Portfolios in which each Track currently invests as time passes and the current investment allocation of each Portfolio. These Tracks and allocations are subject to change upon Board approval without prior notice to account owners or beneficiaries.

## Enrollment-based options

Years to college	Aggressive Growth Track	Moderate Growth Track	Conservative Growth Track
10 or more	<b>Wells Fargo Aggressive Portfolio</b> 90% Stock Funds 10% Bond Funds	<b>Wells Fargo Aggressive Portfolio</b> 90% Stock Funds 10% Bond Funds	<b>Wells Fargo Moderate Portfolio</b> 70% Stock Funds 30% Bond Funds
7 to 9	<b>Wells Fargo Aggressive Portfolio</b> 90% Stock Funds 10% Bond Funds	<b>Wells Fargo Moderate Portfolio</b> 70% Stock Funds 30% Bond Funds	<b>Wells Fargo Balanced Portfolio</b> 50% Stock Funds 50% Bond Funds
4 to 6	<b>Wells Fargo Moderate Portfolio</b> 70% Stock Funds 30% Bond Funds	<b>Wells Fargo Balanced Portfolio</b> 50% Stock Funds 50% Bond Funds	<b>Wells Fargo Conservative Portfolio</b> 30% Stock Funds 70% Bond Funds
1 to 3	<b>Wells Fargo Conservative Portfolio</b> 30% Stock Funds 70% Bond Funds	<b>Wells Fargo Conservative Portfolio</b> 30% Stock Funds 70% Bond Funds	<b>Wells Fargo Bond Portfolio</b> 100% Bond Funds
In college	<b>Wells Fargo Bond Portfolio</b> 100% Bond Funds	<b>Wells Fargo Money Market Portfolio</b> 100% Money Market Fund	<b>Wells Fargo Money Market Portfolio</b> 100% Money Market Fund

### Investment performance

Investment performance for the Fixed Allocation Options is provided in a table beginning on page 12. Average annual total return measures the change in the value of an investment in the Portfolio, assuming reinvestment of all underlying fund dividends and capital gains back into the applicable underlying fund. Average annual total return reflects annualized change.

Performance is historical and does not guarantee future results. Investment returns, principal value, and yields will fluctuate, and you may have a gain or loss when you sell shares. Current performance may be lower or higher than the performance quoted. Absent waiver of certain Program fees and waiver/reimbursement of a portion of the expenses of certain underlying funds, performance would have been lower. The most recent month-end performance information for each of the investment options may be found at EdVest.com.

Average annual returns are not included for the Enrollment-Based Option because, as described in “Enrollment-Based Options” on page 10, each Track invests in different Portfolios at different times, depending on the number of years until the designated beneficiary enrolls in higher education. Because an account in the Enrollment-Based Options invests in a sequence of Portfolios rather than in a specific Portfolio, specific historic performance would differ depending on the Track selected and the number of years to enrollment of the designated beneficiary when the account was opened. The average annual total returns for each Portfolio used in the Enrollment-Based Options are set forth on the following page.

### Investment direction

Once a Portfolio selection has been made, federal regulations allow that an account owner may change the Portfolio selection once per calendar year and upon

a change in designated beneficiary of the account.

Investment changes may be requested by submitting an Investment Change form to the Program Manager. Certain investment changes may also be allowed via online account access at EdVest.com or by calling the Program Manager at 1-888-338-3789.

Adding a SEP within 10 business days of opening a new account will not be considered an investment selection change. Adding a SEP to a new account after 10 business days or adding or stopping a SEP on an existing account or making any changes to an established SEP, including changes to the date, frequency, or amount of the SEP, will constitute an investment selection change.

If an account owner in the Program owns multiple accounts for the same beneficiary, an investment selection change made on any individual account will be considered an annual investment change for all accounts. Investment changes made to multiple accounts on the same day constitute a single investment change.

For these purposes, the Program will treat a transfer of assets made directly between an account in the Program and an account in another 529 plan sponsored by the State for the same designated beneficiary as a change in the account owner’s Portfolio selection subject to the rules described above.

Changing the anticipated year of college enrollment for the designated beneficiary on an account in an enrollment-based investment option will be considered an investment selection change.

### Investment policies

The Program Manager shall ensure that the investment of any contributions to the Program shall be made in the appropriate Portfolio option selected by the account owner

Investment performance\*

		Average Annual Total Returns as of 3-31-11 <sup>1</sup> (%)				
		1 year	3 year	5 year	Life of portfolio	Inception date
<b>Direct-sold (no-load) shares</b>						
Vanguard Small Cap Index Portfolio <sup>2</sup>		13.41	10.60	0.47	4.66	12-15-03
Vanguard International Index Portfolio		–	–	–	–	7-8-11
Vanguard Stock Index Portfolio		15.29	2.09	2.33	1.98	5-14-01
Wells Fargo Aggressive Portfolio		19.20	5.01	4.30	4.16	5-14-01
Wells Fargo Moderate Portfolio		16.31	5.84	5.07	4.76	5-14-01
Vanguard Balanced Portfolio		11.12	4.30	5.60	6.82	12-15-03
Wells Fargo Balanced Portfolio		13.21	6.31	5.60	5.06	5-14-01
Wells Fargo Conservative Portfolio		9.34	–	–	10.66	10-1-08
Vanguard Bond Index Portfolio <sup>3</sup>		6.59	5.43	5.39	4.62	12-15-03
Wells Fargo Bond Portfolio		4.73	5.52	5.96	4.69	5-14-01
Wells Fargo Money Market Portfolio <sup>4</sup>		0.01	0.67	1.99	2.14	12-2-02
Bank CD Portfolio		0.35	–	–	0.75	10-1-08
<b>Class A shares<sup>5</sup></b>						
Vanguard Small Cap Index Portfolio <sup>2</sup>	POP	6.56	8.16	(0.98)	3.50	12-15-03
	NAV	13.10	10.32	0.19	4.34	
Vanguard International Index Portfolio	POP	–	–	–	–	7-8-11
	NAV	–	–	–	–	
Vanguard Stock Index Portfolio	POP	8.39	(0.17)	0.85	1.05	5-14-01
	NAV	14.96	1.82	2.06	1.65	
Wells Fargo Aggressive Portfolio	POP	12.14	2.69	2.80	3.21	5-14-01
	NAV	18.95	4.74	4.03	3.83	
Wells Fargo Moderate Portfolio	POP	9.34	3.54	3.57	3.80	5-14-01
	NAV	16.04	5.59	4.81	4.43	
Vanguard Balanced Portfolio	POP	4.55	2.01	4.08	5.64	12-15-03
	NAV	10.92	4.05	5.33	6.50	
Wells Fargo Balanced Portfolio	POP	6.43	3.98	4.11	4.07	5-14-01
	NAV	12.92	6.05	5.35	4.69	
Wells Fargo Conservative Portfolio	POP	4.15	–	–	8.37	10-1-08
	NAV	9.03	–	–	10.38	
Vanguard Bond Index Portfolio <sup>3</sup>	POP	1.56	3.59	4.17	3.49	12-15-03
	NAV	6.32	5.19	5.14	4.33	
Wells Fargo Bond Portfolio	POP	(0.20)	3.61	4.70	3.67	5-14-01
	NAV	4.48	5.21	5.67	4.29	
Wells Fargo Money Market Portfolio <sup>4</sup>	POP	0.01	0.56	1.82	1.90	12-2-02
	NAV	0.01	0.56	1.82	1.90	
<b>Class B shares<sup>6</sup></b>						
Vanguard Small Cap Index Portfolio <sup>2</sup>	POP	11.95	9.43	(0.59)	3.67	12-15-03
	NAV	12.45	9.57	(0.48)	3.67	
Vanguard Stock Index Portfolio	POP	13.70	0.94	1.27	1.20	5-14-01
	NAV	14.20	1.11	1.37	1.20	
Wells Fargo Aggressive Portfolio	POP	17.63	3.81	3.21	3.31	5-14-01
	NAV	18.13	3.97	3.30	3.31	
Wells Fargo Moderate Portfolio	POP	14.71	4.65	3.96	3.89	5-14-01
	NAV	15.21	4.81	4.05	3.89	
Vanguard Balanced Portfolio	POP	9.63	3.14	4.51	5.82	12-15-03
	NAV	10.13	3.29	4.60	5.82	
Wells Fargo Balanced Portfolio	POP	11.64	5.15	4.52	4.17	5-14-01
	NAV	12.14	5.30	4.61	4.17	
Wells Fargo Conservative Portfolio	POP	7.67	–	–	9.45	10-1-08
	NAV	8.17	–	–	9.62	
Vanguard Bond Index Portfolio <sup>3</sup>	POP	5.11	4.30	4.31	3.64	12-15-03
	NAV	5.61	4.45	4.39	3.64	
Wells Fargo Bond Portfolio	POP	3.21	4.31	4.85	3.79	5-14-01
	NAV	3.71	4.46	4.93	3.79	
Wells Fargo Money Market Portfolio <sup>4</sup>	POP	(0.49)	0.17	1.31	1.45	12-2-02
	NAV	0.01	0.34	1.40	1.45	

**Investment Performance\* (Continued)**

<b>Class C shares<sup>7</sup></b>						
Vanguard Small Cap Index Portfolio <sup>2</sup>	POP	11.34	9.53	(0.52)	3.58	12-15-03
	NAV	12.34	9.53	(0.52)	3.58	
Vanguard International Index Portfolio	POP	—	—	—	—	7-8-11
	NAV	—	—	—	—	
Vanguard Stock Index Portfolio	POP	13.09	1.07	1.31	1.05	5-14-01
	NAV	14.09	1.07	1.31	1.05	
Wells Fargo Aggressive Portfolio	POP	17.05	3.99	3.28	3.12	5-14-01
	NAV	18.05	3.99	3.28	3.12	
Wells Fargo Moderate Portfolio	POP	14.19	4.80	4.02	3.66	5-14-01
	NAV	15.19	4.80	4.02	3.66	
Vanguard Balanced Portfolio	POP	9.05	3.24	4.55	5.71	12-15-03
	NAV	10.05	3.24	4.55	5.71	
Wells Fargo Balanced Portfolio	POP	11.10	5.24	4.55	3.93	5-14-01
	NAV	12.10	5.24	4.55	3.93	
Wells Fargo Conservative Portfolio	POP	7.18	—	—	9.59	10-1-08
	NAV	8.18	—	—	9.59	
Vanguard Bond Index Portfolio <sup>3</sup>	POP	4.48	4.39	4.32	3.55	12-15-03
	NAV	5.48	4.39	4.32	3.55	
Wells Fargo Bond Portfolio	POP	2.67	4.45	4.90	3.57	5-14-01
	NAV	3.67	4.45	4.90	3.57	
Wells Fargo Money Market Portfolio <sup>4</sup>	POP	0.01	0.32	1.37	1.36	12-2-02
	NAV	0.01	0.32	1.37	1.36	

\*Refer to the Enrollment-Based Options table on page 11 to determine which Portfolio corresponds to the particular investment track and the number of years to college.

1. Investment performance is net of portfolio expenses. Public offering price (POP) shows the performance of the portfolio including any sales charges. Net asset value (NAV) shows the performance of the portfolio excluding any sales charges. Performance shown does not include the \$20 annual maintenance fee, which will be waived for accounts for which either the account owner or the designated beneficiary is a Wisconsin resident, if the account balance is greater than \$25,000, or if there is an AIP or payroll direct deposit (active for the 12 previous months without interruption or since account opening).

2. Effective July 8, 2011, the Portfolio's name was changed from the Legg Mason Aggressive Portfolio to the Vanguard Small Cap Index Portfolio, and the Portfolio's assets were reallocated from the Legg Mason Special Investment Trust to the Vanguard Small-Cap Index Fund. The performance shown prior to July 8, 2011, reflects the investment strategies and expenses in effect at that time.

3. Effective July 8, 2011, the Portfolio's name was changed from the Baird Bond Portfolio to the Vanguard Bond Index Portfolio, and the Portfolio's assets were reallocated from the Baird Aggregate Bond Fund to the Vanguard Total Bond Market Index Fund. The performance shown prior to July 8, 2011, reflects the investment strategies and expenses in effect at that time.

4. Effective October 1, 2008, the Portfolio's name was changed from the Wells Fargo Ultra-Conservative Portfolio to the Wells Fargo Money Market Portfolio. Effective June 15, 2007, the Portfolio's name was changed from the Wells Fargo Stable Value Portfolio to the Wells Fargo Ultra-Conservative Portfolio, and the Portfolio's assets were reallocated from stable value investments subadvised by Galliard Capital Management to the *Wells Fargo Advantage Heritage Money Market Fund*<sup>SM</sup> subadvised by Wells Capital Management. As a result of the reallocation of assets on June 15, 2007, the Portfolio maintains a similar investment objective but has different investment strategies and expenses. The performance shown prior to June 15, 2007, reflects the investment strategies and expenses in effect at that time.

5. Average annual total returns for Class A POP shares include the effect of the maximum sales charge of 4.50% or 5.75%, as applicable to the respective Class A shares as described on page 20. Effective December 1, 2009, the 2.00% sales charge for Class A shares of the Wells Fargo Money Market Portfolio has been eliminated.

6. Average annual total returns for Class B POP shares include the effect of the maximum applicable contingent deferred sales charge, which is eliminated after year six. Performance shown for Class B shares has been adjusted to reflect that these shares were closed for new accounts and additional investments on June 30, 2005. Accordingly, as of March 31, 2011, all Class B account owners had held Class B shares for at least five years, and their shares were subject to a maximum applicable contingent deferred sales charge of 0.50%. After June 30, 2011, Class B shares are no longer subject to a CDSC.

7. Except for the Wells Fargo Money Market Portfolio, average annual total returns for Class C POP shares include the effect of the applicable contingent deferred sales charge, which is 1.00% and is eliminated after 12 months. Effective December 1, 2009, the CDSC fee for the Wells Fargo Money Market Portfolio has been eliminated on all new shares purchased.

within the same business day as received and accepted by the Transfer Agent, if the contribution is received and accepted by the Transfer Agent in good form prior to the close of the New York Stock Exchange (NYSE), normally 4 p.m., Eastern Time, and on the next succeeding business day if the contribution is received and accepted by the Transfer Agent after the close of the NYSE. Excess contributions will not be invested (see "Excess contributions" on page 8 for details). Dividends and/or capital gains paid by the underlying mutual funds are reinvested within the applicable Portfolio. Distributions of interest, dividends, and/or capital gains in the Wells Fargo Money Market Portfolio and the Bank CD Portfolio are reinvested, resulting in the purchase of additional shares in each Portfolio account. Reinvested distributions from the Wells Fargo Money Market Portfolio are not subject to sales charges.

Contributions to a Portfolio will be invested at the share value of the Portfolio next determined after receipt and acceptance of the contribution by the Transfer Agent, which share value is based on the net asset value (NAV) of the Portfolio. The NAV of each Portfolio is normally calculated as of the close of the NYSE. If securities held by an underlying fund are traded in other markets on days when the NYSE is closed, a Portfolio's value may fluctuate on days when account owners do not have access to the Portfolio to purchase, make withdrawals, or change investment options. The Portfolio's NAV is calculated based upon the NAVs of the underlying mutual funds in which the Portfolio invests. Portfolios with multiple underlying mutual fund investments are rebalanced to approximate the investment allocations described in Appendix B at least quarterly.

## Statements and reporting

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Confirmation statements will be mailed for any activity in the account, except generally for AIP transactions and, in the case of the Wells Fargo Money Market Portfolio, and the Bank CD Portfolio reinvested interest, dividends, and/or capital gains. If you instead choose to receive confirmation statements electronically, you can sign up for eDocuments via online account access at EdVest.com. All account owners will receive quarterly account statements that indicate the contributions made during that time period, cumulative contributions to the account, disbursements made from the account during that time period, and the total value of the account at the end of that time period. Account owners will also receive an annual summary of all account activity for the calendar year.

## Electronic delivery of program documents

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You may elect to receive your account statements, transaction confirmations, Program Descriptions, and other Program documents electronically. If you make this election, you will be notified by email when the most recent Program documents or statements are available for viewing and downloading through the Program Manager's website. For security reasons, online access to account statements and transaction confirmations will require the establishment of a login ID and password prior to viewing.

To receive Program documents electronically, you must have an email account and an internet browser that meets the requirements described in the Privacy and Security section of the Program Manager's website at [wellsfargo.com/advantagefunds](http://wellsfargo.com/advantagefunds). The email address provided in your account application will be used to send email notifications to you and should be a personal/nonbusiness email address. You may change your electronic delivery preferences or revoke your election to receive Program documents electronically at any time by logging into your account online or by calling 1-888-338-3789.

## Householding

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To help keep Portfolio expenses low, a single copy of a Program Description may be sent to account owners of the same household. If your household currently receives a single copy of a Program Description and you would prefer to receive multiple copies, please contact the Program Manager at 1-888-338-3789.

## Changing the designated beneficiary

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Section 529 generally allows for changes of the designated beneficiary without adverse federal income tax consequences, as long as the new designated beneficiary is a member of the family (as described in "Member of the

family" on page 14) of the current designated beneficiary. In addition, current proposed regulations provide that no federal gift tax or generation-skipping transfer tax will result from a change of the designated beneficiary unless the new designated beneficiary is in a lower generation than the current beneficiary. Any change of the designated beneficiary to a person who is not a member of the family of the current designated beneficiary is treated as a nonqualified withdrawal.

To initiate a change of designated beneficiary, the account owner must complete and submit a Change of Beneficiary form (and any additional information or documentation required by the Program) to the Program Manager. The change will be made upon the Program Manager's receipt and acceptance of a properly completed form.

An account owner who chooses the Enrollment-Based investment option should note that the Program Manager may change the particular Portfolio in which the account is invested if there is a change in the designated beneficiary. This may occur if the new designated beneficiary is older or younger than the original designated beneficiary. The Program Manager may make this Portfolio change so that the Portfolio investment is appropriate for the number of years to enrollment of the new designated beneficiary.

### Member of the family

A member of the family of the designated beneficiary is defined as:

- Father, mother, or an ancestor of either,
- Son, daughter, or a descendant of either,
- Stepfather or stepmother,
- Stepson or stepdaughter,
- Brother, sister, stepbrother, or stepsister,
- Brother or sister of the father or mother,
- Brother-in-law, sister-in-law, son-in-law, daughter-in-law, father-in-law, or mother-in-law,
- Son or daughter of a brother or sister,
- Spouse of the designated beneficiary or of any of the individuals mentioned above, or
- First cousin.

## Withdrawals

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An account owner may make withdrawals from his or her account or terminate his or her participation in the Program at any time, although in such event under federal law, the earnings portion of nonqualified withdrawals will be subject to an additional 10% federal tax on earnings in addition to any applicable federal or state taxes that may otherwise be due (see "Tax treatment of investments and withdrawals" on page 16). In the event of a withdrawal or termination, the withdrawal is effected at the NAV

calculated at the next close of business of the NYSE after the Program's receipt and acceptance of a properly completed request.

## Methods for withdrawals

### Distribution Request form

To make a withdrawal from an account, the account owner may submit a Distribution Request form and provide such other information or documentation as the Program may from time to time require. Upon acceptance of a properly completed request, the Program Manager will process the withdrawal from the account within three business days of receiving the request. Payment of the withdrawal may be made by check, wire transfer, or EFT. The Program Manager may charge a fee for a federal wire redemption.

### Systematic Withdrawal Plan (SWP)

An account owner may authorize the Program to perform periodic automated withdrawals from his or her account by submitting a Systematic Withdrawal Plan form. Payment of the withdrawal may be made by check or EFT. To establish a SWP, your initial account balance must be at least \$5,000 and the amount of the periodic withdrawal must be at least \$100. An account owner or the Program may terminate the SWP at any time.

Certain other distributions may be allowed by calling the Program Manager at 1-888-338-3789 or by using online account access services at EdVest.com.

## Qualified withdrawals

In general, a qualified withdrawal is any distribution that is used to pay for the qualified higher education expenses of a designated beneficiary incurred in the same tax year as the withdrawal or, to the extent permitted by federal tax regulations, in a subsequent period. Any refund of all or part of a qualified distribution must be returned to the Program Manager for credit to the appropriate account(s) for that designated beneficiary. Any refund that is not returned to the account or that is not subsequently used to pay for the qualified higher education expenses of the designated beneficiary will be considered a nonqualified withdrawal, subject to all applicable federal and state taxes, including the additional 10% federal tax on earnings.

