Office of the Illinois State Treasurer
Michael W. Frerichs

Request for Proposals
Bright Start Direct College Savings Program Manager
370-200-17-006

Addendum 1
October 11, 2016

Below are the questions received by the Office of the Illinois State Treasurer (“Treasurer”) and the Treasurer’s responses. Any capitalized terms that are not defined herein have the meaning set forth in the Request for Proposals Bright Start Direct College Savings Program Manager (370-200-17-006) (“RFP”) published by the Treasurer on September 14, 2016.

Plan Statistics

1. Please provide assets as of 12/31/2013, 12/31/2014, 12/31/2015 and 6/30/2016; and broken up by “in-state” and “out-of-state” participants.

ASSETS	12/31/2013	12/31/2014	12/31/2015	6/30/2016
In State	$2,628,120,668	$3,009,743,143	$3,273,362,042	$3,518,300,716
Out of State	$408,013,089	$491,327,625	$547,351,803	$587,594,756
Total	**$3,036,133,757.00**	**$3,501,070,768.00**	**$3,820,713,845.00**	**$4,105,895,472.00**

2. Please provide total accounts (account defined as unique account owner to beneficiary relationship) as of 12/31/2013, 12/31/2014, 12/31/2015 and 6/30/2016 and broken up by “in-state” and “out-of-state” participants.

ACCOUNTS (unique A/O Bene)	12/31/2013	12/31/2014	12/31/2015	6/30/2016
In State	117,815	128,276	139,015	143,712
Out of State	18,776	20,468	22,128	22,680
Total	**136,591**	**148,744**	**161,143**	**166,392**

3. Please provide the breakdown of assets as of 12/31/2014, 12/31/2015, 6/30/2016 by:
   a. Investment option (including breakdown for each age band for the Age Based Portfolios)
   b. Age of beneficiary

   See Exhibit A

4. Please provide the number of accounts (unique account owner to beneficiary relationship) invested in each investment option as of 6/30/2016.

   See Exhibit A.

5. Please provide the following plan participant demographics as of 6/30/2016:
   - Number of unique beneficiaries
   - Number of unique account owners

DEMOGRAPHICS	6/30/2016
Illinois Unique Account Owners	81,116
Non-Illinois Unique Account Owners	13,850
Total Unique Account Owners	**94,966**
Illinois Unique Beneficiaries	139,812
Non-Illinois Unique Beneficiaries	22,380
Total Unique Beneficiaries	**162,192**

6. For the years 2012, 2013, 2014, 2015 and first half of 2016, please provide the following:
   - Annual Inflows and outflows
   - Gross contributions to the plan and broken up by "in-state" and "out-of-state" account owners
   - The following breakdown of gross contributions:
     i. Contributions from existing accounts and number accounts from which these contributions were made (account defined as unique account owner to beneficiary relationship)
     ii. Contributions from new accounts
     iii. In-bound rollover contributions
     iv. Contributions by investment option
     v. Contributions via employer payroll contribution
     vi. Gifting contributions
   - Annual redemptions from the plan
     i. Redemptions by investment option
     ii. Rollovers out of the plan
   - Number of new accounts (account defined as unique account owner to beneficiary relationship) and broken up by "in-state" and "out-of-state" account owners.
   - Percentage of enrollments that were completed online
   - Number of closed accounts (account defined as unique account owner to beneficiary relationship) and broken up by "in-state" and "out-of-state" account owners.

   See Exhibit B

7. What percentage of accounts had no financial activity in 2015?

   Accounts with balance as of 12/31/2015

Accounts w/o Transactions	Total Accounts	%
22,309	162,646	14%

   Accounts open any time during 2015 including non-funded

Accounts w/o Transactions	Total Accounts	%
27,447	174,202	16%

8. Please provide the average number of investment options per account (account defined as unique account owner to beneficiary relationship).

# of Investment Accounts/# of Account Owner to Beneficiary Relationships	12/31/2012	12/31/2013	12/31/2014	12/31/2015	6/30/2016
	1.30	1.30	1.33	1.34	1.35

9. As of 6/30/2016, please provide in-state residency information:
    - Number account owners with in-state residency
      See response to Q1.
    - Number of accounts (unique account owner to beneficiary relationship) held by account owners with in-state residency
      See response to Q2.
    - Total assets held by account owners with in-state residency
      See response to Q2.

Operations/Administrative

10. How many accounts (account defined as unique account owner to beneficiary relationship) were using the systematic exchange option as of 6/30/2016?

    113 accounts

11. As of 6/30/2016, please provide statistics on employer-based activity:
    - Number of accounts participating
      1,230 accounts
    - Number of employers participating
      425 employers
    - Breakdown of the following:
        i. ACH
           1,089
        ii. check and roster
           147
        iii. Matching contributions
           2 employers

12. Please provide the following call center statistics by month for the years 2012-2015 and first half of 2016:
    a. Call volume by month – please provide breakdown of account servicing vs. sales
    b. Average call duration
    c. Number of calls using foreign language translation service, if applicable, and for which foreign languages

    See Exhibit C

13. Please confirm licensing of current call center representative as mentioned in B9 (page 10)

    The call center representatives are Series 6 and 63 licenses.

14. Do you require a TTD line for the hearing impaired?

    Oppenheimer Funds currently provides a TTD option, and the Treasurer would like for this option to remain available going forward.

15. Do you currently have an automated voice response system? (IVR/VRU) If so, please provide information on services and volumes.

    Yes, the current program manager utilizes an IVR system.

    - **The services that are offered are balance information, price Information, and fax Information.**
    - **Volumes:**
        - **i. YTD 2016 total calls = 1858;**
        - **ii. YTD 2016 Average monthly = 186**

16. For the years 2015 and 2016, please provide the monthly number of paper-based and electronic transactions for the following:
    a. EFT of contributions
        We currently do not track paper vs. electronic transactions for this information.
    b. Payroll contributions
        We currently do not track paper vs. electronic transactions for this information.
    c. Inbound rollovers
        We currently do not track paper vs. electronic transactions for this information.
    d. Outbound rollovers
        We currently do not track paper vs. electronic transactions for this information.
    e. Qualified withdrawals
        i. via ACH
        ii. via Check
        We currently do not track paper vs. electronic transactions for this information.
    f. Non-qualified withdrawals
        We currently do not track paper vs. electronic transactions for this information.
    g. Account application by paper form and electronic form
        2015 Web – 16,000
        2015 Paper – 2,688
        2016 Web – 7,148
        2016 Paper – 1,140
    h. Account maintenance by paper form and electronic form
        We currently do not track paper vs. electronic transactions for this information.

17. Does your current platform allow for investors to "turn off" paper statements, confirms and shareholder materials and obtain online?

    The platform utilized by the current program manager does allow for account holders to "turn off" paper statements, confirms and shareholder information and obtain this information electronically.

18. Please provide the number of accounts (account defined as unique account owner to beneficiary relationship) using eDelivery as of 6/30/2016.

As of June 30, 2016 there were a total of 54,248 unique account owners

19. Please provide the number of mailed pieces in 2015 broken down by month for the following:
    a. Quarterly statements

Period	Paper	Emails
1Q 2015	45,531	45,362
2Q 2015	45,696	46,474
3Q 2015	44,938	48,200
4Q 2015	46,289	49,556

    b. Confirmations

Month	Paper	Email
January	13,235	12,075
February	7,957	7,586
March	9,553	8,737
April	8,950	8,238
May	7,658	7,148
June	9,198	7,795
July	10,683	8,722
August	10,407	9,422
September	11,122	9,320
October	10,666	8,630
November	7,604	7,210
December	16,621	15,942

    c. 1099Qs

For Paper, we are only able to provide a combined volume number for both ILDIR and ILADV. We are unable to break it out.

Year	Paper	Email
2014	15,338	4,478
2015	17,115	3,979

    d. Correspondence

- **October 2015: Dual Factor email = 17,240**
- **March 2015: PATH Act Letter Print only = 18,571**
- **Plan documents and supplements 2016**
    - **Print: 54,891**
    - **Email: 53,270**

20. Will there be any special mailing requirements?

There are no special mailing requirements, per se, but all communication must have prominent Bright Start branding. Additional special requirements may arise during the term of the contract and we encourage respondents to include information regarding their special or unique mailing capabilities. All communication should come on behalf of Bright Start.

21. Do you print in duplex or simplex?

    The current program manager prints in duplex

22. Do you print in color?

    Statements include a color logo only; all other information is printed in black and white. Confirms are printed black and white. Ad hoc Mailings are printed in color or black and white at the request of the business.

23. Do you provide prospectus materials with new account confirms? If yes, statutory? Summary/insert? Summary/In Stream?

    The current Program Manager complies with the Rules of the MSRB regarding municipal fund securities.

24. What is average number of inserts per envelope? Machine insert or manual insert?

    - **Statements vary based on needs of state/business.**
    - **Typically there are anywhere from 1-3 inserts including a Business Reply Envelope for investment coupons.**
    - **Confirms typically do not contain any inserts except for new customer confirms where a welcome letter is included with the first account confirmation.**
    - **All inserts are completed via Machine.**

<u>Reports and Documents</u>

25. B7 (page 10) mentions aggregation. Do all of the partners utilize the NSCC file process for aggregation? If not, how many files are utilized? Are there plans to move towards the NSCC file format for all the partners? Are there custom reporting requirements that the master aggregator is obligated to provide?

    The current aggregation process is coordinated between our program managers. Files are exchanged on a daily basis for the $400,000 maximum account balance limit and 2 investment changes per calendar year limit. The current process is streamlined and automated. Respondents may propose the process they deem to be an effective and efficient manner to exchanges the data and files. The program managers will be responsible to coordinate the overall process and file exchanges which may include NSCC files or other files with the necessary and required information.

26. Approximately how many source document images will need to be converted to the new service provider?

As of October 5, 2016 there are 1,164,448 documents in storage (includes Direct and Advisor population). This number grows at an average daily rate of about 300-400.

27. How many years of investor history are currently kept online?

    For funded accounts the entire history of that account is displayed online.

28. Does the current service provide track shareholder initiated contact for escheatment purposes? If not, is a mailing to all eligible shareholders needed?

    The current service provider follows all applicable state regulatory requirements.

29. Do you follow the ICI standard guidance on shareholder tracking?

    The current service provider tracks investor contacts in accordance with industry best practices applicable to investment companies.

30. Have you reported escheatment data using state statutes guidelines for “contact”? If so, how long have you reported this way?

    The current program manager has reported applicable escheatment data when appropriate.

31. What date did you start tracking “date of last contact”?

    The current program manager has maintained records required by the state regulations since the inception of the engagement with the Treasurer.

32. Do you use Mailgrams to generate shareholder “contact” as part of your pre-escheatment program?

    The current program manager utilizes a wide variety of methods to interact with its clients.

33. Do you file tax forms and withholding under consolidated EIN or the Fund(s) EIN?

    The current program manager files the appropriate tax forms and under the appropriate EIN as required by the relevant tax authorities

34. Please provide copies of the Bright Start quarterly reports as of December 31, 2015 and June 30, 2016.

    See Exhibit D.

35. Please provide copies of the Bright Start monthly reports for December 31, 2015 and June 30, 2016.

    See Exhibit E.

36. Please provide a copy of the Bright Start annual report as of December 31, 2015.

See answer to Q 35.

37. Please provide a copy of the Declaration of Trust dated March 27, 2000 under which the Bright Start College Savings Program was established.

    See Exhibit F

38. Please provide a copy of the Bright Start College Savings Program Services Agreement and any amendments thereto.

    See Exhibit G

<u>Marketing</u>

39. How many FTEs of the Illinois State Treasurer's Office are committed to marketing and outreach activities for Bright Start Direct?

    The Treasurer has an equivalent of 2 FTEs that support the outreach efforts of the College Savings Programs.

40. Do you have a current contractual commitment with any external marketing and/or PR firms supporting Bright Start Direct? If so, what is the name of the firm(s), services provided, and contract term?

    The current Bright Start Direct program manager, Oppenheimer Funds, has a service agreement with Laughlin Constable which has led the marketing campaign since 2011. The services provided include paid search and digital display advertisement.

41. How many requests for program materials in Spanish or other foreign language(s) has the program received in 2015? In the first half of 2016?

    We currently do not track requests for foreign language materials.

42. Please provide the annual marketing expenditures for each of the last 5 years for Bright Start Direct.

    The current Bright Start Program services agreement stipulates an annual marketing commitment of $1.3 million with $500,000 to be utilized for scholarships or other marketing initiatives. Any surplus funds are rolled over to the following fiscal year.

43. What is the Treasurer's vision for marketing the Illinois 529 plan(s) nationally? Is there a preferred strategic positioning of one plan over another (e.g., Direct vs. Advisor or both in the national marketplace)?

    The Treasurer envisions expanding Bright Start Direct within Illinois and nationally when the opportunity arises. The Treasurer wishes to engage a program manager that is

innovative and can creatively expand the number of assets and accounts in the Bright Start Direct Plan.

44. What is the nature of Illinois' relationship with the local advertising agency?

    The current marketing agency has a service agreement with the current program manager, Oppenheimer Funds, and works with the Treasurer to plan, review and execute the marketing strategy. The Treasurer provides the strategic direction for the Bright Start Direct College Savings Plan.

45. Please specify the degree to which the local agency supports the Illinois 529 plan.

    The current marketing agency works in collaboration with the current program manager and the Treasurer in the development, planning and execution of the marketing strategy. This includes building the brand, developing marketing strategy, media buys, strategic planning, grassroots event coordination, collateral production/maintenance, advertisement development, social media support, and a review of all marketing efforts.

46. Is the intention to continue with the existing relationship or is there a desire to transition to a new agency?

    No decision has been made regarding the agency.

47. From a marketing perspective, what are the expectations in terms materials for non-English speakers? To what extent are you currently utilizing non-English speaking marketing materials?

    The Treasurer has utilized Spanish marketing materials on a limited basis. Moving forward the Treasurer would like to provide materials in Spanish as a standard option. The Treasurer hopes to expand to other languages in the future.

48. Will the Program Manager have access to data/analytics created by the state to assist with marketing efforts?

    It is expected that the selected program manager will work collaboratively with the Treasurer to assist with marketing efforts, where applicable. The program manager will have access to findings from the data analytics consultant.

Investments:

49. Are you able to share any analytics of studies behind the design of glide paths as stipulated in Section D.2.c (page 12)? How did the STO determine that this design minimized sequencing risk to a plan participant? How many years between target date or age-based increments would be preferred?

    Please see "529 College-Savings Plan Landscape" produced by Morningstar Manager Research on May 26, 2016. The Treasurer worked in conjunction with investment and program design consultants to develop the glide path design. This analysis is proprietary and confidential.

The number of years between target-date or age-based increments should be based on Respondent's analysis, but a given glide path should not possess less than nine (9) fixed intervals/step-downs with each step-down not to exceed a ten (10) percent decrease.

50. Would you be open to the suggestion of investment options that have not yet been rated by Morningstar as described in D.2.d (page 12) if the Program Manager can make a strong case for their inclusion?

    The Treasurer's goal is to maintain or exceed the current Morningstar plan rating and utilize Morningstar Medalist rated investment funds. The Treasurer's Office is open to fund recommendations put forth by each Respondent.

51. Can you elaborate further on what you refer to as "separately managed accounts" in section D.2.e? (page 13)

    A separately managed account is an investment portfolio following a defined investment strategy and managed by a professional money manager with the holdings directly owned by the investor. Separately managed accounts could mitigate costs associated with underlying investment fund expense ratios.

52. Please confirm current frequency of meetings between the Treasurer and portfolio/underlying fund managers as mentions in D4 (page 13).

    Currently, the Treasurer's Office meets with 2-3 portfolio/underlying fund managers on a quarterly basis.

53. Do you contemplate that current investment holdings would be needed to be carried over to a new provider's platform "as is" prior to transition to be modified investment selections, or would you envision that the transition to the modified investment list as part of the transition? (D5, page 13)

    The Treasurer seeks solely to maintain his flexibility to provide the best investment options for the college savings plan. It is the Treasurer's intention to transition to a modified investment list as part of the transition. The Bright Start Direct plan is invested in four separate accounts managed by Oppenheimer. If needed, the securities in these separate accounts must be managed and/or restructured as part of a transition.

54. Please elucidate "what is your perspective on progressive age-based portfolios?" as mentioned in RFP Question 63 (page 21)

    Progressive age-based portfolios reduce sequencing risk in volatile markets. They allow the participant to transition through the glide path at a smoother rate, decreasing the exposure to equities by a few percentage points each year through the conclusion of the portfolio.

55. What tolerance does the Plan/Board have for deviations from the broad market benchmark? Is there a specified degree of tracking error that you are comfortable taking within an actively managed portfolio?

    The Treasurer has a strong preference for passive management among traditional and specialized asset classes and will only consider active management in specialized asset

classes. Due to the characteristics of specialized asset class funds, it is recognized that tracking error will be modestly higher versus traditional asset class funds.

56. In the supplemental investment data, information on trading cost details is requested. Are these trading costs of the underlying funds?

    Yes.

57. In the supplemental investment data, is the average time between investment changes at the account owner level (how often to Account owners exchange) at the portfolio level (how often do we change funds/allocations at the plan level)?

    The average time between investment changes at the account owner level is how often the account owners execute changes in their investment options.

<u>Legal:</u>

58. Illinois State Treasurer Certifications, No. 14: What is the difference (if any) between "Partnership/Legal Corporation" and "Corporation NOT providing or billing medical and/or health care services?"

    The difference relates to the type of business the Contractor is engaged in. The latter certifies that the Contractor does NOT provide or bill medical and/or health care services and therefore is not considered a Personal Service Corporation or PSC.

Exhibit A
Question 3

Period Ended December 31, 2014

Portfolio Name	Blended		Index		Total	
	Accounts	Assets	Accounts	Assets	Accounts	Assets
Age Based Portfolios						
Age Based 0-6 Years Portfolio	14,189	$132,822,235	20,778	$292,745,771	**34,967**	**$425,568,005**
Age Based 7-9 Years Portfolio	10,336	$172,677,914	7,759	$188,739,349	**18,095**	**$361,417,263**
Age Based 10-11 Years Portfolio	8,423	$182,491,881	3,880	$112,134,720	**12,303**	**$294,626,601**
Age Based 12-14 Years Portfolio	12,761	$295,784,397	4,914	$162,095,119	**17,675**	**$457,879,516**
Age Based 15-17 Years Portfolio	9,223	$221,941,692	3,952	$148,614,890	**13,175**	**$370,556,582**
Age Based 18 Years Portfolio	9,039	$144,744,872	3,736	$96,916,862	**12,775**	**$241,661,734**
Age Based Portfolios	**63,971**	**$1,150,462,991**	**45,019**	**$1,001,246,711**	**108,990**	**$2,151,709,702**
Choice Based Portfolios						
Balanced Portfolio	8,182	$60,426,791	10,196	$143,634,512	**18,378**	**$204,061,303**
Equity Portfolio	22,332	$380,118,687	25,121	$546,264,442	**47,453**	**$926,383,129**
Fixed Income Portfolio	5,307	$25,061,769	7,139	$73,446,564	**12,446**	**$98,508,333**
Conservative Fixed Income Portfolio	1,235	$10,460,038	N/A	N/A	**1,235**	**$10,460,038**
Money Market Portfolio	8,747	$109,948,263	N/A	N/A	**8,747**	**$109,948,263**
Choice Based Portfolios	**45,803**	**$586,015,548**	**42,456**	**$763,345,518**	**88,259**	**$1,349,361,066**
Total	**109,774**	**$1,736,478,539**	**87,475**	**$1,764,592,229**	**197,249**	**$3,501,070,768**
% of Total	**55.65%**	**49.60%**	**44.35%**	**50.40%**		

Period Ended December 31, 2015

Portfolio Name	Blended		Index		Total	
	Accounts	Assets	Accounts	Assets	Accounts	Assets
Age Based Portfolios						
Age Based 0-6 Years Portfolio	14,547	$120,381,993	22,193	$291,070,896	**36,740**	**$411,452,890**
Age Based 7-9 Years Portfolio	9,868	$160,625,938	9,585	$243,899,000	**19,453**	**$404,524,938**
Age Based 10-11 Years Portfolio	7,944	$169,402,598	4,604	$130,054,911	**12,548**	**$299,457,509**
Age Based 12-14 Years Portfolio	13,133	$312,352,118	5,810	$191,940,557	**18,943**	**$504,292,675**
Age Based 15-17 Years Portfolio	10,505	$266,455,025	4,713	$177,924,332	**15,218**	**$444,379,356**
Age Based 18 Years Portfolio	10,041	$160,849,837	4,550	$121,894,609	**14,591**	**$282,744,446**
Age Based Portfolios	**66,038**	**$1,190,067,510**	**51,455**	**$1,156,784,304**	**117,493**	**$2,346,851,814**
Choice Based Portfolios						
Balanced Portfolio	9,291	$65,211,849	11,409	$158,833,171	**20,700**	**$224,045,020**
Equity Portfolio	24,049	$386,753,127	29,394	$618,414,466	**53,443**	**$1,005,167,593**
Fixed Income Portfolio	5,752	$25,651,150	7,763	$80,108,684	**13,515**	**$105,759,834**
Conservative Fixed Income Portfolio	1,966	$16,948,359	N/A	N/A	**1,966**	**$16,948,359**
Money Market Portfolio	9,411	$121,941,226	N/A	N/A	**9,411**	**$121,941,226**
Choice Based Portfolios	**50,469**	**$616,505,711**	**48,566**	**$857,356,321**	**99,035**	**$1,473,862,032**
Total	**116,507**	**$1,806,573,220**	**100,021**	**$2,014,140,625**	**216,528**	**$3,820,713,845**
% of Total	**53.81%**	**47.28%**	**46.19%**	**52.72%**		

Period Ended June 30, 2016

Portfolio Name	Blended		Index		Total	
	Accounts	Assets	Accounts	Assets	Accounts	Assets
Age Based Portfolios						
Age Based 0-6 Years Portfolio	14,809	$120,531,423	22,353	$301,549,475	**37,162**	**$422,080,898**
Age Based 7-9 Years Portfolio	9,574	$155,639,179	10,283	$270,458,962	**19,857**	**$426,098,141**
Age Based 10-11 Years Portfolio	7,720	$163,709,226	5,007	$143,223,657	**12,727**	**$306,932,884**
Age Based 12-14 Years Portfolio	13,149	$326,262,663	6,217	$216,880,040	**19,366**	**$543,142,704**
Age Based 15-17 Years Portfolio	11,167	$297,734,044	5,027	$195,395,849	**16,194**	**$493,129,893**
Age Based 18 Years Portfolio	10,767	$189,004,504	5,057	$150,303,619	**15,824**	**$339,308,123**
Age Based Portfolios	**67,186**	**$1,252,881,040**	**53,944**	**$1,277,811,603**	**121,130**	**$2,530,692,642**
Choice Based Portfolios						
Balanced Portfolio	9,961	$71,154,761	11,966	$170,185,105	**21,927**	**$241,339,866**
Equity Portfolio	24,783	$396,066,528	30,615	$661,567,198	**55,398**	**$1,057,633,726**
Fixed Income Portfolio	6,140	$27,748,430	8,379	$92,305,021	**14,519**	**$120,053,451**
Conservative Fixed Income Portfolio	2,426	$21,448,246	N/A	N/A	**2,426**	**$21,448,246**
Money Market Portfolio	9,877	$134,727,541	N/A	N/A	**9,877**	**$134,727,541**
Choice Based Portfolios	**53,187**	**$651,145,506**	**50,960**	**$924,057,324**	**104,147**	**$1,575,202,830**
Total	**120,373**	**$1,904,026,546**	**104,904**	**$2,201,868,926**	**225,277**	**$4,105,895,472**
% of Total	**53.43%**	**46.37%**	**46.57%**	**53.63%**		

