

tomorrow's scholar<sup>®</sup>  
college savings plan



**PROGRAM DESCRIPTION  
AND PARTICIPATION AGREEMENT**

July 8, 2011

Please file this Supplement to the **tomorrow's scholar**® College Savings Plan Program Description and Participation Agreement with your records.

**Supplement dated November 29, 2011, to the tomorrow's scholar 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 25, 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.
- On page 26, under "Underlying investment risks," the Foreign investment risk paragraph is deleted and replaced with the following:

**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.

- Under "Additional investment information - Underlying funds," the information for the underlying Wells Fargo Advantage Disciplined Value Fund on page 34 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® Index. The market capitalization range of the Russell 1000® 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.

**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 the following change to the *tomorrow’s scholar* college savings plan account termination policy.** As a result, the following update to the Program Description is effective immediately:

- On page 39, 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.**

*tomorrow’s scholar* 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 *tomorrow’s scholar* 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. 206717 11-11

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TSPROSP

## Program Description statement

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Before making any contributions to *tomorrow's scholar*<sup>®</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 its features, benefits, and limitations.**

**The Program's Portfolios (as described in "Investment options" on page 8), the securities held by the Portfolios, 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 the portfolio's performance and market conditions and may be more or less than the amount invested.**

In addition to the Program, the state of Wisconsin also offers the *EdVest*<sup>SM</sup> college savings plan, a 529 plan available directly from the Program Manager or through financial advisors. *EdVest* 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. *EdVest* may also assess different fees, withdrawal penalties, and sales commissions, if any, relative to those assessed by the Program. Offering materials for *EdVest* are available online at [EdVest.com](http://EdVest.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.

The following summary is qualified in its entirety by reference to the Program Description.

## Program summary

<b>Minimum Initial contribution</b>	\$250, waived for an Automatic Investment Plan or payroll direct deposit
<b>Minimum subsequent contribution</b>	\$25 See <i>"Contributions"</i> on page 6 for details.
<b>Maximum contribution limit</b>	\$330,000 See <i>"Maximum contribution"</i> on page 7 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 15 for details.</p>
<b>Qualified withdrawals</b>	<p>Use your savings to pay for tuition, room and board, supplies, and equipment required for enrollment at any eligible school in the United States or abroad.</p> <p>See <i>"Qualified withdrawals"</i> on page 13 for details.</p>
<b>Investment options</b>	<p>Account owners can choose among 10 investment options, including options investing in <i>Wells Fargo Advantage Funds</i>, an ING Fund, a Harbor Fund, and Columbia Funds.</p> <p>See <i>"Investment options"</i> on page 8 for details.</p>
<b>Fees and expenses</b>	See <i>"Program expenses and fees"</i> on page 18 for details.
<b>Program and investment risks</b>	See <i>"Program and portfolio risks"</i> on page 24 for details.
<b>Investment performance</b>	See <i>"Investment performance"</i> on page 11 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 12 for details.</p>
<b>Contact information</b>	<p>tomorrow's scholar  c/o Wells Fargo  P.O. Box 3152  Milwaukee, WI 53201  tomorrowsscholar.com  1-866-677-6933</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. 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 (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”) 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 the designated beneficiary. The prospective account owner must complete and sign an account application. At the time of enrollment, the account owner must designate a beneficiary for the account.\* There may be only 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 12). 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 7). 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 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

\*Certain exceptions apply for eligible scholarship programs. Call the Program Manager at 1-866-677-6933 for more information.

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

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 "tomorrow's scholar." There is currently no restriction on who may contribute to an account. Subsequent contributions must be at least \$25. 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 (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 access at tomorrowsscholar.com. Automated contributions must be at least \$25. 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 \$25. 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 tomorrowsscholar.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 information 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 7). 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 13) 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 12.

#### 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, 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 using assets previously invested in a Coverdell Education Savings

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

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 showing 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 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 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 18.

A confirmation statement that verifies the amount of a contribution and a description of the Portfolio(s) (as defined in "Investment options" on page 8) in which shares were purchased will be provided to the account owner following each transaction, except generally for contributions made by AIP and reinvested dividends in the Ultra-Conservative 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 that the Program Manager reasonably believes 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 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 1-866-677-6933 for information needed to complete the change of ownership.

### Investment options

An account owner has 10 investment options to choose from, including seven 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 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 ample 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 1-866-677-6933. 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, 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.**

### Fixed allocation options

If an account owner selects one 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. Instead, investment allocations remain fixed, unless modified by the Board. Such modifications may be made without prior notice to account owners or beneficiaries. Each Portfolio seeks to obtain its objectives by investing primarily in *Wells Fargo Advantage Funds*, ING, Harbor, and Columbia mutual funds that the Board has selected. Contributions to an account stay in the chosen Portfolio until disbursement. All Portfolios available as Fixed Allocation Options are also available for investment through the Enrollment-Based Options.

The Aggressive Growth Portfolio invests primarily in aggressive investments, seeking capital appreciation. The Growth Portfolio invests in a combination of aggressive and conservative investments, seeking both capital appreciation and income with an emphasis on growth. The Moderate Growth Portfolio invests in a more conservative combination of aggressive and conservative investments than the Growth Portfolio and seeks both capital appreciation and income with an emphasis on growth. The Balanced Portfolio seeks both capital appreciation and income by investing in a combination of aggressive and conservative investments. The Conservative Portfolio invests in a combination of conservative and aggressive investments, seeking a balance of protection of principal and capital appreciation. The Income Portfolio invests primarily in conservative investments, seeking a balance of protection of principal with the opportunity for capital appreciation. The Ultra-Conservative Portfolio seeks current income while preserving capital and liquidity. Please note that while the Ultra-Conservative 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 underlying investments for each Portfolio. See “Program and Portfolio risks” on page 24 and “Additional investment information” beginning on page 32 for more detailed information regarding the objectives of the underlying funds and the related risks of investing in these funds.

#### Fixed allocation options

##### Aggressive Growth Portfolio

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10%	Columbia Diversified Equity Income Fund <sup>4</sup>
10%	Columbia Marsico Growth Fund <sup>1</sup>
13%	Harbor International Fund <sup>2</sup>
5%	ING Intermediate Bond Fund <sup>3</sup>
10%	Wells Fargo Advantage Capital Growth Fund <sup>6</sup>
10%	Wells Fargo Advantage Disciplined Value Fund <sup>5</sup>
9%	Wells Fargo Advantage Diversified Small Cap Fund <sup>5</sup>
10%	Wells Fargo Advantage Growth Fund <sup>6</sup>
9%	Wells Fargo Advantage Opportunity Fund <sup>5M</sup> 5
9%	Wells Fargo Advantage Special Mid Cap Value Fund <sup>6</sup>
5%	Wells Fargo Advantage Total Return Bond Fund <sup>6</sup>

##### Growth Portfolio

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8%	Columbia Diversified Equity Income Fund <sup>4</sup>
8%	Columbia Marsico Growth Fund <sup>1</sup>
11%	Harbor International Fund <sup>2</sup>
10%	ING Intermediate Bond Fund <sup>3</sup>
8%	Wells Fargo Advantage Capital Growth Fund <sup>6</sup>
9%	Wells Fargo Advantage Disciplined Value Fund <sup>5</sup>
7%	Wells Fargo Advantage Diversified Small Cap Fund <sup>5</sup>
9%	Wells Fargo Advantage Growth Fund <sup>6</sup>
9%	Wells Fargo Advantage Income Plus Fund <sup>6</sup>
7%	Wells Fargo Advantage Opportunity Fund <sup>5</sup>
8%	Wells Fargo Advantage Special Mid Cap Value Fund <sup>6</sup>
6%	Wells Fargo Advantage Total Return Bond Fund <sup>6</sup>

##### Moderate Growth Portfolio

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7%	Columbia Diversified Equity Income Fund <sup>4</sup>
6%	Columbia Marsico Growth Fund <sup>1</sup>
9%	Harbor International Fund <sup>2</sup>
15%	ING Intermediate Bond Fund <sup>3</sup>
6%	Wells Fargo Advantage Capital Growth Fund <sup>6</sup>
7%	Wells Fargo Advantage Disciplined Value Fund <sup>5</sup>
6%	Wells Fargo Advantage Diversified Small Cap Fund <sup>5</sup>
7%	Wells Fargo Advantage Growth Fund <sup>6</sup>
15%	Wells Fargo Advantage Income Plus Fund <sup>6</sup>
6%	Wells Fargo Advantage Opportunity Fund <sup>5</sup>
6%	Wells Fargo Advantage Special Mid Cap Value Fund <sup>6</sup>
10%	Wells Fargo Advantage Total Return Bond Fund <sup>6</sup>