## Qualified higher education expenses

Qualified higher education expenses currently include tuition, fees, books, supplies, and equipment required for the enrollment or attendance of a designated beneficiary at an Eligible Educational Institution (defined in "Institutions of higher education" on page 15), as well as expenses for special-needs services in the case of a special-needs beneficiary who incurs such expenses in connection with enrollment or attendance at an Eligible Educational Institution. Also included as a qualified higher education expense is an amount for the room and board the designated beneficiary may incur while attending an Eligible Educational Institution at least half-time. The limit for annual room and board expenses for off-campus housing is the allowance included in the "cost of attendance" at the Eligible

Educational Institution or, if greater, the actual amount charged by the Eligible Educational Institution for room and board costs for the applicable period.

A designated beneficiary will be considered to be enrolled at least half-time if he or she is enrolled for at least half the full-time academic workload for the course of study being pursued as determined under the standards of the Eligible Educational Institution where he or she is enrolled. The institution's standard for a full-time workload must equal or exceed a standard established by the U.S. Department of Education under the Higher Education Act of 1965, as in effect on August 5, 1997. A designated beneficiary need not be enrolled at least half-time to use a qualified withdrawal to pay for expenses relating to tuition, fees, books, supplies, equipment, and special-needs services.

## Institutions of higher education

Generally, eligible educational institutions include accredited, postsecondary educational institutions in the United States or abroad that offer credit toward an associate's degree, a bachelor's degree, a graduate-level or professional degree, or another recognized postsecondary credential and certain postsecondary vocational and proprietary institutions ("Eligible Educational Institutions"). Such Eligible Educational Institutions must be eligible to participate in U.S. Department of Education student financial aid programs. To search for an eligible school, please visit [EdVest.com/schools](http://EdVest.com/schools).

## Nonqualified withdrawals

A nonqualified withdrawal is any withdrawal from an account that is **not**:

- A qualified withdrawal,
- A withdrawal by reason of the death or disability of the designated beneficiary of the account,
- A withdrawal by reason of the receipt of a scholarship (including an appointment to a U.S. military service academy) by the designated beneficiary (to the extent that the amount withdrawn does not exceed the amount of the scholarship),
- A distribution for qualified higher education expenses that are used by a designated beneficiary (or a person who can claim the designated beneficiary as a dependent) in qualifying for an American Opportunity Credit (replaces the Hope Credit through 2012) or Lifetime Learning Credit, or
- A distribution that is rolled into another qualified tuition program in accordance with Section 529, with appropriate documentation.

In accordance with Section 529, the earnings portion of a nonqualified withdrawal is treated as income to the distributee and is subject to applicable federal and state income tax. In addition, to satisfy the requirements of Section 529, the earnings portion of a nonqualified withdrawal will be subject to an additional 10% federal tax. Although the Program Manager will report the earnings

portion of all distributions, it is the ultimate responsibility of the account owner to calculate and report any tax liability.

## **Other withdrawals**

### **Death of designated beneficiary**

In the event of the death of the designated beneficiary, the account owner may authorize a change in the designated beneficiary for the account or request the return of the account balance. A distribution due to the death of the designated beneficiary will not be subject to the additional 10% federal tax on earnings, but earnings will be subject to any applicable federal and state income tax.

### **Disability of designated beneficiary**

If the designated beneficiary becomes disabled, the account owner may authorize a change in the designated beneficiary for the account or request the return of all or a portion of the account balance. For this purpose, disability is defined by federal tax law as the beneficiary's inability to engage in any substantial gainful activity by reason of a medically determinable physical or mental impairment that can be expected to result in death or to be of long-continued and indefinite duration. A distribution due to the disability of the designated beneficiary will not be subject to the additional 10% federal tax on earnings, but earnings will be subject to any applicable federal and state income tax.

### **Receipt of scholarship**

If the designated beneficiary receives a qualified scholarship (including an appointment to a U.S. military service academy), account assets up to the amount of the scholarship may be returned to the account owner without imposition of the additional 10% federal tax on earnings. A qualified scholarship includes certain educational assistance allowances under federal law as well as certain payments for educational expenses (or attributable to attendance at certain educational institutions) that are exempt from federal income tax. The earnings portion of a distribution due to a qualified scholarship is subject to any applicable federal and state income tax.

### **Distributions used to pay for an American Opportunity or Lifetime Learning Credit**

A distribution for qualified higher education expenses that are used by a designated beneficiary (or a person who can claim the designated beneficiary as a dependent) in qualifying for an American Opportunity or Lifetime Learning Credit (two federal income tax credits that are available to taxpayers with incomes below a certain level who incur qualified tuition and related expenses) does not constitute a qualified withdrawal. However, such a distribution will not be subject to the additional 10% federal tax on earnings, although earnings will be subject to any applicable federal and state income tax.

### **Rollover distributions**

An account owner may roll over all or part of the balance of an account to an account in another qualified tuition program not sponsored by the State without adverse tax consequences as long as the amount withdrawn is placed in an account in the other qualified tuition program within 60 days of the withdrawal and the designated beneficiary

of the new account is (1) a member of the family of the designated beneficiary of the original account or (2) the same designated beneficiary as for the original account and a rollover transfer has not been made for such individual within the immediately preceding 12-month period.

If you transfer assets from a Program account to another account within the Program or any other 529 plan sponsored by the State and the new designated beneficiary is a member of the family of the original designated beneficiary, the transfer will be treated as a nontaxable rollover of assets for federal income tax purposes.

For the treatment of transfers to another 529 plan sponsored by the State for the same designated beneficiary, please see "Investment direction" on page 11.

### **Residual account balances**

If the designated beneficiary graduates from an institution of higher education or chooses not to pursue higher education and funds remain in the account, the account owner can choose from three options. First, if the account owner requests, the remaining funds (including earnings) will be returned to the account owner and treated as a nonqualified withdrawal. Earnings will be subject to any applicable federal and state income tax, including the additional 10% federal tax on earnings. Second, the account owner may authorize a change of designated beneficiary for the account to a member of the family of the current beneficiary (see "Changing the designated beneficiary" on page 14). Third, the account owner may keep the funds in the account to pay future qualified higher education expenses (such as graduate or professional school expenses) of the current designated beneficiary. The last two options do not constitute a nonqualified withdrawal.

## **Tax treatment of investments and withdrawals**

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The following section is a summary of certain aspects of federal and state taxation of contributions to and withdrawals from 529 programs. **It is not exhaustive and is not intended as tax advice. Any tax and legal information in this Program Description is merely a summary of our understanding and interpretations of some of the current income tax regulations and is not exhaustive. Investors must consult their tax advisor or legal counsel for advice and information concerning their particular situations. Neither the Program Manager, the underlying mutual funds, the Board, the State, nor any of their respective representatives may give legal or tax advice.**

The tax and legal description contained herein is based on the Internal Revenue Code and other guidance issued by the Internal Revenue Service (IRS) under Section 529. It is possible that Congress, the Treasury Department, the IRS, or the courts may take action that will affect Section 529. An individual state's legislation also may affect the state tax treatment of the Program for residents of that state. For more information, see "Tax considerations" on page 27.

**It should also be noted that although the Treasury Department has issued proposed regulations interpreting Section 529, such proposed regulations did not address certain issues and also do not reflect certain legislative changes after the issuance of the proposed regulations. It is expected that additional proposed and/or final regulations will be issued that could modify certain of the tax rules discussed below and in other sections of this Program Description. For more information, see "Anticipated future regulations" on page 18.**

### **Federal taxation of contributions and withdrawals**

Contributions to the Program are not deductible for federal income tax purposes. However, any earnings on contributions are generally not subject to federal income tax, if at all, until such earnings are withdrawn. Qualified withdrawals may be made federal income tax-free.

The earnings portion of nonqualified withdrawals from the Program will be subject to all applicable federal and state taxes, including an additional 10% federal tax on earnings.

As previously described, there are certain exceptions to the additional 10% federal tax on earnings required under Section 529. See "Other withdrawals" on page 16 and the following "Rollovers from 529 Programs" section for details.

For purposes of calculating the taxable portion of distributions from an account, all accounts in the Wisconsin College Savings Program that have the same account owner and same designated beneficiary will be aggregated in accordance with applicable law. The earnings portion of each distribution will be computed as of the date of such distribution.

### **Rollovers from 529 programs**

An account owner may roll over all or part of the balance of an account to another qualified tuition program that accepts rollovers without subjecting the rollover amount to federal income tax or the additional 10% federal tax on earnings. To do this, the amount withdrawn must be sent directly to the new plan or placed in another qualified tuition program within 60 days of the withdrawal, along with any information or documentation required by the qualified tuition program. In general, the amount rolled over must also be placed in an account that has a different designated beneficiary who is a member of the family of the original designated beneficiary provided, however, that a rollover from another qualified tuition program to an account for the same designated beneficiary may be effected once within 12 months of a previous rollover for that designated beneficiary.

If you transfer assets from a Program account to another existing account within the Program or any other 529 plan sponsored by the State, and the designated beneficiary of the receiving account is a new beneficiary who is a member of the family of the original designated beneficiary, the transfer will be treated as a nontaxable investment change for federal income tax purposes.

For the treatment of transfers to another 529 plan sponsored by the State for the same designated beneficiary, please see "Investment direction" on page 11.

### **Coordination of benefits**

In addition to the tax benefits available to an account owner in the Program, certain tax benefits are available for an individual who may qualify for the American Opportunity and Lifetime Learning Credits, who uses the income from U.S. savings bonds to pay higher education tuition and fees, and/or who establishes an ESA. The tax laws provide a number of special rules intended to coordinate these programs and avoid duplication of benefits. Contributors who intend to use more than one of these tax benefits should consult their tax advisor or legal counsel for advice on how these special rules may apply to their situations.

### **Coverdell education savings accounts**

Amounts contributed to a Program account from an ESA for the same beneficiary will be considered a qualified distribution from such ESA and will not be subject to federal income tax or the additional 10% federal tax on earnings. Under current law, beginning in January, 2013, if contributions are made to both an ESA and a 529 plan in the same year for the same beneficiary the combined contributions may not exceed the maximum permitted contribution per beneficiary to an ESA, or the excess contributions will be subject to a 6% federal excise tax.

### **UGMA/UTMA custodial accounts**

Because only contributions made in "cash form" may be used to open an account in the Program, the liquidation of noncash assets held by a UGMA/UTMA account would generally be a taxable event unless the transfer is a rollover from another qualified tuition program. Please contact a tax professional to determine how to transfer assets from an existing UGMA/UTMA account and what the implications of such a transfer may be for your specific situation.

### **American Opportunity and Lifetime Learning Tax Credits**

Use of an American Opportunity Credit (replaces the Hope Credit through 2012) or a Lifetime Learning Credit by qualifying account owners and designated beneficiaries will not affect participation in or receipt of benefits from the Program, so long as the distribution from the Program is not used for the same expenses for which a credit was claimed.

### **Qualified U.S. savings bonds**

Subject to certain age and income limitations, the interest received upon the redemption of a qualified U.S. savings bond will not be subject to tax at such time if deposited into a Program account for a designated beneficiary who is the

contributor, the contributor's spouse, or a dependent of the contributor. Contributors should consult their tax advisor or legal counsel for the applicability of the rules governing such contributions to their situations.

### **Federal gift and estate taxes**

Contributions (including certain rollover contributions) to the Program are generally considered completed gifts to the designated beneficiary and are eligible for the annual gift and generation-skipping transfer tax exclusions, currently \$13,000 for an individual or \$26,000 for a married couple electing to split gifts or for a gift of community property. In cases where contributions to the Program exceed the annual exclusion amount, the contributions are subject to the federal gift tax and possibly the generation-skipping transfer tax in the year of contribution. However, in these cases, a contributor may elect on his or her gift tax return to treat the contribution as if it were made ratably over a five-year period (the "Five-Year Rule"). For example, a contributor who makes a \$65,000 contribution in one year and makes no other gifts to the designated beneficiary during the rest of that year or the next four years would not incur a gift or generation-skipping transfer tax. If contributions during such five-year period exceed \$65,000, such excess contributions will be treated as a gift in the calendar year of the contribution.

Generally, if the account owner were to die while assets remain in a Program account, the value of the account would not be included in the account owner's estate for tax purposes. However, if an account owner who has elected to treat a contribution ratably over a five-year period dies before the end of the five-year period, the portion of the contribution allocable to the years remaining in the five-year period (beginning with the year after the account owner's death) would be included in the account owner's estate for federal estate tax purposes.

Under previously proposed regulations, if the designated beneficiary for a Program account is changed or amounts in an account are rolled over, resulting in a new designated beneficiary who is a member of the family of the current designated beneficiary and in the same or a higher generation as the current designated beneficiary, such change or rollover will not be subject to gift tax or generation-skipping transfer tax. If the new designated beneficiary is of a lower generation than the current designated beneficiary, such change or rollover will be treated as a taxable gift from the current beneficiary to the new beneficiary regardless of whether they are family members. Such change or rollover will be subject to generation-skipping transfer tax if the new beneficiary is two or more generations lower than the current beneficiary. Under current law, these taxes must be paid by the current designated beneficiary, but under a 2008 IRS notice regarding future regulations, these taxes will be payable by the account owner. The Five-Year Rule explained previously may be applied here. The gross estate of a designated beneficiary of a Program account includes the value of the Program account.

### **Anticipated future regulations**

On January 17, 2008, the IRS released an advance notice

of proposed rulemaking (the "2008 Advance Notice") relating to qualified tuition programs under Section 529, which indicates that the IRS intends to repropose the initial Section 529 regulations proposed in 1998. The repropose regulations have not yet been published, and although the 2008 Advance Notice indicated certain changes and clarifications that will be included in the repropose regulations, the exact content of the new proposed regulations, and the ultimate content of the final regulations, is not known. The repropose regulations could limit or require changes to, and affect tax consequences of, certain features of the Program described in this Program Description.

It is expected that the Treasury Department will issue additional proposed and/or final regulations, whether described in the 2008 Advance Notice or otherwise, that could modify the tax rules under Section 529. Any such regulations could also include modifications of the estate tax, gift tax, and generation-skipping transfer tax treatment relating to investments in Section 529 programs. Account owners should consult their own tax advisors or legal counsel when considering a change in beneficiary or transfer to another account and should evaluate any potential gift tax and generation-skipping transfer tax implications.

### **State taxation**

Certain of the Program's state tax benefits are available only to Wisconsin taxpayers. In addition to the Program, the State also offers the tomorrow's scholar college savings plan, a 529 plan sold through financial advisors. If you are a resident of, or pay taxes to, a state other than Wisconsin, that other state may offer you favorable tax treatment or other benefits only if you invest in a 529 plan offered by that state. State-based benefits should be one of many appropriately weighted factors to be considered in making an investment decision. Therefore, please consult with your financial, tax, or other advisor and legal counsel regarding how such state-based benefits (including limitations) would apply to your specific circumstances prior to investing in the Program. Additionally, you may wish to consult your home state or any other 529 college savings plan to learn more about their features, benefits and limitations.

### **State of Wisconsin income tax deduction**

Wisconsin law provides a tax benefit to certain residents on contributions made to the Program. Up to \$3,000 in contributions per designated beneficiary, per year, may be subtracted from Wisconsin State taxable income. Parents, grandparents, great-grandparents, aunts, and uncles of the designated beneficiary who made contributions to the Program are eligible for the Wisconsin tax deduction. Account owners may also claim a deduction for contributions made to an account for themselves. The Wisconsin income tax deduction is available to each taxpayer for contributions he or she makes to an eligible designated beneficiary, up to the annual contribution amount or \$3,000 per designated beneficiary, whichever is less. A married couple filing a joint return may deduct a maximum of \$3,000 per designated beneficiary. A married couple filing separately can each claim a maximum

deduction of \$1,500. Divorced parents are each allowed to claim a maximum deduction of \$1,500 (combined total of \$3,000), unless a divorce judgment specifies otherwise.

Two examples: John's parents contribute \$4,000 to his account and his grandfather contributes \$3,000 to a separate account. The parents and the grandfather can each take a \$3,000 deduction. John's aunt has three separate accounts for him and contributes \$2,000 to each account. She may take a \$3,000 deduction.

For contributions to be deductible for a given calendar year, the account owner must make them before the end of that year. Certain account ownership requirements may apply in order to claim the deduction. Contributors should call 1-888-338-3789 if they would like to contribute to an account owned by someone else. The Program will treat contributions sent by U.S. mail as having been made the year sent if the U.S. Postal Service has postmarked the envelopes in which they are sent on or before December 31 of that year.

### **State taxation of earnings**

Program earnings are exempt from Wisconsin State income tax if the savings are used for qualified higher education expenses. The earnings portion of a nonqualified withdrawal is considered to be income to the distributee. If earnings on non-Wisconsin 529 programs are included as income at the federal level (for example, a nonqualified distribution was taken), the earnings are also taxable as income by the State. Please consult your tax advisor for assistance.

## **Program expenses and fees**

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Certain expenses will reduce the value of an account. Program expenses and fees are subject to change at any time at the discretion of the Board. Potential reasons for a fee change include, but are not limited to, changes in the total fees associated with the underlying investments of each Portfolio due to increases or decreases in other expenses, management fees, or the addition of other fees; the State's revenue from the administration fee is more or less than needed to cover its annual administrative expenses; or mutual agreement by the Board and the Program Manager to increase the administration fee paid to the Program Manager to cover unanticipated, increased costs to administer the Program. In addition, the loads and fees paid on accounts opened through a financial advisor may change as needed to keep pace with the market. All fee changes must be approved by the Board. The Board and/or the Program Manager may waive any fee if it is determined that circumstances warrant such waiver.

### **Service and transaction fees**

An annual maintenance fee of \$20, payable to the Program Manager, may be charged to all accounts that do not qualify for a fee waiver. This fee is paid in advance on a date agreed to by the Board and Program Manager (currently in September) and is nonrefundable. The annual fee will be waived for accounts for which either the account owner or the designated beneficiary is a Wisconsin resident based on

the address of record. The annual fee will also be waived, regardless of residency, if the account balance is greater than \$25,000 or if there is an AIP or payroll direct deposit (active for the 12 previous months without interruption or since account opening).

Certain transaction fees, including a \$25 fee for every returned check and rejected AIP or EFT purchase, may be charged. Additional fees may apply for other services you request. Service and transaction fees are subject to change without notice. Unless otherwise stated, all fees shall be charged against the account. The Board and the Program Manager may waive any fee if it is determined that circumstances warrant such waiver.

### **Annual asset-based fees**

Each account will be charged an annual asset-based fee. This is an ongoing fee calculated at an annualized rate based on the average daily net assets in the account, subject to breakpoints. The annual asset-based fee for each Portfolio is made up of different components that consist of a Program Manager administration and management fee (the "Program Manager Fee"), an audit fee payable to an independent auditor designated by the Board (the "Audit Fee"), and an administrative fee payable to the Board (the "Board Fee"), which is used by the State to offset costs of administering and promoting the Program or for other expenses the Board deems appropriate. In addition, the annual asset-based fee for each Portfolio, except for the Bank CD Portfolio includes underlying mutual fund operating expenses.

As of the date printed on the front cover of this Program Description, the Board has waived the Audit Fee through the fiscal year ending June 30, 2015. The Board Fee, which is 0.05% for the Bank CD Portfolio and the Wells Fargo Money Market Portfolio and 0.10% for all other Portfolios, has been waived through August 31, 2012. Either or both fees may be reinstated following this waiver period.

Annual asset-based fees for accounts in the Enrollment-Based Options will vary based upon the Portfolio in which the account is invested. The applicable Portfolio differs based upon the selected investment track and the number of years until the designated beneficiary enrolls in higher education. During each period in which an account is invested in a particular Portfolio, the annual asset-based fees for that Portfolio would apply.

The Board or Program Manager may, from time to time, voluntarily agree to waive fees. Voluntary waivers may be modified or terminated at any time. The Board Fee and Program Manager Fee amount charged to each account is dependent on the Investment Option you choose.

*Wells Fargo Investment Options.* Each account in a Wells Fargo Investment Option will be charged the following asset-based fees: Expenses associated with the Portfolio's underlying investments or mutual funds and a 0.20% Program Manager Fee subject to breakpoints as shown in the table below, an Audit Fee, and a 0.05% Board Fee for the Money Market Portfolio and a 0.10% Board Fee for all other Portfolios. As of the date printed on the front cover of this Program Description, the Board is waiving the Audit Fee and Board Fee.