Bene Age	2014	2015	2016
0	$5,460,381.63	$6,859,132.35	$2,875,900.71
1	$28,811,295.48	$31,448,720.56	$32,306,755.58
2	$55,833,177.13	$54,918,091.71	$58,835,454.79
3	$78,873,031.88	$80,587,549.66	$83,843,385.15
4	$103,930,768.52	$102,685,424.91	$107,088,598.00
5	$132,178,938.77	$128,324,441.03	$129,399,147.94
6	$159,116,193.57	$157,592,683.56	$162,629,602.83
7	$193,088,326.72	$183,400,055.04	$179,855,953.34
8	$188,182,774.42	$218,108,165.41	$226,548,199.51
9	$182,897,702.09	$212,114,479.59	$232,434,644.25
10	$207,600,341.93	$207,685,428.35	$227,966,665.24
11	$224,358,907.01	$231,624,942.13	$231,515,429.59
12	$236,413,734.74	$247,933,954.49	$264,151,762.48
13	$240,406,645.02	$263,001,295.00	$271,780,879.55
14	$240,753,820.89	$265,224,794.11	$288,338,265.66
15	$222,893,285.37	$264,118,479.21	$281,871,060.91
16	$204,365,784.30	$245,547,964.89	$276,290,385.94
17	$201,045,310.45	$225,215,617.69	$252,064,421.54
18	$181,666,821.94	$215,329,486.70	$240,955,614.87
19	$147,028,921.58	$158,844,582.57	$184,611,702.65
20	$92,735,223.38	$115,261,319.94	$130,340,909.78
21	$59,389,599.73	$68,472,492.77	$82,576,459.09
22	$31,331,500.03	$37,879,335.51	$44,433,608.21
23	$18,592,394.40	$21,282,816.68	$24,176,166.22
24	$13,582,696.82	$15,031,863.83	$17,907,327.28
25	$8,796,416.02	$11,636,399.15	$11,850,324.74
26	$4,866,474.80	$7,379,623.72	$10,173,739.35
27	$3,142,917.98	$4,170,622.44	$4,222,794.11
28	$2,758,544.85	$2,977,736.17	$3,858,734.37
29	$1,031,243.38	$2,565,863.15	$2,122,301.38
30	$1,597,869.92	$1,127,719.66	$2,471,630.13
31	$1,376,820.30	$1,665,938.46	$1,415,666.49
32	$1,493,084.08	$1,739,610.16	$2,131,218.87
33	$859,754.84	$1,669,771.14	$1,415,216.30
34	$1,233,226.20	$1,093,947.56	$1,355,730.38
35	$908,558.15	$1,478,822.63	$1,653,759.29
36	$1,342,050.19	$1,160,037.23	$1,188,599.97
37	$1,313,827.94	$1,558,531.83	$2,016,018.81
38	$2,171,984.60	$1,548,254.27	$1,101,306.78
39	$1,640,286.34	$2,430,777.95	$2,572,711.27
40	$2,277,554.11	$1,812,143.19	$2,468,166.85
41	$1,427,129.40	$2,500,567.46	$2,436,946.00
42	$1,641,547.19	$1,639,806.05	$1,756,336.74
43	$872,711.47	$1,649,270.66	$1,343,396.37
44	$1,514,295.47	$938,545.31	$1,679,165.50
45	$1,299,481.16	$1,565,343.67	$1,028,300.03
46	$944,752.06	$1,699,116.49	$1,676,379.51
47	$641,153.88	$1,009,171.27	$1,743,911.83
48	$765,364.99	$654,079.16	$786,490.63
49	$852,609.29	$683,353.32	$558,920.70
50	$837,767.00	$878,461.04	$787,181.07

Bene Age	2014	2015	2016
51	$584,384.36	$944,748.12	$1,224,862.23
52	$312,824.60	$591,570.52	$566,351.26
53	$182,874.28	$275,917.36	$525,420.17
54	$357,317.02	$128,116.93	$90,679.14
55	$222,000.09	$397,156.31	$160,671.15
56	$223,092.67	$173,130.27	$492,751.99
57	$334,125.18	$239,423.58	$298,145.06
58	$115,253.02	$255,027.61	$227,490.67
59	$60,908.21	$128,966.94	$188,955.13
60	$362,934.79	$61,733.24	$3,162.89
61	$79,005.44	$365,474.97	$362,247.54
62	$46,837.34	$105,202.00	$62,065.23
63	$27,204.95	$14,479.75	$81,400.78
64	$41,513.31	$17,289.76	$29,604.78
65	$59,003.14	$42,928.61	$35,596.38
66	$19,960.48	$39,033.71	$2,161.68
67	$133,330.72	$40,234.82	$99,979.19
68	$38,096.18	$134,574.40	$3,884.27
69	$15,203.07	$36,689.16	$168,410.81
70	$65,438.94	$27,506.71	$8,277.75
71	$65,681.86	$79,134.13	$105,163.34
72	$225,568.20	$48,992.57	$71,307.38
73	$67,492.26	$233,856.58	$256,942.04
74	$0.00	$47,289.69	$0.00
75	$0.00	$0.00	$49,055.85
76	$2,037.04	$0.00	$0.00
77	$0.00	$2,069.84	$2,133.33
78	$4,217.86	$0.00	$0.00
79	$0.00	$4,948.71	$0.00
80	$0.00	$0.00	$5,063.24
85	$22,324.48	$0.00	$0.00
86	$0.00	$22,446.11	$0.00
87	$0.00	$0.00	$18,810.99
92	$15,689.93	$0.00	$0.00
113	$19,677.87	$0.00	$0.00
114	$1,072.61	$0.00	$0.00
115	$133,804.20	$1,073.41	$0.00
116	$0.00	$136,254.97	$141,629.60

Exhibit B
Question 6

	2012	2013	2014	2015	YTD (thru June 30, 2016)
Contributions	$375,103,480	$425,721,805	$484,049,103	$536,184,473	$258,984,729
In State	$319,995,475	$370,510,999	$428,808,969	$484,589,615	$235,421,795
Out State	$55,108,005	$55,210,806	$55,240,134	$51,594,858	$23,562,934

	2012	2013	2014	2015	YTD (thru June 30, 2016)
Contributions	$377,377,852	$427,885,103	$485,745,578	$537,421,149	$259,481,196
Existing Account Contribution	$304,377,420	$355,270,206	$407,823,276	$455,623,545	$230,389,035
Initial Account Contribution	$73,000,432	$72,614,897	$77,922,302	$81,797,604	$29,092,162
Redemptions	$144,699,071	$182,485,335	$221,119,735	$244,914,019	$90,677,294
Qualified	$122,792,678	$157,683,376	$194,025,803	$221,815,417	$20,694,521
Non-Qualified	$6,948,041	$7,244,719	$8,072,645	$7,908,251	$2,696,892
Change of Trustee/Rollover	$14,958,352	$17,557,240	$19,021,287	$15,190,351	$4,973,918
Net	**$232,678,781**	**$245,399,768**	**$264,625,843**	**$292,507,130**	**$168,803,902**

	2012	2013	2014	2015	YTD (thru June 30, 2016)
Incoming Rollover	$19,845,312	$20,013,124	$21,983,084	$24,006,216	$12,246,937
Contributions via employer payroll	$224	$11,929	$8,510	$6,300	$2,825
Gifting contributions	$5,731,675	$9,089,594	$13,475,849	$16,121,857	$7,721,888
New accounts by a/o bene	13,289	15,067	17,119	17,748	7,765
% of enrollments completed online	88.3%	88.3%	88.9%	88.7%	88.3%
Closed Accounts by AO Bene	3,789	3,342	11,110	8,277	1,949
In State Count of AO/Bene	2,926	2,519	8,846	6,666	1,477
Out of State Count of AO/Bene	863	823	2,264	1,611	472

Contributions by Portfolio Name	2012			2013			2014			2015			2016		
	Blended	Index	Total	Blended	Index	Total	Blended	Index	Total	Blended	Index	Total	Blended	Index	Total
Age Based Portfolios															
Age Based 0-6 Years Portfolio	$32,505,364	$52,902,425	$85,407,789	$30,328,365	$62,126,218	$92,454,582	$31,303,070	$73,788,182	$105,091,252	$32,469,739	$83,477,500	$115,947,239	$15,504,956	$39,728,817	$55,233,772
Age Based 7-9 Years Portfolio	$19,358,532	$15,820,511	$35,179,042	$18,559,557	$19,530,587	$38,090,145	$19,025,869	$24,489,618	$43,515,487	$17,514,519	$29,968,928	$47,483,447	$8,439,847	$15,471,707	$23,911,554
Age Based 10-11 Years Portfolio	$13,628,544	$9,512,271	$23,140,816	$13,704,693	$11,452,685	$25,157,378	$14,518,537	$14,732,458	$29,250,995	$15,365,968	$16,673,858	$32,039,826	$6,988,027	$8,711,912	$15,699,939
Age Based 12-14 Years Portfolio	$16,892,139	$14,673,784	$31,565,923	$18,931,140	$15,831,739	$34,762,878	$21,019,588	$19,036,114	$40,055,701	$23,907,924	$22,419,724	$46,327,648	$11,869,472	$12,629,798	$24,499,270
Age Based 15-17 Years Portfolio	$13,874,409	$12,976,557	$26,850,965	$15,683,401	$14,595,975	$30,279,376	$17,439,671	$16,409,349	$33,849,020	$19,103,184	$18,606,825	$37,710,009	$10,352,001	$8,984,337	$19,336,337
Age Based 18 Years Portfolio	$12,472,063	$9,327,381	$21,799,444	$15,048,549	$11,587,365	$26,635,914	$18,107,859	$14,157,919	$32,265,778	$19,467,360	$17,005,370	$36,472,730	$9,011,001	$8,324,809	$17,335,811
Age Based Portfolios	**$108,731,050**	**$115,212,929**	$223,943,979	**$112,255,704**	**$135,124,569**	$247,380,273	**$121,414,593**	**$162,613,640**	$284,028,233	**$127,828,694**	**$188,152,205**	$315,980,900	**$62,165,303**	**$93,851,380**	$156,016,683
Choice Based Portfolios															
Balanced Portfolio	$7,868,205	$18,285,696	$26,153,901	$9,020,790	$20,839,901	$29,860,691	$10,046,778	$22,858,899	$32,905,677	$10,560,091	$23,901,231	$34,461,322	$5,103,002	$10,618,432	$15,721,434
Equity Portfolio	$28,187,540	$46,187,328	$74,374,868	$32,402,816	$63,695,698	$96,098,514	$34,565,866	$80,526,941	$115,092,807	$38,195,231	$91,823,146	$130,018,377	$16,247,790	$46,070,808	$62,318,598
Fixed Income Portfolio	$4,803,123	$18,178,301	$22,981,424	$4,628,315	$12,794,564	$17,422,879	$3,969,857	$12,593,061	$16,562,918	$3,797,955	$12,109,301	$15,907,256	$1,734,534	$6,733,183	$8,467,717
Conservative Fixed Income Portfolio	$0	$0	$0	$3,309,374	$0	$3,309,374	$3,054,755	$0	$3,054,755	$3,644,319	$0	$3,644,319	$1,903,059	$0	$1,903,059
Money Market Portfolio	$24,364,755	$0	$24,364,755	$31,835,624	$0	$31,835,624	$32,635,263	$0	$32,635,263	$36,377,414	$0	$36,377,414	$14,650,223	$0	$14,650,223
Principal Protection Income Portfolio	$3,518,333	$0	$3,518,333	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Choice Based Portfolios	**$68,741,956**	**$82,651,325**	$151,393,281	**$81,196,919**	**$97,330,163**	$178,527,082	**$84,272,518**	**$115,978,901**	$200,251,420	**$92,575,010**	**$127,833,679**	$220,408,689	**$39,638,609**	**$63,422,422**	$103,061,031
Grand Total	$177,473,006	$197,864,254	$375,337,260	$193,452,624	$232,454,731	$425,907,355	$205,687,112	$278,592,541	$484,279,653	$220,403,704	$315,985,884	$536,389,588	$101,803,912	$157,273,803	$259,077,714

Redemptions Portfolio Name	2012			2013			2014			2015			2016		
	Blended	Index	Total	Blended	Index	Total	Blended	Index	Total	Blended	Index	Total	Blended	Index	Total
Age Based Portfolios															
Age Based 0-6 Years Portfolio	$2,103,812	$2,025,080	$4,128,892	$1,388,023	$2,205,305	$3,593,328	$1,940,048	$3,796,085	$5,736,134	$1,316,367	$2,010,393	$3,326,760	$846,464	$1,456,576	$2,303,040
Age Based 7-9 Years Portfolio	$1,594,275	$771,504	$2,365,779	$2,270,245	$1,269,769	$3,540,014	$1,684,009	$1,513,802	$3,197,811	$1,375,468	$1,248,559	$2,624,027	$780,866	$646,006	$1,426,872
Age Based 10-11 Years Portfolio	$1,881,465	$279,217	$2,160,682	$1,997,462	$475,760	$2,473,222	$1,733,052	$673,243	$2,406,296	$1,514,428	$1,075,085	$2,589,513	$932,393	$476,263	$1,408,656
Age Based 12-14 Years Portfolio	$2,190,603	$535,671	$2,726,274	$2,321,702	$884,165	$3,205,867	$2,937,563	$1,306,832	$4,244,395	$2,285,540	$545,036	$2,830,576	$1,723,199	$356,100	$2,079,299
Age Based 15-17 Years Portfolio	$2,627,864	$823,334	$3,451,198	$2,858,933	$1,153,694	$4,012,627	$2,949,170	$1,653,295	$4,602,465	$3,362,627	$1,290,316	$4,652,943	$1,686,003	$662,545	$2,348,548
Age Based 18 Years Portfolio	$39,734,904	$17,989,347	$57,724,251	$48,640,998	$26,389,873	$75,030,872	$57,933,792	$34,085,146	$92,018,938	$66,183,020	$44,525,698	$110,708,717	$22,374,833	$15,427,552	$37,802,385
Age Based Portfolios	**$50,132,923**	**$22,424,152**	$72,557,075	**$59,477,364**	**$32,378,565**	$91,855,929	**$69,177,634**	**$43,028,403**	$112,206,037	**$76,037,450**	**$50,695,087**	$126,732,537	**$28,343,757**	**$19,025,042**	$47,368,799
Choice Based Portfolios															
Balanced Portfolio	$3,598,340	$5,202,308	$8,800,649	$4,482,689	$7,685,568	$12,168,257	$5,714,450	$11,628,713	$17,343,163	$6,139,982	$12,671,118	$18,811,100	$2,356,604	$4,080,232	$6,436,836
Equity Portfolio	$14,279,571	$6,379,885	$20,659,456	$16,514,402	$11,446,504	$27,960,906	$20,527,939	$15,891,395	$36,419,334	$21,433,851	$19,366,763	$40,800,614	$8,666,484	$6,455,026	$15,121,510
Fixed Income Portfolio	$2,871,133	$11,488,440	$14,359,573	$3,847,547	$12,078,118	$15,925,665	$3,236,628	$10,649,355	$13,885,983	$3,117,426	$10,636,376	$13,753,802	$1,062,857	$3,687,052	$4,749,909
Conservative Fixed Income Portfolio	$0	$0	$0	$1,403,960	$0	$1,403,960	$2,046,628	$0	$2,046,628	$2,815,884	$0	$2,815,884	$1,110,485	$0	$1,110,485
Money Market Portfolio	$10,300,168	$0	$10,300,168	$28,953,157	$0	$28,953,157	$38,284,446	$0	$38,284,446	$40,964,768	$0	$40,964,768	$15,287,572	$0	$15,287,572
Principal Protection Income Portfolio	$17,183,314	$0	$17,183,314	$3,360,334	$0	$3,360,334	$0	$0	$0	$0	$0	$0	$0	$0	$0
Choice Based Portfolios	**$48,232,527**	**$23,070,633**	$71,303,160	**$58,562,088**	**$31,210,190**	$89,772,279	**$69,810,091**	**$38,169,463**	$107,979,554	**$74,471,910**	**$42,674,257**	$117,146,168	**$28,484,002**	**$14,222,310**	$42,706,312
Grand Total	$98,365,450	$45,494,785	$143,860,235	$118,039,452	$63,588,756	$181,628,208	$138,987,725	$81,197,867	$220,185,592	$150,509,360	$93,369,345	$243,878,705	$56,827,759	$33,247,352	$90,075,111

Exhibit C
Question 12

529 IL Offered Call Volume - Direct Only					
Month	2012	2013	2014	2015	2016
Jan	3053	3857	4431	4571	8384
Feb	2669	2361	2676	3117	5949
Mar	1696	2145	2693	3197	5814
Apr	2026	2865	2747	3131	5817
May	1615	2003	2288	2572	4566
Jun	1386	1811	2349	2565	5068
Jul	2571	3196	3842	3871	
Aug	2700	3356	3876	4269	
Sep	1840	2091	2702	2953	
Oct	2185	2531	2905	3073	
Nov	2148	2061	2618	3248	
Dec	3950	4550	5629	6553	

529 Handle Times (seconds)					
Month	2012	2013	2014	2015	2016
Jan	6:36	6:16	5:56	3:58	4:20
Feb	6:36	6:12	6:05	4:02	4:05
Mar	6:38	6:32	5:56	3:57	4:01
Apr	6:38	6:12	6:09	4:04	4:07
May	6:21	6:14	6:19	3:57	4:05
Jun	6:15	6:29	6:07	4:06	4:10
Jul	6:17	6:17	6:01	4:24	
Aug	6:41	6:14	6:28	4:21	
Sep	6:30	6:19	6:15	4:09	
Oct	6:17	6:24	6:21	4:15	
Nov	6:08	6:36	4:17	4:37	
Dec	6:17	6:06	3:15	4:39	

Exhibit D
Question 34

OFI Private Investments®

The Right Way
to Invest

OFI PRIVATE INVESTMENTS INC.
A SUBSIDIARY OF **OPPENHEIMERFUNDS, INC.**

Bright Start College Savings

OFI Private Investments
Illinois 529 Quarterly Report

Period Ended
December 31, 2015

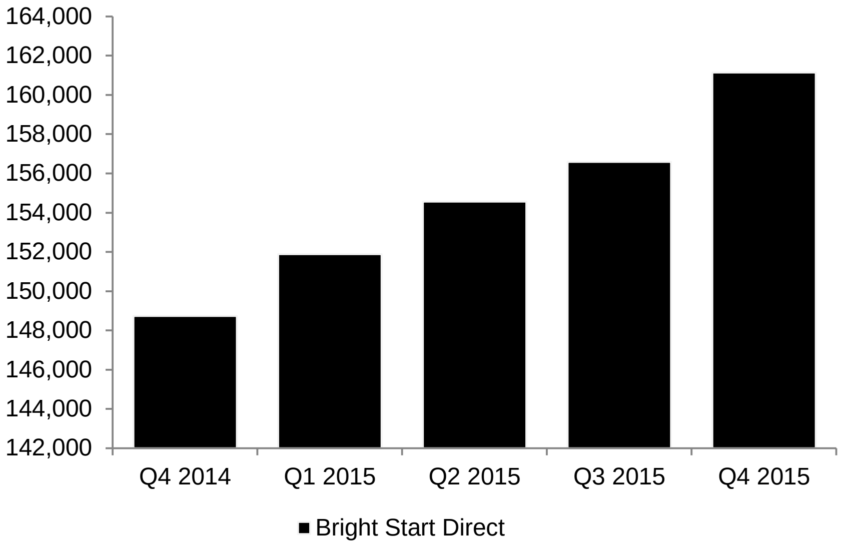
This information is prepared at the specific request of the Treasurer's office of the State of Illinois by OFIPI to assist the Treasurer in carrying out its duties as trustee of the Bright Start College Savings Trust and is not intended for use with members of the public. OFIPI only initiates changes to the Portfolios upon the Treasurer's direction. Investments are not guaranteed and market conditions can have negative and positive effects on performance. The Plan's investments are subject to investment risks, including the possible loss of principal. For one-on-one discussion purposes only.