##### Balanced Portfolio

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6%	Columbia Diversified Equity Income Fund <sup>4</sup>
5%	Columbia Marsico Growth Fund <sup>1</sup>
7%	Harbor International Fund <sup>2</sup>
19%	ING Intermediate Bond Fund <sup>3</sup>
5%	Wells Fargo Advantage Capital Growth Fund <sup>6</sup>
6%	Wells Fargo Advantage Disciplined Value Fund <sup>5</sup>
5%	Wells Fargo Advantage Diversified Small Cap Fund <sup>5</sup>
6%	Wells Fargo Advantage Growth Fund <sup>6</sup>
18%	Wells Fargo Advantage Income Plus Fund <sup>6</sup>
5%	Wells Fargo Advantage Opportunity Fund <sup>5</sup>
5%	Wells Fargo Advantage Special Mid Cap Value Fund <sup>6</sup>
13%	Wells Fargo Advantage Total Return Bond Fund <sup>6</sup>

##### Conservative Portfolio

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4%	Columbia Diversified Equity Income Fund <sup>4</sup>
5%	Harbor International Fund <sup>2</sup>
24%	ING Intermediate Bond Fund <sup>3</sup>
6%	Wells Fargo Advantage Capital Growth Fund <sup>6</sup>
5%	Wells Fargo Advantage Disciplined Value Fund <sup>5</sup>
3%	Wells Fargo Advantage Diversified Small Cap Fund <sup>5</sup>
5%	Wells Fargo Advantage Growth Fund <sup>6</sup>
24%	Wells Fargo Advantage Income Plus Fund <sup>6</sup>
4%	Wells Fargo Advantage Opportunity Fund <sup>5</sup>
3%	Wells Fargo Advantage Special Mid Cap Value Fund <sup>6</sup>
17%	Wells Fargo Advantage Total Return Bond Fund <sup>6</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. Class Z shares. 2. Administrative Class shares. 3. Class I shares. 4. Class R4 shares. 5. Administrator Class shares. 6. Institutional Class shares.

**Income Portfolio**

- 3% Columbia Diversified Equity Income Fund<sup>4</sup>
- 3% Harbor International Fund<sup>2</sup>
- 30% ING Intermediate Bond Fund<sup>3</sup>
- 3% Wells Fargo Advantage Capital Growth Fund<sup>6</sup>
- 4% Wells Fargo Advantage Disciplined Value Fund<sup>5</sup>
- 3% Wells Fargo Advantage Growth Fund<sup>6</sup>
- 30% Wells Fargo Advantage Income Plus Fund<sup>6</sup>
- 4% Wells Fargo Advantage Opportunity Fund<sup>5</sup>
- 20% Wells Fargo Advantage Total Return Bond Fund<sup>6</sup>

**Ultra-Conservative Portfolio**

- 100% Wells Fargo Advantage Heritage Money Market Fund<sup>SM 6</sup>

**Enrollment-based options**

If an account owner selects an enrollment-based investment option, contributions are invested in a Portfolio 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. Accounts for designated beneficiaries who have a greater number of years prior to enrollment will be invested in a more aggressive Portfolio to capitalize on the longer investment

time frame and maximize return potential. As disbursement time approaches, investments are automatically moved to more conservative Portfolios to preserve 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 require transition to a new portfolio in August of that same year (the "Post-August Portfolio") will be opened in the Post-August Portfolio.

In the enrollment-based options, an account owner may choose from three different investment options: an Aggressive Growth Option, consisting primarily of growth-oriented Portfolios; a Moderate Growth Option, consisting of growth-, balanced-, and fixed-income-oriented Portfolios; and a Conservative Growth Option, consisting primarily of balanced- and fixed-income-oriented Portfolios. The "Enrollment-based investment options" chart below shows the Portfolios in which each option currently invests as time passes and the current asset class 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 investment options**

Years to college	Aggressive growth track portfolios	Moderate growth track portfolios	Conservative growth track portfolios
10 or more	<p><b>Aggressive growth</b></p>	<p><b>Aggressive growth</b></p>	<p><b>Aggressive growth</b></p>
7 to 9	<p><b>Growth</b></p>	<p><b>Moderate growth</b></p>	<p><b>Balanced</b></p>
4 to 6	<p><b>Moderate Growth</b></p>	<p><b>Balanced</b></p>	<p><b>Conservative</b></p>
1 to 3	<p><b>Balanced</b></p>	<p><b>Conservative</b></p>	<p><b>Income</b></p>
In college	<p><b>Income</b></p>	<p><b>Ultra-Conservative</b></p>	<p><b>Ultra-Conservative</b></p>

■ International stock funds □ Domestic stock funds ■ Bond funds □ Money market fund

## Investment performance

Investment performance for the Fixed Allocation Options is provided in the "Investment performance" table below. Average annual total return measures change in the value

of an investment in the Portfolio, assuming reinvestment of all of the underlying fund's interest, dividends, and capital gains back into the applicable underlying fund. Average annual total return reflects annualized change.

### Investment performance\*

Class A: account opened on or after 9-10-05 <sup>2</sup>	Average annual total returns (%) as of 3-31-11 <sup>1</sup>					Inception date
	POP	1 year	3 year	5 year	Life of portfolio	
Aggressive Growth Portfolio	POP	11.90	2.54	3.10	2.95	5-15-01
	NAV	18.72	4.59	4.33	3.57	
Growth Portfolio	POP	10.24	3.30	3.70	3.54	5-15-01
	NAV	16.97	5.36	4.93	4.16	
Moderate Growth Portfolio	POP	8.37	3.53	3.96	3.70	5-15-01
	NAV	14.98	5.59	5.19	4.33	
Balanced Portfolio	POP	7.11	3.70	4.02	3.56	5-15-01
	NAV	13.65	5.76	5.26	4.18	
Conservative Portfolio	POP	6.59	4.47	4.67	4.22	5-15-01
	NAV	11.61	6.09	5.64	4.71	
Income Portfolio	POP	4.18	4.22	4.63	4.12	5-15-01
	NAV	9.08	5.83	5.60	4.60	
Ultra-Conservative Portfolio <sup>3</sup>	POP	0.01	0.53	1.82	1.95	9-9-05
	NAV	0.01	0.53	1.82	1.95	
<b>Class A: account opened prior to 9-10-05<sup>2</sup></b>						
Aggressive Growth Portfolio	POP	14.57	3.35	3.59	3.20	5-15-01
	NAV	18.72	4.59	4.33	3.57	
Growth Portfolio	POP	12.87	4.12	4.19	3.79	5-15-01
	NAV	16.97	5.36	4.93	4.16	
Moderate Growth Portfolio	POP	10.95	4.35	4.45	3.95	5-15-01
	NAV	14.98	5.59	5.19	4.33	
Balanced Portfolio	POP	9.67	4.52	4.51	3.81	5-15-01
	NAV	13.65	5.76	5.26	4.18	
Conservative Portfolio	POP	7.71	4.83	4.89	4.34	5-15-01
	NAV	11.61	6.09	5.64	4.71	
Income Portfolio	POP	5.27	4.58	4.85	4.24	5-15-01
	NAV	9.08	5.83	5.60	4.61	
Ultra-Conservative Portfolio <sup>3</sup>	POP	0.01	0.53	1.82	1.95	9-9-05
	NAV	0.01	0.53	1.82	1.95	
<b>Class B<sup>4</sup></b>						
Aggressive Growth Portfolio	POP	17.49	3.70	3.52	3.03	5-15-01
	NAV	17.99	3.85	3.60	3.03	
Growth Portfolio	POP	15.64	4.47	4.12	3.62	5-15-01
	NAV	16.14	4.63	4.20	3.62	
Moderate Growth Portfolio	POP	13.63	4.69	4.36	3.77	5-15-01
	NAV	14.13	4.84	4.45	3.77	
Balanced Portfolio	POP	12.35	4.84	4.44	3.65	5-15-01
	NAV	12.85	4.99	4.53	3.65	
Conservative Portfolio	POP	10.39	5.21	4.82	4.16	5-15-01
	NAV	10.89	5.36	4.90	4.16	
Income Portfolio	POP	7.86	4.95	4.77	4.06	5-15-01
	NAV	8.36	5.10	4.86	4.06	
Ultra-Conservative Portfolio <sup>3</sup>	POP	(0.49)	0.16	1.32	1.43	9-9-05
	NAV	0.01	0.32	1.41	1.51	
<b>Class C<sup>5</sup></b>						
Aggressive Growth Portfolio	POP	16.86	3.84	3.56	2.85	5-15-01
	NAV	17.86	3.84	3.56	2.85	
Growth Portfolio	POP	15.07	4.54	4.14	3.42	5-15-01
	NAV	16.07	4.54	4.14	3.42	
Moderate Growth Portfolio	POP	13.11	4.78	4.38	3.58	5-15-01
	NAV	14.11	4.78	4.38	3.58	
Balanced Portfolio	POP	11.73	4.96	4.47	3.46	5-15-01
	NAV	12.73	4.96	4.47	3.46	
Conservative Portfolio	POP	9.72	5.28	4.83	3.96	5-15-01
	NAV	10.72	5.28	4.83	3.96	
Income Portfolio	POP	7.41	5.07	4.81	3.88	5-15-01
	NAV	8.41	5.07	4.81	3.88	
Ultra-Conservative Portfolio <sup>3</sup>	POP	0.01	0.31	1.38	1.49	9-9-05
	NAV	0.01	0.31	1.38	1.49	