Aggregated Portfolio asset breakpoints	Program Manager fee
Up to \$750 million	0.20%
\$750 million to \$1.5 billion	0.18%
\$1.5 billion to \$3 billion	0.16%
Over \$3 billion	0.14%

*The Vanguard Group Investment Options.* Each account in a Vanguard Investment Option will be charged the following asset-based fees: Expenses associated with the Portfolio's underlying investments or mutual funds and a 0.30% Program Manager Fee, subject to breakpoints as shown in the table below. As of the date printed on the front cover of this Program Description, the Board is waiving the Audit Fee and Board Fee.

Aggregated Portfolio asset breakpoints	Program Manager fee
Up to \$750 million	0.30%
\$750 million to \$1.5 billion	0.28%
\$1.5 billion to \$3 billion	0.26%
Over \$3 billion	0.24%

*CD Investment Option.* Each account in the Bank CD Portfolio will be charged a 0.30% Program Manager Fee. As of the date printed on the front cover of this Program Description, the

Board is waiving the Audit Fee and Board Fee. Although not paid by the Portfolios or accounts, the deposit broker for the Bank CD Portfolio receives compensation from the institutions issuing the underlying CDs. This compensation is based upon the interest-rate margin that results from the spread that the deposit broker earns on the underlying CDs and the interest paid to the Portfolio on the underlying CDs.

The Board has engaged an independent auditor to perform an annual audit of the Wisconsin college savings plans, including the Program and the *tomorrow's scholar* college savings plan. Expenses related to the audit are estimated and may be charged against all Portfolios at a flat rate, which is determined based on current asset levels across all Wisconsin college savings plan portfolios. As of the date printed on the front cover of this Program Description, the Board has waived the Audit Fee through the fiscal year ending June 30, 2015.

The fees for all Portfolios are computed daily based on the value of assets in all accounts and are payable monthly. Fees for Portfolios that invest in mutual funds are computed using the most recent quarterly expense figures for the underlying mutual funds.

**Fee structure\***

Investment options	Share class	Estimated underlying fund expenses <sup>1</sup>	Annual asset-based fees				Additional investor expenses		
			Program Manager fee <sup>2</sup>	Board fee <sup>3</sup>	Audit fee <sup>4</sup>	Annual distribution and service fee	Total annual asset-based fee <sup>5</sup>	Annual account maint. fee <sup>6</sup>	Maximum initial/deferred sales charge by class <sup>7</sup>
Bank CD Portfolio	No-load	-	0.30%	0.00%	0.00%	-	0.30%	\$20	-
Vanguard Balanced Portfolio	No-load	0.22%	0.30%	0.00%	0.00%	-	0.52%	\$20	-
	A					0.25%	0.77%		5.75%
	B					0.95% <sup>8</sup>	1.47%		-
	C					1.00%	1.52%		1.00%
Vanguard Bond Index Portfolio	No-load	0.07%	0.30%	0.00%	0.00%	-	0.37%	\$20	-
	A					0.25%	0.62%		4.50%
	B					0.95% <sup>8</sup>	1.32%		-
	C					1.00%	1.37%		1.00%
Vanguard International Index Portfolio	No-load	0.15%	0.30%	0.00%	0.00%	-	0.45%	\$20	-
	A					0.25%	0.70%		5.75%
	B					-	-		-
	C					1.00%	1.45%		1.00%
Vanguard Small Cap Index Portfolio	No-load	0.08%	0.30%	0.00%	0.00%	-	0.38%	\$20	-
	A					0.25%	0.63%		5.75%
	B					0.95% <sup>8</sup>	1.33%		-
	C					1.00%	1.38%		1.00%
Vanguard Stock Index Portfolio	No-load	0.025%	0.30%	0.00%	0.00%	-	0.33%	\$20	-
	A					0.25%	0.58%		5.75%
	B					0.95% <sup>8</sup>	1.28%		-
	C					1.00%	1.33%		1.00%

See important accompanying footnotes to the Fee structure table on page 21.

Fee structure continued\*

Investment options	Share class	Estimated underlying fund expenses <sup>1</sup>	Annual asset-based fees					Additional investor expenses	
			Program Manager fee <sup>2</sup>	Board fee <sup>3</sup>	Audit fee <sup>4</sup>	Annual distribution and service fee	Total annual asset-based fee <sup>5</sup>	Annual account maint. fee <sup>6</sup>	Maximum initial/deferred sales charge by class <sup>7</sup>
Wells Fargo Aggressive Portfolio	No-load	0.86%	0.20%	0.00%	0.00%	-	1.06%	\$20	-
	A					0.25%	1.31%		5.75%
	B					0.95% <sup>8</sup>	2.01%		-
	C					1.00%	2.06%		1.00%
Wells Fargo Balanced Portfolio	No-load	0.67%	0.20%	0.00%	0.00%	-	0.87%	\$20	-
	A					0.25%	1.12%		5.75%
	B					0.95% <sup>8</sup>	1.82%		-
	C					1.00%	1.87%		1.00%
Wells Fargo Bond Portfolio	No-load	0.47%	0.20%	0.00%	0.00%	-	0.67%	\$20	-
	A					0.25%	0.92%		4.50%
	B					0.95% <sup>7</sup>	1.62%		-
	C					1.00%	1.67%		1.00%
Wells Fargo Conservative Portfolio	No-load	0.58%	0.20%	0.00%	0.00%	-	0.78%	\$20	-
	A					0.25%	1.03%		4.50%
	B					0.95%	1.73%		-
	C					1.00%	1.78%		1.00%
Wells Fargo Moderate Portfolio	No-load	0.76%	0.20%	0.00%	0.00%	-	0.96%	\$20	-
	A					0.25%	1.21%		5.75%
	B					0.95% <sup>8</sup>	1.91%		-
	C					1.00%	1.96%		1.00%
Wells Fargo Money Market Portfolio	No-load	0.20%	0.20%	0.00%	0.00%	-	0.40%	\$20	-
	A					0.25%	0.65%		-
	B					0.95% <sup>8</sup>	1.35%		-
	C					0.25%	0.65%		-

\*The net expense ratios shown in this Program Description for certain underlying funds in which the Portfolios invest are subject to fee waivers and/or expense reimbursement agreements between the underlying funds and their respective investment advisor. Pursuant to these agreements, the investment advisors of these funds have committed to waive fees and/or expenses to the extent necessary to maintain the underlying fund's net expense ratio. These waivers and/or expense reimbursement arrangements may be terminated at any time. Typically, these agreements are renewable annually and are required to be approved by the fund's board of trustees. For additional information regarding whether a particular fund's expense ratio is limited by a fee waiver and/or expense reimbursement agreement, please obtain the fund's prospectus by calling the number listed for the fund provided in this Program Description.

1. Estimated underlying fund expenses are based on a weighted average of each underlying fund's expense ratio, as reported in the current underlying fund prospectus in effect at the time this Program Description was prepared. The amount of the underlying fund expense charged to a Portfolio is based on the amount of each fund held and the expense ratio of that fund. Although not paid by the portfolio or accounts, the deposit broker for the CD Portfolio receives compensation from the institutions issuing the underlying CDs. This compensation is based upon the interest rate margin that results from the spread that the deposit broker earns on the underlying CDs and the interest paid to the Portfolio on the underlying CDs.

2. The Program Manager Fee is subject to the breakpoints as shown on page 20.

3. The Board has waived the Board Fee through August 31, 2012 and has asserted its intention to continue to waive the Board Fee as long as the Program contingency reserve funds do not fall below the level of two year's operating expenses for the Program. At the time this Program Description was prepared, such reserve funds were estimated to be able to cover approximately 12 years of operating expenses. The "Example of investment costs" tables beginning on page 25 reflect the waiver of this fee, which ranges from 0.05% to 0.10%, and assume the continuation of such waiver for the applicable period. In the event the waiver were to be rescinded, the applicable costs thereafter would increase.

4. The Board has waived the Audit Fee through the fiscal year ending June 30, 2015. This fee may be reinstated at that time.

5. This total is assessed against assets over the course of the year and does not include the annual account maintenance fee or sales charges. Please refer to the Example of investment costs tables beginning on page 25, which show the approximate cost of investing in each of the Program's Portfolios over the one-, three-, five-, and 10-year periods, including the \$20 annual account maintenance fee and sales charges.

6. This annual fee will be waived for accounts for which either the account owner or the designated beneficiary is a Wisconsin resident, if the account balance is greater than \$25,000, or if there is an AIP or payroll direct deposit (active for the 12 previous months without interruption or since account opening). The Board and/or the Program Manager may waive the fee if it is determined that circumstances warrant such waiver.

7. This column only applies to accounts opened through a financial advisor. Maximum initial sales charges apply to Class A shares; maximum deferred sales charges apply to Class B and Class C shares. Some contributions may be eligible for a reduced sales charge based on the investment amount. See "Class A" on page 21 for more information on the eligible breakpoints. Class B shares are subject to a six-year declining CDSC. If you sell (redeem) your Class C shares within one year of purchase, with the exception of the Wells Fargo Money Market Portfolio, you will have to pay a CDSC of 1.00% of your purchase price.

8. Class B shares automatically convert to Class A shares at the beginning of the ninth year of ownership, in the same month of the original purchase, at which time the annual distribution and service fee will be reduced to 0.25%.

## Accounts opened through a financial advisor

Program accounts opened through financial advisors have additional fees and features as outlined below. The Program Manager and/or your financial advisor may, at their discretion, choose to waive certain fees that they receive as described in "Sales charge waivers" on page 23. Your financial advisor can help you determine which class is best for you.

### Class A

You can buy Class A shares at the offering price, which is the NAV per share plus an up-front sales charge, subject to the breakpoint schedule on page 22. Out of the sales charge paid by an account owner, the Program Manager will pay to the applicable selling institution the commission as shown in the "Class A breakpoint schedule" on page 22.

The dollar amount of the sales charge is the difference between the offering price of the shares purchased (based on the applicable sales charge in the table on page 22) and the NAV of those shares. Because of rounding in the calculation of the

## Class A breakpoint schedule

Purchase Amount	Growth and Balanced Portfolios <sup>1</sup>		Fixed-Income Portfolios <sup>2</sup>		Money Market Portfolio	
	Up-front sales charge as % of purchase amount	Selling institution commission as % of purchase amount	Up-front sales charge as % of purchase amount	Selling institution commission as % of purchase amount	Up-front sales charge as % of purchase amount	Selling institution commission as % of purchase amount
\$0–\$49,999	5.75%	5.00%	4.50%	4.00%	–	–
\$50,000–\$99,999	4.50%	3.75%	4.00%	3.50%	–	–
\$100,000–\$249,999	3.50%	2.80%	3.50%	2.80%	–	–
\$250,000–\$499,999	2.50%	2.00%	2.50%	2.00%	–	–
\$500,000–\$999,999	2.00%	1.60%	2.00%	1.60%	–	–
\$1,000,000 +	–	1.00%	–	1.00%	–	–

1. Growth and Balanced Portfolios include the Vanguard Balanced, Vanguard International Index, Vanguard Small Cap Index, Vanguard Stock Index, Wells Fargo Aggressive, Wells Fargo Balanced, and Wells Fargo Moderate Portfolios.

2. Fixed-Income Portfolios include the Vanguard Bond Index, Wells Fargo Bond, and Wells Fargo Conservative Portfolios.

offering price, the actual sales charge you pay may be more or less than that calculated using the percentages shown in the table on page 22.

For accounts invested in the Enrollment-Based Options, the up-front sales charge and the commission paid to the applicable selling institution will be determined based upon the Portfolio in which the contribution is invested at the time it is made.

Class A shares are also subject to an annual distribution and service charge of 0.25% of the class's average daily net assets, all of which compensates your financial advisor for providing ongoing services to you.

To take advantage of the lower sales charges on new purchases, an account owner may use the rights of accumulation or a letter of intent. An account owner, working with his or her financial advisor, who wishes to exercise the rights of accumulation must do so in writing at the time of the initial purchase or subsequent purchase.

**Rights of accumulation:** An account owner qualifies for cumulative quantity discounts on the purchase of Class A shares in the Program when the account owner's new investment, combined with the current market value of Class A, Class B, and Class C shares of any other Wisconsin college savings program portfolio (excluding Class A shares acquired at NAV), reaches a discount level. Wells Fargo Money Market Portfolio shares acquired through reinvested dividends and distributions, and all Wells Fargo Money Market Portfolio shares acquired on or after December 1, 2009, cannot be included in the total amount needed to qualify for the discount level. An account owner (or his or her financial advisor) must provide the Program Manager with written information to verify that the quantity sales charge discount is applicable at the time the investment, or any subsequent investment, is made. An account owner may also combine the current market value of Class A, Class B, and Class C shares in the Portfolios (excluding Class A shares acquired at NAV and Wells Fargo Money Market Portfolio shares as outlined above) owned by a spouse or domestic partner, or by a child or grandchild if he or she

is under the age of 21. Examples of account ownership include the following:

- Business accounts solely controlled by you and/or a member of your immediate family (for example, you own the entire business);
- Trust accounts established by you and/or a member of your immediate family. However, if the person(s) who established the trust is deceased, the trust account may be aggregated with accounts of the person who is the primary beneficiary of the trust;
- Individual purchases made by you and/or a member of your immediate family as a trustee if the investments are for a single trust estate;
- Endowments or foundations established and controlled by you and/or a member of your immediate family; and
- UTMA/UGMA accounts if you and/or a member of your immediate family is the beneficiary or custodian.

**Letter of intent (LOI):** If an account owner anticipates purchasing \$50,000 or more of Class A shares in the Program within the next 13 months, the account owner may obtain Class A shares of the Program at the same reduced sales charge as though the total quantity were invested in one lump sum by completing either the LOI portion of the account application or a separate LOI. You may combine purchases into Class A and Class C share accounts (excluding Class A shares acquired at NAV) owned by you, a spouse or domestic partner, or by a child or grandchild if he or she is under the age of 21 when determining the reduced sales charge. Wells Fargo Money Market Portfolio shares acquired through reinvested dividends and distributions, and all Wells Fargo Money Market Portfolio shares acquired on or after December 1, 2009, cannot be included in the total amount needed to qualify for the reduced sales charges. Subject to acceptance by the Program Manager and the conditions mentioned below, each purchase will be made at a public offering price applicable to a single transaction of the dollar amount specified in the LOI. The account owner or his or

her financial advisor must inform the Program Manager that the LOI is in effect each time shares are purchased. The account owner makes no commitment to purchase additional shares, but if the purchases within 13 months credited toward completion of the LOI do not total the sum specified, the account owner will pay the increased amount of the sales charge as described in "Accounts opened through a financial advisor" on page 21. Out of the account owner's initial purchase (or subsequent purchases if necessary), shares equal to 5% of the intended investment amount will be held in escrow until the intended amount is invested. When the minimum investment so specified is completed, the escrowed shares will be released. If the intended investment is not completed, or if a complete withdrawal is requested before the account owner invests the intended investment amount within 13 months following the initial purchase, the Program Manager will redeem an appropriate number of the escrowed shares in order to realize the difference between the lower sales charge and the higher sales charge that the account owner would have paid had he or she not purchased shares through this Program. Shares remaining after any such redemption will be released by the Program Manager. Exchanges between Portfolios will not be deducted from the intended investment amount. By completing and signing the account application or LOI, the account owner irrevocably appoints the Program Manager as the account owner's attorney to surrender for redemption any or all escrowed shares with full power of substitution.

In computing the up-front sale charge, transfers from one account to another account within the Program for a designated beneficiary who is a member of the family of the current designated beneficiary (as defined in "Member of the family" on page 14) of the account from which the transfer was made are not treated as new contributions and therefore will not be subject to additional sales charges. However, contributions that are derived from a rollover from an account in the qualified tuition program of another state are treated as new contributions, subject to sales charges as described in "Accounts opened through a financial advisor" on page 21.

### **Sales charge waivers**

The Board and the Program Manager may waive any fee if it is determined that circumstances warrant such waiver, and may revise or discontinue, in whole or in part, any fee waivers at any time without notice. To the extent the annual distribution and service fee is waived, your financial advisor will not receive service fees as described further in this section.

Class A shares of a Portfolio may be purchased without the initial sales charge; such shares are known as Load-Waived A shares. Waiver of the initial sales charge is conditioned on the receipt of notice before you contribute indicating that your financial advisor is waiving its commission. The initial sales charge for Class A shares may be waived if the purchase is made:

- By any current or retired officer, director, trustee, or

employee (or a member of their immediate family) of the Program Manager or one of their affiliates;

- By employees (or a member of their immediate family) of (1) the investment managers of the underlying investments and mutual fund, (2) the firms that have executed a selling agreement for the Program with the Distributor, or (3) the Program's transfer agent;
- Qualified registered investment advisors who buy through a broker-dealer or service agent who has entered into an agreement with the Program's distributor that allows for load-waived Class A purchases;
- From proceeds of a redemption of either Class A or Class B shares of the same portfolio within 120 days of the date of redemption;
- By participants in group plans (for example, organizations, employers); or
- By such other persons who are approved by the Board and/or Program Manager.

### **Class B**

Class B shares for all investment options are closed to new accounts and additional contributions. Any new account applications or additional contributions will no longer be accepted and will be returned to the contributor. Please contact your financial advisor to discuss other share class options that may be appropriate for your specific investment goals.

Existing Class B shares are subject to an annual distribution and service fee of 0.95% of the class's average daily net assets. Of the annual 0.95% fee, an annual 0.25% service fee compensates your financial advisor for providing ongoing service to you. The remainder compensates the Distributor, including compensation for paying your financial advisor a 2.50% up-front sales commission, which included an advance of the first year's service fee. The Distributor may reallocate all or any portion of the compensation it receives to financial advisors who sell Class B shares.

Account owners may make an investment selection change to move existing Class B shares into Class B shares of another Portfolio, subject to limits on investment direction as outlined on page 11. Generally, if you sold (redeemed) your Class B shares within six years of purchase, you would have paid a contingent deferred sales charge (CDSC) based on the purchase price of the shares. Since Class B shares closed to new purchases on June 30, 2005, all shares have been held more than six years and are free from a CDSC. Class B shares automatically convert to Class A shares at the beginning of the ninth year of ownership, in the same month of the original purchase.

### **Class C**

You can buy Class C shares at the offering price, which is the net asset value per share without an up-front sales charge. With the exception of Wells Fargo Money Market Portfolio shares, Class C shares are subject to an annual

distribution and service fee of 1.00% of the class's average daily net assets. Of the annual 1.00% fee, an annual 0.25% service fee and an annual 0.75% asset-based sales charge compensate your financial advisor. If you sell (redeem) your Class C shares within one year of purchase, you will have to pay a contingent deferred sales charge of 1.00% of your original purchase price. The Wells Fargo Money Market Portfolio Class C shares are subject to an annual distribution and service fee of 0.25% of the class's average daily net assets all of which compensates your financial advisor. Wells Fargo Money Market Portfolio shares are not subject to a CDSC unless acquired via exchange of Class C shares from a different Portfolio that have not been held at least one year, in which case you will have to pay a contingent deferred sales charge of 1.00% of your original purchase price.

A CDSC is not assessed on withdrawals made within one year of the death or permanent disability of the beneficiary or due to receipt of a scholarship by the beneficiary. To avoid being assessed a CDSC, you must submit satisfactory evidence of such death, permanent disability, or scholarship. In addition, the CDSC is waived in connection with certain account closings and distributions initiated by the Board or the Program Manager as described in this Program Description.

The Program Manager reserves the right to revise these fee arrangements at its discretion. Any revisions that increase the fees payable by an account owner must be approved by the Board. Account owners may also choose to purchase shares through the Distributor and pay sales commissions and ongoing fees to the Distributor in return for additional services that are not available to account owners who invest directly through the Program Manager.

Personal and financial information pertaining to account owners and beneficiaries is not available to the public. However, financial advisors through which account owners may invest may have their own policies regarding confidentiality of this information.

### **Compensation to dealers and servicing agents**

In addition to dealer reallowances and payments made by each Portfolio for distribution and account owner servicing, the Program Manager, the distributor or their affiliates make additional payments ("Additional Payments") to certain selling or account owner servicing agents for the Portfolio, which include broker/dealers. These Additional Payments are made in connection with the sale and distribution of shares of the Portfolio or for services to the Portfolio and its account owners. These Additional Payments, which may be significant, are paid by the Program Manager, the Distributor, or their affiliates out of their revenues, which generally come directly or indirectly from fees paid by the entire Plan complex.