Program Highlights

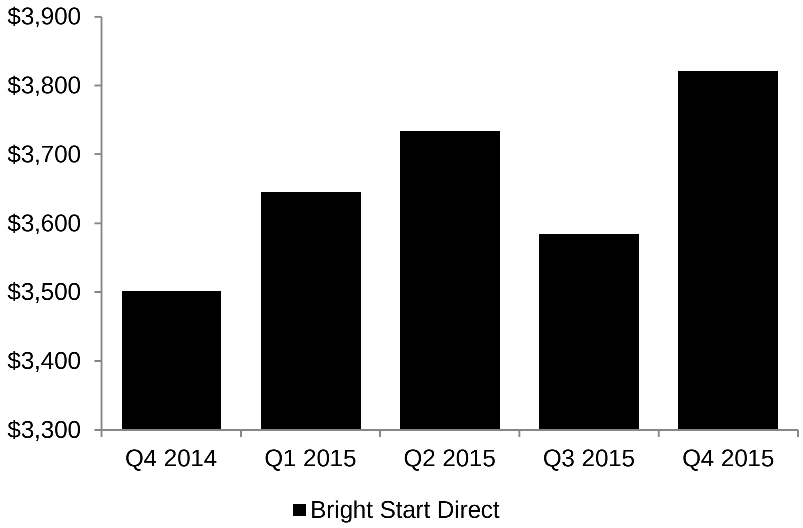
Program Highlights – Quarter Period Ended 12/31/2015

	Assets	Accounts*	Average Balance	Contributions	Redemptions	Net Flows
Bright Start Direct	$3,820,713,845	161,139	$23,711	$179,050,615	$66,710,386	$112,340,229

Total Program Accounts



Total Program Assets ($M)



* Accounts are shown by unique account owner/beneficiary relationship

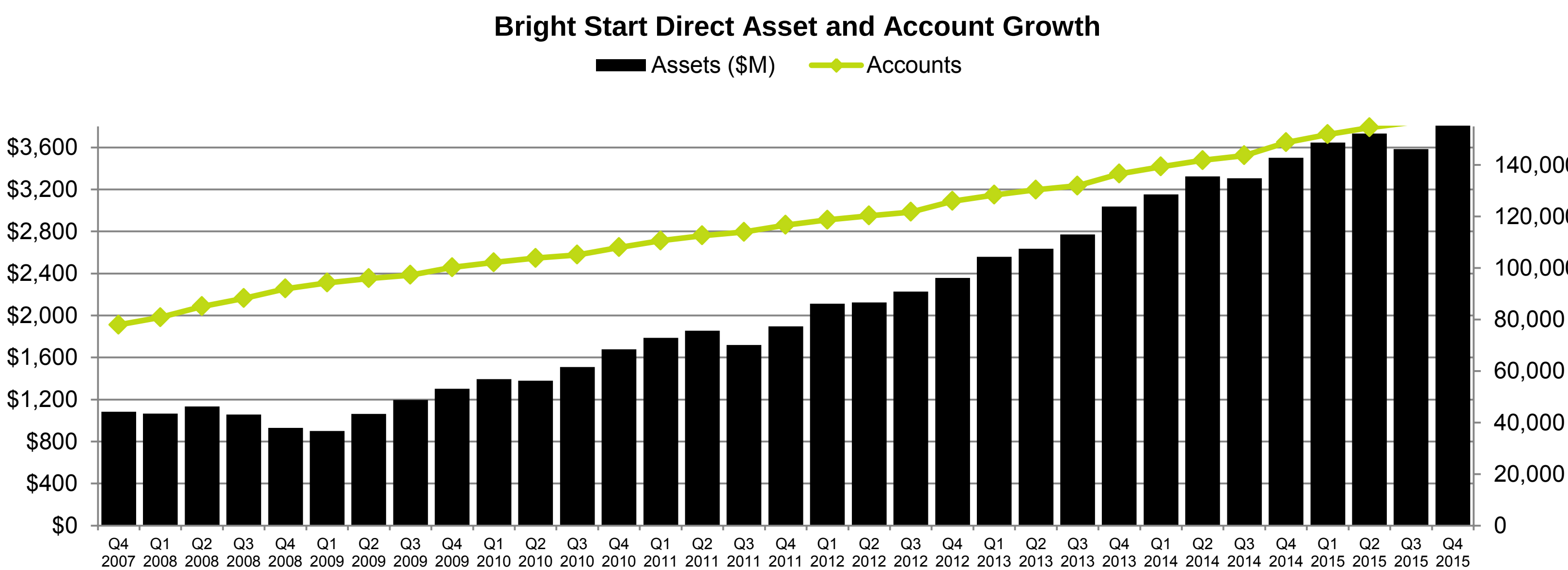
Direct Plan Account and Asset Growth

Bright Start College Savings

Bright Start Savings Account Growth

	Q4 2015	% Δ Q/Q	% Δ Y/Y
Accounts[1]	161,139	2.9%	8.3%
Investment accounts	216,528	3.5%	9.8%
Unique Account Owners	92,135	2.8%	8.2%
Unique Beneficiaries	157,116	2.9%	8.3%
New Accounts[1]	5,902		
% Opened online	86.7%		

Bright Start Direct Asset and Account Growth



1. Accounts are shown by unique account owner/beneficiary relationship

For one-on-one discussion purposes only

Direct Plan Accounts by Portfolio

Bright Start Direct (Blended) Accounts* by Portfolio

Portfolio Name	12/31/14	9/30/15	12/31/15	Q/Q Change (%)	Y/Y Change (%)
Blended Age Based 0-6 Years Portfolio	14,189	14,107	14,547	3.1%	2.5%
Blended Age Based 7-9 Years Portfolio	10,336	9,932	9,868	(0.6%)	(4.5%)
Blended Age Based 10-11 Years Portfolio	8,423	8,098	7,944	(1.9%)	(5.7%)
Blended Age Based 12-14 Years Portfolio	12,761	13,096	13,133	0.3%	2.9%
Blended Age Based 15-17 Years Portfolio	9,223	10,152	10,505	3.5%	13.9%
Blended Age Based 18 Years Portfolio	9,039	9,753	10,041	3.0%	11.1%
Blended Balanced Portfolio	8,182	8,772	9,291	5.9%	13.6%
Blended Equity Portfolio	22,332	23,210	24,049	3.6%	7.7%
Blended Fixed Income Portfolio	5,307	5,553	5,752	3.6%	8.4%
Conservative Fixed Income Portfolio	1235	1,700	1,966	15.6%	59.2%
Money Market Portfolio	8,747	8,955	9,411	5.1%	7.6%
Total	**109,774**	**113,328**	**116,507**	**2.8%**	**6.1%**
% in Blended Age Based Portfolios	**58.9%**	**57.5%**	**56.7%**		
% in Blended Choice Based Portfolios	**41.1%**	**42.5%**	**43.3%**		

* Accounts are the number of investment accounts

Direct Plan Assets by Portfolio

Bright Start Direct (Blended) Assets by Portfolio

Portfolio Name	12/31/14	9/30/15	12/31/15	Q/Q Change (%)	Y/Y Change (%)
Blended Age Based 0-6 Years Portfolio	$132,822,235	$113,739,187	$120,381,993	5.8%	(9.4%)
Blended Age Based 7-9 Years Portfolio	$172,677,914	$156,210,865	$160,625,938	2.8%	(7.0%)
Blended Age Based 10-11 Years Portfolio	$182,491,881	$165,104,664	$169,402,598	2.6%	(7.2%)
Blended Age Based 12-14 Years Portfolio	$295,784,397	$303,558,968	$312,352,118	2.9%	5.6%
Blended Age Based 15-17 Years Portfolio	$221,941,692	$249,965,781	$266,455,025	6.6%	20.1%
Blended Age Based 18 Years Portfolio	$144,744,872	$155,364,837	$160,849,837	3.5%	11.1%
Blended Balanced Portfolio	$60,426,791	$61,257,976	$65,211,849	6.5%	7.9%
Blended Equity Portfolio	$380,118,687	$362,762,707	$386,753,127	6.6%	1.7%
Blended Fixed Income Portfolio	$25,061,769	$25,400,376	$25,651,150	1.0%	2.4%
Conservative Fixed Income Portfolio	$10,460,038	$14,651,641	$16,948,359	15.7%	62.0%
Money Market Portfolio	$109,948,263	$113,668,670	$121,941,226	7.3%	10.9%
Total	**$1,736,478,539**	**$1,721,685,670**	**$1,806,573,220**	**4.9%**	**4.0%**
% in Blended Age Based Portfolios	**66.5%**	**66.4%**	**65.9%**		
% in Blended Choice Based Portfolios	**33.5%**	**33.6%**	**34.1%**		

Direct Plan Accounts by Portfolio

Bright Start Direct (Index) Accounts* by Portfolio

Portfolio Name	12/31/14	9/30/15	12/31/15	Q/Q Change (%)	Y/Y Change (%)
Index Age Based 0-6 Years Portfolio	20,778	21,637	22,193	2.6%	6.8%
Index Age Based 7-9 Years Portfolio	7,759	9,107	9,585	5.2%	23.5%
Index Age Based 10-11 Years Portfolio	3,880	4,479	4,604	2.8%	18.7%
Index Age Based 12-14 Years Portfolio	4,914	5,555	5,810	4.6%	18.2%
Index Age Based 15-17 Years Portfolio	3,952	4,462	4,713	5.6%	19.3%
Index Age Based 18 Years Portfolio	3,736	4,342	4,550	4.8%	21.8%
Index Balanced Portfolio	10,196	10,889	11,409	4.8%	11.9%
Index Equity Portfolio	25,121	28,018	29,394	4.9%	17.0%
Index Fixed Income Portfolio	7,139	7,435	7,763	4.4%	8.7%
Total	**87,475**	**95,924**	**100,021**	**4.3%**	**14.3%**
% in Index Age Based Portfolios	**51.5%**	**51.7%**	**51.4%**	**(0.5%)**	**(0.0%)**
% in Index Choice Portfolios	**48.5%**	**48.3%**	**48.6%**	**0.5%**	**0.0%**

Direct Plan Assets by Portfolio

Bright Start Direct (Index) Assets by Portfolio

Portfolio Name	12/31/14	9/30/15	12/31/15	Q/Q Change (%)	Y/Y Change (%)
Index Age Based 0-6 Years Portfolio	$292,745,771	$267,450,559	$291,070,896	8.8%	(0.6%)
Index Age Based 7-9 Years Portfolio	$188,739,349	$222,374,436	$243,899,000	9.7%	29.2%
Index Age Based 10-11 Years Portfolio	$112,134,720	$120,327,027	$130,054,911	8.1%	16.0%
Index Age Based 12-14 Years Portfolio	$162,095,119	$178,548,629	$191,940,557	7.5%	18.4%
Index Age Based 15-17 Years Portfolio	$148,614,890	$165,501,087	$177,924,332	7.5%	19.7%
Index Age Based 18 Years Portfolio	$96,916,862	$117,992,990	$121,894,609	3.3%	25.8%
Index Balanced Portfolio	$143,634,512	$149,590,226	$158,833,171	6.2%	10.6%
Index Equity Portfolio	$546,264,442	$562,999,025	$618,414,466	9.8%	13.2%
Index Fixed Income Portfolio	$73,446,564	$77,805,263	$80,108,684	3.0%	9.1%
Total	**$1,764,592,229**	**$1,862,589,242**	**$2,014,140,625**	**8.1%**	**14.1%**
% in Index Age Based Portfolios	**56.9%**	**57.6%**	**57.4%**		
% in Index Choice Portfolios	**43.1%**	**42.4%**	**42.6%**		

Direct Plan Contribution Details

Plan Contribution Summary

Contribution Type	Q4 2015	2015 YTD
Existing Account Contribution	$145,799,961	$455,623,545
Initial Contribution	$33,250,654	$81,797,604
Total Contributions	**$179,050,615**	**$537,421,149**
Average Account Contribution	$1,977	$4,790
% in Age Based Portfolios	57.1%	56.5%
% in Choice Based Portfolios	42.9%	43.5%

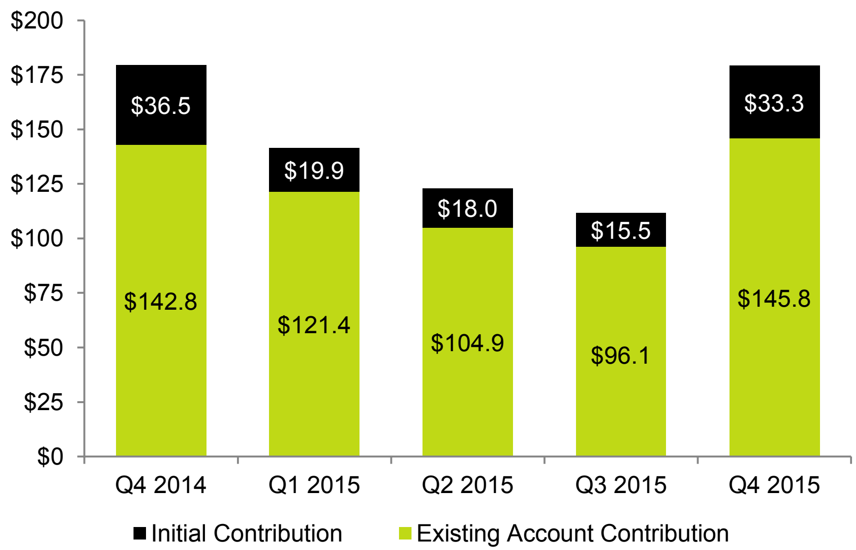
2015 Automatic Investment Plan (AIP) Summary

Total AIP Transactions	296,972
Total AIP Contributions	$45,278,277
Average AIP Contribution	$153
% of Accounts with an Active AIP	41.8%

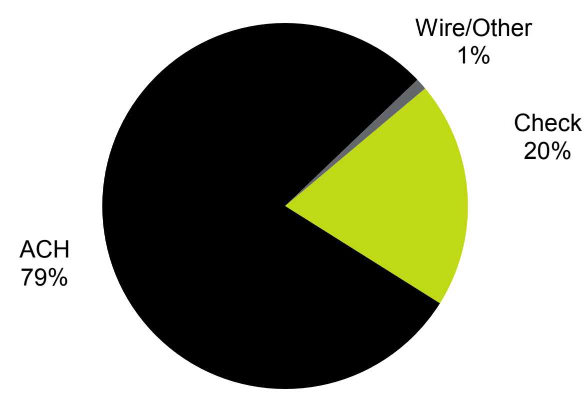
2015 Incoming Rollover Summary

Total Incoming Rollovers	420
Total Amount	$6,271,783
Average Rollover Amount	$14,933

Bright Start Direct Contributions and Rollovers ($M)

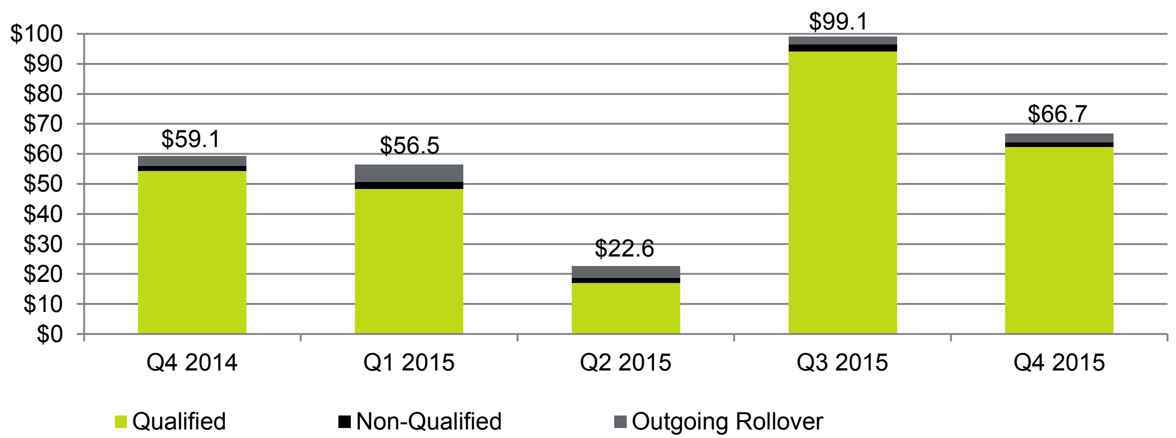


2015 Direct Plan Purchases by Method



Direct Plan Redemption Details

Bright Start Direct Redemption Detail ($M)



Plan Redemptions

Redemption Type	Q4 2015	2015 YTD
Qualified Distribution	$62,232,824	$221,815,417
Non-Qualified Distribution	$1,534,815	$7,908,251
Change of Trustee/Rollover	$2,942,748	$15,190,351
Total Redemptions	**$66,710,386**	**$244,914,019**

4th Quarter Redemptions – Top 3 Portfolios

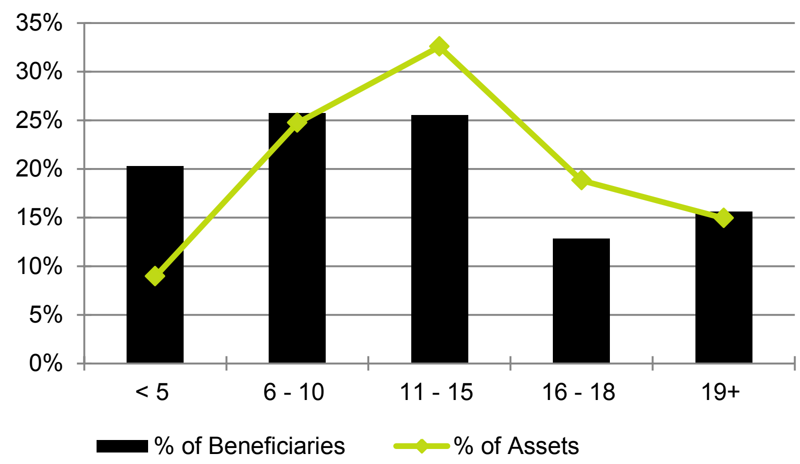
Portfolio Name	Total Redemptions
Blended Age Based 18 Years Portfolio	$17,533,268
Index Age Based 18 Years Portfolio	$13,091,059
Money Market Portfolio	$11,347,748
Inception to Date Redemptions	$1,185,438,611

* Inception to Date Redemptions exclude Internal Transfers and OFIPI Settlement dollars

Direct Plan Beneficiary and Owner Demographics

Bright Start College Savings

Bright Start Direct 529 Plan Beneficiary Age Detail



Current Beneficiary Distribution

Beneficiary Age	% of Total Beneficiaries	Average Balance
< 5 Years	20.3%	$10,745
6 – 10 Years	25.8%	$23,397
11 – 15 Years	25.5%	$31,088
16 – 18 Years	12.8%	$35,760
19+ Years	15.6%	$23,283

Account Owner Relationship To Beneficiary

Relationship	% of Accounts	% of Assets	Average Balance
Parent	81.9%	86.0%	$22,432
Grandparent	11.3%	9.9%	$18,576
Aunt/Uncle	3.1%	0.9%	$6,351
Other	2.3%	2.2%	$20,274
Self/Spouse	1.4%	1.0%	$15,649

Direct Plan Residency Statistics

Residency Statistics

	9/30/2015	12/31/2015	Change
In State Unique Account Owners	76,298	78,598	2,300
Out of State Unique Account Owners	13,295	13,537	242
Total Unique Account Owners	**89,593**	**92,135**	**2,542**
In State Unique Beneficiaries	131,317	135,294	3,977
Out of State Unique Beneficiaries	21,384	21,822	438
Total Unique Beneficiaries	**152,701**	**157,116**	**4,415**
In State Assets	$3,069,078,808	$3,273,362,042	$204,283,234
Out of State Assets	$515,196,104	$547,351,803	$32,155,699
Total Assets	**$3,584,274,913**	**$3,820,713,845**	**$236,438,933**

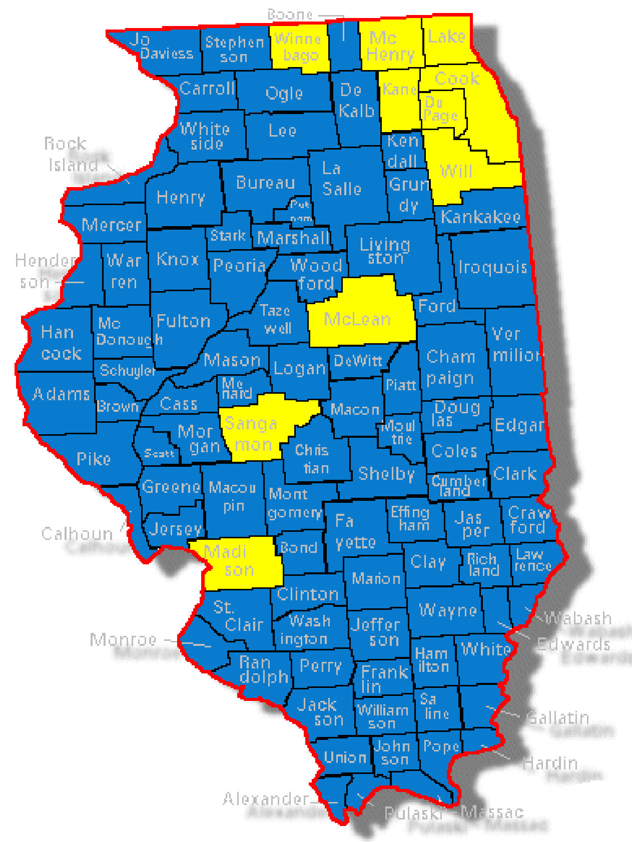
Direct Plan County Demographics

Bright Start College Savings

Bright Start Savings Owners by County – Top 10

All data includes IL residents only

County	Accounts[1]	% of Total Accounts[1]	% of Total Assets	Average Balance
COOK	55,688	40%	45%	$26,314
DUPAGE	22,133	16%	18%	$27,029
LAKE	16,740	12%	15%	$29,758
WILL	8,914	6%	5%	$16,984
KANE	6,479	5%	4%	$17,778
MCHENRY	4,325	3%	2%	$15,482
MADISON	2,130	2%	1%	$13,794
MCLEAN	2,056	1%	1%	$16,767
SANGAMON	1,983	1%	1%	$15,649
WINNEBAGO	1,807	1%	1%	$16,305



Direct Program Statistics[1]

How did you hear about the Bright Start Direct Program?	
Family, friend or colleague	27.2%
Internet Search	20.2%
Other	15.9%
Advisor	7.2%
News Story	2.6%
Employer	1.9%
Print / Newspaper / Magazine Article	1.0%
TV	0.6%
Radio	0.3%
Direct Mail	0.1%
Plan Representative	0.1%
Did not wish to respond	22.7%

What aspect of the program appeals to you?	
Tax Advantages	45.7%
Flexibility	9.4%
Affordability	7.7%
Professional money management	5.0%
Estate Planning	3.0%
Did not wish to respond	29.2%

Account Owner's Ethnicity	
White	52.0%
Asian American	7.5%
Hispanic/Latino	2.5%
Other	2.4%
African American	1.9%
Native American	0.1%
Did not wish to respond	33.7%

What is the highest education you have attained?	
Bachelor's degree	25.6%
Master's degree	23.3%
Doctorate	6.2%
Professional	4.9%
Some College	3.5%
Associate's Degree	2.0%
High School Graduate	1.4%
Do not wish to respond	33.0%

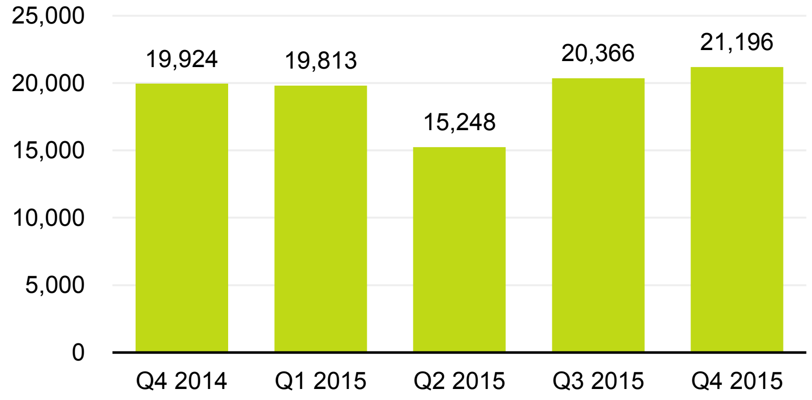
How much is your household income?	
$100,000-$249,999	35.4%
$250,000+	12.3%
$75,000-$99,999	9.5%
$40,000-$74,999	6.2%
$25,000-$39,999	1.1%
$0-$24,999	0.7%
Do not wish to respond	34.7%

1. Program statistics take into account only accounts opened after 11/1/11.

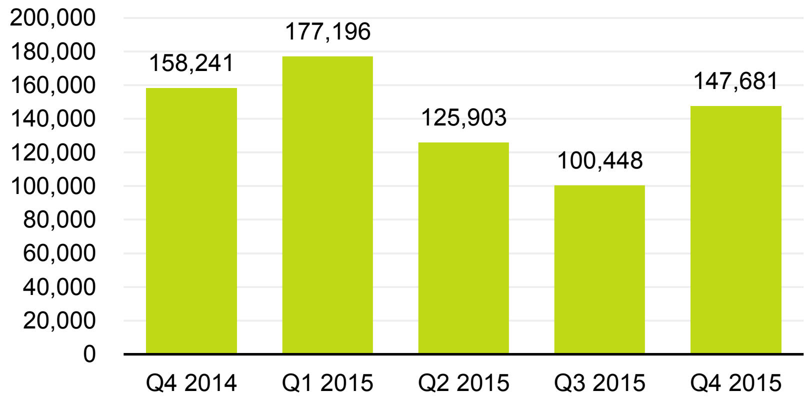
Direct Plan Client Contact and Website Usage

Bright Start College Savings

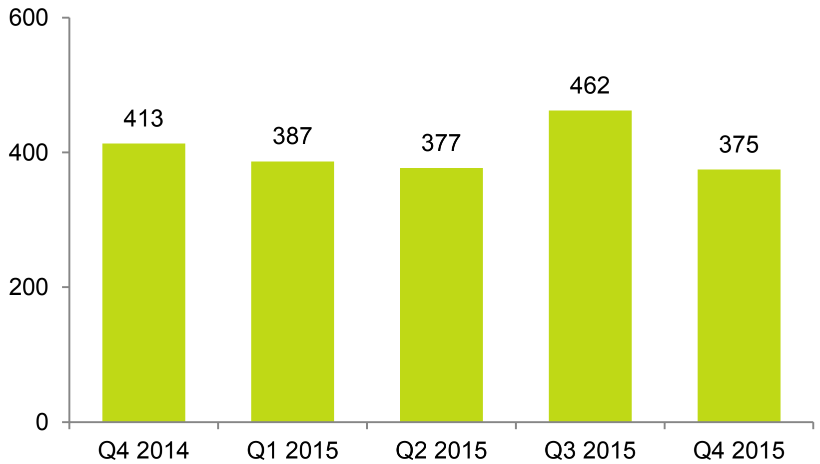
Incoming Program Calls
(Bright Start Direct and Bright Start Advisor)