\*Refer to the Enrollment-Based Investment Options table on page 10 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. Average annual total returns for Class A POP share accounts opened on or after September 10, 2005, 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 19. Effective December 1, 2009, the 2.00% sales charge for Class A shares of the Ultra-Conservative Portfolio has been eliminated. Class A accounts opened prior to September 10, 2005, include the effect of the maximum sales charge of 3.50% as described on page 19.

3. Effective June 15, 2007, the Stable Value Portfolio was renamed the 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* 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.

4. 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.

5. Except for the Ultra-Conservative Portfolio, average annual total returns for Class C POP shares includes the effect of the applicable contingent deferred sales charge, which is 1.00% and is eliminated after 12 months. Effective December 1, 2009, the contingent deferred sales charge (CDSC) fee for the Ultra-Conservative Portfolio has been eliminated on all new shares purchased.

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 quoted performance. Absent waiver or reimbursement of a portion of the expenses of certain underlying funds, performance would have been lower. For the most recent month-end performance, please visit the Program's website at [tomorrowsscholar.com](http://tomorrowsscholar.com) or contact your financial advisor.

Average annual returns are not included for the Enrollment-Based Options 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 designated beneficiary's number of years to enrollment when the account was opened. The average annual total returns for each Portfolio used in the Enrollment-Based Options are set forth in the table on page 11.

### **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 the account's designated beneficiary. 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 [tomorrowsscholar.com](http://tomorrowsscholar.com) or by calling the Program Manager at 1-866-677-6933.

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 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 7 for details). Interest, dividends, and/or capital gains paid by the underlying mutual funds are reinvested within the applicable Portfolio. Distributions of any net investment income paid by underlying investments in the Ultra-Conservative Portfolio are reinvested and used to purchase additional shares in each Portfolio account. Reinvested distributions from the Ultra-Conservative 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 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 mutual 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. At least quarterly, Portfolios with underlying mutual fund investments are rebalanced, to approximate the investment allocations described in the charts on page 9.

## **Statements and reporting**

Confirmation statements will be mailed for any activity in the account, except generally for AIP transactions and, in the case of the Ultra-Conservative Portfolio, reinvested distributions. 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**

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](https://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 or nonbusiness email address. You may change your electronic delivery preferences or revoke your election to receive Program documents electronically at any time by logging in to your account online or by calling 1-866-677-6933.

## Householding

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 your financial advisor.

## Changing the designated beneficiary

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" below) 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 the account is invested in 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

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 15). 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 the 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 1-866-677-6933 or by using online account access services at [tomorrowsscholar.com](https://tomorrowsscholar.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" below), 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 [tomorrowsscholar.com/schools](http://tomorrowsscholar.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 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 so 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 12.

### **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 13). 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, please see "Tax considerations" on page 24.

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 tax rules discussed below and in other sections of this Program Description. For more information, please see "Anticipated future regulations" on page 17.

### **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. Please see "Other withdrawals" on page 14 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 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 12.

### **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 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 an 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, as 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 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 reproposed regulations have not yet been published, and although the 2008 Advance Notice indicated certain changes and clarifications that will be included in the reproposed regulations, the exact content of the new proposed regulations, and the ultimate content of the final regulations, is not known. The reproposed regulations could limit, 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 EdVest college savings plan, a 529 plan available directly from the Program Manager or 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 beneficiary each year. 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 contributor must make them before the end of that year. Certain account ownership requirements may apply in order to claim the deduction. Contributors should call 1-866-677-6933 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 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**

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 or 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. The 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).

### Fee structure

Investment options	Share class	Estimated underlying fund expenses <sup>1</sup>	Annual asset-based fees					Additional investor expenses	
			Program Manager fee	Board fee	Audit fee <sup>2</sup>	Annual distribution and service fee (%)	Total annual asset-based fee (%) <sup>3</sup>	Annual account maintenance fee <sup>4</sup>	Maximum initial/deferred sales charge by class <sup>5</sup>
Aggressive Growth Portfolio	A	0.87%	0.20%	0.10%	0.00%	0.25%	1.42%	\$20	5.75% <sup>7</sup>
	B					0.95% <sup>6</sup>	2.12%		-
	C					1.00%	2.17%		1.00%
Growth Portfolio	A	0.81%	0.20%	0.10%	0.00%	0.25%	1.36%	\$20	5.75% <sup>7</sup>
	B					0.95% <sup>6</sup>	2.06%		-
	C					1.00%	2.11%		1.00%
Moderate Growth Portfolio	A	0.74%	0.20%	0.10%	0.00%	0.25%	1.29%	\$20	5.75% <sup>7</sup>
	B					0.95% <sup>6</sup>	1.99%		-
	C					1.00%	2.04%		1.00%
Balanced Portfolio	A	0.70%	0.20%	0.10%	0.00%	0.25%	1.25%	\$20	5.75% <sup>7</sup>
	B					0.95% <sup>6</sup>	1.95%		-
	C					1.00%	2.00%		1.00%
Conservative Portfolio	A	0.62%	0.20%	0.10%	0.00%	0.25%	1.17%	\$20	4.50% <sup>7</sup>
	B					0.95% <sup>6</sup>	1.87%		-
	C					1.00%	1.92%		1.00%
Income Portfolio	A	0.56%	0.20%	0.10%	0.00%	0.25%	1.11%	\$20	4.50% <sup>7</sup>
	B					0.95% <sup>6</sup>	1.81%		-
	C					1.00%	1.86%		1.00%
Ultra-Conservative Portfolio	A	0.20%	0.20%	0.05%	0.00%	0.25%	0.70%	\$20	-
	B					0.95% <sup>6</sup>	1.40%		-
	C					0.25%	0.70%		-

1. Estimated underlying fund expenses are based on a weighted average of each underlying fund's net expense ratio, as reported in the current underlying fund's 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.

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

3. 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 table "Example of investment costs" on page 23, which shows the approximate cost of investing in each of the Program's Portfolios over one-, three-, five-, and 10-year periods, including the \$20 annual account maintenance fee and sales charges.

4. 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.

5. 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 the tables on page 19 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 Ultra-Conservative Portfolio, you will have to pay a CDSC of 1.00% of your purchase price.

6. 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%.

7. For accounts opened prior to September 10, 2005, see "Table 2" on page 19 for the breakpoint fees.

**Table 1 for accounts opened on or after September 10, 2005**

Breakpoints	Growth and Balanced Portfolios <sup>1</sup>		Fixed-Income Portfolios <sup>2</sup>		Ultra-Conservative 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 Aggressive Growth (90% equity), Growth (75% equity), Moderate Growth (60% equity), and Balanced (50% equity) Portfolios.