In return for these Additional Payments, the Program Manager and Distributor expect to receive certain marketing or servicing advantages that are not generally available to mutual funds or 529 college savings plans

that do not make such payments. Such advantages are expected to include, without limitation, placement of the Portfolio on a list of mutual funds or 529 college savings plans offered as investment options to the selling agent's clients (sometimes referred to as "shelf space"), access to the selling agent's registered representatives, and/or ability to assist in training and educating the selling agent's registered representatives.

Certain selling or account owner servicing agents receive these Additional Payments to supplement amounts payable by the Portfolio under the account owner servicing plans. In exchange, these agents provide services including, but not limited to, establishing and maintaining accounts and records; answering inquiries regarding purchases, exchanges, and redemptions; processing and verifying purchase, redemption, and exchange transactions; furnishing account statements and confirmations of transactions; processing and mailing monthly statements, 529 college savings plan program descriptions or other plan offering documents, account owner reports, and other SEC- or MSRB-required communications; and providing the types of services that might typically be provided by a Portfolio's transfer agent (for example, the maintenance of omnibus or omnibus-like accounts, the use of the National Securities Clearing Corporation for the transmission of transaction information and the transmission of account owner mailings).

The Additional Payments may create potential conflicts of interests between an investor and a selling agent who is recommending a particular 529 college savings plan, such as the Program, or a particular Portfolio of the Program, over other 529 college savings plans or Portfolios. Before investing, you should consult with your financial consultant and review carefully any disclosure by the selling agent as to what monies they receive from 529 college savings plan advisors and distributors, as well as how your financial consultant is compensated.

The Additional Payments are typically paid in fixed dollar amounts, or based on the number of customer accounts maintained by the selling or account owner servicing agent, or based on a percentage of sales and/or assets under management, or a combination of the above. The Additional Payments are either up-front or ongoing or both. The Additional Payments differ among selling and account owner servicing agents. Additional Payments to a selling agent that is compensated based on its customers' assets typically range between 0.05% and 0.30% in a given year of assets invested in the Portfolio by the selling agent's customers. Additional Payments to a selling agent that is compensated based on a percentage of sales typically range between 0.10% and 0.15% of the gross sales of the Portfolio attributable to the selling agent. In addition, representatives of the Portfolios' distributor visit selling agents on a regular basis to educate their registered representatives and to encourage the sale of fund shares. The costs associated with such visits may be paid for by the Program Manager, distributor, or their affiliates, subject to applicable FINRA regulations.

### Approximate cost of \$10,000 investment

The “Example of investment costs” tables beginning on page 25 compare the approximate cost of investing in the different share classes with the Program over different periods of time. Your actual cost may be higher or lower. Please note that Table B only applies to shares purchased through a financial advisor. The tables are based on the following assumptions:

- \$10,000 contribution invested for the time periods shown.
- A 5% annually compounded rate of return on the net amount invested throughout the period.
- All shares are redeemed at the end of the period shown for qualified higher education expenses (the tables do not consider the impact of any potential state or federal taxes on the redemption).
- Total annual asset-based fees, including underlying investment and fund expenses, remain the same as those shown in the previous fee structure table.
- Expenses for each investment option include the entire annual account maintenance fee of \$20, except for Table A1, Example of investment costs (direct-sold, Wisconsin residents). The annual account maintenance fee is waived for accounts for which either the account owner or the designated beneficiary is a Wisconsin resident.

For Class A, Class B, and Class C shares, which may be purchased through a financial advisor, the following assumptions are also made:

- The investor pays the applicable maximum up-front sales charge (without regard to possible breakpoints) in the Class A fee structure and any CDSCs applicable to shares invested for the applicable periods in the Class C fee structure.

- In the case of the 10-year investment period, the annual costs shown for the Class B fee structure assume shares are converted to the Class A fee structure after eight years.

The approximate cost of investing over different periods of time is not set forth for the Enrollment-Based Options because, as described in “Enrollment-Based Options” on page 10, such investment options may involve investment in different Portfolios at different times, based upon the selected investment track and the number of years until the designated beneficiary will be enrolled in higher education, as reported on the account application. Because the Enrollment-Based Options typically involve investment in a sequence of Portfolios rather than in a specific Portfolio and because the appropriate weightings of the applicable Portfolios’ up-front sales charges (for Class A shares) and expenses during any specific period under the Enrollment-Based Options would differ depending on the assumption made regarding the number of years until higher education enrollment for the beneficiaries during each portion of the specific period, it is not possible to provide meaningful cost of investing information for the Enrollment-Based Options. However, the approximate cost of investing for each of the Portfolios used in the Enrollment-Based Options are set forth in the “Example of investment costs” tables starting on page 25.

**Table A1: Example of investment costs (direct-sold, Wisconsin residents)**

Investment option	1 year	3 years	5 years	10 years
Bank CD Portfolio	\$31	\$97	\$169	\$381
Vanguard Balanced Portfolio	\$53	\$167	\$291	\$653
Vanguard Bond Index Portfolio	\$38	\$119	\$208	\$468
Vanguard International Index Portfolio	\$46	\$144	\$252	\$567
Vanguard Small Cap Index Portfolio	\$39	\$122	\$213	\$480
Vanguard Stock Index Portfolio	\$34	\$106	\$185	\$418
Wells Fargo Aggressive Portfolio	\$108	\$337	\$585	\$1,294
Wells Fargo Balanced Portfolio	\$89	\$278	\$482	\$1,073
Wells Fargo Bond Portfolio	\$68	\$214	\$373	\$835
Wells Fargo Conservative Portfolio	\$80	\$249	\$433	\$966
Wells Fargo Moderate Portfolio	\$98	\$306	\$531	\$1,178
Wells Fargo Money Market Portfolio	\$41	\$128	\$224	\$505

**Table A2: Example of investment costs (direct-sold, non-Wisconsin residents)**

Investment option	1 year	3 years	5 years	10 years
Bank CD Portfolio	\$51	\$156	\$268	\$577
Vanguard Balanced Portfolio	\$73	\$226	\$389	\$847
Vanguard Bond Index Portfolio	\$58	\$179	\$307	\$664
Vanguard International Index Portfolio	\$66	\$204	\$351	\$762
Vanguard Small Cap Index Portfolio	\$59	\$182	\$312	\$676
Vanguard Stock Index Portfolio	\$54	\$166	\$285	\$614
Wells Fargo Aggressive Portfolio	\$128	\$396	\$682	\$1,482
Wells Fargo Balanced Portfolio	\$109	\$337	\$580	\$1,263
Wells Fargo Bond Portfolio	\$88	\$274	\$471	\$1,027
Wells Fargo Conservative Portfolio	\$100	\$308	\$531	\$1,157
Wells Fargo Moderate Portfolio	\$118	\$365	\$628	\$1,367
Wells Fargo Money Market Portfolio	\$61	\$188	\$323	\$701

**Table B: Example of investment costs (advisor-sold)**

Investment option	1 year				3 years			
	A	B <sup>3</sup>	C <sup>1</sup>	C <sup>2</sup>	A	B <sup>3</sup>	C <sup>1</sup>	C <sup>2</sup>
Vanguard Balanced Portfolio	\$669	-	\$274	\$174	\$866	-	\$539	\$539
Vanguard Bond Index Portfolio	\$530	-	\$259	\$159	\$699	-	\$493	\$493
Vanguard International Index Portfolio	\$662	-	\$267	\$167	\$845	-	\$517	\$517
Vanguard Small Cap Index Portfolio	\$656	-	\$260	\$160	\$825	-	\$496	\$496
Vanguard Stock Index Portfolio	\$651	-	\$255	\$155	\$810	-	\$480	\$480
Wells Fargo Aggressive Portfolio	\$721	-	\$329	\$229	\$1,025	-	\$704	\$704
Wells Fargo Balanced Portfolio	\$702	-	\$310	\$210	\$969	-	\$646	\$646
Wells Fargo Bond Portfolio	\$560	-	\$290	\$190	\$789	-	\$585	\$585
Wells Fargo Conservative Portfolio	\$570	-	\$301	\$201	\$822	-	\$619	\$619
Wells Fargo Moderate Portfolio	\$711	-	\$319	\$219	\$996	-	\$673	\$673
Wells Fargo Money Market Portfolio	\$86	-	\$86	\$86	\$267	-	\$267	\$267

Investment option	5 years				10 years			
	A	B <sup>3</sup>	C <sup>1</sup>	C <sup>2</sup>	A	B <sup>3,4</sup>	C <sup>1</sup>	C <sup>2</sup>
Vanguard Balanced Portfolio	\$1,076	-	\$925	\$925	\$1,666	\$1,754	\$1,996	\$1,996
Vanguard Bond Index Portfolio	\$879	-	\$846	\$846	\$1,382	\$1,586	\$1,831	\$1,831
Vanguard International Index Portfolio	\$1,040	-	\$888	\$888	\$1,588	-	\$1,919	\$1,919
Vanguard Small Cap Index Portfolio	\$1,004	-	\$852	\$852	\$1,509	\$1,597	\$1,842	\$1,842
Vanguard Stock Index Portfolio	\$979	-	\$825	\$825	\$1,452	\$1,540	\$1,787	\$1,787
Wells Fargo Aggressive Portfolio	\$1,348	-	\$1,203	\$1,203	\$2,249	\$2,338	\$2,567	\$2,567
Wells Fargo Balanced Portfolio	\$1,254	-	\$1,106	\$1,106	\$2,047	\$2,137	\$2,370	\$2,370
Wells Fargo Bond Portfolio	\$1,034	-	\$1,003	\$1,003	\$1,720	\$1,920	\$2,158	\$2,158
Wells Fargo Conservative Portfolio	\$1,090	-	\$1,060	\$1,060	\$1,841	\$2,040	\$2,275	\$2,275
Wells Fargo Moderate Portfolio	\$1,299	-	\$1,152	\$1,152	\$2,143	\$2,233	\$2,464	\$2,464
Wells Fargo Money Market Portfolio	\$461	-	\$461	\$461	\$1,003	\$1,620	\$1,003	\$1,003

1. Assumes redemption at the end of the period.

2. Assumes no redemption.

3. Class B shares have been closed to new purchases since June 30, 2005 and are free from CDSC.

4. The cost reflected takes into account the conversion of Class B to Class A shares at the beginning of the ninth year of ownership, in the same month of the original purchase, at which time the Annual Distribution and Service Fee will be reduced to 0.25%.

## Other important considerations

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**A prospective account owner should carefully consider the information in this section, as well as all information in this Program Description, before making any decisions concerning the establishment of an account or making any additional contributions. The contents of this Program Description should not be construed as legal, financial, or tax advice. A prospective account owner should consult an attorney or financial or tax advisor with any legal, business, or tax questions that he or she may have.**

**The Program is an investment vehicle. Accounts in the Program are subject to certain risks. In addition, certain Portfolio options carry more and/or different risks than others. An account owner should weigh such risks with the understanding that they could arise at any time during the life of an account.**

### Tax considerations

**If you are a resident of, or pay taxes to, a state other than Wisconsin, that other state may offer you favorable tax treatment or other benefits only if you invest in a 529 plan offered by that state. State-based benefits should be one of many appropriately weighted factors to be considered in making an investment decision. Therefore, please consult with your financial, tax, or other advisor and legal counsel regarding how such state-based benefits (including limitations) would apply to your specific circumstances prior to investing in the Program. Additionally, you may wish to consult your home state or any other 529 college savings plan to learn more about their features, benefits, and limitations.**

### Creditor protection

The federal Bankruptcy Abuse Prevention and Consumer Protection Act of 2005 created guidelines regarding creditor protection for 529 plans. Federal law now provides certain creditor protections based on the timing of contributions and the debtor's relationship to the designated beneficiary. In general, contributions to a 529 plan account on which the debtor is the account owner made less than one year before the filing of a bankruptcy petition are included in the debtor's bankruptcy estate and are not protected from creditors. Contributions to a debtor's 529 plan account made more than one year before the filing of a bankruptcy petition are generally not considered part of a debtor's bankruptcy estate, provided that the following conditions are met:

- The contributions are not deemed excess contributions or extensions of credit;
- The designated beneficiary at the time the contribution is made is the debtor's child, stepchild, grandchild, or step-grandchild; and
- The protection from creditors of contributions made

more than one year but less than two years prior to the filing of the bankruptcy petition is limited up to a maximum of \$5,000.

The Bankruptcy Abuse Prevention and Consumer Protection Act of 2005 set federal guidelines for bankruptcy proceedings. However, certain bankruptcy and creditor protection laws rest with each state. The Wisconsin College Savings Program Trust was established in Wisconsin. Under Wisconsin law, a designated beneficiary's right to qualified withdrawals from the Program is not subject to garnishment, attachment, execution, or other process of law. Neither the Board nor the Program Manager make any representations or warranties regarding protection from creditors or which law would apply to any particular account. Consult a legal advisor regarding the application of this specific law to your particular circumstances and to determine whether this state or federal protection may apply to your situation.

### Program and Portfolio risks

#### No guarantee of income or principal

**Investments are subject to standard investment risks including (but not limited to) market and interest rate risks. The value of an account may increase or decrease over time based on the performance of the Portfolio. This may result in the value of the account being more or less than the amount contributed. None of the Program Manager, the underlying mutual funds, the Board, the State, any instrumentality thereof makes any guarantee of, nor has any legal obligations to ensure, the ultimate payout of any amount, including a return of contributions made to an account. There is no guarantee that the future account value will be sufficient to cover qualified higher education expenses at the time of withdrawal. In addition, no level of investment return is guaranteed by the Program Manager, the underlying mutual funds, the Board, the State, any instrumentality thereof.**

**Participation in the Program does not guarantee or otherwise provide a commitment that the designated beneficiary will be admitted to or allowed to continue to attend or receive a degree from any educational institution. Participation in the Program does not guarantee that a designated beneficiary will be treated as a state resident of any state for tuition or any other purpose.**

**Neither the State, the Board, the Program Manager, nor the underlying mutual funds indemnifies any account holder or designated beneficiary against losses or other claims arising from the official or unofficial acts, negligent or otherwise, of Board members or State employees.**

#### **Allocation methodology risk**

An account in the Enrollment-Based Option is subject to the risk that the allocation methodology of the Aggressive Growth Track, Moderate Growth Track and Conservative Growth Track (each a "Track"), will not meet an investor's goals. The allocation methodology will not eliminate the market volatility which could reduce the amount of funds available when the account owner intends to begin to withdraw a portion or all of the account owner's investment in the Portfolio. This risk is greater for an account owner who begins to withdraw a portion or all of the account owner's investment in the Portfolio, in or around the beneficiary's date of enrollment. Additionally, for an account owner enrolled in the Conservative Track, there is a greater risk that the allocation methodology of the Conservative Track may over-emphasize conservative investments designed to ensure capital conservation and current income, which may ultimately prevent the account owner from achieving the account owner's income and appreciation goals. Accordingly, account owners should periodically assess, and if appropriate, adjust their investment choices with their investment time horizon, risk tolerance, and investment objectives in mind.

#### **Limited investment direction**

In general, an account owner, contributor, or designated beneficiary may not direct the investment of an account other than directing the Portfolio in which a contribution should be invested. Once a Portfolio selection has been made at the time of enrollment or subsequent contribution, federal regulations limit investment changes for existing balances once per calendar year and at any time with a change in the designated beneficiary of the account.

The ongoing money management is the responsibility of the Board. The Board has control over the Portfolio allocations and reserves the right to change them at its discretion, including but not limited to the ability to change underlying investments of a Portfolio, closing a Portfolio to accounts and/or additional contributions, and adding new Portfolios.

#### **Limited obligation**

The Program is NOT backed by the full faith and credit of the State or any other governmental entity.

#### **Illiquidity**

The circumstances in which account assets may be withdrawn without a penalty or adverse tax consequences are limited. This reduces the liquidity of an investment in the account.

#### **Potential program adjustments**

The Board may, during the life of the Program, make changes to the Program, such as adding, closing, or consolidating investment options. No consent or approval from account owners is required in connection with such changes. Account owners who have established accounts prior to the time a change is made available may be prohibited (according to Section 529) from participating in such changes, unless they open new accounts. In addition, the Board may, at any time, change a Portfolio's investment policy, including but not limited to changing investment objectives, modifying the target asset allocation, and replacing underlying investments held by the Portfolios. Any such change could negatively impact performance of the affected Portfolio or, to the extent that a Portfolio holds underlying investments that are insured by the FDIC, cause those underlying investments to become ineligible for federal deposit insurance. There is no assurance that the investment policy for a Portfolio will remain in effect for the duration of your investment.

Wells Fargo Funds Management, LLC, may not continue as Program Manager for the entire period in which an account is open. The Agreement between Wells Fargo Funds Management, LLC is set to expire on October 31, 2012. The Agreement may be terminated sooner or extended longer under certain circumstances. The Board may hire new or additional Program Managers in the future to manage all or part of the Program's assets. The Portfolios and the underlying investments may be changed. There is no assurance that the Program fees and charges or the other terms and conditions of the Participation Agreement will continue without material change.

#### **Eligibility for financial aid**

*Federal financial aid.* As with other investment accounts, the value of account assets may be taken into account in a student's federal financial aid determinations. If the account owner is the student's parent, the account balance may be treated as a parental asset. As a general matter, a smaller percentage of such parental assets (under current law, a maximum of 5.64%) than of student assets (under current law, 20%) is deemed available in each year to the student, and accordingly parental assets generally have a lesser impact than student assets for purposes of determining federal financial aid eligibility. In cases where the account owner is a dependent student (whether through an UGMA/UTMA custodian or directly), the available balance is treated as a parental asset, and accordingly a maximum of 5.64% of such account assets will be deemed available to the student in each year for federal financial aid purposes. In cases where the account owner is an independent student, the available balance is treated as a student asset, and accordingly 20% of the account assets are deemed available to the student in each year for federal financial aid purposes. Assets in an account not owned by a parent or student generally are not considered in the student's need analysis for federal financial aid purposes.

*School-based financial aid.* Some educational institutions have indicated that they will consider the balances in a qualified tuition plan savings account when determining eligibility for financial aid provided by such institutions. You should consult your financial aid advisor for more information.

*Wisconsin State-funded financial aid.* Wisconsin law specifies that Program assets will NOT affect a beneficiary's eligibility for State-funded financial aid. Program assets can be excluded from Wisconsin State financial aid calculations by contacting the Higher Education Aids Board and having the assets removed from the "expected family contribution" calculations. It is possible that account assets may have an adverse effect on the beneficiary's eligibility for other financial aid programs. Policies on the treatment of Program assets will vary at different institutions and over time. Account owners and beneficiaries should check on applicable laws, regulations, financial aid programs, and institutional requirements concerning the impact of Program assets on eligibility.

#### **Status of Federal and State law and regulations governing the program**

Federal and Wisconsin law and regulations governing the administration of 529 programs could change in the future. In addition, federal and state laws regarding the funding of higher education expenses, treatment of financial aid, and tax matters are subject to frequent change. It is unknown what effect these kinds of changes could have on an account. You should also consider the potential impact of any other state laws applicable to your account.

#### **Suitability**

The Board, the Program Manager, the underlying mutual funds, and the State or any instrumentality thereof, except as required by law, make no representations regarding the appropriateness of the Program as an investment. Other types of investments may be more appropriate, depending upon an account owner's investment objectives, financial status, tax situation, risk tolerance, or age. There are programs and investment options other than the Program available as education investment alternatives. They may entail tax and other fee or expense consequences and features different from the Program, including, for example, different investments and different levels of account owner control. Anyone considering investing in the Program may wish to consider these alternatives and/or consult a tax or financial advisor to seek advice concerning the appropriateness of this investment prior to opening an account.

## **Tuition Unit Option**

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The *EdVest* Tuition Unit Option is no longer available for purchase. Existing investments in the Tuition Unit Option are managed by the State of Wisconsin Investment Board (SWIB). The Program Manager provides administration services for the Tuition Unit Option.

## **Qualified withdrawals**

In general, a qualified withdrawal is any distribution (or other benefit) that is used to pay for the qualified higher education expenses of a designated beneficiary. Upon receipt of the Distribution Request form or letter of instruction, the Program Manager shall pay to any Eligible Educational Institution selected by the beneficiary, in each semester of attendance, an amount equal to the value of the Tuition Units redeemed or an amount equal to the institution's cost of attendance for that semester, whichever is less. For qualified higher education expenses not provided by the institution, payout procedures will be established that comply with the requirements of Section 529. Distributions from the Tuition Unit Option may require additional processing time. Refunds of a distribution from a Tuition Unit account will be credited into a Program account, which will be invested in one of the Portfolios currently available, as directed by the account owner.