Unique Monthly Website Visitors
BrightStartSavings.com



Bright Start Direct Literature Kits Ordered



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Bright Start College Savings

OFI Private Investments
Illinois 529 Quarterly Report

Period Ended

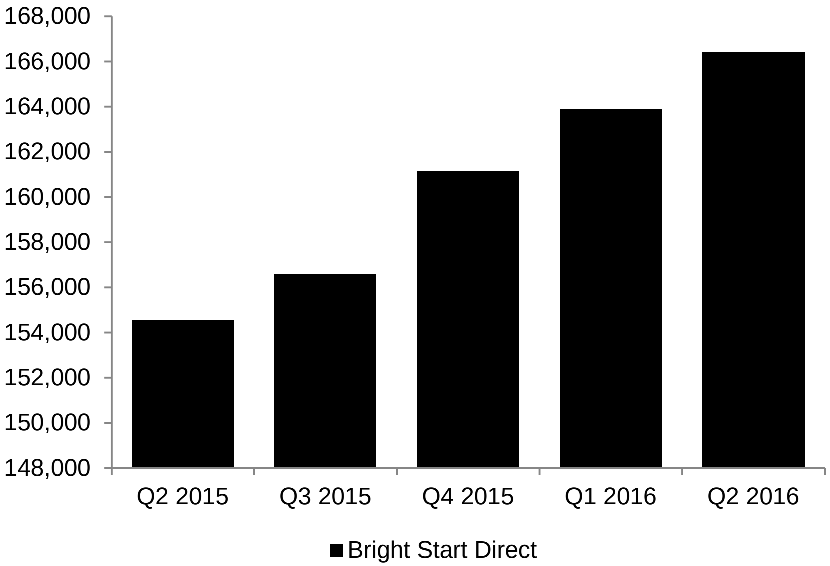
June 30, 2016

Program Highlights

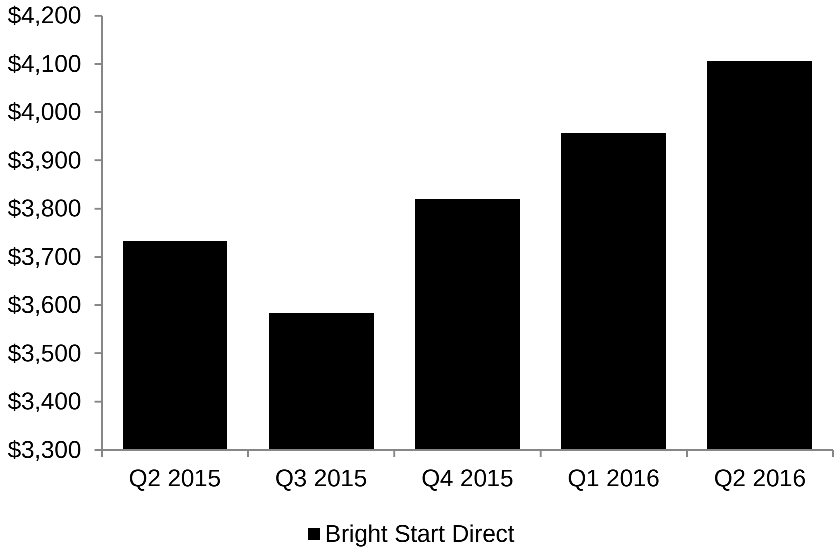
Program Highlights – Quarter Period Ended 6/30/2016

	Assets	Accounts[1]	Average Balance	Contributions	Redemptions	Net Flows
Bright Start Direct	$4,105,895,472	166,392	$24,676.03	$111,385,005	$28,365,331	$83,019,674

Total Program Accounts[1]



Total Program Assets ($M)



1.Accounts are shown by unique account owner/beneficiary relationship

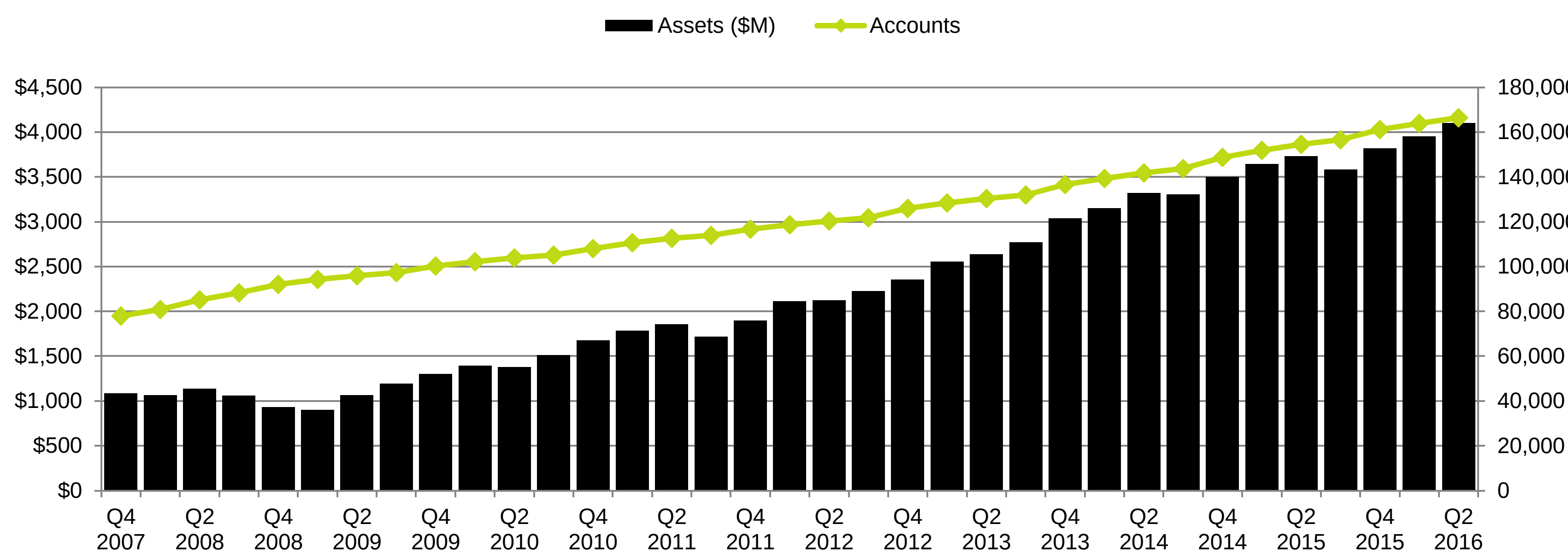
For one-on-one discussion purposes only

Direct Plan Account and Asset Growth

Bright Start Savings Account[1] Growth

	Q2 2016	% Δ Q/Q	% Δ Y/Y
Accounts[1]	166,392	1.5%	7.7%
Investment accounts	225,277	1.9%	9.2%
Unique Account Owners	94,965	1.4%	7.5%
Unique Beneficiaries	161,845	1.5%	7.4%
New Accounts[1]	3,772		
% Opened online	85.4%		

Bright Start Direct Asset and Account Growth



1. Accounts are shown by unique account owner/beneficiary relationship

For one-on-one discussion purposes only

Direct Plan Accounts by Portfolio

Bright Start Direct (Blended) Accounts* by Portfolio

Portfolio Name	6/30/15	3/31/16	6/30/16	Q/Q Change (%)	Y/Y Change (%)
Blended Age Based 0-6 Years Portfolio	14,049	14,772	14,820	0.32%	5.49%
Blended Age Based 7-9 Years Portfolio	10,082	9,790	9,583	-2.11%	-4.95%
Blended Age Based 10-11 Years Portfolio	8,258	7,788	7,743	-0.58%	-6.24%
Blended Age Based 12-14 Years Portfolio	12,988	13,116	13,189	0.56%	1.55%
Blended Age Based 15-17 Years Portfolio	9,796	10,819	11,211	3.62%	14.44%
Blended Age Based 18 Years Portfolio	9,646	10,265	10,773	4.95%	11.68%
Blended Balanced Portfolio	8,579	9,603	9,965	3.77%	16.16%
Blended Equity Portfolio	22,962	24,408	24,789	1.56%	7.96%
Blended Fixed Income Portfolio	5,503	5,985	6,140	2.59%	11.58%
Conservative Fixed Income Portfolio	1,516	2,244	2,426	8.11%	60.03%
Money Market Portfolio	8,874	9,620	9,885	2.75%	11.39%
Total	**112,253**	**118,410**	**120,524**	**1.79%**	**7.37%**
% in Blended Age Based Portfolios	**57.7%**	**56.2%**	**55.9%**		
% in Blended Choice Based Portfolios	**42.3%**	**43.8%**	**44.1%**		

* Accounts are the number of investment accounts

Direct Plan Assets by Portfolio

Bright Start College Savings

Bright Start Direct (Blended) Assets by Portfolio

Portfolio Name	6/30/15	3/31/16	6/30/16	Q/Q Change (%)	Y/Y Change (%)
Blended Age Based 0-6 Years Portfolio	$125,305,355	$120,583,516	$120,531,423	-0.04%	-3.81%
Blended Age Based 7-9 Years Portfolio	$168,625,942	$159,682,231	$155,639,179	-2.53%	-7.70%
Blended Age Based 10-11 Years Portfolio	$177,333,975	$167,068,464	$163,709,226	-2.01%	-7.68%
Blended Age Based 12-14 Years Portfolio	$311,037,004	$319,214,760	$326,262,663	2.21%	4.90%
Blended Age Based 15-17 Years Portfolio	$244,808,716	$281,565,116	$297,734,044	5.74%	21.62%
Blended Age Based 18 Years Portfolio	$164,954,034	$167,264,498	$189,004,504	13.00%	14.58%
Blended Balanced Portfolio	$64,491,042	$67,391,901	$71,154,761	5.58%	10.33%
Blended Equity Portfolio	$392,161,029	$391,195,889	$396,066,528	1.25%	1.00%
Blended Fixed Income Portfolio	$25,466,282	$26,595,832	$27,748,430	4.33%	8.96%
Conservative Fixed Income Portfolio	$12,566,177	$19,627,711	$21,448,246	9.28%	70.68%
Money Market Portfolio	$117,208,033	$124,749,691	$134,727,541	8.00%	14.95%
Total	**$1,803,957,588**	**$1,844,939,609**	**$1,904,026,546**	**3.20%**	**5.55%**
% in Blended Age Based Portfolios	**66.1%**	**65.9%**	**65.8%**		
% in Blended Choice Based Portfolios	**33.9%**	**34.1%**	**34.2%**		

Direct Plan Accounts by Portfolio

Bright Start College Savings

Bright Start Direct (Index) Accounts* by Portfolio

Portfolio Name	6/30/15	3/31/16	6/30/16	Q/Q Change (%)	Y/Y Change (%)
Index Age Based 0-6 Years Portfolio	18,779	22,486	22,353	-0.59%	19.03%
Index Age Based 7-9 Years Portfolio	7,254	9,890	10,283	3.97%	41.76%
Index Age Based 10-11 Years Portfolio	3,662	4,816	5,007	3.97%	36.73%
Index Age Based 12-14 Years Portfolio	4,734	6,047	6,217	2.81%	31.33%
Index Age Based 15-17 Years Portfolio	3,806	4,881	5,027	2.99%	32.08%
Index Age Based 18 Years Portfolio	3,731	4,696	5,057	7.69%	35.54%
Index Balanced Portfolio	9,613	11,659	11,966	2.63%	24.48%
Index Equity Portfolio	23,884	30,112	30,615	1.67%	28.18%
Index Fixed Income Portfolio	6,601	8,106	8,379	3.37%	26.94%
Total	**82,064**	**102,693**	**104,904**	**2.15%**	**27.83%**
% in Index Age Based Portfolios	**51.1%**	**51.4%**	**51.4%**		
% in Index Choice Portfolios	**48.9%**	**48.6%**	**48.6%**		

* Accounts are the number of investment accounts

Direct Plan Assets by Portfolio

Bright Start Direct (Index) Assets by Portfolio

Portfolio Name	6/30/15	3/31/16	6/30/16	Q/Q Change (%)	Y/Y Change (%)
Index Age Based 0-6 Years Portfolio	$294,717,701	$299,424,735	$301,549,475	0.71%	2.32%
Index Age Based 7-9 Years Portfolio	$220,295,166	$257,602,248	$270,458,962	4.99%	22.77%
Index Age Based 10-11 Years Portfolio	$121,452,068	$137,491,146	$143,223,657	4.17%	17.93%
Index Age Based 12-14 Years Portfolio	$179,840,534	$206,468,079	$216,880,040	5.04%	20.60%
Index Age Based 15-17 Years Portfolio	$164,177,917	$185,536,772	$195,395,849	5.31%	19.01%
Index Age Based 18 Years Portfolio	$119,765,942	$129,804,091	$150,303,619	15.79%	25.50%
Index Balanced Portfolio	$155,147,036	$164,150,498	$170,185,105	3.68%	9.69%
Index Equity Portfolio	$594,832,892	$642,353,981	$661,567,198	2.99%	11.22%
Index Fixed Income Portfolio	$78,966,004	$85,424,928	$92,305,021	8.05%	16.89%
Total	**$1,929,195,260**	**$2,108,256,478**	**$2,201,868,926**	**4.44%**	**14.13%**
% in Index Age Based Portfolios	**57.0%**	**57.7%**	**58%**		
% in Index Choice Portfolios	**43.0%**	**42.3%**	**42%**		

Direct Plan Contribution Details

Plan Contribution Summary

Contribution Type	Q2 2016	2016 YTD
Existing Account Contribution	$98,742,078	$230,389,035
Initial Contribution	$12,642,926	$29,092,162
Total Contributions	**$111,385,004**	**$259,481,196**
Average Account Contribution	$85,243	$92,050
% in Age Based Portfolios	54%	54%
% in Choice Based Portfolios	46%	46%

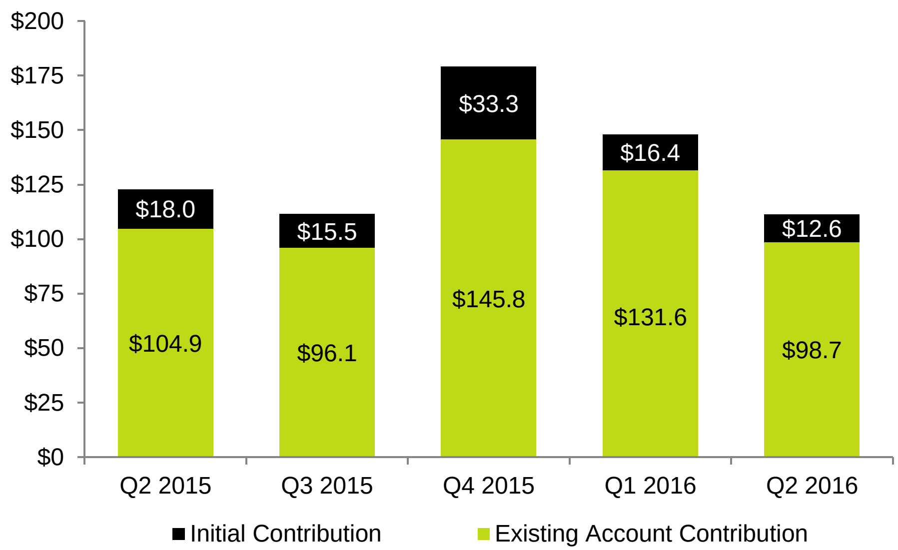
2016 Automatic Investment Plan (AIP) Summary

Total AIP Transactions	614,912
Total AIP Contributions	$94,348,257
Average AIP Contribution	$153.43
% of Accounts with an Active AIP	42.3%

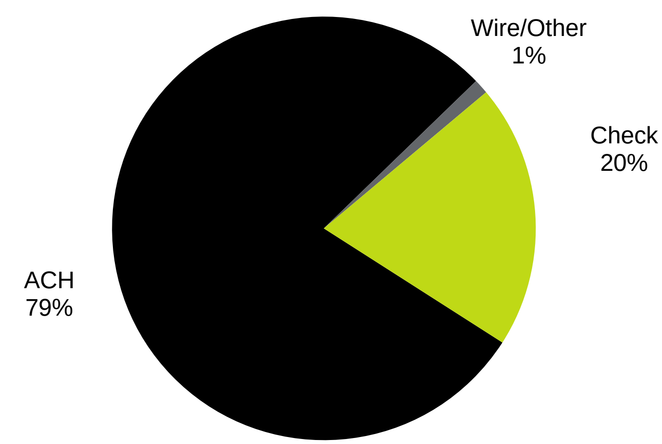
2016 Incoming Rollover Summary

Total Incoming Rollovers	733
Total Amount	$12,246,937
Average Rollover Amount	$16,708

Bright Start Direct Contributions and Rollovers ($M)

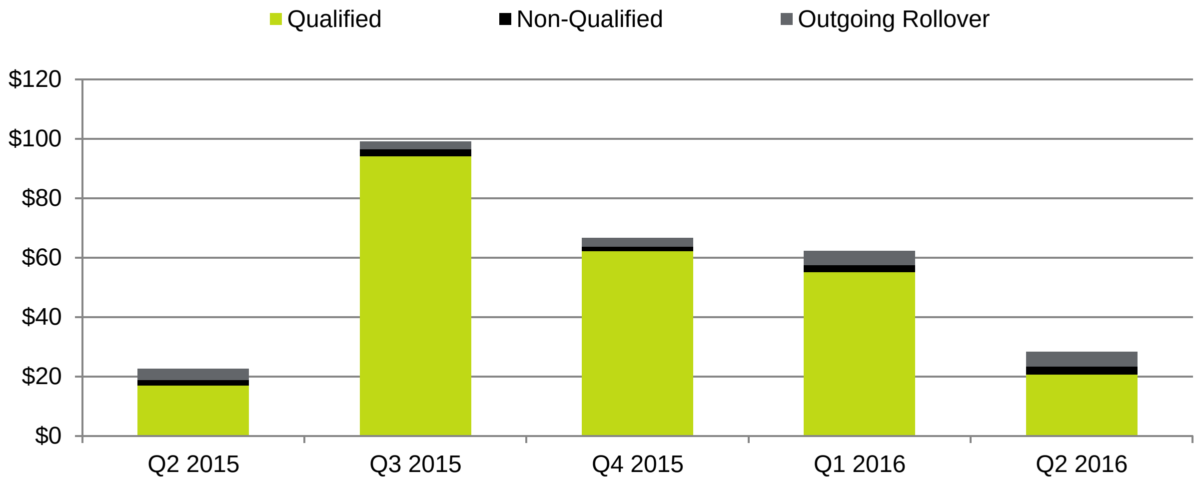


2016 Direct Plan Purchases by Method



Direct Plan Redemption Details

Bright Start Direct Redemption Detail ($M)



Plan Redemptions

Redemption Type	Q2 2016	2016 YTD
Qualified Distribution	$20,694,521	$75,860,531
Non-Qualified Distribution	$ 2,696,892	$ 5,015,402
Change of Trustee/Rollover	$ 4,973,918	$ 9,801,361
Total Redemptions	**$28,365,331**	**$90,677,294**

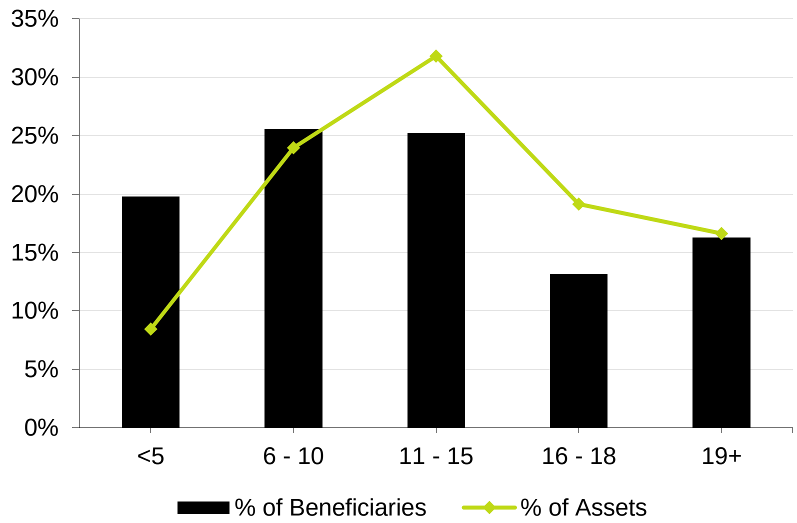
2nd Quarter Redemptions – Top 3 Portfolios

Portfolio Name	Total Redemptions
Blended Age Based 18 Years Portfolio	$5,980,715
Money Market Portfolio	$4,082,468
Index Age Based 18 Years Portfolio	$3,760,506
Inception to Date Redemptions	**$1,238,566,676**

* Inception to Date Redemptions exclude Internal Transfers and OFIPI Settlement dollars

Direct Plan Beneficiary and Owner Demographics

Bright Start Direct 529 Plan Beneficiary Age Detail



Current Beneficiary Distribution

Beneficiary Age	% of Total Beneficiaries	Average Balance
<5 Years	19.8%	$10,828
6 - 10 Years	25.5%	$23,793
11 - 15 Years	25.2%	$31,996
16 - 18 Years	13.1%	$36,962
19+ Years	16.3%	$25,892

Account Owner Relationship To Beneficiary

Relationship	% of Accounts	% of Assets	Average Balance
Parent	82.0%	86.2%	$21,682
Grandparent	11.3%	9.7%	$17,669
Aunt/Uncle	3.0%	0.9%	$6,385
Other	2.1%	2.1%	$20,057
Self/Spouse	1.5%	1.0%	$14,481

Direct Plan Residency Statistics

Residency Statistics

	3/31/16	6/30/16	Change
In State Unique Account Owners[1]	79,974	81,116	1.43%
Out of State Unique Account Owners[1]	13,650	13,850	1.47%
Total Unique Account Owners	**93,624**	**94,966**	1.43%
In State Unique Beneficiaries[1]	137,687	139,812	1.54%
Out of State Unique Beneficiaries[1]	22,053	22,380	1.48%
Total Unique Beneficiaries	**159,740**	**162,192**	1.53%
In State Assets	$3,388,794,426	$3,518,300,717	3.82%
Out of State Assets	$564,401,660	$587,594,757	4.11%
Total Assets	**$3,953,196,087**	**$4,105,895,474**	3.86%

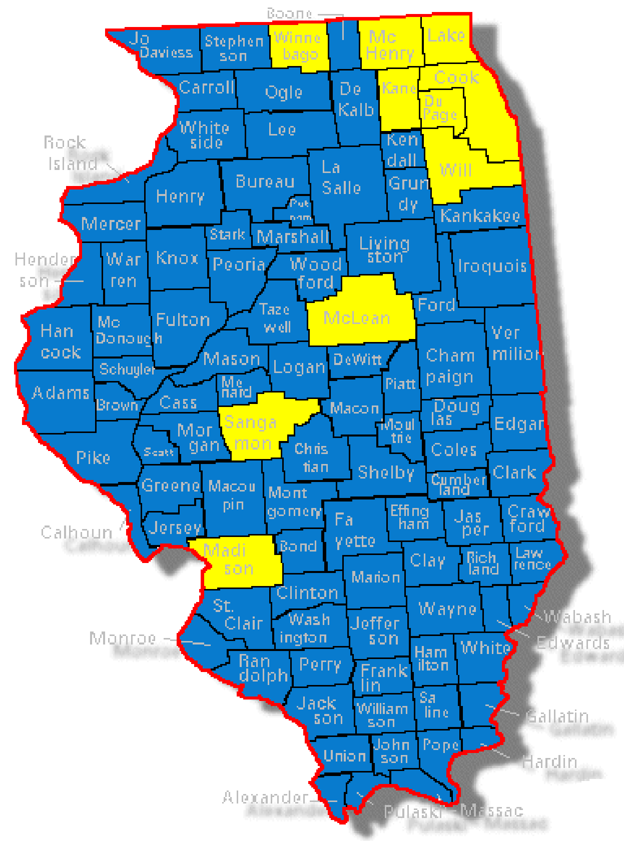
1. Accounts can be higher than the unique account owner and unique beneficiary totals on a previous slide if an account owner and/or beneficiary have accounts with an instate & out of state address based on the information provided.