2. Fixed-Income Portfolios include the Conservative (35% equity) and Income (20% equity) Portfolios.

**Table 2 for accounts opened prior to September 10, 2005**

Breakpoints	Up-front sales charge as % of purchase amount	Selling institution commission as % of purchase amount
\$0–\$249,999	3.50%	3.25%
\$250,000–\$499,999	2.50%	2.25%
\$500,000–\$999,999	2.00%	1.75%
\$1,000,000+	–	1.00%

The Program Manager may also impose a \$25 fee for every returned check and rejected AIP or EFT purchase. Additional fees may apply for other services that 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 consisting of underlying investment or mutual fund operating expenses, 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. 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 amount charged to each account is dependent upon the Investment Option you choose. 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. This fee 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.

Each account will be charged the following asset-based fees: expenses associated with the Portfolio’s underlying investments or mutual funds, a 0.20% Program Manager Fee, and a 0.05% Board Fee on the Ultra-Conservative Portfolio and a 0.10% Board Fee on all other Portfolios. As of the date printed on the front cover of this Program Description, the Board is waiving the Audit Fee. (For the expense ratios for each underlying mutual fund, see the table “Most recent expense ratios (Fees for underlying funds)” on page 36.)

The Board has engaged an independent auditor to perform an annual audit of the Wisconsin College Savings Programs, including the Program and the *EdVest* 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 Program 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 by using the most recent quarterly expense figures for the underlying mutual funds, based on the value of assets in all accounts, and are payable monthly.

### **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 21. 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 19. 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 tables on page 19.

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 19) and the NAV of those shares. Because of rounding in the calculation of the 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 19.

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. A financial advisor who wishes to exercise the rights of accumulation for an account owner 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. Ultra-Conservative Portfolio shares acquired through reinvested dividends and distributions, and all Ultra-Conservative 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 Ultra-Conservative 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
- UGMA/UTMA accounts if you and/or a member of your immediate family is the beneficiary or custodian.

#### **Letter of intent (LOI)**

For accounts opened on or after September 10, 2005, if an account owner anticipates purchasing \$50,000 or more of Class A shares in the Program within the next 13 months and, for accounts opened prior to September 10, 2005, if an account owner anticipates purchasing \$250,000 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. Ultra-Conservative Portfolio shares acquired through reinvested dividends and distributions, and all Ultra-Conservative 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 below. 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 investing 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 the account owner 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 sales 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 "Changing the designated beneficiary" on page 13) 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 deriving 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 "Program expenses and fees" on page 18.

#### **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 that the annual distribution and service fee is waived, your financial advisors 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 his or her 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 member of their immediate family) of the Program Manager or one of its affiliates;
- By employees (or a member of their immediate family) of (1) the investment managers of the underlying investments and mutual funds, (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;

- By participants in group plans (for example, organizations or employers);
- 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; or
- By such other persons that 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 services 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 a different Portfolio, subject to limits on investment direction as outlined on page 12. 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 Ultra-Conservative 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 0.40% 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 Ultra-Conservative 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. Ultra-Conservative 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 may be 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.

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 Fund 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 holder mailings).

The Additional Payments may create potential conflicts of interest 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 speak with your financial consultant and review carefully any disclosure by the selling agent as to what monies the consultant receives 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 Portfolio 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 following tables 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. The tables are based on the following assumptions:

- A \$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.
- The investor pays the applicable maximum up-front sales charge (without regard to possible breakpoints) in the

current 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 that 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 is set forth in the “Example of investment costs” table on page 23.

## Other important considerations

**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 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.**

### Example of investment costs

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>
Aggressive Growth Portfolio	\$731	-	\$340	\$240	\$1,057	-	\$737	\$737
Growth Portfolio	\$725	-	\$334	\$234	\$1,040	-	\$719	\$719
Moderate Growth Portfolio	\$719	-	\$327	\$227	\$1,019	-	\$698	\$698
Balanced Portfolio	\$715	-	\$323	\$223	\$1,008	-	\$686	\$686
Conservative Portfolio	\$584	-	\$315	\$215	\$864	-	\$661	\$661
Income Portfolio	\$578	-	\$309	\$209	\$846	-	\$643	\$643
Ultra-Conservative Portfolio	\$91	-	\$91	\$91	\$283	-	\$283	\$283
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>
Aggressive Growth Portfolio	\$1,403	-	\$1,259	\$1,259	\$2,363	\$2,453	\$2,680	\$2,680
Growth Portfolio	\$1,373	-	\$1,228	\$1,228	\$2,301	\$2,391	\$2,618	\$2,618
Moderate Growth Portfolio	\$1,338	-	\$1,193	\$1,193	\$2,228	\$2,317	\$2,547	\$2,547
Balanced Portfolio	\$1,319	-	\$1,173	\$1,173	\$2,185	\$2,275	\$2,505	\$2,505
Conservative Portfolio	\$1,162	-	\$1,132	\$1,132	\$1,993	\$2,190	\$2,422	\$2,422
Income Portfolio	\$1,131	-	\$1,101	\$1,101	\$1,928	\$2,126	\$2,359	\$2,359
Ultra-Conservative Portfolio	\$488	-	\$488	\$488	\$1,063	\$1,676	\$1,063	\$1,063

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%.

## 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 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. Neither the Program Manager, the underlying mutual funds, the Board, the State, nor 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 or 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 horizons, risk tolerances 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 contributor 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. 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 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 mutual funds 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.

## Underlying investment risks

Accounts are subject to a variety of investment risks that will vary depending upon the selected Portfolio and the underlying funds or investments of that Portfolio. The following is a summary of the principal investment risks of each underlying fund used as an investment in one or more Portfolio(s), excerpted from the fund prospectuses available at the time this Program Description was printed. 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 additional risks that apply to each fund. A free prospectus can be obtained by calling the following phone numbers:

Columbia Funds	1-800-345-6611
Harbor Funds	1-800-422-1050
ING Funds	1-800-992-0180
Wells Fargo Advantage Funds	1-866-677-6933

### Wells Fargo Advantage Funds Underlying Funds Investing in Stocks\*

Each Fund is subject to the following risks unless otherwise stated.

**Active trading risk:** The *Wells Fargo Advantage Capital Growth Fund* is subject to 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.

**Derivatives Risk:** Each Fund, except the *Wells Fargo Advantage Disciplined Value Fund*, is subject to 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.

**Foreign currency transactions risk:** The *Wells Fargo Advantage Diversified Small Cap Fund* and *Wells Fargo*

*Advantage Opportunity Fund* are subject to foreign currency 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:** Each Fund, except the *Wells Fargo Disciplined Value Fund*, is subject to 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:** The *Wells Fargo Advantage Capital Growth Fund*, *Wells Fargo Advantage Diversified Small Cap Fund*, and *Wells Fargo Advantage Growth Fund* are subject to 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.

**Index tracking risk:** The *Wells Fargo Advantage Diversified Small Cap Fund* is subject to index tracking risk, because of adverse events or circumstances that directly relate to conditions at the issuer or any entity providing it credit or liquidity support.

**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:** The *Wells Fargo Advantage Capital Growth Fund*, *Wells Fargo Advantage Disciplined Value Fund*, and *Wells Fargo Advantage Growth Fund* are subject to 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 a Fund's performance and increase the volatility of a 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.

**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.

\*The *Wells Fargo Advantage Capital Growth Fund*, *Wells Fargo Advantage Disciplined Value Fund*, *Wells Fargo Advantage Diversified Small Cap Fund*, *Wells Fargo Advantage Growth Fund*, *Wells Fargo Advantage Opportunity Fund*, and *Wells Fargo Advantage Special Mid Cap Value Fund*.

**Sector emphasis risk:** The *Wells Fargo Advantage Capital Growth Fund* and *Wells Fargo Advantage Growth Fund* are subject to 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:** The *Wells Fargo Advantage Diversified Small Cap Fund*, *Wells Fargo Advantage Growth Fund*, *Wells Fargo Advantage Opportunity Fund*, and *Wells Fargo Advantage Special Mid Cap Value Fund* invest in smaller-company securities. Securities of companies with smaller market capitalizations tend to be more volatile and less liquid than larger company stocks.

**Value style investment risk:** The *Wells Fargo Advantage Disciplined Value Fund*, *Wells Fargo Advantage Diversified Small Cap Fund*, and *Wells Fargo Advantage Special Mid Cap Value Fund* are subject to value style investment risk. Value stocks may lose value and may be subject to prolonged depressed valuations.