## **Value and selection of redeemed or refunded Tuition Units**

The value of Tuition Units that are redeemed or refunded for any eligible reason in a year other than the anticipated academic year of use may be adjusted by the State to reflect earnings attributable to those Tuition Units less any administrative costs. The State may select the specific Tuition Units that will be refunded or redeemed. In no case may the refund or redemption value exceed the value of Tuition Units purchased at the same time and held for the same duration.

## **Expenses and fees**

Expenses for the Tuition Unit Option total approximately 0.7%, varying slightly depending on the length of the investment. All Tuition Unit fees are deducted prior to calculation of a Unit's maturity value and yield.

Annual maintenance and transaction fees are not applicable to accounts in the Tuition Unit Option.

## **Tuition Unit Program risks**

### **Redemption value may differ from actual tuition costs**

The value of Tuition Units is based upon estimates of future tuition costs made at the time of purchase and investment returns available to the Tuition Unit Program and will likely be greater or less than actual tuition, mandatory fees, or other qualified higher education expenses at the time of redemption.

### **Limited obligation**

The Tuition Unit Program is NOT backed by the full faith and credit of the State. Tuition Units are not general obligations of the State or its agencies and do not constitute "public debt" of the State as that term is used in the Constitution and Statutes of the State. The State is not obligated to pay the principal or interest on Tuition Units from the funds of the State other than those in the Tuition Trust Fund.

### **Investment guidelines**

The Program's Tuition Unit Option is limited as to the

type of investments that can be made by law and the investment guidelines established for the Program by SWIB. Investment guidelines may change from time to time. Portfolio managers at SWIB handle day-to-day investment and management of Tuition Unit Program assets. All assets invested in the Tuition Unit Option are held in a nonlapsing trust fund and are invested in a manner projected to cover the State's payment obligations with regard to Tuition Units. Investment performance of assets in the Tuition Trust Fund is not guaranteed. Tuition Trust Fund assets are not commingled with any other state funds and by law cannot be used for any other state purpose.

Information concerning investment guidelines, performance of the Tuition Trust Fund, holdings, and audits may be obtained by submitting a written request to *EDVEST WISCONSIN*, Department of Administration, P.O. Box 7864, Madison, WI 53707-7864. For telephone inquiries, please call 1-608-264-7899.

### **Suitability**

The Board, the Program Manager, and the State or any instrumentality thereof, except as required by law, make no representations regarding the appropriateness of Tuition Units as an investment. Other types of investments may be more appropriate depending upon an account owner's investment objectives, financial status, tax situation, risk tolerance, or age.

## **Other information**

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### **Continuing disclosure**

The Distributor acts in conjunction with the State to help ensure compliance with Rule 15c2-12(b)(5)(i) of the 1934 Act. Under the terms of the Continuing Disclosure Undertaking dated April 28, 2006 among the Wisconsin Department of Administration, the Distributor and the Board (the "Undertaking"), the Distributor produces and disseminates certain annual financial information and operating data relating to the 529 Plan and makes provisions for the filing of this annual information with each Nationally Recognized Municipal Securities Information Repository (NRMSIR) and with a State information depository, as applicable, or, for filings made on or after July 1, 2009, with the MSRB's Electronic Municipal Market Access (EMMA) disclosure system. The Distributor also has contractually assumed responsibility for filing any applicable material event notices under Rule 15c2-12(b)(5)(i)(C) and the Undertaking. For additional information, see [emma.msrb.org](http://emma.msrb.org). In addition, audited financial statements for the Program are made available via EMMA and by contacting the State at 1-608-264-7899.

### **Contact information**

If you have questions regarding the Program or the details contained in this Program Description, please call the Program Manager at 1-888-338-3789 or visit [EdVest.com](http://EdVest.com). Additional information on the underlying funds can also be found on the Securities and Exchange Commission's website at [sec.gov](http://sec.gov).

You may also contact us in writing at:

EdVest  
c/o Wells Fargo  
P.O. Box 3152  
Milwaukee, WI 53201

# EDVEST WISCONSIN TRUST TUITION UNIT TRUST

## Participation Agreement

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This Participation Agreement is entered into between the person ("Participant" or "Account Owner") whose name and signature appear on the attached account application form ("Application"), the Wisconsin College Savings Program Board ("Board"), and the State of Wisconsin ("State"), acting as trustee ("Trustee") of the College Savings Program Trust and the Bank Deposit Trust Fund (collectively, the "Wisconsin Trust") and the Tuition Trust Fund ("Tuition Trust"), a College Savings Program ("Program") established under 1995 Wisconsin Act 403 and expanded under 1999 Wisconsin Act 44, as amended from time to time ("Act") and Section 529 of the United States Internal Revenue Code of 1986, as amended from time to time ("Code").

By executing an Application, the State, the Board, and the Participant agree as follows:

**1. General information.** The Program was established so that persons may make contributions to accounts ("Accounts") established for the purpose of meeting the qualified higher education expenses of designated beneficiaries of the Accounts. The State has retained Wells Fargo Funds Management, LLC ("Program Manager"), to provide investment management and administrative services for the Wisconsin Trust and to provide administrative services to the Tuition Trust. The Board and the State, as applicable, have retained Wells Fargo Funds Distributor, LLC (the "Distributor"), to provide distribution services to the Wisconsin Trust and the Tuition Trust. The State of Wisconsin Investment Board provides investment management for the Tuition Trust.

**2. Establishment of accounts.** The Participant requests the Board to establish one or more Accounts for the sole purpose of funding the qualified higher education expenses of the beneficiary designated on the Application ("Designated Beneficiary"). The Program Manager will establish the Account or Accounts, effective on receipt and acceptance by the Program of the completed Account Application and the minimum initial contribution required for each Account. Each Account will be governed by this Participation Agreement and the applicable Program rules as set forth in Treas1 of the Wisconsin Administrative Code. Account assets will be held, subject to the Act and the Code, for the exclusive benefit of the Participant and the Designated Beneficiary.

**3. Contributions to accounts.**

(a) *Required initial contribution.* The Participant will make an initial contribution of at least \$250 to each Account at the time the Account is opened. The minimum initial contribution will be waived if the Participant participates in an automatic investment

plan or payroll direct deposit, in which case the minimum initial contribution is \$15.

(b) *Additional contributions.* The Participant may make additional contributions of \$15 or more to any Account at any time, subject to the maximum limits on contributions described below.

(c) *Acceptable contribution methods.* Contributions to an Account may be made via check, wire transfer, electronic funds transfer, or any other method permitted by the Act and the Code. Rollover contributions to an Account from another qualified tuition program must be accompanied by the Rollover From a 529 Plan form.

(d) *Maximum permissible contributions.* The Board from time to time will establish limits on the amount of contributions that may be made to Accounts for any one Designated Beneficiary, as required by the Code, the Act, and applicable rules. Contributions in excess of those limits will not be accepted and will be returned to the contributor.

(e) *Right to refuse contributions.* Contributions may be refused, in whole or in part, if the Board or the Program Manager reasonably believes that the purpose is for other than funding the qualified higher education expenses of the Designated Beneficiary of an Account.

**4. Designation of Designated Beneficiary; change of Designated Beneficiary.** The Participant will name a Designated Beneficiary for each Account on the Application. The Participant may change the Designated Beneficiary of any Account, provided that the new Beneficiary is a member of the family, within the meaning of the Code, of the current Designated Beneficiary. To change a Designated Beneficiary, the Participant must complete and sign a Change of Beneficiary form. The change will be effective when the Program Manager has received and processed the Change of Beneficiary form. A change of Designated Beneficiary will result in the assignment of a new Account number and may result in the reallocation of the Account's assets to an appropriate Investment Portfolio.

**5. Distributions from accounts; termination of accounts.**

(a) *Distributions from accounts.* Investments in Accounts are voluntary. The Participant may direct distributions from an Account by providing the Program with a Distribution Request form and any additional information or documentation required by the State, Board, or the Program Manager.

*Tuition Units Option only.* When a Designated Beneficiary intends to begin using Tuition Units, he or she must notify the Program Manager in writing no later than 30 days before the start of the academic term. If a Participant fails to observe this deadline, a late fee may be

assessed. This notification must include:

- a) the name and address of the Eligible Educational Institution to be attended by the Designated Beneficiary;
- b) the amount of payment requested; and
- c) the amount, if any, of any qualifying scholarship that will be used as justification for a refund of Tuition Units.

Upon receipt of the documentation required, the Program Manager will pay to any Eligible Educational Institution meeting the required criteria, selected by the Designated Beneficiary, in each semester of attendance, an amount equal to the value of the Tuition Units redeemed or an amount equal to the institution's qualified higher education expenses for that semester, whichever is less.

- (b) *Tax on nonqualified distributions.* Nonqualified distributions will be subject to all applicable federal and state taxes, including the additional 10% federal tax on earnings.
- (c) *Termination of accounts.* The Participant, the Board, or the State may terminate an Account as provided under the Act, the Code, or the Program rules. If the Board, the State, or the Program Manager finds that the Participant or a Designated Beneficiary has provided false or misleading information to the Board or an Eligible Educational Institution with respect to an Account, the Board or the State may terminate the Account. The remaining Account balance will be distributed to the Participant and earnings thereon will be subject to all applicable federal and state taxes, including the additional 10% federal tax on earnings for nonqualified distributions.
- (d) *Tuition Units Option only—excess Tuition Units.* When a Designated Beneficiary completes the program of instruction in which he or she was enrolled, and Tuition Units purchased on his or her behalf remain unused, the State shall refund to the Purchaser the value of each unused Tuition Unit.

**6. Participant's representations.** The Participant represents and agrees as follows:

- (a) For purchases other than Tuition Units, the Participant understands that the value of an Account may increase or decrease, based on the investment performance of the Portfolio in which Account assets are then invested, that each Portfolio will invest in mutual funds or other investments selected by the Board, that the value of an Account may be more or less than the amount invested in the Account, and that all contributions to an Account are subject to investment risks, including the risk of loss of all or part of the Participant's contribution. Except

for the initial placement of the funds within one of the available Portfolios, the Participant agrees that all investment decisions for the Portfolios will be made by the Board and that the Participant will not direct the investment of any funds contributed to the Program, either directly or indirectly. THE PARTICIPANT ACKNOWLEDGES THAT THERE IS NO GUARANTEE OF A RATE OF INTEREST OR RETURN ON ANY ACCOUNT OR OF THE PAYMENT OF PRINCIPAL, INTEREST, OR RETURN ON ANY ACCOUNT AND THAT THE INTENDED TAX ADVANTAGES FOR THE ACCOUNT MAY BE AFFECTED BY FUTURE CHANGES IN TAX LAWS, REGULATIONS, OR RULES.

- (b) The Participant is required to select an investment option for each Account from among the choices provided on the Account Application form. The Participant understands that the investment option selected for an Account may be changed once per calendar year and upon a change in the Designated Beneficiary, except as permitted by the Code and any applicable regulations, rules, announcements, notices, or other guidance issued thereunder. The Participant understands that only the Board will have the authority to make decisions concerning the investments in which the Portfolios will invest.
- (c) In consideration of the amounts invested in Tuition Units, the State promises that the Program Manager will pay, solely from the Tuition Trust Fund, under the Act and this Agreement, both as amended from time to time, the value of Tuition Units at maturity as specified in this Agreement, the Program Description, and any applicable Program rules. The Participant agrees that all investment decisions for the Program and each Tuition Unit Account will be made by the State and that the Participant will not direct the investment of any funds contributed to the Tuition Unit Program, either directly or indirectly. THE PARTICIPANT ACKNOWLEDGES THAT THERE IS NO GUARANTEE THAT THE INTENDED TAX ADVANTAGES FOR THE ACCOUNT WILL NOT BE AFFECTED BY FUTURE CHANGES IN TAX LAWS, REGULATIONS, OR RULES.
- (d) For the Tuition Unit Option, the Participant understands that the State of Wisconsin Investment Board invests assets in direct and indirect obligations of the U.S. government, municipal obligations, money market funds, State short-term investment Fund, and corporate bonds. For purchases other than for Tuition Units, the Participant understands that so long as the Program Manager serves as investment manager to certain Portfolios of the Wisconsin Trust, the Program Manager will invest the assets of these Portfolios of the Wisconsin Trust in *Wells Fargo Advantage Funds* and other mutual fund families as determined by the Board and that any successor investment manager may invest

in other mutual funds. For purchases other than Tuition Units, the Participant also understands that Wisconsin Trust assets may be allocated among equity funds, bond funds, cash management funds, and other investments.

- (e) The participant understands that participation in the Wisconsin Trust or Tuition Trust does not guarantee that any Designated Beneficiary (i) will be admitted as a student to any Eligible Educational Institution, (ii) if accepted, will be permitted to continue as a student, (iii) will graduate from any Eligible Educational Institution, (iv) will be treated as a state resident of any state for tuition purposes, or (v) will achieve any particular treatment under applicable federal or state financial aid programs. Further, the Participant understands that participation in the Wisconsin Trust or Tuition Trust does not guarantee in-state tuition rates.
- (f) The Participant will not use an Account as collateral for any loan and agrees that any attempted use of an Account as collateral for a loan shall be void.
- (g) The Participant will not assign or transfer any interest in any Account except as provided by the Code, the Act, or the Board, and agrees that any attempted assignment or transfer of such an interest shall be void.
- (h) The Participant understands that neither the Wisconsin Trust nor the Tuition Trust will lend money or other assets to any Participant or Designated Beneficiary.
- (i) The Participant has received, read, and understood the *EdVest* Program Description.
- (j) The Program is established and maintained pursuant to Wisconsin State law and is intended to qualify for certain federal income tax consequences under the Code. Such Wisconsin State laws and the Code are subject to change, and neither the Wisconsin Trust, the Tuition Trust, the State, the Board, nor the Program Manager make any representations that such Wisconsin State laws or the Code will not be changed or repealed.

**7. Fees and expenses.** The Board or the State will make the following charges against the Wisconsin Trust, and Tuition Trust where applicable, and the Accounts to pay for the costs of managing and administering the Wisconsin Trust, the Tuition Trust, and the Accounts:

- (a) *Daily charges.* Each Portfolio of the Wisconsin Trust will be subject to a daily asset-based charge as described in the Program Description.
- (b) *Fees.* Each Account may be subject to fees charged in the amounts and as described in the Program Description.
- (c) *Financial intermediary fees.* Accounts opened through

broker/dealers or financial intermediaries and in certain situations sold through Wells Fargo Funds Management, LLC, may be subject to initial and contingent deferred sales charges and will be subject to an ongoing annual charge, as described in the Program Description. In addition, Wells Fargo Funds Distributor, LLC, may make additional payments out of its own assets as described in the Program Description to such broker/dealers or financial intermediaries following the opening of an account.

- (d) *Audit expenses.* Expenses for an independent annual audit of the Wisconsin Trust will be paid by the Wisconsin College Savings Plan Portfolios on a pro rata basis.

**8. Necessity of qualification.** The Program intends to qualify for favorable federal tax treatment under the Code. Because this qualification is vital to the Program, the Board may amend this Participation Agreement at any time if the Board decides that the change is needed to meet the requirements of the Code or its applicable regulations, Wisconsin State law, or applicable rules promulgated by the Board.

**9. Reports.** The Program Manager will send the Participant, at least quarterly, reports that show the value of each Account and activity in the Account during the previous quarter. If applicable, the Program Manager will provide tax reporting as required under the Act, the Code, and any applicable regulations.

*Tuition Units Option only.* The Program will send the Participant an annual report that shows the value of each Account and activity in the Account during the previous year.

**10. Amendment and termination.** The Board, or the State, as applicable, may from time to time, and without the consent of the Participant or of the Designated Beneficiary, amend the Program, this Participation Agreement, the Program Description, or Program rules and may suspend or terminate the Wisconsin Trust or Tuition Trust, by giving written notice to the Participant, but the Wisconsin Trust and the Tuition Trust may not thereby be diverted from the exclusive benefit of the Participant and his or her Designated Beneficiaries. Nothing contained in the Program Description, this Participation Agreement, or the Program rules is an agreement or representation by the Board or any other person that it will continue to maintain the Wisconsin Trust or Tuition Trust indefinitely.

**11. Disputes.** Any claim by a Participant against the State, the Wisconsin Department of Administration, the Office of the Wisconsin State Treasurer, the Board, the Program, or any of their respective officers, employees, or agents made pursuant to this Participation Agreement or the Program shall be made solely against the assets of the trust into which the Participant has invested and to which trust the Participant's claim

relates. For purposes of this section, "trust" is limited to the College Savings Program Trust, the Bank Deposit Trust Fund, and the Tuition Trust Fund. A Participant who has had a substantial interest affected by a decision of the Board or the State may appeal to the Board or the State, respectively, in writing. The Board or the State, as applicable, shall review the documentation and other submissions and make a determination within 60 days. The Board or the State's appeal determination shall be in writing and returned to the appellant. All appeal decisions of the Board or the State shall be final.

**12. Miscellaneous.** The substantive laws of Wisconsin will govern this Participation Agreement. The Account Application is incorporated by reference herein and the Participant's execution of the Account Application will constitute execution of this Participation Agreement. In the event that any clause, provision, or portion of this Participation Agreement is found to be invalid or unenforceable by a court of competent jurisdiction, that clause or portion will be severed from this Participation Agreement and the remainder shall continue in full force and effect as if such clause or portion had never been included.

**13. Definitions.** Terms not otherwise defined herein shall have the meaning set forth in the Program rules.

#### **Privacy: Important notice**

The Board considers protecting the privacy and security of the nonpublic, personal information it holds concerning each Participant and Designated Beneficiary a top priority. The Board has also received assurance from the Program Manager that it is a top priority for the Program Manager. Specifically, both the Board and the Program Manager adhere to the following privacy policy for the benefit of current and past Participants and Designated Beneficiaries:

#### **Types of information collected**

The types of nonpublic, personal information collected by the Board, the Program Manager, and nonaffiliated third parties acting on the Program Manager's behalf may include:

- Information the Participant or Designated Beneficiary provides to the Program on the Application or otherwise, such as name, address, and Social Security number;
- Information the Board, the Program Manager, and authorized third parties may acquire as a result of administering an Account, such as transactions (contributions or distributions) or account balance; and
- Information from third parties that assists us in servicing your account and marketing products to you to better serve your investment goals.

#### **Limitation on sharing of information**

Wisconsin state law provides that the Board and the

Program Manager, acting as its agent, must keep personal and financial information pertaining to an Account Owner or a Designated Beneficiary private, except that the Board may release to the appropriate State agency information necessary in determining a Designated Beneficiary's eligibility for State financial aid for higher education. Neither the Board nor the Program Manager will disclose such nonpublic, personal information to anyone except as permitted by law.

The Board or the Program Manager may in the future use information about the Participant or Designated Beneficiary to identify and alert the Participant about savings or investment programs that may be of interest to the Participant. If the Participant does not want to receive such information, the Participant should call the Program Manager at 1-888-338-3789.

#### **Security**

The Board and the Program Manager maintain appropriate physical, electronic, and procedural safeguards to protect this nonpublic, personal information about Participants and Designated Beneficiaries.

## APPENDIX A: Vanguard investment options

EdVest offers account owners the ability to select investments according to their college investing needs. EdVest includes five Portfolios that invest in underlying mutual funds managed by The Vanguard Group. An account owner who wants to invest in a Vanguard Portfolio is selecting a Fixed Allocation Option. Please read the entire Program Description, including this Appendix A, carefully for information about the Vanguard investment options before you invest or send money.

Please keep in mind that an account owner who selects a Fixed Allocation Option and invests in a Vanguard Portfolio does not own shares of the underlying Vanguard mutual fund. Instead, the account owner invests in Portfolios issued by the Wisconsin Trust, sponsored by the State, and managed by the Program Manager. Interests in the Portfolios are not issued by any underlying Vanguard mutual fund, nor are any Portfolios sponsored or managed by The Vanguard Group.

### Fixed allocation option

If an account owner selects a Vanguard Fixed Allocation Option, the account owner chooses from among one of the five Vanguard Portfolios. Contributions to an account stay in the chosen Portfolio until disbursement. The Portfolios seek to obtain their objectives by investing primarily in Vanguard mutual funds that the Board has selected.

Following is the allocation of assets to the underlying Vanguard mutual funds for each Vanguard Portfolio. See “Summary of investment objectives, primary investment strategies and primary risks of the underlying Vanguard funds,” and “Additional underlying Vanguard fund information” and “Explanation of the primary risks of the underlying Vanguard funds” below for more detailed information regarding the investment objectives, strategies, risks, and expense ratios of the underlying Vanguard mutual funds.