Direct Plan County Demographics

Bright Start Savings Owners by County – Top 10

All data includes IL residents only

County	Accounts[1]	% of Total Accounts[1]	% of Total Assets	Average Balance
COOK	59,515	40%	45%	$26,611
DUPAGE	23,680	16%	18%	$27,158
LAKE	17,772	12%	15%	$29,918
WILL	9,529	6%	5%	$17,044
KANE	6,892	5%	3%	$17,830
MCHENRY	4,582	3%	2%	$15,547
MADISON	2,291	2%	1%	$13,832
MCLEAN	2,177	1%	1%	$16,974
SANGAMON	1,946	1%	1%	$16,983
WINNEBAGO	1,930	1%	1%	$16,015



Direct Program Statistics[1]

How did you hear about the Bright Start Direct Program?	
Family, Friend or Colleague	27.0%
Internet Search	20.2%
Other	16.2%
Advisor	6.5%
News Story	2.5%
Employer	1.9%
Print/Newspaper/Magazine Article	0.7%
TV	0.6%
Radio	0.3%
Direct Mail	0.1%
Online Advertising	0.1%
Do not wish to respond	23.9%

What aspect of the program appeals to you?	
Tax Advantages	43.2%
Flexibility	9.3%
Affordability	7.4%
Professional Money Management	5.2%
Estate Planning	3.0%
Do Not Wish To Respond	32%

Account Owner's Ethnicity	
White	51.5%
Asian American	7.3%
Hispanic/Latino	2.5%
Other	2.4%
African American	1.9%
Native American	0.1%
Do not wish to respond	34.3%

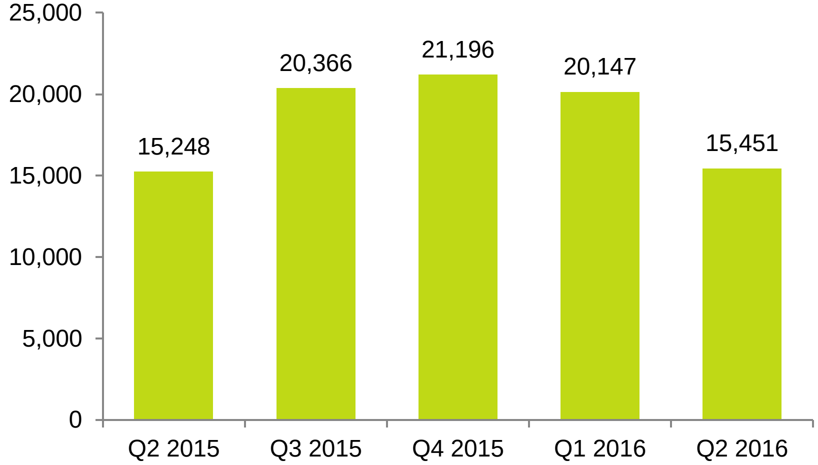
What is the highest education you have attained?	
Bachelor's Degree	25.4%
Master's Degree	23.0%
Doctorate	6.2%
Professional	4.9%
Some College	3.4%
Associate's Degree	2.0%
High School Graduate	1.4%
Do not wish to respond	33.7%

How much is your household income?	
$100,000-$249,999	35.3%
$250,000+	12.2%
$75,000-$99,999	9.2%
$40,000-$74,999	6.1%
$25,000-$39,999	1.1%
$0-$24,999	0.7%
Do not wish to respond	35.3%

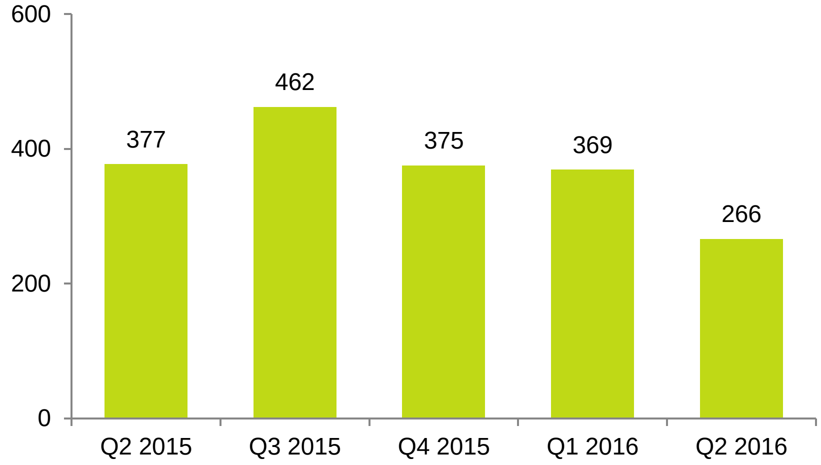
1. Program statistics take into account only accounts opened after 11/1/11.

Direct Plan Client Contact and Website Usage

Incoming Program Calls
(Bright Start Direct and Bright Start Advisor)



Bright Start Direct Literature Kits Ordered



For one-on-one discussion purposes only

Exhibit E
Question 35

OFI Private Investments®
The Right Way
to Invest

OFI PRIVATE INVESTMENTS INC.
A SUBSIDIARY OF **OPPENHEIMERFUNDS, INC.**

Bright Start College Savings

Illinois State Treasurer's Office
Bright Start® College Savings Program

Monthly Report
December 31, 2015

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Account Statistics & Demographics

As requested by State. For One-On-One use only. Not to be used with consumers as sales literature.

Direct-sold Account[1] and Asset Statistics

Period Ended December 31, 2015

Portfolio Name	In State			Out of State			Total		
	Accounts	Assets	Average Account Size	Accounts	Assets	Average Account Size	Accounts	Assets	Average Account Size
Blended Age Based Portfolios									
Blended Age Based 0-6 Years Portfolio	12,840	$103,832,023	$8,087	1,707	$16,549,971	$9,695	**14,547**	**$120,381,993**	**$8,275**
Blended Age Based 7-9 Years Portfolio	8,453	$138,303,963	$16,362	1,415	$22,321,976	$15,775	**9,868**	**$160,625,938**	**$16,277**
Blended Age Based 10-11 Years Portfolio	6,933	$148,454,279	$21,413	1,011	$20,948,320	$20,720	**7,944**	**$169,402,598**	**$21,325**
Blended Age Based 12-14 Years Portfolio	11,024	$271,017,208	$24,584	2,109	$41,334,910	$19,599	**13,133**	**$312,352,118**	**$23,784**
Blended Age Based 15-17 Years Portfolio	8,786	$233,972,404	$26,630	1,719	$32,482,621	$18,896	**10,505**	**$266,455,025**	**$25,365**
Blended Age Based 18 Years Portfolio	8,662	$143,847,514	$16,607	1,379	$17,002,323	$12,329	**10,041**	**$160,849,837**	**$16,019**
Blended Age Based Portfolios	**56,698**	**$1,039,427,389**	**$18,333**	**9,340**	**$150,640,120**	**$16,128**	**66,038**	**$1,190,067,510**	**$18,021**
Blended Choice Based Portfolios									
Blended Balanced Portfolio	8,192	$58,124,659	$7,095	1,099	$7,087,190	$6,449	**9,291**	**$65,211,849**	**$7,019**
Blended Equity Portfolio	20,856	$337,246,140	$16,170	3,193	$49,506,987	$15,505	**24,049**	**$386,753,127**	**$16,082**
Blended Fixed Income Portfolio	4,932	$22,354,428	$4,533	820	$3,296,722	$4,020	**5,752**	**$25,651,150**	**$4,460**
Conservative Fixed Income Portfolio	1,841	$15,688,644	$8,522	125	$1,259,715	$10,078	**1,966**	**$16,948,359**	**$8,621**
Money Market Portfolio	8,463	$108,318,335	$12,799	948	$13,622,891	$14,370	**9,411**	**$121,941,226**	**$12,957**
Blended Choice Based Portfolios	**44,284**	**$541,732,205**	**$12,233**	**6,185**	**$74,773,506**	**$12,089**	**50,469**	**$616,505,711**	**$12,216**
Total	**100,982**	**$1,581,159,595**	**$15,658**	**15,525**	**$225,413,626**	**$14,519**	**116,507**	**$1,806,573,220**	**$15,506**
% of Blended Total	**86.67%**	**87.52%**		**13.33%**	**12.48%**				

Portfolio Name	In State			Out of State			Total		
	Accounts	Assets	Average Account Size	Accounts	Assets	Average Account Size	Accounts	Assets	Average Account Size
Index Age Based Portfolios									
Index Age Based 0-6 Years Portfolio	19,341	$240,484,234	$12,434	2,852	$50,586,662	$17,737	**22,193**	**$291,070,896**	**$13,115**
Index Age Based 7-9 Years Portfolio	7,844	$187,148,182	$23,859	1,741	$56,750,817	$32,597	**9,585**	**$243,899,000**	**$25,446**
Index Age Based 10-11 Years Portfolio	3,989	$108,976,936	$27,319	615	$21,077,975	$34,273	**4,604**	**$130,054,911**	**$28,248**
Index Age Based 12-14 Years Portfolio	5,004	$162,178,037	$32,410	806	$29,762,520	$36,926	**5,810**	**$191,940,557**	**$33,036**
Index Age Based 15-17 Years Portfolio	4,161	$154,244,105	$37,069	552	$23,680,227	$42,899	**4,713**	**$177,924,332**	**$37,752**
Index Age Based 18 Years Portfolio	4,032	$106,786,360	$26,485	518	$15,108,248	$29,167	**4,550**	**$121,894,609**	**$26,790**
Index Age Based Portfolios	**44,371**	**$959,817,855**	**$21,632**	**7,084**	**$196,966,450**	**$27,804**	**51,455**	**$1,156,784,304**	**$22,481**
Index Choice Based Portfolios									
Index Balanced Portfolio	10,161	$139,304,426	$13,710	1,248	$19,528,746	$15,648	**11,409**	**$158,833,171**	**$13,922**
Index Equity Portfolio	25,732	$523,792,694	$20,356	3,662	$94,621,772	$25,839	**29,394**	**$618,414,466**	**$21,039**
Index Fixed Income Portfolio	6,836	$69,287,474	$10,136	927	$10,821,210	$11,673	**7,763**	**$80,108,684**	**$10,319**
Index Choice Based Portfolios	**42,729**	**$732,384,593**	**$17,140**	**5,837**	**$124,971,728**	**$21,410**	**48,566**	**$857,356,321**	**$17,653**
Total	**87,100**	**$1,692,202,448**	**$19,428**	**12,921**	**$321,938,177**	**$24,916**	**100,021**	**$2,014,140,625**	**$20,137**
% of Index Total	**87.08%**	**84.02%**		**12.92%**	**15.98%**				

1. Accounts presented by investment account.

As requested by State. For One-On-One use only. Not to be used with consumers as sales literature.

Direct-sold Account[1] and Asset Statistics by Investment Track

Period Ended December 31, 2015

Portfolio Name	Blended		Index		Total	
	Accounts	Assets	Accounts	Assets	Accounts	Assets
Age Based Portfolios						
Age Based 0-6 Years Portfolio	14,547	$120,381,993	22,193	$291,070,896	**36,740**	**$411,452,890**
Age Based 7-9 Years Portfolio	9,868	$160,625,938	9,585	$243,899,000	**19,453**	**$404,524,938**
Age Based 10-11 Years Portfolio	7,944	$169,402,598	4,604	$130,054,911	**12,548**	**$299,457,509**
Age Based 12-14 Years Portfolio	13,133	$312,352,118	5,810	$191,940,557	**18,943**	**$504,292,675**
Age Based 15-17 Years Portfolio	10,505	$266,455,025	4,713	$177,924,332	**15,218**	**$444,379,356**
Age Based 18 Years Portfolio	10,041	$160,849,837	4,550	$121,894,609	**14,591**	**$282,744,446**
Age Based Portfolios	**66,038**	**$1,190,067,510**	**51,455**	**$1,156,784,304**	**117,493**	**$2,346,851,814**
Choice Based Portfolios						
Balanced Portfolio	9,291	$65,211,849	11,409	$158,833,171	**20,700**	**$224,045,020**
Equity Portfolio	24,049	$386,753,127	29,394	$618,414,466	**53,443**	**$1,005,167,593**
Fixed Income Portfolio	5,752	$25,651,150	7,763	$80,108,684	**13,515**	**$105,759,834**
Conservative Fixed Income Portfolio	1,966	$16,948,359	N/A	N/A	**1,966**	**$16,948,359**
Money Market Portfolio	9,411	$121,941,226	N/A	N/A	**9,411**	**$121,941,226**
Choice Based Portfolios	**50,469**	**$616,505,711**	**48,566**	**$857,356,321**	**99,035**	**$1,473,862,032**
Total	**116,507**	**$1,806,573,220**	**100,021**	**$2,014,140,625**	**216,528**	**$3,820,713,845**
% of Total	**53.81%**	**47.28%**	**46.19%**	**52.72%**		

1 Accounts presented by investment account.

As requested by State. For One-On-One use only. Not to be used with consumers as sales literature.

Direct-sold Account[1] and Asset Statistics by State

Period Ended December 31, 2015

State	Accounts	Assets	State	Accounts	Assets
ALABAMA	108	$1,898,073	MONTANA	48	$1,483,985
ALASKA	15	$134,769	NEBRASKA	74	$1,684,527
ARIZONA	738	$12,876,194	NEVADA	107	$1,366,786
ARKANSAS	102	$1,042,808	NEW HAMPSHIRE	119	$2,933,489
CALIFORNIA	3,360	$112,455,605	NEW JERSEY	1,026	$33,454,832
COLORADO	587	$13,106,051	NEW MEXICO	53	$1,389,637
CONNECTICUT	298	$9,157,312	NEW YORK	530	$13,889,782
DELAWARE	57	$967,863	NORTH CAROLINA	611	$13,370,422
DISTRICT OF COLUMBIA	74	$2,230,647	NORTH DAKOTA	17	$264,650
FLORIDA	1,706	$37,566,096	OHIO	511	$11,516,169
GEORGIA	550	$14,488,687	OKLAHOMA	59	$804,719
HAWAII	76	$2,027,637	OREGON	192	$3,300,458
IDAHO	26	$396,443	OTHER	144	$3,385,811
ILLINOIS	139,015	$3,273,362,042	PENNSYLVANIA	814	$24,592,322
INDIANA	803	$12,899,889	RHODE ISLAND	43	$796,359
IOWA	315	$5,430,848	SOUTH CAROLINA	157	$2,650,242
KANSAS	194	$3,545,145	SOUTH DAKOTA	49	$1,047,560
KENTUCKY	285	$4,740,853	TENNESSEE	466	$8,747,477
LOUSIANA	56	$618,243	TEXAS	2,248	$54,885,616
MAINE	67	$1,509,723	UTAH	66	$1,337,326
MARYLAND	326	$9,563,295	VERMONT	28	$835,769
MASSACHUSETTS	732	$24,910,623	VIRGINIA	484	$10,482,748
MICHIGAN	706	$14,007,963	WASHINGTON	747	$20,677,602
MINNESOTA	684	$16,578,966	WEST VIRGINIA	18	$115,924
MISSISSIPPI	28	$267,630	WISCONSIN	960	$18,831,732
MISSOURI	632	$10,208,882	WYOMING	32	$875,617

1 Accounts presented by unique account owner/beneficiary relationship.

As requested by State. For One-On-One use only. Not to be used with consumers as sales literature.

Direct-sold Account[1] and Asset Statistics by Illinois Counties

Period Ended December 31, 2015

County	Accounts	Assets	County	Accounts	Assets	County	Accounts	Assets
ADAMS	304	$5,527,704	IROQUOIS	69	$616,521	PERRY	31	$467,972
ALEXANDER	1	$2,477	JACKSON	256	$4,827,820	PIATT	124	$1,695,901
BOND	75	$1,046,033	JASPER	19	$173,061	PIKE	33	$150,448
BOONE	419	$6,743,172	JEFFERSON	84	$1,647,818	POPE	2	$24,654
BROWN	39	$247,000	JERSEY	99	$1,792,715	PULASKI	4	$3,477
BUREAU	85	$632,620	JO DAVIESS	161	$2,254,590	PUTNAM	18	$132,728
CALHOUN	12	$78,911	JOHNSON	27	$204,276	RANDOLPH	69	$949,498
CARROLL	47	$301,032	KANE	6,479	$115,180,686	RICHLAND	31	$349,371
CASS	20	$183,404	KANKAKEE	396	$3,903,086	ROCK ISLAN	772	$15,204,898
CHAMPAIGN	1,789	$34,316,999	KENDALL	1,279	$14,225,364	SAINT CLAI	1,472	$22,334,410
CHRISTIAN	80	$1,336,741	KNOX	144	$3,189,559	SALINE	46	$306,474
CLARK	30	$460,927	LA SALLE	327	$4,784,407	SANGAMON	1,983	$31,031,986
CLAY	27	$274,743	LAKE	16,740	$498,156,047	SCHUYLER	37	$439,372
CLINTON	268	$2,243,567	LAWRENCE	13	$343,527	SCOTT	11	$71,777
COLES	146	$1,785,745	LEE	142	$1,282,233	SHELBY	59	$823,683
COOK	55,688	$1,465,353,438	LIVINGSTON	88	$973,460	STARK	11	$125,218
CRAWFORD	96	$989,370	LOGAN	75	$866,510	STEPHENSON	222	$2,875,793
CUMBERLAND	15	$34,942	MACON	408	$8,211,262	TAZEWELL	914	$13,444,369
DEKALB	629	$7,811,412	MACOUPIN	121	$2,116,101	UNION	28	$437,350
DEWITT	41	$267,083	MADISON	2,130	$29,381,383	VERMILION	137	$2,108,418
DOUGLAS	84	$1,038,574	MARION	55	$446,337	WABASH	21	$70,131
DUPAGE	22,133	$598,225,370	MARSHALL	39	$364,508	WARREN	31	$255,337
EDGAR	22	$395,530	MASON	42	$382,327	WASHINGTON	51	$465,289
EDWARDS	18	$130,124	MASSAC	15	$173,443	WAYNE	15	$127,134
EFFINGHAM	160	$1,941,487	MCDONOUGH	103	$1,578,168	WHITE	35	$428,543
FAYETTE	30	$367,294	MCHENRY	4,325	$66,959,921	WHITESIDE	165	$1,764,794
FORD	44	$612,047	MCLEAN	2,056	$34,472,273	WILL	8,914	$151,395,610
FRANKLIN	54	$386,087	MENARD	72	$1,114,859	WILLIAMSON	212	$2,708,090
FULTON	108	$1,419,592	MERCER	56	$528,668	WINNEBAGO	1,807	$29,463,524
GREENE	10	$66,509	MONROE	389	$5,093,224	WOODFORD	378	$6,758,614
GRUNDY	317	$5,512,269	MONTGOMERY	130	$863,520	**Out of State**	**22,128**	**$547,351,803**
HAMILTON	8	$43,467	MORGAN	113	$1,129,601	**County Totals**	**139,015**	**$3,273,362,042**
HANCOCK	44	$266,857	MOULTRIE	43	$603,762	**Total**	**161,143**	**$3,820,713,845**
HENDERSON	14	$61,644	OGLE	244	$2,559,890			
HENRY	269	$3,210,758	PEORIA	1,519	$33,231,321			

1 Accounts presented by unique account owner/beneficiary relationship.

As Requested by State. For One-On-One use only. Not to be used with consumers sales literature

Direct-sold Account[2,3] and Asset Statistics
Period Ended October 31, 2015

Relationship to Beneficiary	Accounts	Assets
None Chosen/Other	38,369	$1,202,880,533
Parent	104,226	$2,330,992,240
Grandparent	13,199	$237,191,005
Aunt/Uncle	3,820	$23,510,673
Self/Spouse	1,776	$26,198,633
Total	**161,390**	**$3,820,773,084**

2. Accounts presented by unique account owner/beneficiary relationship
3. Relationship to beneficiary can be double counted if owner has more then one account

Portfolio Accounting Information

The values described in the income statement, balance sheet and the underlying investment holdings are generated by OFIPI's Fund Accounting system. As a result, the values may differ slightly from our standard monthly and/or quarterly reports. The differences may result from backdated corrections and rounding. The capital unit transactions section of the income statement includes exchanges, internal transfers, and actual client transactions.

As Requested by State. For One-On-One use only. Not to be used with consumers as sales literature.

Bright Start Portfolio Expenses

Period Ended December 31, 2015

	Blended Age Based Portfolios						Blended Choice Based Portolios					Total Direct
	0-6 Years	7-9 Years	10-11 Years	12-14 Years	15-17 Years	18 Years	Equity	Balanced	Fixed Income	Conservative	Money Market	
Expenses:	5649	5650	5651	5652	5653	5654	5655	5657	5656	5883	5857	
Wrapper Fees:			-	-	-				-			-
Distribution Assistance:	-	-		-	-	-	-	-		-	-	-
Management Advisory Fees[1]:	$15,019	$20,475	$21,640	$39,545	$33,725	$20,595	$49,082	$8,173	$3,225	$2,109	$15,134	$228,722
Acquired Fees:				-	-	-						-
Admin Fees:	$3,004	$4,095	$4,327	$7,909	$6,746	$4,120	$9,816	$1,635	$645	$422	-	$42,719
Advisor Fees:				-	-	-					-	-
Expense Reimbursement	-	-	-		-		-	-	-	-	$537	$537
Total Expenses:	**$18,023**	**$24,570**	**$25,967**	**$47,454**	**$40,471**	**$24,715**	**$58,898**	**$9,808**	**$3,870**	**$2,531**	**$15,671**	**$271,978**

	Index Age Based Portfolios						Index Choice Based Portfolios			Total
	0-6 Years	7-9 Years	10-11 Years	12-14 Years	15-17 Years	18 Years	Equity	Balanced	Fixed Income	
Expenses:	5637	5638	5639	5640	5641	5642	5643	5644	5645	
Management Advisory Fees[1]:	$33,725	$28,490	$15,154	$22,499	$20,870	$14,561	$72,457	$18,652	$9,408	$235,816
Total Expenses:	**$33,725**	**$28,490**	**$15,154**	**$22,499**	**$20,870**	**$14,561**	**$72,457**	**$18,652**	**$9,408**	**$235,816**

1. Net management advisory fee, including fee waivers. Fees are exclusive of underlying fees.

As Requested by State. For One-On-One use only. Not to be used with consumers as sales literature.