#### **Underlying Funds investing in bonds\***

Each Fund is subject to the following risks unless otherwise stated.

**Active investing in bonds:** 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.

**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.

**High yield securities risk:** The *Wells Fargo Advantage Income Plus Fund* invests in high yield securities. High yield securities (sometimes referred to as "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 in the case of bonds currently in default, of not returning principal) and may be more volatile than higher-rated securities of similar maturity. The value of these securities can be affected by overall

economic conditions, interest rates, and the creditworthiness of the individual issuers. Additionally, these securities may be less liquid and more difficult to value than higher-rated securities.

**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.

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

**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 a Fund to reinvest that money at lower prevailing interest rates, resulting in reduced returns.

**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.

**Stripped securities risk:** The *Wells Fargo Advantage Total Return Bond Fund* invests in stripped securities. 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.

\*The *Wells Fargo Advantage Income Plus Fund* and *Wells Fargo Advantage Total Return Bond Fund*.

### **Underlying Money Market Fund\***

**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.

**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.

**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.

**Leverage risk:** Certain transactions may give rise to a form of leverage. Such transactions may include, among others, reverse repurchase agreements, loans of portfolios securities, and the use of when-issued, delayed delivery or forward commitment transactions. The use of derivatives may also create a leveraging risk. The use of leverage may cause a Fund to liquidate portfolio positions when it may not be advantageous to do so. Leveraging, including borrowing, may cause a Fund to be more volatile than if the Fund had not been leveraged. This is because leverage tends to increase a Fund's exposure to market risk, interest rate risk or other risks by, in effect, increasing assets available for investment.

**Management risk:** We cannot guarantee that a Fund will meet its investment objective. We do not guarantee the performance of a Fund, nor can we assure you that the market value of your investment will not decline. We will not "make good" on any investment loss you may suffer, nor does anyone we contract with to provide services, such as selling agents or investment advisors, promise to make good on any such losses.

**Market risk:** The market price of securities owned by a Fund may go up or down, sometimes rapidly or unpredictably. Securities may decline in value or become illiquid due to factors affecting securities markets generally or particular industries represented in the securities markets. The value or liquidity of a security may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline, or become illiquid due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline or become illiquid in value simultaneously.

**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.

**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.

**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.

### **ING Fund**

#### **ING Intermediate Bond Fund**

**Credit risk:** The Fund could lose money if the issuer of a debt security is unable to meet its financial obligations or goes bankrupt. This is especially true during periods of economic uncertainty or economic downturns. The Fund may be subject to more credit risk than other funds because it may invest in high-yield debt securities, which are considered predominantly speculative with respect to the issuer's continuing ability to meet interest and principal payments.

**Derivatives:** Derivatives are subject to the risk of changes in the market price of the underlying securities, credit risk with respect to the counter-party to the derivative instruments and the risk of loss due to changes in interest rates. The use of certain derivatives may also have a leveraging effect which may increase the volatility of the Fund and may reduce its returns.

**Extension:** Slower than expected principal payments on a mortgage backed or asset-backed security may extend such security's life thereby locking in a below-market interest rate, increasing the security's duration, and reducing the value of the security.

**Foreign investing:** Foreign investments may be riskier than U.S. investments for many reasons, including: changes in currency exchange rates; unstable political, social and economic conditions; a lack of adequate or accurate company information; differences in the way securities markets operate; less secure foreign banks or securities depositories than those in the United States; less standardization of accounting standards and market regulations in certain foreign countries; and varying foreign controls on investment. Foreign investments may also be affected by administrative difficulties, such as delays in clearing and settling transactions. Additionally, securities of foreign companies may be denominated in foreign currency. Exchange rate fluctuations may reduce or eliminate gains or create losses. Hedging strategies intended to reduce this risk may not perform as expected. These factors may make foreign investments more volatile and potentially less liquid than U.S. investments.

*\*Wells Fargo Advantage Heritage Money Market Fund*

**High-yield, lower-grade debt securities:** When the Fund invests in debt securities rated below investment-grade, its credit risk is greater than that of funds that buy only investment-grade debt securities. Lower-grade debt securities may be subject to greater market fluctuations and greater risks of loss of income and principal than investment-grade debt securities. Debt securities that are (or have fallen) below investment-grade are exposed to a greater risk that their issuers might not meet their debt obligations. The market for these debt securities may be less liquid, making it difficult for the Fund to sell them quickly at an acceptable price. These risks can reduce the Fund's share price and the income it earns.

**Interest rate:** Fixed-income securities are subject to the risk that interest rates will rise, which generally causes bond prices to fall. Economic and market conditions may cause issuers to default or go bankrupt. High-yield instruments are even more sensitive to economic and market conditions than other fixed-income securities.

**Investment models:** The proprietary models used by a Subadvisor to evaluate securities or securities markets are based on the Subadvisor's understanding of the interplay of market factors and do not assure successful investment. The markets, or the price of individual securities, may be affected by factors not foreseen in developing the models.

**Mortgage-related securities:** The prices of mortgage-related securities are sensitive to changes in interest rates and changes in the prepayment patterns on the underlying instruments. If the principal on the underlying mortgage notes is repaid faster than anticipated, the price of the mortgage-related security may fall.

**Municipal securities:** The price of municipal securities can be volatile, and significantly affected by adverse tax or court rulings, legislative or political change and by the financial developments of individual municipal issuers. Loss of the state income tax advantage of municipal securities issued by a state through an adverse court ruling could have a significant negative impact on the value of such securities and the overall municipal market.

**Other investment companies:** The main risk of investing in other investment companies is the risk that the value of the underlying securities might decrease. Because the Fund may invest in other investment companies, you will pay a proportionate share of the expenses of that other investment company (including management fees, administration fees and custodial fees) in addition to the expenses of the Fund.

**Prepayment:** The Fund may invest in mortgage-related securities which can be paid off early if the borrowers on the underlying mortgages pay off their mortgages sooner than scheduled. If interest rates are falling, the Fund will be forced to reinvest this money at lower yields.

**Price volatility:** The value of the Fund changes as prices of its investments go up or down. Debt securities face market, issuer and other risks, and their values may fluctuate,

sometimes rapidly and unpredictably. Market risk is the risk that securities may decline in value due to factors affecting securities markets generally or particular industries. Issuer risk is the risk that the value of a security may decline for reasons relating to the issuer, such as changes in the financial condition of the issuer.

**U.S. government securities and obligations:** Some U.S. government securities are backed by the full faith and credit of the U.S. government and are guaranteed as to both principal and interest by the U.S. Treasury. These include direct obligations such as U.S. Treasury notes, bills and bonds, as well as indirect obligations such as the Government National Mortgage Association ("GNMA"). Other U.S. government securities are not direct obligations of the U.S. Treasury, but rather are backed by the ability to borrow directly from the U.S. Treasury. Still others are supported solely by the credit of the agency or instrumentality itself and are neither guaranteed nor insured by the U.S. government. No assurance can be given that the U.S. government would provide financial support to such agencies if needed. U.S. government securities may be subject to varying degrees of credit risk and all U.S. government securities may be subject to price declines due to changing interest rates. Securities directly supported by the full faith and credit of the U.S. government have less credit risk.

**Inability to sell securities:** High-yield securities may be less liquid than other investments and higher quality investments. The Fund could lose money if it cannot sell a security at the time and price that would be most beneficial to the Fund. A security in the lowest rating categories, that is unrated, or whose credit rating has been lowered may be particularly difficult to sell. Valuing less liquid securities involves greater exercise of judgment and may be more subjective than valuing securities using market quotes.

**Portfolio turnover:** A high portfolio turnover rate involves greater expenses to the Fund including brokerage commissions and other transaction costs, which may have an adverse impact on performance, and is likely to generate more taxable short-term gains for shareholders.

**Securities lending:** There is the risk that when lending portfolio securities, the securities may not be available to the Fund on a timely basis and it may lose the opportunity to sell the securities at a desirable price. Engaging in securities lending could have a leveraging effect which may intensify the market risk, credit risk and other risks associated with investments in the Fund.

## Harbor Fund

### Harbor International Fund

**Market risk:** The individual stocks in which the fund has invested or overall stock markets in which they trade may decline in value. Additionally, an adverse event, such as an unfavorable earnings report, may depress the value of a particular company's stock.