#### Vanguard Balanced Portfolio\*

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100% Vanguard Wellington Fund

#### Vanguard Stock Index Portfolio\*

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100% Vanguard Institutional Index Fund

#### Vanguard Small Cap Index Portfolio\*

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100% Vanguard Small-Cap Index Fund

#### Vanguard International Index Portfolio\*

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100% Vanguard Total International Stock Index Fund

#### Vanguard Bond Index Portfolio\*

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100% Vanguard Total Bond Market Index Fund

\* The Portfolio has the ability to invest up to 5% of its assets in cash or in money market instruments, including U.S. Government obligations, shares of other mutual funds and repurchase agreements, or make other short-term investments to maintain liquidity.

## Summary of investment objectives, primary investment strategies and primary risks of the underlying Vanguard funds

The following section offers an overview of the underlying Vanguard mutual funds in which the Vanguard Portfolios primarily invest.

You can request a copy of the current prospectus, statement of additional information, and the most recent semiannual or annual report of these underlying Vanguard mutual funds by visiting Vanguard’s website at [vanguard.com](http://vanguard.com) or by calling 866-734-4524.

Please keep in mind that account owners do not directly invest in, or own shares of, a Vanguard mutual fund.

### Vanguard Wellington Fund.

#### *Investment Objective and Primary Investment Strategy.*

Vanguard Wellington Fund seeks to provide long-term capital appreciation and reasonable current income. The Fund invests 60% to 70% of its assets in dividend-paying, and, to a lesser extent, non-dividend-paying common stocks of established, medium-size and large companies. In choosing these companies, the advisor seeks those that appear to be undervalued but have prospects for improvement. These stocks are commonly referred to as value stocks. The remaining 30% to 40% of Fund assets are invested mainly in fixed income securities that the advisor believes will generate a reasonable level of current income. These securities include investment-grade corporate bonds, with some exposure to U.S. Treasury and government agency bonds and mortgage-backed securities. The Fund is run according to traditional methods of active investment management. Securities are bought and sold based on the advisor’s judgment about companies and their financial prospects, and about bond issuers and the general level of interest rates.

*Primary Risks.* Vanguard Wellington Fund is subject to the risks associated with the stock and bond markets, any of which could cause an investor to lose money. However, because stock and bond prices can move in different directions or to different degrees, the Fund’s bond and short-term investment holdings may counteract some of the volatility experienced by the Fund’s stock holdings. Approximately 60% to 70% of the Fund’s assets are invested in stocks, and the remaining 30% to 40% of assets are invested in bonds.

Vanguard Wellington Fund is subject to the following primary risks: Call/prepayment risk, Credit risk, Income risk, Interest Rate risk, Investment Style risk, Manager risk, Stock Market risk and a low level of Derivatives risk. Credit risk should be low for the Fund because it invests only a portion of its assets in bonds, most of which are considered to be of high quality. Interest rate risk should be moderate because the average term of the Fund’s bond portfolio is generally intermediate-term, and because the Fund’s bond holdings represent less than 40% of the Fund’s assets. See “Explanation of the primary risks of the underlying Vanguard funds” on page A-3.

**Vanguard Institutional Index Fund.**

*Investment Objective and Primary Investment Strategy.* Vanguard Institutional Index Fund seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks. The Fund employs a “passive management”—or indexing—investment approach designed to track the performance of the Standard & Poor’s 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The Fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the Index, holding each stock in approximately the same proportion as its weighting in the Index.

*Primary Risks.* An investment in Vanguard Institutional Index Fund could lose money over short or even long periods. You should expect the Fund’s share price and total return to fluctuate within a wide range, like the fluctuations of the overall stock market.

Vanguard Institutional Index Fund is subject to the following primary risks: Investment Style risk, Stock Market risk, and a low level of Derivatives risk. See “Explanation of the primary risks of the underlying Vanguard funds” on page A-3.

**Vanguard Small-Cap Index Fund.**

*Investment Objective and Primary Investment Strategy.* Vanguard Small-Cap Index Fund seeks to track the performance of a benchmark index that measures the investment returns of small-capitalization stocks. The Fund employs a “passive management” – or indexing – investment approach designed to track the performance of the MSCI® US Small Cap 1750 Index, a broadly diversified index of stocks of smaller U.S. companies. The Fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the Index, holding each stock in approximately the same proportion as its weighting in the Index.

*Primary Risks.* An investment in Vanguard Small-Cap Index Fund could lose money over short or even long periods. You should expect the Fund’s share price and total return to fluctuate within a wide range, like the fluctuations of the overall stock market.

Vanguard Small-Cap Index Fund is subject to the following primary risks: Stock Market risk, Investment Style risk, and a low level of Derivatives risk. See “Explanation of the primary risks of the underlying Vanguard funds” on page A-3.

**Vanguard Total International Stock Index Fund.**

*Investment Objective and Primary Investment Strategy.* Vanguard Total International Stock Index Fund seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States. The Fund employs a “passive management” – or indexing – investment approach designed to track the performance of the MSCI® All Country World ex USA Investable Market Index (MSCI ACWI ex USA IMI Index), a

free float-adjusted market capitalization index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The Fund uses the replication method of indexing, meaning that the Fund generally holds the same stocks as its target index and in approximately the same proportions.

*Primary Risks.* An investment in Vanguard Total International Stock Index Fund could lose money over short or even long periods. You should expect the Fund’s share price and total return to fluctuate within a wide range, like the fluctuations of global stock markets.

Vanguard Total International Stock Index Fund is subject to the following primary risks: Country/Regional risk, Currency risk, Emerging Markets risk, International Investment Style risk, Stock Market risk and a low level of Derivatives risk. See “Explanation of the primary risks of the underlying Vanguard funds” on page A-3.

**Vanguard Total Bond Market Index Fund.**

*Investment Objective and Primary Investment Strategy.* Vanguard Total Bond Market Index Fund seeks to track the performance of a broad, market-weighted bond index. The Fund employs a “passive management” – or – indexing investment approach designed to track the performance of the Barclays Capital U.S. Aggregate Float Adjusted Index. This Index represents a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States—including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities—all with maturities of more than one year. The Fund invests by sampling the Index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key risk factors and other characteristics. All of the Fund’s investments will be selected through the sampling process, and at least 80% of the Fund’s assets will be invested in bonds held in the Index. The Fund maintains a dollar-weighted average maturity consistent with that of the Index, which generally ranges between 5 and 10 years.

*Primary Risks.* An investment in Vanguard Total Bond Market Index Fund could lose money over short or even long periods. You should expect the Fund’s share price and total return to fluctuate within a wide range, like the fluctuations of the overall bond markets.

Vanguard Total Bond Market Index Fund is subject to the following risks: Call/Prepayment risk, Credit risk, Income risk, Index Sampling risk, Interest Rate risk and a low level of Derivatives risk. Call/Prepayment risk should be moderate for the Fund because it invests only a portion of its assets in callable bonds and mortgage-backed securities. Credit risk should be low for the Fund, because it purchases only bonds that are issued by the U.S. Treasury or are of investment-grade quality. Income risk is generally moderate for intermediate-term bond funds. Index Sampling risk for the Fund should be low. Interest Rate risk should be moderate for the Fund because it invests mainly in short- and intermediate-term bonds, whose prices are

less sensitive to interest rate changes than are the prices of long-term bonds. See “Explanation of the primary risks of the underlying Vanguard funds” on page A-3.

### Additional Vanguard fund information

The following is a summary of the expense ratio (total annual fund operating expenses) of the Vanguard Wellington Fund, the Vanguard Institutional Index Fund, the Vanguard Small-Cap Index Fund, the Vanguard Total International Stock Index Fund, and the Vanguard Total Bond Market Index Fund.

#### Most Recent net expense ratios (Total annual fund operating expenses)\*

Fund	Net expense ratio
Vanguard Wellington Fund <sup>1</sup>	0.22%
Vanguard Institutional Index Fund <sup>2</sup>	0.025%
Vanguard Small-Cap Index Fund <sup>2</sup>	0.08%
Vanguard Total International Stock Index Fund <sup>3</sup>	0.15%
Vanguard Total Bond Market Index Fund <sup>2</sup>	0.07%

\* The expenses of the Vanguard Portfolios will be higher than the expense ratios of the underlying Vanguard mutual funds. Refer to page 20 for information on Portfolio expenses.

1. Expense ratio as of November 30, 2010.
2. Expense ratio as of December 31, 2009.
3. Expense ratio as of November 29, 2010.

### Explanation of the primary risks of the underlying Vanguard funds

**Call/Prepayment risk:** The risk that during periods of falling interest rates, issuers of callable bonds may call (redeem) securities with higher coupons or interest rates before their maturity dates. The Underlying Fund would then lose any price appreciation above the bond’s call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the Underlying Fund’s income. For mortgage-backed securities, the risk is known as prepayment risk.

**Credit risk:** The risk that a bond issuer will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer’s ability to make such payments will cause the price of that bond to decline.

**Country/Regional risk:** The risk that world events—such as political upheaval, financial troubles, or natural disasters—will adversely affect the value of securities issued by companies in foreign countries or regions. Because the Underlying Fund may invest a large portion of its assets in securities of companies located in any one country or region, the Underlying Fund’s performance may be hurt disproportionately by the poor performance of its investments in that area. Country/regional risk is especially high in emerging markets.

**Currency risk:** The risk that the value of a foreign investment, measured in U.S. dollars, will decrease because of unfavorable changes in currency exchange rates. Currency risk is especially high in emerging markets.

**Derivatives risk:** Each of the Underlying Funds may invest, to a limited extent, in derivatives. Generally speaking, a derivative is a financial contract whose value is based on the value of a financial asset (such as a stock, bond, or currency), a physical asset (such as gold, oil, or wheat), or a market index (such as the Standard & Poor’s 500 Index). Investments in derivatives may subject the Underlying Funds to risks different from, and possibly greater than, those of the underlying securities, assets, or market indexes. The Underlying Funds will not use derivatives for speculation or for the purpose of leveraging (magnifying) investment returns.

**Emerging Markets risk:** The risk that the stocks of companies located in emerging markets will be substantially more volatile, and substantially less liquid, than the stocks of companies located in more developed foreign markets.

**Income risk:** The risk that the Underlying Fund’s income will decline because of falling interest rates. An Underlying Fund holding bonds will experience a decline in income when interest rates fall, because the fund then must invest in lower-yielding bonds.

**Index Sampling risk:** The risk that the securities selected for the Underlying Fund will not provide investment performance matching that of the target index.

**Interest Rate risk:** The risk that bond prices overall will decline because of rising interest rates. Interest rate risk should be low for short-term bond funds, moderate for intermediate-term bond funds, and high for long term bond funds.

**Investment Style risk:** The risk that returns from the types of stocks in which the Underlying Funds invest will trail returns from the overall stock market. Specific types of stocks (for instance, small-capitalization stocks or value stocks) tend to go through cycles of doing better – or worse – than the stock market in general. These periods have, in the past, lasted for as long as several years.

**International Investment Style risk:** The risk that returns from non-U.S. small- and mid-capitalization stocks will trail returns from global stock markets. Historically, non-U.S. small- and mid-cap stocks have been more volatile in price than the large-cap stocks that dominate the global market, and they often perform quite differently.

**Manager risk:** The risk that poor security selection or focus on securities in a particular sector, category, or group of companies will cause the Underlying Fund to underperform relevant benchmarks or other funds with a similar investment objective.

**Stock Market risk:** The risk that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. Prices of mid- and small-cap stocks often fluctuate more than those of large-cap stocks. In addition, an Underlying Fund’s target index may, at times, become focused in stocks of a particular sector, category, or group of companies. An

Underlying Fund's investments in foreign stock markets can be riskier than U.S. stock investments. The prices of foreign stocks and the prices of U.S. stocks have, at times, moved in opposite directions.

## APPENDIX B: Wells Fargo investment options

*EdVest* offers account owners the ability to select investments according to their college investing needs. *EdVest* includes Portfolios that invest in underlying funds or investments managed by Wells Fargo Funds Management, LLC (“Wells Fargo,” “Advisor,” or “We”). Please read the entire Program Description carefully, including this Appendix B, for information about the Wells Fargo investment options before you invest or send money.

An account owner who wants to invest in the Wells Fargo Portfolios may select from Fixed Allocation or Enrollment-Based Options. Please keep in mind that an account owner who selects a Fixed Allocation or Enrollment-Based Option and invests in a Wells Fargo Portfolio does not directly invest in the underlying *Wells Fargo Advantage Funds*. Instead, the account owner invests in interests in the Wells Fargo Portfolio, which is issued by the Wisconsin Trust, sponsored by the State, and managed by the Program Manager. Interests in the Wells Fargo Portfolios are not issued by any *Wells Fargo Advantage Funds*.

### Fixed Allocation Options

If an account owner selects one of the Wells Fargo Fixed Allocation investment options, the account owner chooses one of six Portfolios—an Aggressive, Moderate, Balanced, Conservative, Bond, or Money Market option. Contributions to an account stay in the chosen Portfolio until disbursement. Each Portfolio seeks to obtain its objectives by investing primarily in *Wells Fargo Advantage Funds* that the Board has selected.

The Wells Fargo Aggressive Portfolio invests primarily in aggressive investments seeking capital appreciation. The Wells Fargo Moderate Portfolio invests in a combination of aggressive and conservative investments that seek both capital appreciation and income, with an emphasis on growth. The Wells Fargo Balanced Portfolio invests in a combination of stock and bond investments that seek a balance between capital appreciation and income. The Wells Fargo Conservative Portfolio invests primarily in conservative investments, seeking a balance of protection of principal with the opportunity for capital appreciation. The Wells Fargo Bond Portfolio invests solely in bond investments seeking income in the Portfolio. The Wells Fargo Money Market Portfolio seeks current income, while preserving capital and liquidity. Please note that while the Wells Fargo Money Market Portfolio seeks to preserve the value of your investment at \$10.00 per share, it is possible to lose money by investing in the Portfolio.

Following are the allocations of the *Wells Fargo Advantage Funds* for each Portfolio. See “Summary of investment objectives, principal strategies, and risks of the underlying

*Wells Fargo Advantage Funds*” and “Summary of important risks of the underlying Wells Fargo investments” beginning on page B-2 for more detailed information regarding the objectives of the underlying funds and the related risks of investing in these funds.

### Wells Fargo Aggressive Portfolio\*

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14%	Wells Fargo Advantage Capital Growth Fund <sup>2</sup>
9%	Wells Fargo Advantage Disciplined Value Fund <sup>1</sup>
13%	Wells Fargo Advantage Diversified International Fund <sup>2</sup>
9%	Wells Fargo Advantage Diversified Small Cap Fund <sup>1</sup>
4%	Wells Fargo Advantage Emerging Markets Equity Fund <sup>1</sup>
10%	Wells Fargo Advantage Equity Value Fund <sup>2</sup>
10%	Wells Fargo Advantage Government Securities Fund <sup>2</sup>
14%	Wells Fargo Advantage Growth Fund <sup>2</sup>
9%	Wells Fargo Advantage Opportunity Fund <sup>SM 1</sup>
8%	Wells Fargo Advantage Special Mid Cap Value Fund <sup>2</sup>

### Wells Fargo Moderate Portfolio\*

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11%	Wells Fargo Advantage Capital Growth Fund <sup>2</sup>
7%	Wells Fargo Advantage Disciplined Value Fund <sup>1</sup>
10%	Wells Fargo Advantage Diversified International Fund <sup>2</sup>
7%	Wells Fargo Advantage Diversified Small Cap Fund <sup>1</sup>
3%	Wells Fargo Advantage Emerging Markets Equity Fund <sup>1</sup>
8%	Wells Fargo Advantage Equity Value Fund <sup>2</sup>
11%	Wells Fargo Advantage Growth Fund <sup>2</sup>
7%	Wells Fargo Advantage Opportunity Fund <sup>1</sup>
10%	Wells Fargo Advantage Short-Term Bond Fund <sup>2</sup>
6%	Wells Fargo Advantage Special Mid Cap Value Fund <sup>2</sup>
20%	Wells Fargo Advantage Total Return Bond Fund <sup>2</sup>

### Wells Fargo Balanced Portfolio\*

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7%	Wells Fargo Advantage Capital Growth Fund <sup>2</sup>
6%	Wells Fargo Advantage Disciplined Value Fund <sup>1</sup>
7%	Wells Fargo Advantage Diversified International Fund <sup>2</sup>
5%	Wells Fargo Advantage Diversified Small Cap Fund <sup>1</sup>
2%	Wells Fargo Advantage Emerging Markets Equity Fund <sup>1</sup>
6%	Wells Fargo Advantage Equity Value Fund <sup>2</sup>
8%	Wells Fargo Advantage Growth Fund <sup>2</sup>
5%	Wells Fargo Advantage Opportunity Fund <sup>1</sup>
15%	Wells Fargo Advantage Short-Term Bond Fund <sup>2</sup>
4%	Wells Fargo Advantage Special Mid Cap Value Fund <sup>2</sup>
35%	Wells Fargo Advantage Total Return Bond Fund <sup>2</sup>

### Wells Fargo Conservative Portfolio\*

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9%	Wells Fargo Advantage Capital Growth Fund <sup>2</sup>
5%	Wells Fargo Advantage Diversified International Fund <sup>2</sup>
3%	Wells Fargo Advantage Diversified Small Cap Fund <sup>1</sup>
8%	Wells Fargo Advantage Equity Value Fund <sup>2</sup>
25%	Wells Fargo Advantage Government Securities Fund <sup>2</sup>
3%	Wells Fargo Advantage Opportunity Fund <sup>1</sup>
15%	Wells Fargo Advantage Short-Term Bond Fund <sup>2</sup>
2%	Wells Fargo Advantage Special Mid Cap Value Fund <sup>2</sup>
30%	Wells Fargo Advantage Total Return Bond Fund <sup>2</sup>

### Wells Fargo Bond Portfolio\*

- 40% Wells Fargo Advantage Government Securities Fund<sup>2</sup>
- 20% Wells Fargo Advantage Short-Term Bond Fund<sup>2</sup>
- 40% Wells Fargo Advantage Total Return Bond Fund<sup>2</sup>

### Wells Fargo Money Market Portfolio

- 100% Wells Fargo Advantage Heritage Money Market Fund<sup>2</sup>

\*Each Portfolio has the ability to invest up to 5% of its assets in cash or in money market instruments, including U.S. Government obligations, shares of other mutual funds and repurchase agreements, or make other short-term investments to maintain liquidity.

1. Administrator Class shares.
2. Institutional Class shares.

### Enrollment-Based Options

If an account owner selects an Enrollment-Based investment option, contributions are invested in a Portfolio based upon the number of years until the designated beneficiary will be enrolled in higher education and the Track selected on the Account Application. Portfolios for designated beneficiaries with more years to enrollment will be invested in more aggressive equity Portfolios to capitalize on the longer investment time frames and maximize return potentials. As time passes, investments are automatically moved to more conservative Portfolios to preserve capital as disbursement time approaches. In the appropriate years, the movement between Portfolios will automatically take place in the first week of August. However, any new accounts opened during the month of July that would otherwise require movement to a new portfolio in August of that same year ("Post-August Portfolio") will instead be opened and initially invested in the Post-August Portfolio.

The Wells Fargo Portfolios associated with each time frame are outlined below. The allocations of *Wells Fargo Advantage Funds* for each Portfolio are outlined in the "Fixed Allocation Options" section above. See "Summary of investment objectives, principal strategies, and risks of the

underlying *Wells Fargo Advantage Funds*" and "Summary of important risks of the underlying Wells Fargo investments" beginning below for more detailed information regarding the objectives of the underlying funds and the related risks of investing in these funds.

### Summary of investment objectives, principal strategies, and risks of the underlying Wells Fargo Advantage Funds

The following section offers an overview of the no-load *Wells Fargo Advantage Funds* that make up the Wells Fargo investment option Portfolios.

#### Underlying stock funds<sup>1</sup>

The *Wells Fargo Advantage Capital Growth Fund* seeks long-term capital appreciation. Under normal circumstances, we invest at least 80% of the Fund's net assets in equity securities of large-capitalization companies, and up to 25% of the Fund's total assets in equity securities of foreign issuers through ADRs and similar investments.

We invest principally in equity securities of large-capitalization companies that we believe offer the potential for capital growth. We define large-capitalization companies as those with market capitalizations within the range of the Russell 1000<sup>®</sup> Index. The market capitalization range of the Russell 1000<sup>®</sup> Index was \$348 billion to \$275 billion, as of June 28, 2010, and is expected to change frequently. We may also invest in equity securities of foreign issuers through ADRs and similar investments. Furthermore, we may use futures, options or swap agreements, as well as other derivatives, to manage risk or to enhance return.