Underlying Investment Holdings[1] for Bright Start Portfolios

Period Ended December 31, 2015

	Age Based Portfolios						Choice Based Portfolios				
Holdings (market value)	**0-6 Years**	**7-9 Years**	**10-11 Years**	**12-14 Years**	**15-17 Years**	**18 Years**	**Equity**	**Fixed Income**	**Balanced**	**Conservative**	**Total**
American Century Diversified Bond Fund	$7,805,496	$15,453,782	$23,068,648	$44,171,200	$60,522,421	$33,240,291	$0	$13,051,382	$19,572,280	$0	$216,885,500
OFIPI Main Street Small Strategy	$8,962,384	$8,764,391	$7,299,162	$12,337,017	$7,415,540	$0	$30,401,439	$0	$2,813,012	$0	$77,992,945
OFIPI Capital Appreciation Strategy	$22,701,605	$20,198,892	$16,748,606	$27,271,436	$16,457,704	$4,816,418	$87,447,160	$0	$8,744,557	$0	$204,386,378
OFIPI Enhanced Short Term Government Index Strategy	$0	$15,477,412	$23,104,865	$58,985,275	$66,683,627	$99,885,695	$0	$7,891,914	$8,939,576	$20,870,565	$301,838,929
OFIPI Main Street Small- & Mid-Cap Strategy	$21,184,504	$19,452,559	$18,278,948	$27,137,084	$16,035,431	$3,848,500	$73,476,262	$0	$6,717,845	$0	$186,131,133
OFIPI Rising Dividends Strategy	$35,183,471	$35,068,325	$29,902,527	$47,741,385	$29,385,771	$7,167,819	$111,189,318	$0	$14,458,324	$0	$310,096,940
OFIPI Value Strategy	$21,808,474	$19,409,446	$16,088,301	$26,203,427	$15,817,262	$4,629,372	$83,963,546	$0	$8,404,300	$0	$196,324,128
Oppenheimer Developing Markets Fund, Cl. I	$6,847,375	$6,499,414	$5,654,253	$9,290,578	$4,764,030	$1,161,706	$25,951,759	$0	$2,813,480	$0	$62,982,595
Oppenheimer Institutional Money Market Fund, Cl. L	$1,386,554	$1,659,048	$842,262	$972,648	$70,441,168	$82,467,475	$1,882,654	$7,472,184	$15,824,405	$79,317	$183,027,715
Oppenheimer International Bond Fund, Cl. I	$2,599,141	$7,718,193	$7,679,227	$14,704,855	$24,172,984	$11,061,640	$0	$2,248,219	$4,457,093	$0	$74,641,352
Oppenheimer International Growth Fund, Cl. I	$39,121,122	$38,890,570	$34,370,081	$53,790,539	$30,990,334	$6,861,633	$137,212,342	$0	$13,153,375	$0	$354,389,996
Oppenheimer Senior Floating Rate Fund Cl. I	$4,738,349	$15,038,229	$15,474,024	$58,550,388	$55,432,723	$37,284,386	$0	$4,682,443	$14,835,562	$1,077,205	$207,113,309
OFIPI Main Street Strategy	$28,689,109	$29,401,562	$31,266,609	$57,419,018	$24,401,181	$3,058,728	$155,502,307	$0	$11,948,350	$0	$341,686,864
Vanguard Institutional Index Fund	$46,606,288	$50,618,984	$41,675,936	$56,102,583	$34,485,104	$8,832,959	$115,233,106	$0	$11,280,793	$0	$364,835,753
Vanguard Short-Term Federal Fund	$0	$15,162,900	$24,183,420	$75,377,922	$78,480,807	$55,329,683	$0	$8,804,473	$6,175,100	$0	$263,514,305
Vanguard Total Bond Market Index Fund	$8,879,500	$22,741,514	$32,239,014	$45,217,937	$39,228,259	$23,706,388	$0	$3,772,427	$6,173,677	$0	$181,958,716
Program Holdings Totals	**$256,513,372**	**$321,555,221**	**$327,875,883**	**$615,273,292**	**$574,714,346**	**$383,352,693**	**$822,259,893**	**$47,923,042**	**$156,311,729**	**$22,027,087**	**$3,527,806,558**

	Index Age Based Portfolios						Index Choice Based Portfolios			Total
Holdings (market value)	**0-6 Years**	**7-9 Years**	**10-11 Years**	**12-14 Years**	**15-17 Years**	**18 Years**	**Equity**	**Balanced**	**Fixed Income**	**Index Total**
Oppenheimer Institutional Money Market Fund, Cl. L	$1,637,984	$12,253,104	$6,768,682	$18,850,238	$26,678,464	$18,616,721	$1,646,108	$16,313,566	$12,241,627	$115,006,494
Vanguard Developed Markets Index Fund	$50,741,682	$33,841,232	$15,564,535	$19,231,397	$10,832,808	$2,490,765	$120,427,389	$15,952,246	$0	$269,082,054
Vanguard Extended Market Index Fund	$25,190,475	$16,803,182	$7,728,055	$9,548,946	$5,379,402	$1,236,947	$59,785,269	$7,919,818	$0	$133,592,094
Vanguard Institutional Index Fund	$182,833,389	$121,903,465	$56,044,324	$69,290,635	$39,013,401	$8,982,962	$433,848,037	$57,479,933	$0	$969,396,146
Vanguard Short-Term Bond Index Fund	$5,395,496	$23,169,926	$18,644,518	$36,851,284	$51,940,478	$59,623,674	$0	$30,546,317	$35,585,984	$261,757,677
Vanguard Total Bond Market Index Fund	$21,588,752	$34,761,361	$24,865,579	$36,858,548	$43,290,258	$29,815,997	$0	$30,553,373	$31,636,069	$253,369,937
Total Holdings	**$287,387,778**	**$242,732,270**	**$129,615,693**	**$190,631,048**	**$177,134,811**	**$120,767,066**	**$615,706,803**	**$158,765,253**	**$79,463,680**	**$2,002,204,402**

	Money Market	
Holdings (market value)		**Total**
Oppenheimer Institutional Money Market Fund	$174,667,950	$174,667,950
Total Holdings	**$174,667,950**	**$174,667,950**

1. Holdings are different than total assets. Holdings do not include cash, other assets, or any liabilites.

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Underlying Investment Holdings[1] for Bright Start Direct Portfolios

Period Ended December 31, 2015

	Blended Age Based Portfolios						Blended Choice Based Portfolios					
Holdings (market value)	**0-6 Years**	**7-9 Years**	**10-11 Years**	**12-14 Years**	**15-17 Years**	**18 Years**	**Equity**	**Balanced**	**Fixed Income**	**Money Market**	**Conservative**	**Total**
OFIPI Enhanced Short Term Government Index Strategy	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$16,011,549	$16,011,549
American Century Diversified Bond Fund	$0	$0	$0	$0	$0	$0	$0	$6,183,631	$6,297,773	$0	$0	$12,481,404
OFIPI Main Street Small-Cap Strategy	$2,884,909	$3,153,028	$2,514,620	$4,698,808	$2,710,938	$0	$11,201,908	$961,678	$0	$0	$0	$28,125,889
OFIPI Main Street Mid-Cap Strategy	$7,329,919	$7,700,813	$7,370,073	$10,715,002	$5,304,138	$1,603,986	$25,543,885	$2,193,965	$0	$0	$0	$67,761,781
OFIPI Main Street Strategy	$28,689,109	$29,401,562	$31,266,609	$57,419,018	$24,401,181	$3,058,728	$155,502,307	$11,948,350	$0	$0	$0	$341,686,864
Oppenheimer Institutional Money Market Fund, Cl. L	$1,087,543	$891,052	$714,764	$524,468	$39,561,513	$48,498,866	$1,380,260	$6,824,090	$4,002,387	$120,125,602	$49,181	$223,659,726
Oppenheimer International Growth Fund, Cl. I	$21,199,931	$22,526,367	$20,535,404	$31,962,061	$16,590,946	$3,348,706	$76,226,700	$6,541,381	$0	$0	$0	$198,931,496
Oppenheimer Senior Floating Rate Fund, Cl. I	$2,183,647	$7,452,621	$7,925,201	$29,643,599	$25,720,930	$15,535,020	$0	$6,072,033	$2,473,182	$0	$826,575	$97,832,808
Vanguard Institutional Index Fund	$46,606,288	$50,618,984	$41,675,936	$56,102,583	$34,485,104	$8,832,959	$115,233,106	$11,280,793	$0	$0	$0	$364,835,753
Vanguard Short-Term Federal Fund	$0	$15,162,900	$24,183,420	$75,377,922	$78,480,807	$55,329,683	$0	$6,175,100	$8,804,473	$0	$0	$263,514,305
Vanguard Total Bond Market Index Fund	$8,879,500	$22,741,514	$32,239,014	$45,217,937	$39,228,259	$23,706,388	$0	$6,173,677	$3,772,427	$0	$0	$181,958,716
Program Holdings Totals	**$118,860,846**	**$159,648,841**	**$168,425,041**	**$311,661,398**	**$266,483,816**	**$159,914,336**	**$385,088,166**	**$64,354,698**	**$25,350,242**	**$120,125,602**	**$16,887,305**	**$1,796,800,291**

	Index Age Based Portfolios						Index Choice Based Portfolios			
Holdings (market value)	**0-6 Years**	**7-9 Years**	**10-11 Years**	**12-14 Years**	**15-17 Years**	**18 Years**	**Equity**	**Balanced**	**Fixed Income**	**Total**
Oppenheimer Institutional Money Market Fund, Cl. L	$1,637,984	$12,253,104	$6,768,682	$18,850,238	$26,678,464	$18,616,721	$1,646,108	$16,313,566	$12,241,627	$115,006,494
Vanguard Developed Markets Index Fund	$50,741,682	$33,841,232	$15,564,535	$19,231,397	$10,832,808	$2,490,765	$120,427,389	$15,952,246	$0	$269,082,054
Vanguard Extended Market Index Fund	$25,190,475	$16,803,182	$7,728,055	$9,548,946	$5,379,402	$1,236,947	$59,785,269	$7,919,818	$0	$133,592,094
Vanguard Institutional Index Fund	$182,833,389	$121,903,465	$56,044,324	$69,290,635	$39,013,401	$8,982,962	$433,848,037	$57,479,933	$0	$969,396,146
Vanguard Short-Term Bond Index Fund	$5,395,496	$23,169,926	$18,644,518	$36,851,284	$51,940,478	$59,623,674	$0	$30,546,317	$35,585,984	$261,757,677
Vanguard Total Bond Market Index Fund	$21,588,752	$34,761,361	$24,865,579	$36,858,548	$43,290,258	$29,815,997	$0	$30,553,373	$31,636,069	$253,369,937
Total Holdings	**$287,387,778**	**$242,732,270**	**$129,615,693**	**$190,631,048**	**$177,134,811**	**$120,767,066**	**$615,706,803**	**$158,765,253**	**$79,463,680**	**$2,002,204,402**

1. Holdings are different than total assets. Holdings do not include cash, other assets, or any liabilites.

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Direct-sold Contributions by Investment Track
Period Ended December 31, 2015

Portfolio Name	Blended Contributions	Index Contributions	Contributions
Age Based 0-6 Years Portfolio	$6,450,227	$16,216,805	$22,667,032
Age Based 7-9 Years Portfolio	$3,107,558	$5,710,387	$8,817,945
Age Based 10-11 Years Portfolio	$2,349,250	$2,822,097	$5,171,346
Age Based 12-14 Years Portfolio	$3,551,764	$3,923,066	$7,474,830
Age Based 15-17 Years Portfolio	$3,142,518	$3,246,651	$6,389,169
Age Based 18 Years Portfolio	$3,677,733	$2,958,346	$6,636,079
Balanced Portfolio	$2,442,050	$5,185,487	$7,627,538
Equity Portfolio	$7,516,917	$19,112,683	$26,629,600
Fixed Income Portfolio	$994,238	$2,640,133	$3,634,371
Conservative Fixed Income Portfolio	$1,197,460	$0	$1,197,460
Money Market Portfolio	$10,008,273	$0	$10,008,273
Total	**$44,437,989**	**$61,815,654**	**$106,253,642**
% of Total	**41.82%**	**58.18%**	

1. Contribution numbers exclude exchanges and internal transfers
An exchange is the movement of assets from one portfolio to a different portfolio, same share class
An internal transfer is the movement of assets from one share class to another share class, same portfolio

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Direct-sold Redemptions by Investment Track
Period Ended December 31, 2015

Portfolio Name	Blended Redemptions	Index Redemptions	Redemptions
Age Based 0-6 Years Portfolio	$47,861	$53,210	$101,071
Age Based 7-9 Years Portfolio	$74,503	$27,408	$101,911
Age Based 10-11 Years Portfolio	$62,214	$105,968	$168,182
Age Based 12-14 Years Portfolio	$123,749	$116,254	$240,004
Age Based 15-17 Years Portfolio	$274,256	$35,545	$309,801
Age Based 18 Years Portfolio	$11,452,269	$8,984,997	$20,437,266
Balanced Portfolio	$985,648	$2,200,787	$3,186,434
Equity Portfolio	$3,446,630	$3,544,772	$6,991,402
Fixed Income Portfolio	$487,203	$2,121,337	$2,608,541
Conservative Fixed Income Portfolio	$624,296	$0	$624,296
Money Market Portfolio	$7,378,565	$0	$7,378,565
Total	**$24,957,195**	**$17,190,278**	**$42,147,473**
% of Total	**59.21%**	**40.79%**	

1. Redemption numbers exclude exchanges and internal transfers
An exchange is the movement of assets from one portfolio to a different portfolio, same share class
An internal transfer is the movement of assets from one share class to another share class, same portfolio

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Direct-sold Net Contributions by Investment Track
Period Ended December 31, 2015

Portfolio Name	Blended Net Contributions	Index Net Contributions	Net Contributions
Age Based 0-6 Years Portfolio	$6,402,366	$16,163,595	$22,565,961
Age Based 7-9 Years Portfolio	$3,033,055	$5,682,979	$8,716,034
Age Based 10-11 Years Portfolio	$2,287,035	$2,716,129	$5,003,164
Age Based 12-14 Years Portfolio	$3,428,015	$3,806,811	$7,234,826
Age Based 15-17 Years Portfolio	$2,868,262	$3,211,106	$6,079,368
Age Based 18 Years Portfolio	($7,774,536)	($6,026,651)	($13,801,187)
Balanced Portfolio	$1,456,403	$2,984,701	$4,441,103
Equity Portfolio	$4,070,287	$15,567,911	$19,638,198
Fixed Income Portfolio	$507,035	$518,795	$1,025,830
Conservative Fixed Income Portfolio	$573,164	$0	$573,164
Money Market Portfolio	$2,629,708	$0	$2,629,708
Total	**$19,480,793**	**$44,625,375**	**$64,106,169**

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Direct-Sold Monthly Portfolio Reconciliation

Period Ended December 31, 2015

Portfolio Name	Blended Beginning Balance	Blended Net Contributions	Blended Investment Change	Blended Ending Balance
Age Based 0-6 Years Portfolio	$119,298,230	$6,402,366	($5,318,603)	$120,381,993
Age Based 7-9 Years Portfolio	$163,609,021	$3,033,055	($6,016,138)	$160,625,938
Age Based 10-11 Years Portfolio	$171,705,721	$2,287,035	($4,590,158)	$169,402,598
Age Based 12-14 Years Portfolio	$313,283,729	$3,428,015	($4,359,626)	$312,352,118
Age Based 15-17 Years Portfolio	$264,358,103	$2,868,262	($771,340)	$266,455,025
Age Based 18 Years Portfolio	$162,633,834	($7,774,536)	$5,990,539	$160,849,837
Balanced Portfolio	$64,441,998	$1,456,403	($686,551)	$65,211,849
Equity Portfolio	$391,444,092	$4,070,287	($8,761,252)	$386,753,127
Fixed Income Portfolio	$25,356,947	$507,035	($212,832)	$25,651,150
Conservative Fixed Income Portfolio	$16,138,263	$573,164	$236,932	$16,948,359
Money Market Portfolio	$118,613,186	$2,629,708	$698,331	$121,941,226
Total	**$1,810,883,124**	**$19,480,793**	**($23,790,697)**	**$1,806,573,220**

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Direct-sold Index Monthly Portfolio Reconciliation

Period Ended December 31, 2015

Portfolio Name	Index Beginning Balance	Index Net Contributions	Index Investment Change	Index Ending Balance
Age Based 0-6 Years Portfolio	$286,274,663	$16,163,595	($11,367,362)	$291,070,896
Age Based 7-9 Years Portfolio	$240,043,234	$5,682,979	($1,827,213)	$243,899,000
Age Based 10-11 Years Portfolio	$128,031,902	$2,716,129	($693,121)	$130,054,911
Age Based 12-14 Years Portfolio	$190,001,115	$3,806,811	($1,867,369)	$191,940,557
Age Based 15-17 Years Portfolio	$174,988,699	$3,211,106	($275,473)	$177,924,332
Age Based 18 Years Portfolio	$123,801,303	($6,026,651)	$4,119,956	$121,894,609
Balanced Portfolio	$157,685,703	$2,984,701	($1,837,232)	$158,833,171
Equity Portfolio	$614,223,191	$15,567,911	($11,376,636)	$618,414,466
Fixed Income Portfolio	$79,182,938	$518,795	$406,950	$80,108,684
Conservative Fixed Income Portfolio	$0	$0	$0	$0
Money Market Portfolio	$0	$0	$0	$0
Total	**$1,994,232,749**	**$44,625,375**	**($24,717,500)**	**$2,014,140,625**

Portfolio & Fund Performance

Market Performance – 12/31/15

	Total Return (%)			Average Annual Total Return (%)		
	1 Month	3 Months	YTD	1 Year	3 Year	5 Year
Equity Markets						
S&P 500 Index	-1.58	7.04	1.38	1.38	15.13	12.57
S&P Completion Index	-3.93	3.10	-3.35	-3.35	12.83	10.37
Russell 1000 Growth Index	-1.47	7.32	5.67	5.67	16.83	13.53
Russell 1000 Index	-1.80	6.50	0.92	0.92	15.01	12.44
Russell 1000 Value Index	-2.15	5.64	-3.83	-3.83	13.08	11.27
Russell Midcap Index	-2.68	3.62	-2.44	-2.44	14.18	11.44
Russell 2000 Index	-5.02	3.59	-4.41	-4.41	11.65	9.19
FTSE Developed ex-North America Index	-1.27	4.90	-0.45	-0.45	4.72	3.47
MSCI ACWI Index ex-US	-1.88	3.24	-5.66	-5.66	1.50	1.06
MSCI Emerging Market Index	-2.23	0.66	-14.92	-14.92	-6.76	-4.81
Fixed Income Markets						
Barclays US Aggregate Bond Index	-0.32	-0.57	0.55	0.55	1.44	3.25
Spliced Barclays USAgg Float Adj Ix	-0.35	-0.61	0.44	0.44	1.39	3.25
Barclays 1-5 Year Government/Credit Index	-0.22	-0.57	0.97	0.97	0.89	1.61
Barclays US 1-5 Year Government Index	-0.15	-0.65	0.93	0.93	0.66	1.23
Barclays US 1-3 Year Government Index	-0.10	-0.43	0.57	0.57	0.53	0.73
iMoneyNet First Tier Instl Money Market Index	0.01	0.02	0.05	0.05	0.03	0.05
Credit Suisse Leveraged Loan Index	-0.95	-1.96	-0.38	-0.38	2.57	3.76
Citi World Government Bond Index ex-US	1.46	-1.38	-5.54	-5.54	-4.27	-1.30

Bright Start College Savings

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Direct-sold Performance

Period Ended December 31, 2015

Portfolio Name	Unit Class	Total Return (%)			Average Annual Total Return (%)				Commencement of Operations
		1 month	3 month	Year to Date	1 Year	3 Year	5 Year	Since Inception[1]	
Blended Age Based 0-6 Years Portfolio	Direct	-1.71	5.33	1.16	1.16	11.44	9.77	3.81	7/23/2007
Blended Benchmark		*-1.68*	*5.26*	*-0.28*	*-0.28*	*11.14*	*9.45*	*5.14*	
Difference		-0.03	0.07	1.44	1.44	0.30	0.32	-1.33	
Blended Age Based 7-9 Years Portfolio	Direct	-1.44	3.90	0.91	0.91	8.94	8.18	3.21	7/23/2007
Blended Benchmark		*-1.39*	*3.93*	*0.02*	*0.02*	*8.97*	*8.00*	*5.06*	
Difference		-0.05	-0.03	0.89	0.89	-0.03	0.18	-1.85	
Blended Age Based 10-11 Years Portfolio	Direct	-1.31	3.26	0.93	0.93	7.72	7.24	2.47	7/23/2007
Blended Benchmark		*-1.23*	*3.28*	*0.17*	*0.17*	*7.87*	*7.26*	*4.99*	
Difference		-0.08	-0.02	0.76	0.76	-0.15	-0.02	-2.52	
Blended Age Based 12-14 Years Portfolio	Direct	-1.19	2.47	0.73	0.73	6.38	6.20	2.21	7/23/2007
Blended Benchmark		*-1.11*	*2.56*	*0.27*	*0.27*	*6.79*	*6.42*	*4.77*	
Difference		-0.08	-0.09	0.46	0.46	-0.41	-0.22	-2.56	
Blended Age Based 15-17 Years Portfolio	Direct	-0.88	1.24	0.41	0.41	3.84	4.01	1.02	7/23/2007
Blended Benchmark		*-0.76*	*1.35*	*0.38*	*0.38*	*4.40*	*4.46*	*3.95*	
Difference		-0.12	-0.11	0.03	0.03	-0.56	-0.45	-2.93	
Blended Age Based 18 Years Portfolio	Direct	-0.45	0.07	0.07	0.07	1.33	1.72	0.39	7/23/2007
Blended Benchmark		*-0.40*	*0.12*	*0.43*	*0.43*	*2.02*	*2.49*	*3.03*	
Difference		-0.05	-0.05	-0.36	-0.36	-0.69	-0.77	-2.64	
Blended Equity Portfolio	Direct	-1.86	6.07	1.61	1.61	12.69	10.45	4.65	7/23/2007
Blended Benchmark		*-1.82*	*5.94*	*-0.44*	*-0.44*	*12.18*	*10.06*	*5.07*	
Difference		-0.04	0.13	2.05	2.05	0.51	0.39	-0.42	
Blended Balanced Portfolio	Direct	-1.16	2.57	0.71	0.71	6.36	6.38	0.81	7/23/2007
Blended Benchmark		*-1.09*	*2.62*	*0.16*	*0.16*	*6.74*	*6.35*	*4.59*	
Difference		-0.07	-0.05	0.55	0.55	-0.38	0.03	-3.78	
Blended Fixed Income Portfolio	Direct	-0.40	-0.69	0.00	0.00	0.23	1.93	-3.72	7/23/2007
Blended Benchmark		*-0.30*	*-0.63*	*0.52*	*0.52*	*1.15*	*2.25*	*3.46*	
Difference		-0.10	-0.06	-0.52	-0.52	-0.92	-0.32	-7.18	
Conservative Fixed Income Portfolio	Direct	-0.20	-0.40	0.10	0.10	N/A	N/A	0.10	11/12/2012
Blended Benchmark		*-0.14*	*-0.51*	*0.53*	*0.53*	*N/A*	*N/A*	*0.65*	
Difference		-0.06	0.11	-0.43	-0.43	n/a	n/a	-0.55	
Money Market Portfolio	Direct	0.00	0.00	0.00	0.00	N/A	N/A	0.00	2/6/2012
iMoneyNet First Tier Institutional Money Market Index		*0.01*	*0.02*	*0.04*	*0.04*	*N/A*	*N/A*	*0.04*	
Difference		-0.01	-0.02	-0.04	-0.04	n/a	n/a	-0.04	

1.Since inception returns of greater than 12 months are annualized returns based upon a true day count and 365-day/year calendar.
OFI Private Investments Inc. (OFIPI), a subsidiary of OppenheimerFunds, Inc, is a registered investment advisor under the Investment Advisors Act of 1940

Bright Start College Savings

As Requested by State. For One-On-One use only. Not to be used with consumers as sales literature.