**Value style risk:** Over time, a value oriented investing style may go in and out of favor, which may cause the fund to sometimes underperform other equity funds that use different investing styles.

**Selection risk:** The subadvisor's judgment about the attractiveness, value and potential appreciation of a particular company's stock could be incorrect.

**Foreign securities risk:** The fund invests primarily in securities of foreign companies. Because of this, there is a greater risk that the fund's share price will fluctuate more than if the fund invested in domestic issuers. Foreign issuers are sometimes less liquid and harder to value than securities of U.S. issuers. In addition, foreign brokerage and custodian fees may be higher than those in the U.S. Prices of foreign securities may go down and the fund may lose money as a result of the following:

- Unfavorable foreign government actions, such as excessive taxation or currency controls; political, economic or market instability; or the absence of accurate information about foreign companies due in part to different financial accounting and regulatory standards.
- A decline in the value of foreign currencies relative to the U.S. dollar will reduce the unhedged value of securities denominated in those currencies.

**Emerging market risk:** The foreign securities risks are more significant for issuers in emerging market countries such as those in Eastern Europe, Latin America and the Pacific Basin. Additional risks include immature economic structure and less developed and more thinly-traded securities markets.

## Columbia Funds

### Columbia Marsico Growth Fund

**Investing in other funds risk:** The fund invests all or substantially all of its assets in the Columbia Marsico Growth Portfolio (the "Master Portfolio"), which is managed by the fund's subadvisor, Marsico Capital Management, LLC ("Marsico Capital"), and may invest in other underlying funds. The performance of the underlying fund(s) in which the fund invests could be adversely affected if other entities that invest in the same underlying fund(s) make relatively large investments or redemptions in the underlying fund(s). In addition, because the expenses and costs of the underlying fund(s) are shared by its investors, redemptions by other investors could result in decreased economies of scale and increased operating expenses for the fund. These transactions might also result in higher brokerage, tax or other costs for the fund. This risk may be particularly important when one investor owns a substantial portion of any underlying fund. In addition, the investment advisor has the authority to change the underlying fund(s) in which the fund invests or to change the percentage of the fund's investments allocated to each underlying fund. If an underlying fund pays fees to the investment advisor or its affiliates, this could result in the investment advisor having

a potential conflict of interest in selecting the underlying fund(s) in which the fund invests or in determining the percentage of the fund's investments allocated to each underlying fund.

The fund is subject indirectly to the following risks of the Master Portfolio:

**Investment strategy risk:** Marsico Capital uses the principal investment strategies and other investment strategies to seek to achieve the Master Portfolio's investment objective. Investment decisions made by Marsico Capital in using these strategies may not produce the returns expected by Marsico Capital, may cause the Master Portfolio's shares to lose value or may cause the Master Portfolio to underperform other funds with similar investment objectives.

**Market risk:** Market risk refers to the possibility that the market values of securities that the Master Portfolio holds will rise or fall, sometimes rapidly or unpredictably. Security values may fall because of factors affecting individual companies, industries or sectors, or the markets as a whole, reducing the value of an investment in the Master Portfolio. Accordingly, an investment in the Master Portfolio could lose money over short or even long periods. The market values of the securities the Master Portfolio holds also can be affected by changes or perceived changes in U.S. or foreign economies and financial markets and the liquidity of these securities, among other factors. In general, equity securities tend to have greater price volatility than debt securities.

**Growth securities risk:** Because growth securities typically trade at a higher multiple of earnings than other types of securities, the value of growth securities may be more sensitive to changes in current or expected earnings than the prices of other types of securities. In addition, growth securities, at times, may not perform as well as value securities or the stock market in general, and may be out of favor with investors for varying periods of time.

**Foreign securities risk:** Foreign securities are subject to special risks as compared to securities of U.S. issuers. For example, foreign markets can be extremely volatile. Fluctuations in currency exchange rates may impact the value of foreign securities denominated in foreign currencies, or in U.S. dollars, without a change in the intrinsic value of those securities. Foreign securities may be less liquid than domestic securities so that the Master Portfolio may, at times, be unable to sell foreign securities at desirable times or prices. Brokerage commissions, custodial fees and other fees are also generally higher for foreign securities. The Master Portfolio may have limited or no legal recourse in the event of default with respect to certain foreign securities, including those issued by foreign governments. In addition, foreign governments may impose potentially confiscatory withholding or other taxes, which could reduce the amount of income and capital gains available to distribute to shareholders. Other risks

include possibly delays in the settlement of transactions or in the payment of income; generally less publicly available information about companies; the impact of political, social or diplomatic events; possible seizure, expropriation or nationalization of a company or its assets; possible imposition of currency exchange controls; and accounting, auditing and financial reporting standards that may be less comprehensive and stringent than those applicable to domestic companies.

**Emerging market securities risk:** Securities issued by companies in emerging market countries, like those in Eastern Europe, the Middle East, Asia, Latin America, or Africa are more likely to have greater exposure to the risks of investing in foreign securities that are described in "Foreign Securities Risk." In addition, these countries are more likely to experience instability resulting, for example, from rapid social, political and economic development. Their economies are usually less mature and their securities markets are typically less developed with more limited trading activity than more developed countries. Emerging market securities tend to be more volatile than securities in more developed markets. Many emerging market countries are heavily dependent on international trade, which makes them more sensitive to world commodity prices and economic downturns in other countries. Some emerging market countries have a higher risk of currency devaluations, and some of these countries may experience periods of high inflation or rapid changes in inflation rates.

**Special situations risk:** Securities of companies that are involved in an initial public offering or a major corporate event, such as a business consolidation or restructuring, may present special risk because of the high degree of uncertainty that can be associated with such events. Securities issued in initial public offerings often are issued by companies that are in the early stages of development, have a history of little or no revenues and may operate at a loss following the offering. It is possible that there will be no active trading market for the securities after the offering, and the market price of the securities may be subject to significant and unpredictable fluctuations. Investing in special situations may have a magnified effect on the performance of funds with small amounts of assets.

#### **Columbia Diversified Equity Income Fund**

**Active management risk:** The Fund is actively managed and its performance therefore will reflect in part the ability of the portfolio managers to select securities and to make investment decisions that are suited to achieving the Fund's investment objective. Due to its active management, the Fund could underperform other mutual funds with similar investment objectives.

**Risks of foreign investing:** Foreign securities are securities of issuers based outside the United States. An issuer is deemed to be based outside the United States if it is organized under the laws of another country. Foreign securities are primarily denominated in foreign currencies. In addition to the risks normally associated with domestic

securities of the same type, foreign securities are subject to the following foreign risks:

- **Country risk** includes the political, economic, and other conditions of the country. These conditions include lack of publicly available information, less government oversight (including lack of accounting, auditing, and financial reporting standards), the possibility of government-imposed restrictions, and even the nationalization of assets. The liquidity of foreign investments may be more limited than for most U.S. investments, which means that, at times it may be difficult to sell foreign securities at desirable prices
- **Currency risk** results from the constantly changing exchange rate between local currency and the U.S. dollar. Whenever the Fund holds securities valued in a foreign currency or holds the currency, changes in the exchange rate add to or subtract from the value of the investment.
- **Custody risk** refers to the process of clearing and settling trades. It also covers holding securities with local agents and depositories. Low trading volumes and volatile prices in less developed markets make trades harder to complete and settle. Local agents are held only to the standard of care of the local market. Governments or trade groups may compel local agents to hold securities in designated depositories that are not subject to independent evaluation. The less developed a country's securities market is, the greater the likelihood of problems occurring.

**Issuer risk:** An issuer may perform poorly, and therefore, the value of its stocks and bonds may decline. Poor performance may be caused by poor management decisions, competitive pressures, breakthroughs in technology, reliance on suppliers, labor problems or shortages, corporate restructurings, fraudulent disclosures, or other factors.

**Market risk:** The market value of securities may fall or fail to rise. Market risk may affect a single issuer, sector of the economy, industry, or the market as a whole. The market value of securities may fluctuate, sometimes rapidly and unpredictably. This risk is generally greater for small and mid-sized companies, which tend to be more vulnerable to adverse developments. In addition, focus on a particular style, for example, investment in growth or value securities, may cause the Fund to underperform other mutual funds if that style falls out of favor with the market.