We seek to identify companies that have the prospect for improving sales and earnings growth rates, enjoy a competitive advantage (for example, dominant market share) and that we believe have effective management with a history of making investments that are in the best interests of shareholders (for example, companies

### Enrollment-Based Options

Years to college	Aggressive Growth Track	Moderate Growth Track	Conservative Growth Track
10 or more	<b>Wells Fargo Aggressive Portfolio</b> 90% Stock Funds 10% Bond Funds	<b>Wells Fargo Aggressive Portfolio</b> 90% Stock Funds 10% Bond Funds	<b>Wells Fargo Moderate Portfolio</b> 70% Stock Funds 30% Bond Funds
7 to 9	<b>Wells Fargo Aggressive Portfolio</b> 90% Stock Funds 10% Bond Funds	<b>Wells Fargo Moderate Portfolio</b> 70% Stock Funds 30% Bond Funds	<b>Wells Fargo Balanced Portfolio</b> 50% Stock Funds 50% Bond Funds
4 to 6	<b>Wells Fargo Moderate Portfolio</b> 70% Stock Funds 30% Bond Funds	<b>Wells Fargo Balanced Portfolio</b> 50% Stock Funds 50% Bond Funds	<b>Wells Fargo Conservative Portfolio</b> 30% Stock Funds 70% Bond Funds
1 to 3	<b>Wells Fargo Conservative Portfolio</b> 30% Stock Funds 70% Bond Funds	<b>Wells Fargo Conservative Portfolio</b> 30% Stock Funds 70% Bond Funds	<b>Wells Fargo Bond Portfolio</b> 100% Bond Funds
In college	<b>Wells Fargo Bond Portfolio</b> 100% Bond Funds	<b>Wells Fargo Money Market Portfolio</b> 100% Money Market Fund	<b>Wells Fargo Money Market Portfolio</b> 100% Money Market Fund

1. The *Wells Fargo Advantage Capital Growth Fund*, the *Wells Fargo Advantage Disciplined Value Fund*, the *Wells Fargo Advantage Diversified International Fund*, the *Wells Fargo Advantage Diversified Small Cap Fund*, the *Wells Fargo Advantage Emerging Markets Equity Fund*, the *Wells Fargo Advantage Equity Value Fund*, the *Wells Fargo Advantage Growth Fund*, the *Wells Fargo Advantage Opportunity Fund*, and the *Wells Fargo Advantage Special Mid Cap Value Fund*.

with a history of earnings and sales growth that are in excess of total asset growth). We pay particular attention to balance sheet metrics such as changes in working capital, property, plant and equipment growth, inventory levels, accounts receivable, and acquisitions. We also look at how management teams allocate capital in order to drive future cash flow. We typically use a discounted cash flow model or other similar valuation techniques to assess a firm's future profit growth in order to set price objectives. In addition to meeting with management, we take a surround the company approach by surveying a company's vendors, distributors, competitors and customers to obtain multiple perspectives that help us make better investment decisions. Portfolio holdings are continuously monitored for changes in fundamentals. The team seeks a favorable risk/reward relationship to fair valuation, which we define as the value of the company (i.e., our price target for the stock) relative to where the stock is currently trading. We may invest in any sector, and at times we may emphasize one or more particular sectors. We may choose to sell a holding when it no longer offers favorable growth prospects or to take advantage of a better investment opportunity. We may actively trade portfolio securities.

The Fund is subject to the following risks: active trading risk, counterparty risk, derivatives risk, foreign investment risk, growth style investment risk, issuer risk, larger company securities risk, leverage risk, liquidity risk, management risk, market risk, regulatory risk, and sector emphasis risk. See "Summary of important risks of the underlying Wells Fargo investments" on page B-8 for further information.

The **Wells Fargo Advantage Disciplined Value Fund** seeks long-term capital appreciation. Under normal circumstances, we invest at least 80% of the Fund's total assets in equity securities of large-capitalization companies. We define large-capitalization companies as companies with market capitalizations within the range of the Russell 1000® Index. The market capitalization range of the Russell 1000® Index was approximately \$348 million to \$275 billion, as of June 28, 2010, and is expected to change frequently. Furthermore, we may use futures, options or swap agreements, as well as other derivatives, to manage risk or to enhance return.

We employ a quantitative investment approach that seeks to identify companies with favorable investment characteristics in the areas of valuation, investor sentiment and quality. These fundamentally-based ideas are combined to drive stock selection. For example, stock selection characteristics include high relative cash-flow generation, favorable earnings estimate revisions, and strong corporate financial measures, among others. In the aggregate, our approach seeks to offer portfolio risk characteristics similar to those of the Russell 1000® Value Index, while emphasizing those investment characteristics we consider most likely to lead to performance greater than that of the Russell 1000® Value Index. We regularly

review the investments of the portfolio and may sell a portfolio holding when, among other reasons, we believe there is deterioration in the underlying fundamentals of the business, or we have identified a more attractive investment opportunity.

The Fund is subject to the following risks: counterparty risk, derivatives risk, issuer risk, larger company securities risk, leverage risk, liquidity risk, management risk, market risk, regulatory risk, and value style investment risk. See "Summary of important risks of the underlying Wells Fargo investments" on page B-8 for further information.

The **Wells Fargo Advantage Diversified International Fund** seeks long-term capital appreciation. We invest principally in the equity securities of foreign issuers through the use of three different styles of international equity management: an international growth style, sub-advised by Artisan Partners Limited Partnership; an international value style, subadvised by LSV Asset Management; and an international blend style, sub-advised by Wells Capital Management Incorporated. We invest primarily in developed countries, but may invest in emerging markets. Furthermore, we may use futures, options, repurchase or reverse repurchase agreements or swap agreements, as well as other derivatives, to manage risk or to enhance return. We reserve the right to hedge the portfolio's foreign currency exposure by purchasing or selling currency futures and foreign currency forward contracts. However, under normal circumstances, we will not engage in extensive foreign currency hedging. We may also actively trade portfolio securities.

*Artisan Partners Limited Partnership (Artisan)*

Artisan invests in equity securities of foreign issuers by using a bottom-up investment process to identify investments in international growth companies, focusing on industries or themes that Artisan believes present accelerating growth prospects. Artisan generally purchases securities it believes offer the most compelling potential earnings growth relative to their valuation. Artisan may choose to sell a stock when a company exhibits deteriorating fundamentals, changing circumstances affect the original reasons for its purchase, or to take advantage of a better opportunity.

*LSV Asset Management (LSV)*

LSV invests in equity securities of foreign issuers which it believes are undervalued in the marketplace at the time of purchase and show recent positive signals, such as an appreciation in prices and increase in earnings. LSV believes that these securities have the potential to produce future returns if their future growth exceeds the market's low expectations. LSV uses a quantitative investment model to make investment decisions for the Fund. The investment model ranks securities based on fundamental measures of value (such as the dividend yield) and indicators of near-term recovery (such as recent price appreciation). A stock is typically sold if the model indicates a decline in its ranking or if a stock's relative

portfolio weight has appreciated significantly (relative to the benchmark).

#### *Wells Capital Management Incorporated*

We use bottom-up stock selection, based on in-depth fundamental research as the cornerstone of our investment process. During each stage of the process, we also consider the influence on the investment theses of top-down factors such as macroeconomic forecasts, real economic growth prospects, fiscal and monetary policy, currency issues, and demographic and political risks. Our investment process seeks both growth and value opportunities. For growth investments, we target companies that we believe have strong business franchises, experienced and proven management, and accelerating cash flow growth rates. For value investments, we target companies that we believe are undervalued in the marketplace compared to their intrinsic value. We may purchase securities across all market capitalizations. We may sell a stock if it achieves our investment objective for the position, if a stock's fundamentals or price change significantly, if we change our view of a country or sector, or if the stock no longer fits within the risk characteristics of our portfolio.

The Fund is subject to the following risks: active trading risk, counterparty risk, derivatives risk, emerging markets risk, foreign currency transactions risk, foreign investment risk, growth style investment risk, issuer risk, leverage risk, liquidity risk, management risk, market risk, multi-style management risk, regulatory risk, smaller company securities risk, and value style investment risk. See "Summary of important risks of the underlying Wells Fargo investments" on page B-8 for further information.

The **Wells Fargo Advantage Diversified Small Cap Fund** seeks long-term capital appreciation. Under normal circumstances, we invest at least 80% of the Fund's net assets in equity securities of small-capitalization companies. The Fund is a gateway fund that invests in a "multi-style" approach designed to minimize the volatility and risk of investing in equity securities of small-capitalization companies. "Style" means either an approach to selecting investments, or a type of investment that is selected for a portfolio. We use several different small-capitalization equity styles in order to reduce the risk of price and return volatility associated with reliance on a single investment style. Currently, the Fund's portfolio combines the small-capitalization equity styles of several master portfolios. Small capitalization companies are defined by the individual master portfolios in which the Fund invests. We may invest in additional or fewer master portfolios, in other *Wells Fargo Advantage Funds*, or directly in a portfolio of securities.

We consider the Fund's absolute level of risk, as well as its risk relative to its benchmark in determining the allocation between the different investment styles. We may make changes to the current allocations at any time in response to market and other conditions. The percentage of Fund assets that we invest in each master portfolio may temporarily deviate from the current allocations due to

changes in market value. We may use cash flows or effect transactions to re-establish the allocations. We also may use futures, options, repurchase or reverse repurchase agreements or swap agreements, as well as other derivatives, to manage risk or to enhance return.

The Fund is subject to the following risks: counterparty risk, derivatives risk, foreign currency transactions risk, foreign investment risk, growth style investment risk, index tracking risk, issuer risk, leverage risk, liquidity risk, management risk, market risk, regulatory risk, smaller company securities risk, and value style investment risk. See "Summary of important risks of the underlying Wells Fargo investments" on page B-8 for further information.

The **Wells Fargo Advantage Emerging Markets Equity Fund** seeks long-term capital appreciation. Under normal circumstances, we invest at least 80% of the Fund's net assets in emerging market equity securities. We invest principally in equity securities of companies tied economically to emerging market countries. We consider emerging market countries to include, among others, countries included in the MSCI Emerging Markets Index<sup>SM</sup> and countries with low- to middle-income economies according to the International Bank for Reconstruction and Development (more commonly referred to as the World Bank). We may use futures, options or swap agreements, as well as other derivatives, to manage risk or to enhance return. We may hedge the Fund's foreign currency exposure by purchasing or selling currency futures and foreign currency forward contracts. However, under normal circumstances, we will not engage in extensive foreign currency hedging. We may also actively trade portfolio securities.

The Fund seeks investments that offer potential growth opportunities attributable to factors such as political change, economic deregulation and liberalized trade policy. The Fund relies on both growth- and value-oriented investment disciplines. For growth investments, the Fund seeks, among other things, good business models, good management and growth in cash flows. For value investments, the portfolio manager seeks securities that are trading at prices below their stated or replacement value, are out of favor in the marketplace or are going through a change of significance that may unlock their price discount, thus affording the opportunity for above average price appreciation. We continually review the investments of the portfolio. We may choose to sell a security due to: (1) the achievement of a valuation target, (2) the deterioration in the underlying fundamentals of the business, or (3) the identification of a more attractive investment opportunity. We may purchase securities across all market capitalizations.

The Fund is subject to the following risks: active trading risk, counterparty risk, derivatives risk, emerging markets risk, foreign currency transactions risk, foreign investment risk, growth style investment risk, issuer risk, leverage risk, liquidity risk, management risk, market risk, regional risk, regulatory risk, smaller company securities risk, and value

style investment risk. See “Summary of important risks of the underlying Wells Fargo investments” on page B-8 for further information.

The **Wells Fargo Advantage Equity Value Fund** seeks long-term capital appreciation. The Fund is a gateway fund that invests substantially all of its assets in the Equity Value Portfolio, a master portfolio with a substantially identical investment objective and substantially similar investment strategies. We may invest in additional master portfolios, in other *Wells Fargo Advantage Funds*, or directly in a portfolio of securities.

Under normal circumstances, we invest at least 80% of the Fund’s net assets in equity securities of large-capitalization companies. We invest principally in equity securities of large-capitalization companies, which we define as companies with market capitalizations of \$3 billion or more. Furthermore, we may use futures, options or swap agreements, as well as other derivatives, to manage risk or to enhance return.

In making investment decisions for the Fund, we apply a fundamentals-driven, company specific analysis. As part of the analysis, we evaluate criteria such as price to earnings, price to book, and price to sales ratios, and cash flow. We also evaluate the companies’ sales and expense trends, changes in earnings estimates and market position, as well as the industry outlook. We look for catalysts that could positively, or negatively, affect prices of current and potential companies for the Fund. Additionally, we seek confirmation of earnings potential before investing in a security. We also apply a rigorous screening process and manage the portfolio’s overall risk profile. We generally consider selling a stock when it has achieved its fair value, when the issuer’s business fundamentals have deteriorated, or if the potential for positive change is no longer evident. We may actively trade portfolio securities.

The Fund is subject to the following risks: active trading risk, counterparty risk, derivatives risk, issuer risk, larger company securities risk, leverage risk, liquidity risk, management risk, market risk, regulatory risk, and value style investment risk. See “Summary of important risks of the underlying Wells Fargo investments” on page B-8 for further information.

The **Wells Fargo Advantage Growth Fund** seeks long-term capital appreciation. Under normal circumstances, we invest at least 80% of the Fund’s total assets in equity securities and up to 25% of the Fund’s total assets in equity securities of foreign issuers through ADRs and similar investments.

We invest principally in equity securities of companies that we believe have prospects for robust and sustainable growth of revenues and earnings. We select equity securities of companies of any size. We may also invest in equity securities of foreign issuers through ADRs and similar investments. Furthermore, we may use futures, options or swap agreements, as well as other derivatives, to manage risk or to enhance return.

We focus on companies that dominate their market, are establishing new markets or are undergoing dynamic change. We believe earnings and revenue growth relative to expectations are critical factors in determining stock price movements. Thus, our investment process is centered around finding companies with under-appreciated prospects for robust and sustainable growth in earnings and revenue. To find that growth, we use bottom-up research, emphasizing companies whose management teams have a history of successfully executing their strategy and whose business model has sufficient profit potential. We forecast revenue and earnings revision opportunities along with other key financial metrics to assess investment potential. We then combine that company-specific analysis with our assessment of secular and timeliness trends to form a buy/sell decision about a particular stock. We may invest in any sector, and at times we may emphasize one or more particular sectors. We sell a company’s securities when we see deterioration in fundamentals that leads us to become suspicious of a company’s prospective growth profile or the profitability potential of its business model, as this often leads to lower valuation potential. We may also sell or trim a position when we need to raise money to fund the purchase of a better idea or when valuation is extended beyond our bullish expectation. We may actively trade portfolio securities.

The Fund is subject to the following risks: active trading risk, counterparty risk, derivatives risk, foreign investment risk, growth style investment risk, issuer risk, leverage risk, liquidity risk, management risk, market risk, regulatory risk, and sector emphasis risk. See “Summary of important risks of the underlying Wells Fargo investments” on page B-8 for further information.

The **Wells Fargo Advantage Opportunity Fund** seeks long-term capital appreciation. Under normal circumstances, we invest at least 80% of the Fund’s total assets in equity securities; and up to 25% of the Fund’s total assets in equity securities of foreign issuers, including ADRs and similar investments.

We invest principally in equity securities of medium-capitalization companies, which we define as those within the range of market capitalizations of companies in the Russell Midcap<sup>®</sup> Index. The range of the Russell Midcap<sup>®</sup> Index was from approximately \$348 million to \$14.2 billion as of June 28, 2010, and is expected to change frequently. Furthermore, we may use futures, options, repurchase or reverse repurchase agreements or swap agreements, as well as other derivatives, to manage risk or to enhance return. We reserve the right to hedge the portfolio’s foreign currency exposure by purchasing or selling currency futures and foreign currency forward contracts. However, under normal circumstances, we will not engage in extensive foreign currency hedging.

We invest in equity securities of medium-capitalization companies that we believe are under-priced yet have attractive growth prospects. Our analysis is based on

the determination of a company's "private market value," which is the price an investor would be willing to pay for the entire company. We determine a company's private market value based upon several types of analysis. We carry out a fundamental analysis of a company's cash flows, asset valuations, competitive situation and industry specific factors. We also gauge the company's management strength, financial health, and growth potential in determining a company's private market value. We place an emphasis on a company's management, even meeting with management in certain situations. Finally, we focus on the long-term strategic direction of a company. We then compare the private market value as determined by these factors to the company's public market capitalization, and invest in the equity securities of those companies where we believe there is a significant gap between the two.

We may sell an investment when its market price no longer compares favorably with the company's private market value. In addition, we may choose to sell an investment where the fundamentals deteriorate or the strategy of the management or the management itself changes.

The Fund is subject to the following risks: counterparty risk, derivatives risk, foreign currency transactions risk, foreign investment risk, issuer risk, leverage risk, liquidity risk, management risk, market risk, regulatory risk, and smaller company securities risk. See "Summary of important risks of the underlying Wells Fargo investments" on page B-8 for further information.

**The Wells Fargo Advantage Special Mid Cap Value Fund** seeks long-term capital appreciation. Under normal circumstances, we invest at least 80% of the Fund's net assets in equity securities of medium-capitalization companies. We invest principally in equity securities of medium-capitalization companies, which we define as securities of companies with market capitalizations within the range of the Russell Midcap® Index. The market capitalization range of the Russell Midcap® Index was \$263 million to \$15.6 billion, as of December 31, 2009, and is expected to change frequently. We may use futures, options or swap agreements, as well as other derivatives, to manage risk or to enhance return.

We look for significantly undervalued companies that we believe have the potential for above average capital growth with below average risk. Rigorous fundamental research drives our search for undervalued, high quality companies, defined as industry leaders with strong balance sheets and superior cash flows. We utilize quantitative screens to narrow the investment universe by assessing companies' financial statement strength and looking for high cash flows and low financial leverage. Through detailed qualitative research, we then identify stocks valued below their estimated intrinsic value with hidden opportunities for above-average appreciation. Typical investments include stocks of companies that have low

price-to-earnings ratios, are generally out of favor in the marketplace, are selling significantly below their stated or replacement book value or are undergoing a reorganization or other corporate action that may create above-average price appreciation. We regularly review the investments of the portfolio and may sell a portfolio holding when a stock's price nears its intrinsic value appreciation target, the macro environment becomes unfavorable, short-term downside risks increase, the company's fundamentals have deteriorated or we identify a more attractive investment opportunity.

The Fund is subject to the following risks: counterparty risk, derivatives risk, foreign investment risk, issuer risk, leverage risk, liquidity risk, management risk, market risk, regulatory risk, smaller company securities risk, and value style investment risk. See "Summary of important risks of the underlying Wells Fargo investments" on page B-8 for further information.

#### **Underlying bond funds<sup>2</sup>**

The **Wells Fargo Advantage Government Securities Fund** seeks current income. Under normal circumstances, we invest at least 80% of the Fund's net assets in U.S. Government obligations and repurchase agreements collateralized by U.S. Government obligations; and up to 20% of the Fund's net assets in non-government investment-grade debt securities.

We invest principally in U.S. Government obligations, including debt securities issued or guaranteed by the U.S. Treasury, U.S. Government agencies or government-sponsored entities. These securities may have fixed, floating or variable rates and also include mortgage-backed securities. As part of our mortgage-backed securities investment strategy, we may enter into dollar rolls or invest in stripped securities. We may also use futures, options or swap agreements, as well as other derivatives, to manage risk or to enhance return.

We employ a top-down, macroeconomic outlook to determine the portfolio's duration, yield curve positioning and sector allocation. Macroeconomic factors considered may include, among others, the pace of economic growth, employment conditions, inflation, monetary and fiscal policy, as well as the influence of international economic and financial conditions. In combination with our top-down, macroeconomic approach, we employ a bottom-up process of fundamental securities analysis to select the specific securities for investment. Elements of this evaluation may include duration measurements, historical yield spread relationships, volatility trends, mortgage refinance rates, as well as other factors. We may sell a security due to changes in our outlook, as well as changes in portfolio strategy or cash flow needs. A security may also be sold and replaced with one that presents a better value or risk/reward profile. We may actively trade portfolio securities.

2. The Wells Fargo Advantage Government Securities Fund, the Wells Fargo Advantage Short-Term Bond Fund, and the Wells Fargo Advantage Total Return Bond Fund.