Direct-sold Performance

Period Ended December 31, 2015

Portfolio Name	Unit Class	Total Return (%)			Average Annual Total Return (%)				Commencement of Operations
		1 month	3 month	Year to Date	1 Year	3 Year	5 Year	Since Inception[1]	
Index Age Based 0-6 Years Portfolio	Direct	-1.76	5.32	0.53	0.53	11.46	9.75	4.96	7/23/2007
Blended Benchmark		*-1.61*	*5.55*	*0.68*	*0.68*	*11.67*	*9.84*	*5.28*	
Difference		-0.15	-0.23	-0.15	-0.15	-0.21	-0.09	-0.32	
Index Age Based 7-9 Years Portfolio	Direct	-1.40	4.02	0.61	0.61	9.07	8.11	4.70	7/23/2007
Blended Benchmark		*-1.30*	*4.23*	*0.78*	*0.78*	*9.28*	*8.14*	*5.01*	
Difference		-0.10	-0.21	-0.17	-0.17	-0.21	-0.03	-0.31	
Index Age Based 10-11 Years Portfolio	Direct	-1.26	3.34	0.61	0.61	7.87	7.34	4.81	7/23/2007
Blended Benchmark		*-1.15*	*3.55*	*0.82*	*0.82*	*8.11*	*7.35*	*4.92*	
Difference		-0.11	-0.21	-0.21	-0.21	-0.24	-0.01	-0.11	
Index Age Based 12-14 Years Portfolio	Direct	-1.07	2.70	0.61	0.61	6.61	6.57	4.78	7/23/2007
Blended Benchmark		*-0.99*	*2.90*	*0.81*	*0.81*	*6.87*	*6.37*	*4.60*	
Difference		-0.08	-0.20	-0.20	-0.20	-0.26	0.20	0.18	
Index Age Based 15-17 Years Portfolio	Direct	-0.78	1.44	0.64	0.64	4.16	4.71	4.13	7/23/2007
Blended Benchmark		*-0.68*	*1.57*	*0.78*	*0.78*	*4.47*	*4.56*	*4.06*	
Difference		-0.10	-0.13	-0.14	-0.14	-0.31	0.15	0.07	
Index Age Based 18 Years Portfolio	Direct	-0.44	0.15	0.59	0.59	1.69	2.97	3.76	7/23/2007
Blended Benchmark		*-0.37*	*0.20*	*0.75*	*0.75*	*2.08*	*2.72*	*3.46*	
Difference		-0.07	-0.05	-0.16	-0.16	-0.39	0.25	0.30	
Index Equity Portfolio	Direct	-1.85	6.00	0.54	0.54	12.62	10.40	4.79	7/23/2007
Blended Benchmark		*-1.75*	*6.22*	*0.60*	*0.60*	*12.82*	*10.55*	*5.23*	
Difference		-0.10	-0.22	-0.06	-0.06	-0.20	-0.15	-0.44	
Index Balanced Portfolio	Direct	-1.08	2.73	0.62	0.62	6.60	6.55	4.65	7/23/2007
Blended Benchmark		*-0.99*	*2.90*	*0.81*	*0.81*	*6.87*	*6.37*	*4.60*	
Difference		-0.09	-0.17	-0.19	-0.19	-0.27	0.18	0.05	
Index Fixed Income Portfolio	Direct	-0.22	-0.52	0.53	0.53	0.60	2.18	3.53	7/23/2007
Blended Benchmark		*-0.24*	*-0.50*	*0.63*	*0.63*	*0.97*	*2.03*	*3.34*	
Difference		0.02	-0.02	-0.10	-0.10	-0.37	0.15	0.19	

1.Since inception returns of greater than 12 months are annualized returns based upon a true day count and 365-day/year calendar.

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Bright Start College Savings

Marketing Expenditures

As Requested by State. For One-On-One use only. Not to be used with consumers as sales literature.

Period Ended December 31, 2015

	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
Contractual Obligation 2015-2016 (including rollover and admin operations)	$ 2,638,000.00	$ 2,638,000.00	$ 2,638,000.00	$ 2,638,000.00	$ 2,638,000.00	$ 2,638,000.00	$ 2,638,000.00	$ 2,638,000.00	$ 2,638,000.00	$ 2,638,000.00	$ 2,638,000.00	$ 2,638,000.00
Monthly Cash Payments	$ 177,792.05	$ 14,408.23	$ 21,144.83	$ 223,409.30	$ 893,883.92	$ 522,926.00						
Total Cash Payments	$ 177,792.05	$ 192,200.28	$ 213,345.11	$ 436,754.41	$ 1,330,638.33	$ 1,853,564.33						
Remaining Contractual Balance	$ 2,460,207.95	$ 2,445,799.72	$ 2,424,654.89	$ 2,201,245.59	$ 1,307,361.67	$ 784,435.67						

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Marketing Expenses Details

Period Ended December 31, 2015

Marketing Expenses	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Totals
Advertising - Direct Sold	**$ 154,445.10**	**$ 60.00**	**$ 10,623.00**	**$ 113,099.69**	**$ 807,375.31**	**$ 457,411.00**	**$ 1,543,014.10**
Laughlin Constable Agency Fees	$ 126,668.10	$ 60.00	$ 2,813.00	$ 49,897.87	$ 73,619.99	$ 457,411.00	
Laughlin Constable Creative Production	$ 125.00			$ 17,241.25	$ 33,589.43		
Facebook.com	$ 241.00				$ 2,500.00		
Out of Home Advertising				$ 562.50	$ 170.00		
American Digital Signage LLC	$ 1,575.00						
Newborn Channel	$ 3,310.00		$ 3,310.00		$ 3,309.60		
Paid Search	$ 11,831.00			$ 4,752.24	$ 4,525.34		
Social Media	$ 10,695.00		$ 4,500.00	$ 13,358.96	$ 19,032.25		
Public Relations				$ 291.25	$ 437.00		
Comcast Media				$ 26,208.12			
Media/TV/Radio/Digital Buy					$ 668,879.20		
David Lolli Stock Imagery				$ 787.50			
Kiplinger					$ 1,312.50		
Advertising (Advisor Sold)	**$ -**	**$ -**	**$ 2,106.00**	**$ 17,770.00**	**$ 968.75**	**$ 457,411.00**	**$ 478,255.75**
Laughlin Constable Agency Fees				$ 13,759.50	$ 968.75		
Laughlin Constable Creative Production			$ 2,106.00	$ 3,885.50			
Facebook.com				$ 125.00			
Email Marketing	**$ 9,478.00**	**$ -**	**$ -**	**$ 19,010.26**	**$ 14,413.12**	**$ -**	**$ 42,901.38**
Exact Target (Direct Sold)	$ 2,441.00						
Grassroots Email Lead Gen				$ 4,115.19	$ 9,338.66		
College Savings Month Email				$ 11,814.44			
Trade School Email				$ 3,080.63	$ 5,074.46		
529 Day Emails	$ 7,037.00						
Grassroots (Direct Sold)	**$ 4,341.00**	**$ 800.00**	**$ 1,458.00**	**$ 28,268.73**	**$ 65,234.86**	**$ -**	**$ 100,102.59**
Bud Biliken Parade			$ 1,458.00	$ 2,712.00	$ 11,000.00		
Boo! At the Zoo				$ 875.00	$ 27,156.80		
Chicago Wolves	$ 438.00				$ 343.75		
NPN				$ 2,218.50	$ 1,125.00		
Konik & Company				$ 2,064.00			
529 Day Grassroots	$ 1,057.00						
Chicago Fire				$ 15,642.31	$ 21,122.06		
Email Lead Generation	$ 2,846.00	$ 800.00					
Greenscreen				$ 94.25	$ 93.75		
Oaklawn Fun Fest				$ 3,249.25	$ 562.50		
Polo Shirt Order				$ 1,413.42			
Baby & Todler Expo					$ 695.00		
IL State Fair					$ 3,136.00		
Website Development and Maintenance	**$ 849.00**	**$ -**	**$ -**	**$ -**	**$ 400.00**	**$ -**	**$ 1,249.00**
OppenheimerFunds eCommerce							
brightstartadvisor.com	$ 849.00				$ 400.00		
brightstartknows529s.com							
Fulfillment (Printing, Postage, Shipping and Orders)	**$ 8,678.95**	**$ 13,548.23**	**$ 6,957.83**	**$ 45,260.62**	**$ 5,491.88**	**$ 65,515.00**	**$ 145,452.51**
Bright Start Advisor		$ 567.90	$ 761.97				
Laughlin Constable Agency Fees	$ 594.00						
Laughlin Constable Creative Production	$ 5,988.00						
Special Editions Publishing				$ 6,750.00			
Payne Printery	$ 613.00			$ 8,205.00	$ 2,657.46	$ 63,054.00	
Broadridge	$ 742.29		$ 77.00	$ 831.01	$ 937.08	$ 2,163.00	
DS Graphics				$ 30.00	$ 185.55	$ 172.00	
DG3 North America Inc				$ 2,556.00			
Lightbulb Press Inc				$ 6,038.00			
Perfect Printing					$ 492.18		
Konik & Company			$ 3,366.00				
Bright Start Savings		$ 529.33	$ 598.86				
Payne Printery		$ 9,449.00					
Broadridge	$ 741.66	$ 1,753.00	$ 296.00	$ 825.38	$ 1,219.61	$ 126.00	
RR Donnelley		$ 1,249.00	$ 1,858.00				
Special Editions Publishing				$ 6,750.00			
DST Output				$ 13,275.23			
SavingforCollege.com						$ 2,020.00	
Total Marketing Spend	**$ 177,792.05**	**$ 14,408.23**	**$ 21,144.83**	**$ 223,409.30**	**$ 893,883.92**	**$ 522,926.00**	**$ 1,853,564.33**
						Total Budget	**$ 2,638,000.00**
						Remaining	**$ 784,435.67**

Contractual Budget	$ 1,300,000.00
Scholarship Money	$ 500,000.00
Rollover	$ 838,923.66
Total Budget 2015 2016	$ 2,638,000.00
Total Spent thus far	**$ 1,853,564.33**
Remaining Total	$ 784,435.67

Call Center & Website Statistics

As Requested by State. For One-On-One use only. Not to be used with consumers sales literature

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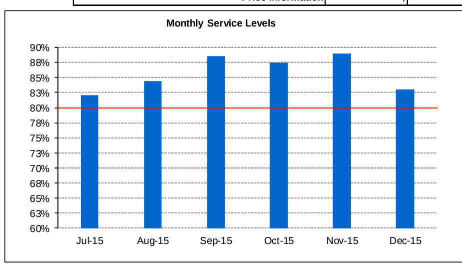
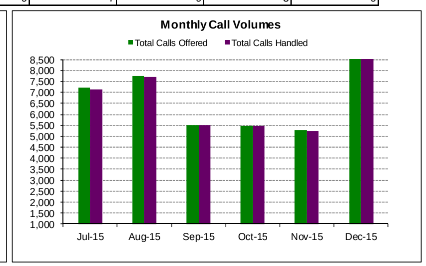
Monthly Call Statistics

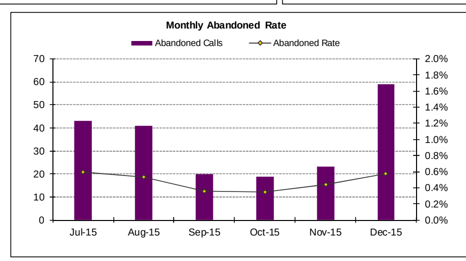
	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
Service Level	82%	84%	89%	88%	89%	83%
Total Calls Offered	7,197	7,763	5,510	5,481	5,273	10,442
Total Calls Handled	7,154	7,722	5,490	5,462	5,250	10,383
Abandoned Calls	43	41	20	19	23	59
Abandoned Rate	0.60%	0.53%	0.36%	0.35%	0.44%	0.57%
Average Speed to Answer	16	15	11	12	9	16
Average Call Length	4:24	4:21	4:09	4:15	4:37	4:39

Bright Start Offered (Main - Den & NY Switch)	7046	7625	5400	5371	5150	10233
Bright Start MKTG Offered (TV/Radio/Print)	0	0	1	0	0	0
Other Offered	151	138	109	110	123	209
Total Calls Offered	7197	7763	5510	5481	5273	10442

VRU Calls Received	332	328	303	333	302	497
Balance	165	189	190	203	166	250
Fax Address	7	7	9	8	7	12
Main Menu	160	132	104	113	126	226
Price Information	4	9	7	9	3	9







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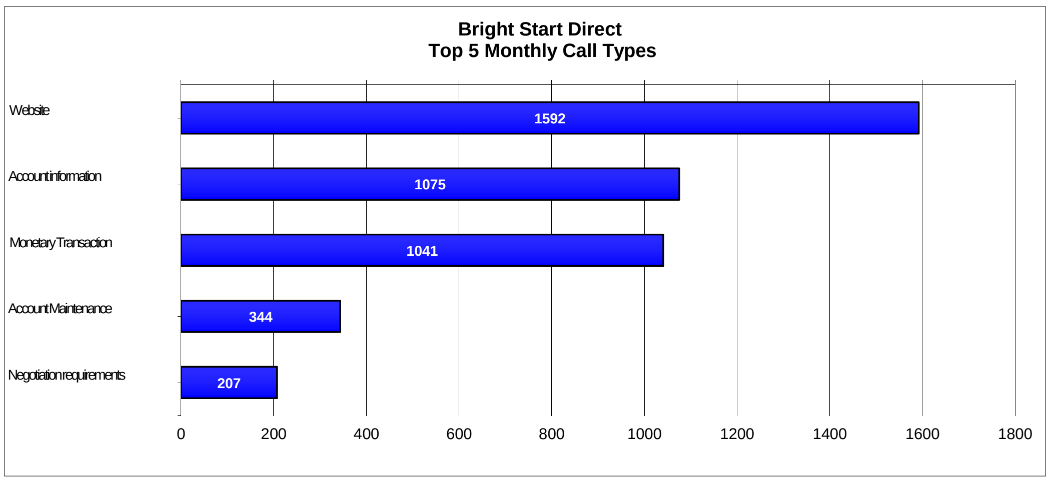
Monthly Calls by Type - Bright Start Direct

December 2015

Call Type	Amount	Call Type	Amount
Website	1592	Performance	8
Account information	1075	Complaints	7
Monetary Transaction	1041	Portfolio & fund information	7
Account Maintenance	344	Wrong Number	4
Negotiation requirements	207	Correspondence	3
Statement/Tax questions	51	Call Transfer	1
Forms	47	Literature	
Plan Information	40	Marketing Campaign	1
NIGO Calls	36		1
Contact Information	14		



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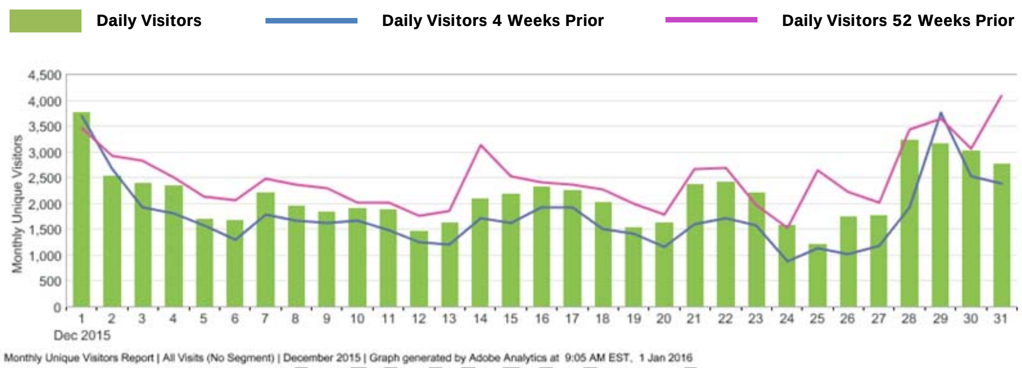
Direct Website Statistics for Month of December

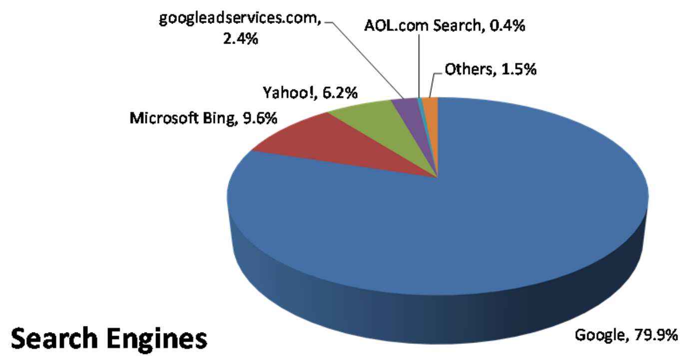
www.brightstartsavings.com



Date					Unique Visitors
Dec 1, 2015	3,761	Dec 12, 2015	1,460	Dec 23, 2015	2,200
Dec 2, 2015	2,519	Dec 13, 2015	1,633	Dec 24, 2015	1,586
Dec 3, 2015	2,384	Dec 14, 2015	2,094	Dec 25, 2015	1,213
Dec 4, 2015	2,332	Dec 15, 2015	2,185	Dec 26, 2015	1,742
Dec 5, 2015	1,696	Dec 16, 2015	2,328	Dec 27, 2015	1,771
Dec 6, 2015	1,666	Dec 17, 2015	2,243	Dec 28, 2015	3,223
Dec 7, 2015	2,201	Dec 18, 2015	2,027	Dec 29, 2015	3,156
Dec 8, 2015	1,942	Dec 19, 2015	1,526	Dec 30, 2015	3,027
Dec 9, 2015	1,829	Dec 20, 2015	1,631	Dec 31, 2015	2,757
Dec 10, 2015	1,906	Dec 21, 2015	2,366		
Dec 11, 2015	1,878	Dec 22, 2015	2,403	**Total**	**66,685**

Direct Website Statistics for Month of December

www.brightstartsavings.com



Search Engine	Searches	%
Google	28,979	79.9%
Microsoft Bing	3,472	9.6%
Yahoo!	2,244	6.2%
googleadservices.com	878	2.4%
AOL.com Search	157	0.4%
Others	46	1.5%
Total	**36,271**	**100.0%**

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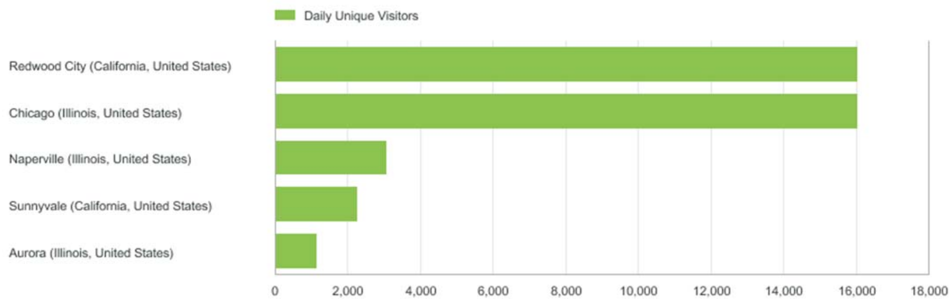
Direct Website Statistics for Month of December

www.brightstartsavings.com



Cities Report | All Visits (No Segment) | December 2015 | Graph generated by Adobe Analytics at 9:05 AM EST, 1 Jan 2016

Redwood City (California, United States)	16,051	14.7%
Chicago (Illinois, United States)	16,047	14.7%
Naperville (Illinois, United States)	3,070	2.8%
Sunnyvale (California, United States)	2,251	2.1%
Aurora (Illinois, United States)	1,157	1.1%
Arlington Heights (Illinois, United States)	1,130	1.0%
Evanston (Illinois, United States)	1,102	1.0%
Wheaton (Illinois, United States)	1,058	1.0%
Lake Zurich (Illinois, United States)	883	0.8%
Oak Park (Illinois, United States)	872	0.8%
Glenview (Illinois, United States)	871	0.8%
Buffalo Grove (Illinois, United States)	825	0.8%
Bloomington (Illinois, United States)	803	0.7%
Elmhurst (Illinois, United States)	796	0.7%
Schaumburg (Illinois, United States)	760	0.7%
All Other Cities	61,176	56.2%
Total	**108,852**	**100.0%**

1. Results for New York (New York) may include OFI internal website usage generated through standard customer servicing support.

Processing Summary

Monthly Transaction Volumes

	July-15	August-15	September-15	October-15	November-15	December-15
Manual Processing						
New Account	525	592	513	547	540	1,153
Purchase	2,291	2,588	2,998	3,069	3,412	6,155
Withdrawal	278	401	240	156	167	736
Exchange	133	177	117	90	91	240
Change of Trustee	108	93	95	85	151	261
Total Monetary	**3,335**	**3,851**	**3,963**	**3,947**	**4,361**	**8,545**
Systematic Withdrawal	18	2	2	0	0	0
Automatic Investment	45	73	59	71	56	437
Transfer	0	19	8	17	18	557
Dealer Change	74	81	79	131	106	548
Address Change	82	22	16	59	35	152
General Maint	66	63	31	79	18	166
Option Maint	107	142	107	119	140	1,581
Total Non-Monetary	**392**	**402**	**302**	**476**	**373**	**3,441**
Quality Review	**1,054**	**1,307**	**1,194**	**1,182**	**1,345**	**506**
Not in Good Order	**82**	**100**	**73**	**76**	**53**	**154**
Emails/Correspondence	**99**	**156**	**126**	**138**	**178**	**33**
Telephone Transactions	**2,429**	**2,974**	**1,798**	**1,246**	**138**	**3,197**
Total Manual Processing	**7,391**	**8,790**	**7,456**	**7,065**	**6,448**	**15,876**

	July-15	August-15	September-15	October-15	November-15	December-15
Automated Processing						
ACH Receiver	5,495	4,624	4,949	6,782	5,086	5,757
Age Based Realignments	7,042	6,458	6,630	6,506	6,268	6,232
Automatic Investment	116,877	107,984	113,629	117,802	111,918	120,406
Batch Input	94,257	6	6	14	12	29
FundSERV	2,505	2,361	2,223	2,214	2,062	2,799
Lockbox	1,842	1,232	1,011	1,610	1,475	2,631
Systematic Withdrawal	415	339	413	461	648	472
Internet	14,275	18,385	12,993	11,680	13,745	32,780
Total Automated Processing	**242,708**	**141,389**	**141,854**	**147,069**	**141,214**	**171,106**

Disclosures

The performance data quoted represents past performance, which does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's units, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month-end, visit us at brightstartsavings.com, brightstartadvisor.com or call us at 1.877.43.BRIGHT (1.877.432.7444).