**Sector risk:** If a fund emphasizes one or more economic sectors, it may be more susceptible to the financial, market, or economic events affecting the particular issuers and industries in which it invests than funds that do not emphasize particular sectors. The more a fund diversifies, the more it spreads risk and potentially reduces the risks of loss and volatility.

**Small and mid-sized company risk:** Investments in small and medium companies often involve greater risks than investments in larger, more established companies because small and medium companies may lack the management experience, financial resources, product diversification,

experience, and competitive strengths of larger companies. Additionally, in many instances the securities of small and medium companies are traded only over-the-counter or on regional securities exchanges and the frequency and volume of their trading is substantially less and may be more volatile than is typical of larger companies.

## Additional investment information

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### Investment option portfolio allocation

Contributions to the *tomorrow's scholar* college savings plan are invested in Portfolios that seek various objectives (see page 8). They seek to achieve this through combinations of investments in mutual funds, or other investments, that invest in domestic and international stock mutual funds (for growth), bond mutual funds (for income), and money market mutual funds (for protection of principal). Because these investments have different objectives, they are expected to create diversified Portfolios.

The Portfolio options offer different asset allocation mixes because investors have different needs, time frames, and risk tolerances. For more information on the Program Portfolios, including historical performance, please visit [tomorrowsscholar.com](http://tomorrowsscholar.com), call the Program Manager at 1-866-677-6933, or contact your financial advisor.

### Underlying funds

The following section offers an overview of the mutual funds that make up the Program Portfolios. This information is only a summary. Defined terms used in the description of an underlying mutual fund have the definitions used in the respective fund's prospectus. Please consult the fund's prospectus for additional information.

Please keep in mind that an account owner does not directly invest in the underlying mutual funds. Instead, the account owner invests in interests in Portfolios, which are issued by the Trust, sponsored by the State, and managed by the Program Manager.

### International stock fund

The **Harbor International Fund** invests primarily (no less than 65% of its total assets) in common and preferred stocks of foreign companies, including those located in emerging market countries. Companies in the fund's portfolio generally have market capitalizations in excess of \$1 billion at the time of purchase.

The subadvisor uses an analysis of economic and market data, as well as knowledge of each country's culture, to determine its country and industry allocations. Before selecting a country for investment, the subadvisor analyzes the stability of a country's currency and its political, social and economic culture.

Subject to these allocations, the subadvisor uses a value oriented, bottom-up approach, researching and evaluating individual companies, to select stocks for the fund's portfolio.

In selecting stocks for the fund's portfolio, the subadvisor also looks for companies with the following characteristics:

- Businesses that the subadvisor believes offer value
- Low price/earnings multiples relative to other stocks in each country/industry
- Above average, long-term earnings expectation not reflected in the price

Under normal market conditions, the fund will invest in a minimum of 10 countries throughout the world, focusing on companies located in Europe, the Pacific Basin, and emerging industrialized countries whose economies and political regimes appear stable.

### Domestic stock funds

The **Columbia Marsico Growth Fund** seeks long-term growth of capital. The fund invests all or substantially all of its assets in the Columbia Marsico Growth Master Portfolio (the "Master Portfolio"), which has the same investment objective as the fund. Under normal circumstances, the Master Portfolio invests primarily in equity securities of large capitalization companies that have market capitalizations of \$5 billion or more at the time of purchase. It generally holds a core position of between 35 and 50 common stocks. The number of securities held by the Master Portfolio occasionally may exceed this range, such as when the Master Portfolio is accumulating new positions, phasing out and replacing existing positions, or responding to exceptional market conditions. The Master Portfolio may invest up to 25% of total assets in foreign securities including in emerging market securities. The core investments of the Master Portfolio generally may include established companies and securities that are believed to offer long-term growth potential. However, the Master Portfolio's investments also typically may include securities of less mature companies, companies or securities with more aggressive growth characteristics and companies undergoing significant changes, such as the introduction of a new product line, the appointment of a new management team, or an acquisition.

The fund's investment advisor, Columbia Management Investment Advisors, LLC, has engaged the manager of the Master Portfolio, Marsico Capital Management, LLC ("Marsico Capital"), as the fund's subadvisor. In selecting investments for the Master Portfolio, Marsico Capital uses an approach that combines "top-down" macroeconomic analysis with "bottom-up" stock selection. The "top-down" approach may take into consideration macroeconomic factors such as, without limitation, interest rates, inflation, demographics, the regulatory environment, and the global competitive landscape. In addition, Marsico Capital also may examine other factors that may include, without limitation, the most attractive global investment opportunities, industry consolidation, and the sustainability of financial trends observed. As a result of the "top-down" analysis, Marsico Capital seeks to identify sectors, industries, and companies that may benefit from the overall trends Marsico Capital has observed.

Marsico Capital then looks for individual companies or securities with earnings growth potential that may not be recognized by the market at large. In determining whether a particular company or security may be a suitable investment, Marsico Capital may focus on any of a number of different attributes that may include, without limitation, the company's specific market expertise or dominance; its franchise durability and pricing power; solid fundamentals (e.g., a strong balance sheet, improving returns on equity, the ability to generate free cash flow, apparent use of conservative accounting standards, and transparent financial disclosure); strong and ethical management; commitment to shareholder interests; reasonable valuations in the context of projected growth rates; and other indications that a company or a security may be an attractive investment prospect. This process is called "bottom-up" stock selection.

As part of this fundamental, "bottom-up" research, Marsico Capital may visit with various levels of a company's management, as well as with its customers and (as relevant), suppliers, distributors, and competitors. Marsico Capital may also prepare detailed earnings and cash flow models of companies. These models may assist Marsico Capital in projecting potential earnings growth and other important company financial characteristics under different scenarios. Each model is typically customized to follow a particular company and is generally intended to replicate and describe a company's past, present and potential future performance. The models may include quantitative information and detailed narratives that reflect updated interpretations of corporate data and company and industry developments.

Marsico Capital may reduce or sell investments in portfolio companies if, in its opinion, a company's fundamentals change substantially, its stock price appreciates excessively in relation to fundamental earnings growth prospects, the company appears not to realize its growth potential, there are more attractive investment opportunities elsewhere, or for other reasons.

**Columbia Diversified Equity Income Fund** (the Fund) seeks to provide shareholders with a high level of current income and, as a secondary objective, steady growth of capital. Because any investment involves risk, there is no assurance objectives can be achieved. Only shareholders can change the Fund's objectives.

The Fund's assets primarily are invested in equity securities. Under normal market conditions, the Fund will invest at least 80% of its net assets in dividend-paying common and preferred stocks. This Fund may invest up to 25% of its total assets in foreign investments. The Fund can invest in any economic sector and, at times, it may emphasize one or more particular sectors. The Fund will provide shareholders with at least 60 days' notice of any change in the 80% policy.

In pursuit of the Fund's objectives, the investment manager (Columbia Management Investment Advisers, LLC) chooses equity investments by seeking to:

- Select companies that are undervalued based on a variety of measures, including, but not limited to price-to-earnings ratios, price-to-book ratios, price-to-free cash flow, current and projected dividends, sum-of-the-parts or breakup value and historic relative price valuations.
- Identify companies with moderate growth potential based on:
  - effective management, as demonstrated by overall performance;
  - financial strength; and
  - underappreciated potential for improvement in industry and thematic trends.

In evaluating whether to sell a security, the investment manager considers, among other factors, whether:

- The security is overvalued relative to alternative investments.
- The security has reached the investment manager's price objective.
- The company has met the investment manager's earnings and/or growth expectations.
- The security exhibits unacceptable correlation characteristics with other portfolio holdings.
- The company or the security continues to meet the other standards described above.

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 million 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 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 **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 **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 **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 all market capitalizations. We may also invest in equity securities of foreign issuers through ADRs and similar investments. 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 expectations.

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 **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<sup>®</sup> Index. The market capitalization range of the Russell Midcap<sup>®</sup> 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.