The Fund is subject to the following risks: active trading risk, counterparty risk, debt securities risk, derivatives risk, issuer risk, leverage risk, liquidity risk, management risk, market risk, mortgage- and asset-backed securities risk, regulatory risk, stripped securities risk, and U.S. government obligations risk. See “Summary of important risks of the underlying Wells Fargo investments” on page B-8 for further information.

The **Wells Fargo Advantage Short-Term Bond Fund** seeks current income consistent with capital preservation. Under normal circumstances, we invest at least 80% of the Fund’s net assets in debt securities, and up to 25% of the Fund’s total assets in U.S. dollar-denominated debt securities of foreign issuers, and up to 25% of the Fund’s total assets in below investment-grade debt securities.

We invest principally in debt securities. We may invest in a variety of debt securities, including corporate, mortgage- and asset-backed securities, bank loans and U.S. Government obligations. These securities may have fixed, floating or variable rates. We invest in both investment-grade and below investment-grade debt securities (often called “high-yield securities” or “junk bonds”) and may also invest in U.S. dollar-denominated debt securities of foreign issuers. As part of our below investment-grade debt securities investment strategy, we will generally invest in securities that are rated at least BB by Standard & Poor’s or Ba by Moody’s, or an equivalent quality rating from another Nationally Recognized Statistical Ratings Organization, or are deemed by us to be of comparable quality. We may also use futures, options or swap agreements, as well as other derivatives, to manage risk or to enhance return. Additionally, we may invest in stripped securities. While we may purchase securities of any maturity, under normal circumstances, we expect the Fund’s dollar-weighted average effective maturity to be three years or less. We employ a top-down, macroeconomic outlook to determine the portfolio’s duration, yield-curve positioning and industry allocation. Macroeconomic factors considered may include, among others, the pace of economic growth, employment conditions, corporate profits, inflation, monetary and fiscal policy, as well as the influence of international economic and financial conditions. In combination with our top-down, macroeconomic approach, we employ a bottom-up process of fundamental securities analysis to determine the specific securities for investment. Elements of this evaluation may include credit research, duration measurements, historical yield spread relationships, volatility trends, mortgage refinance rates, as well as other factors. Our credit analysis may consider an issuer’s general financial condition, its competitive position and its management strategies, as well as industry characteristics and other factors. We may sell a security due to changes in credit characteristics or outlook, as well as changes in portfolio strategy or cash flow needs. A security may also be sold and replaced with one that presents a better value or risk/reward profile.

The Fund is subject to the following risks: counterparty risk, debt securities risk, derivatives risk, foreign investment risk, high yield securities risk, issuer risk, leverage risk, liquidity risk, management risk, market risk, mortgage- and asset-backed securities risk, regulatory risk, stripped securities risk, and U.S. government obligations risk. See “Summary of important risks of the underlying Wells Fargo investments” on page B-8 for further information.

The **Wells Fargo Advantage Total Return Bond Fund** seeks total return consisting of income and capital appreciation. Under normal circumstances, we invest at least 80% of the Fund’s net assets in bonds; at least 80% of the Fund’s total assets in investment-grade debt securities; up to 25% of the Fund’s total assets in asset-backed securities, other than mortgage-backed securities; and up to 20% of the Fund’s total assets in U.S. dollar-denominated debt securities of foreign issuers.

The Fund is a gateway fund that invests substantially all of its assets in the Total Return Bond Portfolio, a master portfolio with a substantially identical investment objective and substantially similar investment strategies. We may invest in additional master portfolios, in other *Wells Fargo Advantage Funds*, or directly in a portfolio of securities. We invest principally in investment-grade debt securities, including U.S. Government obligations, corporate bonds and mortgage- and asset-backed securities. As part of our investment strategy, we may invest in stripped securities or enter into mortgage dollar rolls and reverse repurchase agreements, as well as invest in U.S. dollar-denominated debt securities of foreign issuers. We may also use futures, options or swap agreements, as well as other derivatives, to manage risk or to enhance return. While we may purchase securities of any maturity or duration, under normal circumstances, we expect to maintain an overall dollar-weighted average effective duration range between 4 and 5½ years.

We invest in debt securities that we believe offer competitive returns and are undervalued, offering additional income and/or price appreciation potential relative to other debt securities of similar credit quality and interest rate sensitivity. From time to time, we may also invest in unrated bonds that we believe are comparable to investment-grade debt securities. We may sell a security that has achieved its desired return or if we believe the security or its sector has become overvalued. We may also sell a security if a more attractive opportunity becomes available or if the security is no longer attractive due to its risk profile or as a result of changes in the overall market environment. We may actively trade portfolio securities.

The Fund is subject to the following risks: active trading risk, counterparty risk, debt securities risk, derivatives risk, foreign investment risk, issuer risk, leverage risk, liquidity risk, management risk, market risk, mortgage- and asset-backed securities risk, regulatory risk, stripped securities risk, and U.S. government obligations risk. See “Summary of important risks of the underlying Wells Fargo investments” below for further information.

### **Underlying money market fund**

The ***Wells Fargo Advantage Heritage Money Market Fund*** seeks current income, while preserving capital and liquidity. Under normal circumstances, we invest exclusively in high-quality, short-term, U.S. dollar-denominated money market instruments of domestic and foreign issuers. We will only purchase First Tier securities. These include, but are not limited to, bank obligations such as time deposits and certificates of deposit, government securities, asset-backed securities, commercial paper, corporate bonds and repurchase agreements. These investments may have fixed, floating, or variable rates of interest and may be obligations of U.S. or foreign issuers. We may invest more than 25% of the Fund's total assets in U.S. dollar-denominated obligations of U.S. banks.

Our security selection is based on several factors, including credit quality, yield and maturity, while taking into account the Fund's overall level of liquidity and average maturity.

The Fund is subject to the following risks: counterparty risk, debt securities risk, foreign investment risk, issuer risk, management risk, market risk, money market fund risk, regulatory risk, and U.S. Government obligations risk. See "Summary of important risks of the underlying Wells Fargo investments" below for further information.

### **Summary of important risks of the underlying Wells Fargo investments**

Accounts are subject to a variety of investment risks that will vary depending upon the selected Wells Fargo Portfolio and the underlying investments of that Portfolio. The following is a summary of the principal investment risks of each Wells Fargo Advantage Fund. Please remember that the information is only a summary of the principal investment risks of each underlying fund; please consult each Fund's Prospectus and Statement of Additional Information for more information, including additional strategies and general investment risks. Remember, each Fund is designed to meet different investment needs and objectives. A free prospectus for the *Wells Fargo Advantage Funds* can be obtained by calling 1-800-222-8222.

**Active trading risk:** Frequent trading will result in a higher-than-average portfolio turnover ratio and increased trading expenses, and may generate higher short-term capital gains.

**Counterparty risk:** A Fund may incur a loss if the other party to an investment contract, such as a derivative or a repurchase or reverse repurchase agreement, fails to fulfill its contractual obligation to the Fund.

**Debt securities risk:** The issuer of a debt security may fail to pay interest or principal when due, and changes in market interest rates may reduce the value of debt securities or reduce a Fund's returns.

**Derivatives risk:** The use of derivatives such as futures, options and swap agreements, can lead to losses, including those magnified by leverage, particularly when derivatives are used to enhance return rather than offset risk.

**Emerging markets risk:** Foreign investment risks are typically greater for securities in emerging markets, which can be more vulnerable to recessions, currency volatility, inflation and market failure.

**Foreign currency transactions risk:** Foreign securities are often denominated in foreign currencies. As a result, the value of a Fund's shares is affected by changes in exchange rates. A Fund may enter into foreign currency futures contracts and foreign currency exchange contracts to manage this risk.

**Foreign investment risk:** Foreign investments face the potential of heightened illiquidity, greater price volatility and adverse effects of political, regulatory, tax, currency, economic or other macroeconomic developments.

**Growth style investment risk:** Growth stocks may be more expensive relative to the values of other stocks and carry potential for significant volatility and loss.

**High-yield securities risk:** High yield securities, i.e. "junk bonds," are debt securities that are rated below investment-grade, are unrated and deemed by us to be below investment-grade, or are in default at the time of purchase. These securities have a much greater risk of default or of not returning principal and tend to be more volatile than higher-rated securities of similar maturity.

**Index tracking risk:** The ability to track an index may be affected by, among other things, transaction costs and shareholder purchases and redemptions.

**Issuer risk:** The value of a security may decline because of adverse events or circumstances that directly relate to conditions at the issuer or any entity providing it credit or liquidity support.

**Larger company securities risk:** Securities of companies with larger market capitalizations may underperform securities of companies with smaller and mid-sized market capitalizations in certain economic environments.

**Leverage risk:** Leverage created by borrowing or certain investments, such as derivatives and reverse repurchase agreements, can diminish the Fund's performance and increase the volatility of the Fund's net asset value.

**Liquidity risk:** A security may not be able to be sold at the time desired or without adversely affecting the price.

**Management risk:** There is no guarantee of a Fund's performance or that a Fund will meet its objective. The market value of your investment may decline and you may suffer investment loss.

**Market risk:** The market price of securities owned by a Fund may rapidly or unpredictably decline due to

factors affecting securities markets generally or particular industries.

**Money market fund risk:** Although the Fund seeks to maintain the value of your investment at \$1.00 per share, there is no assurance that it will be able to do so, and it is possible to lose money by investing in the Fund. Generally, short-term funds such as money market funds do not earn as high a level of income as funds that invest in longer-term instruments. Because the Fund invests in short-term instruments, the Fund's dividend yields may be low when short-term rates are low.

**Mortgage- and asset-backed securities risk:** Mortgage- and asset-backed securities may decline in value when defaults on the underlying mortgage or assets occur and may exhibit additional volatility in periods of changing interest rates. When interest rates decline, the prepayment of mortgages or assets underlying such securities may require the Fund to reinvest that money at lower prevailing interest rates, resulting in reduced returns.

**Multi-style management risk:** The management of a Fund's portfolio using different investment styles can result in higher transaction costs and lower tax efficiency than other funds which adhere to a single investment style.

**Regulatory risk:** Changes in government regulations may adversely affect the value of a security. An insufficiently regulated market might also permit inappropriate practices that adversely affect an investment.

**Sector emphasis risk:** Investing a substantial portion of a Fund's assets in related industries or sectors may have greater risks because companies in these sectors may share common characteristics and may react similarly to market developments.

**Smaller company securities risk:** Securities of companies with smaller market capitalizations tend to be more volatile and less liquid than larger company stocks.

**Stripped securities risk:** Stripped securities are the separate income or principal components of debt securities. These securities are particularly sensitive to changes in interest rates, and therefore subject to greater fluctuations in price than typical interest bearing debt securities. For example, stripped mortgage-backed securities have greater interest rate risk than mortgage-backed securities with like maturities, and stripped treasury securities have greater interest rate risk than traditional government securities with identical credit ratings.

**U.S. government obligations risk:** U.S. Government obligations may be adversely impacted by changes in interest rates, and may not be backed by the full faith and credit of the U.S. Government.

**Value style investment risk:** Value stocks may lose value and may be subject to prolonged depressed valuations.

### Additional Wells Fargo Advantage fund information

**For more complete information on the underlying Wells Fargo Advantage Funds, including management fees and expenses, please call 1-800-222-8222 for a free prospectus. Read it carefully before you invest or send money.**

Fund	Net Expense Ratio
Wells Fargo Advantage Capital Growth Fund <sup>2</sup>	0.70%
Wells Fargo Advantage Disciplined Value Fund <sup>1</sup>	0.85%
Wells Fargo Advantage Diversified International Fund <sup>2</sup>	0.99%
Wells Fargo Advantage Diversified Small Cap Fund <sup>1</sup>	1.00%
Wells Fargo Advantage Emerging Markets Equity Fund <sup>1</sup>	1.61%
Wells Fargo Advantage Equity Value Fund <sup>2</sup>	0.75%
Wells Fargo Advantage Government Securities Fund <sup>2</sup>	0.51%
Wells Fargo Advantage Growth Fund <sup>2</sup>	0.80%
Wells Fargo Advantage Heritage Money Market Fund <sup>2</sup>	0.20%
Wells Fargo Advantage Opportunity Fund <sup>1</sup>	1.04%
Wells Fargo Advantage Short-Term Bond Fund <sup>2</sup>	0.49%
Wells Fargo Advantage Special Mid Cap Value Fund <sup>2</sup>	0.88%
Wells Fargo Advantage Total Return Bond Fund <sup>2</sup>	0.42%

\*As reported in each fund's prospectus in effect at the time this Program Description was prepared. The net expense ratios shown in this Program Description for certain underlying funds in which the Portfolios invest are subject to fee waivers and/or expense reimbursement agreements between the underlying funds and their respective investment advisor. Pursuant to these agreements, the investment advisors of these funds have committed to waive fees and/or expenses to the extent necessary to maintain the underlying fund's net expense ratio. These waivers and/or expense reimbursement arrangements may be terminated at any time. Typically, these agreements are renewable annually and are required to be approved by the fund's board of trustees. For additional information regarding whether a particular fund's expense ratio is limited by a fee waiver and/or expense reimbursement agreement, please obtain the fund's prospectus by calling the number listed for the fund provided in this Program Description.

<sup>1</sup>Administrator Class shares.

<sup>2</sup>Institutional Class shares.

## APPENDIX C: CD investment option

*EdVest* offers account owners the ability to select investments according to their college investing needs. *EdVest* includes a Portfolio that invests in underlying fixed-rate certificates of deposit (“CDs”) issued by banks (“Bank CD Portfolio”). An account owner who wants to invest in the CD Portfolio is selecting a Fixed Allocation option. Please read the entire Program Description, as supplemented, carefully, including this Appendix C, for information about the Bank CD Portfolio before you invest or send money.

Please keep in mind that an account owner who selects a Fixed Allocation option and invests in the Bank CD Portfolio does not directly invest in the underlying CDs. Instead, the account owner invests in interests in the Bank CD Portfolio, which are issued by the Wisconsin Trust, sponsored by the State, and managed by the Program Manager. Interests in the Bank CD Portfolios are not issued by any bank, nor are they insured by the Federal Deposit Insurance Corporation (“FDIC”).

### Fixed allocation option

If an account owner selects the Bank CD Portfolio contributions stay in the chosen Portfolio until disbursement. The Bank CD Portfolio seeks to obtain its objectives by investing primarily in CDs insured by the FDIC and issued by banks with a main, home, or branch office located in Wisconsin (“Eligible Banks”). The Bank CD Portfolio, also invests a portion of its assets in money market instruments, including shares of money market mutual funds, to maintain liquidity.

The Bank CD Portfolio invests primarily in CDs issued by Eligible Banks. Interest rates payable on the underlying CDs will be set by the issuing Eligible Banks based on current market conditions and are not uniform. Please note that while the Bank CD Portfolio seeks to preserve the value of your investment at \$10.00 per share, it is possible to lose money by investing in the Portfolio.

**Please note that although the underlying CD investments are insured by the FDIC subject to applicable federal deposit insurance limits, the Portfolio interests themselves are not insured or guaranteed by the FDIC, or any other government agency. Please see Summary of important risks of the Bank CD Portfolio below for additional information regarding limitations on FDIC insurance.**

### Summary of investment objectives and principal strategies of the Bank CD Portfolio

The following section offers an overview of the objectives and strategies of the Bank CD Portfolio.

**Objectives.** The Bank CD Portfolio seeks preservation of principal. Under normal conditions, the Bank CD Portfolio seeks to invest at least 80% of its assets in CDs with a duration not to exceed 24 months, insured by the

FDIC and issued by Eligible Banks. The Bank CD Portfolio, also invests a portion of its assets in money market instruments, including shares of money market mutual funds, to maintain liquidity. At times, the Bank CD Portfolio may experience a significant increase in cash inflows or redemption requests. During these periods, the Bank CD Portfolio’s allocation to CDs may be less than 80%.

**Investment strategies.** Contributions to the Bank CD Portfolio are deposited in an account and invested in money market instruments with a variable interest rate (“Money Market Account”). The Program Manager will periodically transfer an amount from the Money Market Account to a deposit broker for the purchase of CDs, with a duration not to exceed 24 months, from a pool of interested issuing institutions. All underlying CDs shall be purchased and redeemed in increments not greater than applicable FDIC insurance limits. Upon maturity, CD assets will be reinvested in new CDs with a duration not to exceed 24 months. A portion of the assets may be transferred to the Money Market Account to meet liquidity needs.

The annual percentage yield (“APY”) for the CDs will be determined according to the prevailing market at the time each CD is purchased. Interest on the CDs is calculated and compounded daily and paid to the Bank CD Portfolio monthly. The Bank CD Portfolio’s performance will be a weighted average of the APY for the underlying CDs and the Money Market Account.

**Temporary investment strategies.** The Bank CD Portfolio may invest, without limitation, in money market instruments or other short-term investments, including shares of money market mutual funds, to either maintain liquidity to meet redemption requests, in connection with significant cash inflows, or for short-term defensive purposes when the Portfolio believes that it is in the best interest of Portfolio shareholders. In addition, there may be times when the Bank CD Portfolio invests a greater portion of its assets in money market instruments or other short-term investments due to a lack of investment opportunity to invest in CDs which meet the Portfolio’s investment criteria. During these periods, the Bank CD Portfolio may not achieve its objective.

### Summary of important risks of the Bank CD Portfolio

The following is a summary of the important risks of the Bank CD Portfolio.

**Portfolio interests are not insured.** Although the underlying CDs are insured by the FDIC subject to applicable federal deposit insurance limits, the Portfolio interests are not insured or guaranteed by the FDIC or any other government agency.

**Limits on insurance of underlying CDs.** Under current law, FDIC deposit insurance is generally limited for all deposits by a particular depositor in the same ownership right and capacity at a single depository institution, such as a particular bank. Accordingly, the extent, if any, to which amounts on deposit in an underlying CD are insured by the FDIC would depend on what other amounts are on

deposit with the applicable bank by the Bank CD Portfolio in the same ownership right and capacity. With respect to any amounts on deposit in an underlying CD that are not insured by the FDIC, the bank issuing the applicable CD will be the sole party responsible for the repayment of the principal amount deposited in such underlying CD and interest earned thereon. FDIC insurance coverage includes principal and interest through the date of a failure of a depository institution up to the applicable insurance limit for each deposit. The accrual of interest ceases on all deposits once a depository institution is closed.

**No insurance on Portfolio assets not on deposit in underlying CDs.** Any FDIC deposit insurance applicable to the assets of the Bank CD Portfolio would apply only to assets deposited in an underlying CD. Under normal circumstances, 20% or less of the assets of the Bank CD Portfolio is expected to be held in cash or invested in instruments other than underlying CDs; however, this allocation could increase if there is a significant increase in cash inflows or redemption requests or if there is a lack of investment opportunity to invest in CDs which meet the Portfolio's investment criteria. Accordingly, not all Bank CD Portfolio assets will be protected by federal deposit insurance.

**No ownership interest in underlying CDs.** Bank CD Portfolio account owners do not have an ownership interest or any other rights as an owner or shareholder of CDs in which the Portfolio invests.

**Status of FDIC.** FDIC regulations and their interpretations regarding 529 plans are subject to change. It is unknown what effect these kinds of changes could have on the Bank CD Portfolio.

**Active management risk.** The Portfolio is actively managed. There is no guarantee that the investment techniques and risk analyses used by the Program Manager will produce the desired results.

**Early withdrawal penalty risk.** Each CD held by the Bank CD Portfolio may be subject to certain early withdrawal penalties. To the extent the Portfolio needs to redeem a CD prior to its maturity date to meet redemption requests, penalties may apply and could negatively impact the performance of the Portfolio.

**Wisconsin-based risk.** The Wisconsin economy relies significantly on its dairy products, motor vehicles, and paper products, meat products and small engines industries, and adverse conditions affecting these industries could have a disproportionate effect on Wisconsin-based investments.

### **Additional Information**

For additional information on the underlying CD investments, please call 1-888-338-3789.





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*EdVest* is a state-sponsored 529 college savings plan administered by the State of Wisconsin. Wells Fargo Funds Management, LLC, a wholly owned subsidiary of Wells Fargo & Company, provides investment management and administrative services for *EdVest*. Shares in the plan are distributed by **Wells Fargo Funds Distributor, LLC**, Member FINRA/SIPC, an affiliate of Wells Fargo & Company. An investor's or a designated beneficiary's home state may offer state tax or other benefits that are only available for investments in that state's qualified tuition program. Please consider this before investing. 202010 07-11

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