#### **Bond funds**

The **ING Intermediate Bond Fund** seeks to provide investors with a high level of current income consistent with the preservation of capital and liquidity. The Fund's investment objective is not fundamental and may be changed without a shareholder vote. Under normal market conditions, the Fund will operate as a diversified fund and invest at least 80% of its net assets (plus borrowings for investment purposes) in a portfolio of bonds, including but not limited to corporate, government and mortgage bonds, which, at the time of investment, are rated investment grade (for example, rated at least BBB—by Standard & Poor's Ratings Services or Baa3 by Moody's Investors Service, Inc.) or have an equivalent rating by a nationally recognized statistical rating organization, or of comparable quality if unrated. The Fund will provide shareholders with at least 60 days' prior notice of any change in this investment policy. Although the Fund may invest a portion of its assets in high-yield (high risk) debt securities, commonly referred to as "junk bonds," rated below investment grade, the Fund will seek to maintain a minimum average portfolio quality rating of at least investment grade. Generally, the Subadvisor maintains a dollar-weighted average duration between three and 10 years for the Fund. Duration is the most commonly used measure of risk in fixed income investment as it incorporates multiple features of the fixed-income instrument (e.g., yield, coupon, maturity, etc.) into one number. Duration is a measure of sensitivity of the price of a fixed income instrument to a change in interest rates. Duration is a weighted average of the times that interest payments and the final return of principal are received. The weights are the amounts of the payments discounted by the yield-to-maturity of the fixed income instrument. Duration is expressed as a number of years. The bigger the duration number, the greater the interest-rate risk or reward for the fixed-income instrument prices. The Fund

may also invest in: preferred stocks; high-quality money market instruments; municipal bonds; debt securities of foreign issuers; securities denominated in foreign currencies; foreign currencies; mortgage- and asset-backed securities; options and futures contracts involving securities, securities indices and interest rates, including options and futures contracts denominated in foreign currencies. The Fund may also engage in dollar roll transactions and swap agreements. The investment process focuses on buying bonds at a discount to their intrinsic value. The Subadvisor utilizes proprietary quantitative techniques to identify bonds or sectors that are cheap relative to other bonds or sectors based on their historical price relationships. Teams of asset specialists use this relative value analysis to guide them in the security selection process. The Fund also may lend portfolio securities on a short-term or long-term basis, up to 33 1/3% of its assets. The Fund may invest in other investment companies to the extent permitted under the Investment Company Act of 1940, as amended, and the rules and regulations thereunder.

The Subadvisor may sell securities for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into opportunities believed to be more promising, among others.

The Fund may engage in frequent and active trading of portfolio securities to achieve its investment objective.

The **Wells Fargo Advantage Income Plus Fund** seeks total return, consisting of current income and capital

appreciation. Under normal circumstances, we invest at least 80% of the Fund's net assets in income-producing securities, up to 35% of the Fund's total assets in debt securities that are below investment-grade; and up to 25% of the Fund's total assets in debt securities of foreign issuers.

We invest principally in 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 and may include debt securities of both domestic and foreign issuers. We invest in both investment-grade and below investment-grade debt securities (often called "high-yield" securities or "junk bonds"). As part of our below investment-grade debt securities investment strategy, we will generally invest in securities that are rated at least CCC by Standard & Poor's or Caa 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 expect to maintain an average credit quality for this portion of the Fund's portfolio equivalent to B or higher. We may also use futures, options or swap agreements, as well as other derivatives, to manage risk or to enhance return.

We start our investment process with a top-down, macroeconomic outlook to determine portfolio duration and yield curve positioning as well as industry, sector and credit quality allocations. Macroeconomic factors considered may include, among others, the pace of economic growth, employment conditions, corporate

#### Most recent expense ratios\* (fees for underlying funds)

Fund	Net expense ratio (as a percentage of average net assets)
Columbia Diversified Equity Income Fund <sup>1</sup>	0.96%
Columbia Marsico Growth Fund <sup>2</sup>	1.04%
Harbor International Fund <sup>3</sup>	1.04%
ING Intermediate Bond Fund <sup>4</sup>	0.39%
Wells Fargo Advantage Capital Growth Fund <sup>5</sup>	0.70%
Wells Fargo Advantage Disciplined Value Fund <sup>6</sup>	0.85%
Wells Fargo Advantage Diversified Small Cap Fund <sup>6</sup>	1.00%
Wells Fargo Advantage Growth Fund <sup>5</sup>	0.80%
Wells Fargo Advantage Heritage Money Market Fund <sup>5</sup>	0.20%
Wells Fargo Advantage Income Plus Fund <sup>5</sup>	0.58%
Wells Fargo Advantage Opportunity Fund <sup>6</sup>	1.04%
Wells Fargo Advantage Special Mid Cap Value Fund <sup>5</sup>	0.88%
Wells Fargo Advantage Total Return Bond Fund <sup>5</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.

1. Class R4 shares.

2. Class Z shares.

3. Administrative Class shares.

4. Class I shares. The Adviser has contractually agreed to limit expenses of the Fund. This expense limitation agreement excludes interest, taxes, brokerage, and extraordinary expenses and is subject to possible recoupment. Please see the Fund's prospectus for more information. The expense limits will continue through at least August 1, 2011. The Fund is operating under the contractual expense limits.

5. Institutional Class shares.

6. Administrator Class shares.

profits, inflation, monetary and fiscal policy, as well as the influence of international economic and financial conditions. Within these parameters, we then apply rigorous credit research to select individual securities that we believe can add value from income and/or the potential for capital appreciation. Our credit research may include an assessment of an issuer's general financial condition, its competitive positioning and management strength, 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. We may actively trade portfolio securities.

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.

### **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.

**For more complete information on underlying Wells Fargo Advantage Funds, including management fees and expenses, please call 1-866-677-6933 for a free prospectus. Read it carefully before you invest or send money.**

**For more complete information on the underlying Harbor mutual fund, including management fees and expenses, please call 1-800-422-1050 for a free prospectus. Read it carefully before you invest or send money.**

**For more complete information on the underlying ING mutual fund, including management fees and expenses, please call 1-800-992-0180 for a free prospectus. Read it carefully before you invest or send money.**

**For more complete information on the underlying Columbia mutual funds, including management fees and expenses, please call 1-800-345-6611 for a free prospectus. Read it carefully before you invest or send money.**

## **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 us at 1-866-677-6933 or visit our website at [tomorrowsscholar.com](http://tomorrowsscholar.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:

tomorrow's scholar  
c/o Wells Fargo  
P.O. Box 3152  
Milwaukee, WI 53201

# TOMORROW'S SCHOLAR COLLEGE SAVINGS PROGRAM 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 ("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 Board and the State have retained Wells Fargo Funds Management, LLC ("Program Manager"), to provide investment management and administrative services to the Trust. The Board and the State have retained Wells Fargo Funds Distributor, LLC, an affiliated company, to provide distribution services to the 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 accepted 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 \$25.
    - (b) *Additional contributions.* The Participant may make additional contributions of \$25 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 Account Application form. 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.
    - (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 will be subject to all applicable federal and state taxes, including the additional 10% federal tax on earnings for nonqualified distributions.

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

- (a) The Participant understands that the value of an Account will 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 securities 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, OR 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) The Participant understands that participation in the 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 Trust does not guarantee in-state tuition rates.
- (d) 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.

- (e) 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.

- (f) The Participant understands that the Trust will not lend money or other assets to any Participant or Designated Beneficiary.
- (g) The Participant has received, read, and understood the *tomorrow's scholar* Program Description.
- (h) 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 Trust, the State, the Board, Wells Fargo Funds Distributor, LLC, nor the Program Manager makes 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 Trust and the Accounts to pay for the costs of managing and administering the Trust and the Accounts:

- (a) *Daily charges.* Each Portfolio of the 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 Trust will be paid by the Wisconsin College Savings Program 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.
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 Trust, by giving written notice to the Participant, but the 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 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. 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 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

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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 1-866-677-6933.

### Security

The Board and Wells Fargo Funds Management, LLC, maintain appropriate physical, electronic, and procedural safeguards to protect this nonpublic, personal information about Participants and Designated Beneficiaries.

tomorrow's scholar  
 c/o Wells Fargo  
 P.O. Box 3152  
 Milwaukee, WI 53201  
 1-866-677-6933  
 tomorrowsscholar.com

# tomorrow's scholar<sup>®</sup>

college savings plan

c/o Wells Fargo

P.O. Box 3152

Milwaukee, WI 53201



*tomorrow's scholar* 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 *tomorrow's scholar* 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 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. 202011 07-11

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

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