The benchmarks for the Bright Start Direct College Savings Program are based on a blend of the benchmarks applicable to each Underlying Fund category; for the OFIPI Main Street Investment Strategy, the S&P 500 Index; for the OFIPI Main Street Mid- Cap Investment Strategy, the Russell Midcap Index; for the OFIPI Main Street Small- Cap Investment Strategy, the Russell 2000 Index; OFIPI Enhanced Short Term Government Index strategy, the Barclays Capital 1-3 Year Government Index; for the Oppenheimer International Growth Fund, the Morgan Stanley Capital International All Country World ex-U.S. Index; and for Oppenheimer Institutional Money Market Fund, the iMoney First Tier Institutional Index; for the American Century Diversified Bond Fund, the Barclays Capital U.S. Aggregate Bond Index; for the Oppenheimer Senior Floating Rate Fund, the Credit Suisse Leveraged Loan Index. For the Vanguard® Short Term Federal Fund, the Barclays Capital 1-5 Year Government Index; for the Vanguard® Institutional Index fund, the S&P 500 Index, for the Vanguard ® Extended Market Index Fund, a combination of the Dow Jones Wilshire 4500 Index through June 17, 2005; S&P Transitional Completion Index through September 16, 2005; S&P Completion Index thereafter; for the Vanguard ® Developed Markets Index Fund, the FTSE Developed ex-North America Index; for the Vanguard ® Total Bond Market Index Fund, the Spliced Barclays US Aggregate Float Adjusted Bond Index. for the Vanguard ® Short Term Bond Market Index Fund, the Barclays US 1-5Year Government/Credit Float Adjusted Index. Investors cannot directly invest in a compilation of benchmark indices.

The benchmarks for the Bright Start Advisor College Savings Program are based on a blend of the benchmarks applicable to each Underlying Fund category; for the OFIPI Enhanced Short Term Government Index strategy, the Barclays Capital 1-3 Year Government Index; for the OFIPI Capital Appreciation Strategy, the Russell 1000 Growth Index; for the OFIPI Value Strategy, the Russell 1000 Value Index; for the OFIPI Rising Dividends Strategy, the Russell 1000 Index; for the OFIPI Main Street Mid- Cap Investment Strategy, the Russell Midcap Index; for the OFIPI Main Street Small- Cap Investment Strategy, the Russell 2000 Index; for the Oppenheimer International Growth Fund, the Morgan Stanley Capital International All Country World ex-U.S. Index**;** for the Oppenheimer Developing Markets Fund, MSCI Emerging Markets Index; for the Oppenheimer Senior Floating Rate Fund, the Credit Suisse Leveraged Loan Index; for Oppenheimer International Bond Fund, the Citi World Government Bond Index ex-US; for Oppenheimer Institutional Money Market Fund, the iMoney First Tier Institutional Index; and for the American Century Diversified Bond Fund, the Barclays Capital U.S. Aggregate Bond Index. Investors cannot directly invest in a compilation of benchmark indices.

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Before investing in the Plan, investors should carefully consider the investment objectives, risks, charges and expenses associated with municipal fund securities. The Program Disclosure Statement and Participation Agreement contain this and other information about the Plan, and may be obtained by visiting brightstartsavings.com, brightstartadvisor.com or by calling 1.877.43.BRIGHT (1.877.432.7444). Investors should read these documents carefully before investing.

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Bright Start College Savings

Illinois State Treasurer's Office
Bright Start® College Savings Program

Monthly Report
June 30, 2016

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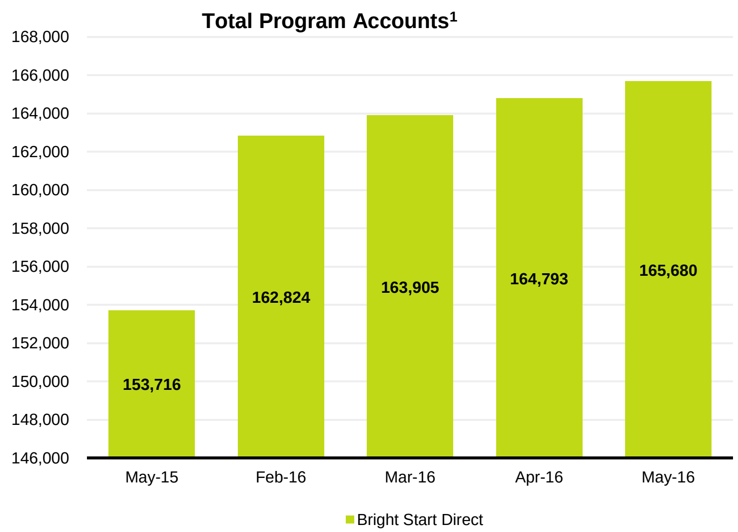
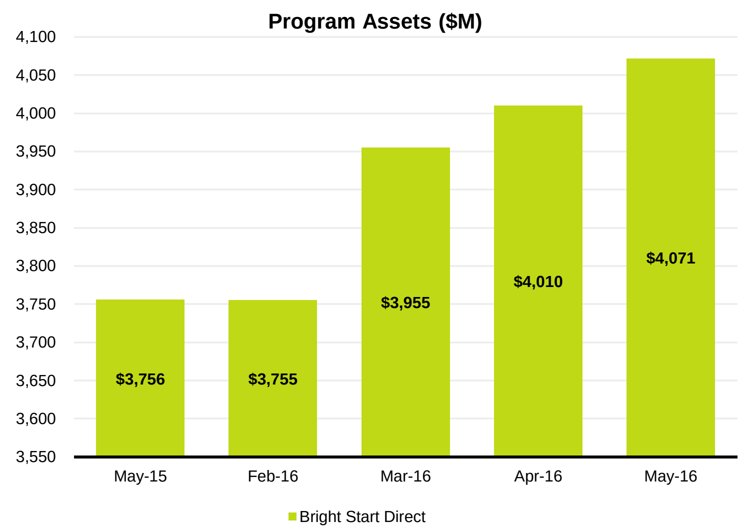
I

Summary

Program Summary

	Accounts[1]	Total Net Assets[2]	Average Balance	Contributions	Redemptions	Net Flows
Bright Start Direct	166,392	$4,105,895,472	$24,676	$35,510,232	$9,756,992	$25,753,241





1. Accounts are the number of account owner beneficiary relationships
2. This data is generated by OFIPI's Fund Accounting system. As a result, the values may differ slightly from our standard monthly and/or quarterly reports. The differences may result from timing differences relating to the Fund Accounting system (settlement date) versus our recordkeeping platform (trade date) and/or the result of any back dated trade corrections.

As Requested by State. For One-On-One use only. Not to be used with consumers sales literature

II Bright Start Direct Plan

For one-on-one discussion purposes only

Direct Plan by Portfolio (Blended)

In State vs. Out of State

	Accounts[1]			Assets		
Portfolio Name	**In State**	**Out of State**	**Total**	**In State**	**Out of State**	**Total**
Blended Age Based 0-6 Years Portfolio	13,142	1,667	14,809	$104,647,902	$15,883,521	$120,531,423
Blended Age Based 7-9 Years Portfolio	8,188	1,386	9,574	$133,533,895	$22,105,284	$155,639,179
Blended Age Based 10-11 Years Portfolio	6,713	1,007	7,720	$142,751,833	$20,957,394	$163,709,226
Blended Age Based 12-14 Years Portfolio	11,150	1,999	13,149	$284,282,544	$41,980,119	$326,262,663
Blended Age Based 15-17 Years Portfolio	9,273	1,894	11,167	$260,983,004	$36,751,041	$297,734,044
Blended Age Based 18 Years Portfolio	9,244	1,523	10,767	$168,189,658	$20,814,846	$189,004,504
Blended Balanced Portfolio	8,806	1,155	9,961	$63,201,920	$7,952,841	$71,154,761
Blended Equity Portfolio	21,520	3,263	24,783	$344,513,069	$51,553,459	$396,066,528
Blended Fixed Income Portfolio	5,274	866	6,140	$24,127,936	$3,620,494	$27,748,430
Conservative Fixed Income Portfolio	2,262	164	2,426	$19,587,211	$1,861,035	$21,448,246
Money Market Portfolio	8,865	1012	9,877	$120,141,201	$14,586,340	$134,727,541
Total	**104,437**	**15,936**	**120,373**	**$1,665,960,173**	**$238,066,374**	**$1,904,026,546**
% in Blended Age Based Portfolios	**55%**	**59%**	**56%**	**66%**	**67%**	**66%**
% in Blended Choice Based Portfolios	**45%**	**41%**	**44%**	**34%**	**33%**	**34%**

[1]Accounts are the number of investment accounts

Direct Plan by Portfolio (Index)

In State vs. Out of State

	Accounts[1]			Assets		
Portfolio Name	**In State**	**Out of State**	**Total**	**In State**	**Out of State**	**Total**
Index Age Based 0-6 Years Portfolio	19,594	2,759	22,353	$250,835,571	$50,713,904	$301,549,475
Index Age Based 7-9 Years Portfolio	8,390	1,893	10,283	$206,273,732	$64,185,230	$270,458,962
Index Age Based 10-11 Years Portfolio	4,354	653	5,007	$120,333,365	$22,890,293	$143,223,657
Index Age Based 12-14 Years Portfolio	5,358	859	6,217	$184,030,406	$32,849,635	$216,880,040
Index Age Based 15-17 Years Portfolio	4,445	582	5,027	$169,637,162	$25,758,686	$195,395,849
Index Age Based 18 Years Portfolio	4,460	597	5,057	$131,168,724	$19,134,896	$150,303,619
Index Balanced Portfolio	10,652	1,314	11,966	$149,021,464	$21,163,641	$170,185,105
Index Equity Portfolio	26,844	3,771	30,615	$561,060,835	$100,506,363	$661,567,198
Index Fixed Income Portfolio	7,416	963	8,379	$79,979,285	$12,325,736	$92,305,021
Total	**91,513**	**13,391**	**104,904**	**$1,852,340,544**	**$349,528,383**	**$2,201,868,926**
% in Blended Age Based Portfolios	**51%**	**55%**	**51%**	**57%**	**62%**	**58%**
% in Blended Choice Based Portfolios	**49%**	**45%**	**49%**	**43%**	**38%**	**42%**

[1]Accounts are the number of investment accounts

Direct Plan by Portfolio

By Investment Track

	Blended		Index		Total	
Portfolio Name	Accounts[1]	Assets	Accounts	Assets	Accounts	Assets
Age Based 0-6 Years Portfolio	14,809	$120,531,423	22,353	$301,549,475	37,162	$422,080,898
Age Based 7-9 Years Portfolio	9,574	$155,639,179	10,283	$270,458,962	19,857	$426,098,141
Age Based 10-11 Years Portfolio	7,720	$163,709,226	5,007	$143,223,657	12,727	$306,932,884
Age Based 12-14 Years Portfolio	13,149	$326,262,663	6,217	$216,880,040	19,366	$543,142,704
Age Based 15-17 Years Portfolio	11,167	$297,734,044	5,027	$195,395,849	16,194	$493,129,893
Age Based 18 Years Portfolio	10,767	$189,004,504	5,057	$150,303,619	15,824	$339,308,123
Balanced Portfolio	9,961	$71,154,761	11,966	$170,185,105	21,927	$241,339,866
Equity Portfolio	24,783	$396,066,528	30,615	$661,567,198	55,398	$1,057,633,726
Fixed Income Portfolio	6,140	$27,748,430	8,379	$92,305,021	14,519	$120,053,451
Conservative Fixed Income Portfolio	2,426	$21,448,246	0	$0	2,426	$21,448,246
Money Market Portfolio	9,877	$134,727,541	0	$0	9,877	$134,727,541
Total	**120,373**	**$1,904,026,546**	**104,904**	**$2,201,868,926**	**225,277**	**$4,105,895,472**
% in Age Based Portfolios	**56%**	**66%**	**51%**	**58%**	**54%**	**62%**
% in Choice Based Portfolios	**44%**	**34%**	**49%**	**42%**	**46%**	**38%**

[1]Accounts are the number of investment accounts

Direct Contribution & Redemption Details

Activity Summary

	Blended		Index		Total		
Portfolio Name	**Contributions**	**Redemptions**	**Contributions**	**Redemptions**	**Contributions**	**Redemptions**	**Net Contributions**
Age Based 0-6 Years Portfolio	$2,006,386	$80,617	$5,498,956	$169,080	$7,505,341	$249,696	$7,255,645
Age Based 7-9 Years Portfolio	$1,154,894	$47,952	$2,098,059	$121,122	$3,252,953	$169,074	$3,083,879
Age Based 10-11 Years Portfolio	$991,710	$49,728	$1,104,877	$19,345	$2,096,588	$69,074	$2,027,514
Age Based 12-14 Years Portfolio	$1,700,723	$185,603	$1,693,628	$93,996	$3,394,351	$279,599	$3,114,752
Age Based 15-17 Years Portfolio	$1,520,210	$546,886	$1,319,678	$133,252	$2,839,888	$680,139	$2,159,749
Age Based 18 Years Portfolio	$1,484,245	$2,441,851	$1,075,226	$1,549,008	$2,559,471	$3,990,859	($1,431,388)
Balanced Portfolio	$624,629	$244,830	$1,576,695	$636,450	$2,201,324	$881,280	$1,320,044
Equity Portfolio	$2,226,240	$699,250	$6,490,959	$737,267	$8,717,199	$1,436,517	$7,280,682
Fixed Income Portfolio	$223,607	$150,742	$837,758	$446,232	$1,061,366	$596,974	$464,391
Conservative Fixed Income Portfolio	$192,068	$97,791	$0	$0	$192,068	$97,791	$94,277
Money Market Portfolio	$1,689,684	$1,305,989	$0	$0	$1,689,684	$1,305,989	$383,696
Total	**$13,814,396**	**$5,851,239**	**$21,695,836**	**$3,905,753**	**$35,510,232**	**$9,756,992**	**$25,753,241**

Direct Plan by State

State	Accounts[1]	Assets
ALABAMA	115	$2,000,522
ALASKA	15	$151,762
ARIZONA	766	$14,090,912
ARKANSAS	97	$960,254
CALIFORNIA	3,453	$121,598,278
COLORADO	600	$14,079,886
CONNECTICUT	290	$9,798,109
DELAWARE	57	$1,063,392
DISTRICT OF COLUMBIA	75	$2,394,202
FLORIDA	1,768	$40,363,120
GEORGIA	569	$15,198,832
HAWAII	75	$2,079,320
IDAHO	36	$458,176
ILLINOIS	143,712	$3,518,300,716
INDIANA	826	$13,808,482
IOWA	322	$5,597,229
KANSAS	194	$3,375,978
KENTUCKY	284	$4,992,809

State	Accounts[1]	Assets
LOUSIANA	2,803,003	$609,591
MAINE	2,637,352	$1,592,849
MARYLAND	2,372,351	$10,269,136
MASSACHUSETTS	2,363,781	$25,698,294
MICHIGAN	2,354,682	$14,865,002
MINNESOTA	1,987,792	$17,297,672
MISSISSIPPI	1,950,753	$279,327
MISSOURI	1,806,487	$11,807,727
MONTANA	1,739,533	$1,549,893
NEBRASKA	1,580,691	$1,731,030
NEVADA	1,520,338	$1,490,221
NEW HAMPSHIRE	1,441,536	$3,035,364
NEW JERSEY	1,295,409	$36,584,709
NEW MEXICO	1,026,292	$1,709,908
NEW YORK	1,025,585	$15,016,864
NORTH CAROLINA	925,776	$14,863,886
NORTH DAKOTA	913,198	$301,970
OHIO	872,221	$11,889,452

State	Accounts[1]	Assets
OKLAHOMA	866,241	$788,990
OREGON	845,031	$3,633,903
OTHER	772,062	$4,958,975
PENNSYLVANIA	701,971	$25,946,623
RHODE ISLAND	648,998	$856,539
SOUTH CAROLINA	611,616	$3,071,340
SOUTH DAKOTA	559,854	$1,125,763
TENNESSEE	491,154	$9,475,078
TEXAS	466,893	$58,445,823
UTAH	457,208	$1,447,309
VERMONT	332,438	$855,829
VIRGINIA	272,157	$11,103,930
WASHINGTON	269,589	$21,999,214
WEST VIRGINIA	203,749	$119,910
WISCONSIN	91,734	$20,207,743
WYOMING	41,259	$953,631

[1]Accounts are the number of investment accounts

Direct Plan by County

County	Accounts[1]	Assets
ADAMS	313	$5,906,869
ALEXANDER	1	$2,814
BOND	76	$1,075,784
BOONE	416	$6,945,186
BROWN	41	$258,960
BUREAU	92	$716,039
CALHOUN	12	$82,351
CARROLL	46	$308,971
CASS	20	$205,423
CHAMPAIGN	1,836	$36,714,679
CHRISTIAN	87	$1,418,164
CLARK	31	$514,940
CLAY	28	$293,352
CLINTON	273	$2,389,950
COLES	144	$1,871,053
COOK	57,753	$1,571,918,442
CRAWFORD	100	$1,049,810
CUMBERLAND	18	$65,581
DEKALB	659	$8,078,049
DEWITT	42	$307,262
DOUGLAS	81	$1,068,103
DUPAGE	22,788	$637,166,896
EDGAR	23	$409,366
EDWARDS	18	$136,670
EFFINGHAM	157	$2,012,771

County	Accounts[1]	Assets
FAYETTE	30	$377,215
FORD	42	$650,191
FRANKLIN	54	$405,589
FULTON	105	$1,494,321
GREENE	10	$69,434
GRUNDY	328	$5,762,552
HAMILTON	8	$50,091
HANCOCK	45	$290,591
HENDERSON	14	$55,950
HENRY	277	$3,427,381
IROQUOIS	68	$604,197
JACKSON	263	$4,992,772
JASPER	23	$189,089
JEFFERSON	81	$1,745,705
JERSEY	99	$1,841,250
JO DAVIESS	163	$2,427,875
JOHNSON	26	$205,924
KANE	6,658	$121,883,302
KANKAKEE	402	$4,043,975
KENDALL	1,322	$14,849,120
KNOX	146	$3,351,140
LA SALLE	330	$5,004,097
LAKE	17,071	$527,738,895
LAWRENCE	14	$354,682
LEE	151	$1,422,936

County	Accounts[1]	Assets
LIVINGSTON	99	$1,044,902
LOGAN	74	$869,162
MACON	425	$8,299,748
MACOUPIN	127	$2,179,400
MADISON	2,209	$31,370,689
MARION	59	$500,170
MARSHALL	40	$381,996
MASON	44	$413,703
MASSAC	16	$183,741
MCDONOUGH	104	$1,671,496
MCHENRY	4,394	$70,625,392
MCLEAN	2,111	$36,679,891
MENARD	72	$1,165,260
MERCER	59	$558,473
MONROE	402	$5,468,629
MONTGOMERY	136	$933,084
MORGAN	119	$1,228,482
MOULTRIE	50	$644,205
OGLE	261	$2,897,701
PEORIA	1,583	$36,112,411
PERRY	31	$481,123
PIATT	128	$1,769,671
PIKE	36	$160,030
POPE	2	$26,591
PULASKI	4	$3,882

County	Accounts[1]	Assets
PUTNAM	18	$132,049
RANDOLPH	72	$1,010,185
RICHLAND	32	$362,438
ROCK ISLAN	791	$16,375,292
SAINT CLAI	1,503	$22,846,440
SALINE	45	$291,817
SANGAMON	1,909	$32,784,375
SCHUYLER	36	$466,337
SCOTT	9	$61,674
SHELBY	61	$859,834
STARK	12	$148,319
STEPHENSON	220	$2,909,191
TAZEWELL	939	$14,209,143
UNION	28	$437,614
VERMILION	140	$2,149,498
WABASH	22	$56,286
WARREN	32	$267,251
WASHINGTON	52	$493,689
WAYNE	12	$126,846
WHITE	37	$451,316
WHITESIDE	166	$1,873,070
WILL	9,251	$161,801,412
WILLIAMSON	218	$2,852,505
WINNEBAGO	1,868	$30,739,030
WOODFORD	382	$7,036,346
Out of State	22,413	$579,012,954
County Totals	**143,223**	**$3,490,567,550**
Total	**165,636**	**$4,069,580,505**

[1]Accounts are the number of investment accounts

Direct Plan Residency Statistics

Residency Statistics

	Direct
Illinois Unique Account Owners[1]	81,116
Non-Illinois Unique Account Owners[1]	13,850
Total Unique Account Owners	**94,966**
Illinois Unique Beneficiaries[1]	139,812
Non-Illinois Unique Beneficiaries[1]	22,380
Total Unique Beneficiaries	**162,192**

1. Unable to provide information for Morgan Stanley Smith Barney accounts.

IV Underlying Fund Information

Underlying Investments

Bright Start Portfolios

Holdings (market value)	Total Bright Start Portfolio		
	Direct	Index	Total
American Century Diversified Bond Fund	$14,092,125	-	$234,217,938
OFIPI Main Street Small Cap Strategy	$29,701,872	-	$80,612,750
OFIPI Capital Appreciation Strategy	-	-	$194,671,657
OFIPI Enhanced Short Term Government Index Strategy	$20,197,546	-	$328,353,675
OFIPI Main Street Small- & Mid-Cap Strategy	$73,360,222	-	$197,614,002
OFIPI Rising Dividends Strategy	-	-	$301,552,542
OFIPI Value Strategy	-	-	$196,811,057
Oppenheimer Developing Markets Fund, Cl. I	-	-	$62,060,163
Oppenheimer International Bond Fund, Cl. I	-	-	$81,475,749
Oppenheimer International Growth Fund, Cl. I	$192,565,795	-	$338,460,242
Oppenheimer Senior Floating Rate Fund, Cl. I	$113,165,389	-	$236,207,982
OFIPI Main Street Strategy	$350,560,661	-	$350,560,661
Vanguard Institutional Index Fund	$368,405,526	$1,035,332,286	$1,403,737,812
Vanguard Short-Term Federal Fund	$290,033,737	-	$290,033,737
Vanguard Total Bond Market Index Fund	$199,327,875	$295,761,024	$495,088,899
Vanguard Developed Markets Index Fund	-	$287,932,486	$287,932,486
Vanguard Extended Market Index Fund	-	$149,267,377	$149,267,377
Vanguard Short-Term Bond Index Fund	-	$304,740,829	$304,740,829
Oppenheimer Institutional Money Market Fund, Cl. L	$248,305,555	$125,125,329	$519,311,777

Underlying Investments

Bright Start Direct Portfolios - Blended

Holdings (market value)	Blended Age Based Portfolios					
	0-6 Years	7-9 Years	10-11 Years	12-14 Years	15-17 Years	18 Years
American Century Diversified Bond Fund	$0	$0	$0	$0	$0	$0
OFIPI Enhanced Short Term Government Index Strategy	$0	$0	$0	$0	$0	$0
OFIPI Main Street Small- & Mid-Cap Strategy	$7,892,944	$7,851,446	$7,447,381	$11,540,320	$6,056,866	$1,918,552
OFIPI Main Street Small Cap Strategy	$3,028,730	$3,133,427	$2,476,853	$4,934,193	$3,021,649	$0
OFIPI Main Street Strategy	$29,199,519	$28,317,697	$29,843,277	$58,476,997	$26,400,735	$3,461,173
Oppenheimer Institutional Money Market Fund, Cl. L	$420,037	$574,676	$373,609	$705,749	$44,172,865	$56,098,209
Oppenheimer International Growth Fund, Cl. I	$20,399,420	$20,501,460	$18,525,012	$30,790,744	$16,982,394	$3,593,188
Oppenheimer Senior Floating Rate Fund, Cl. I	$2,453,004	$7,932,653	$8,359,182	$33,293,896	$30,559,899	$19,340,670
Vanguard Institutional Index Fund	$46,892,136	$48,191,285	$39,320,077	$56,490,255	$36,896,716	$9,887,577
Vanguard Short-Term Federal Fund	$0	$15,261,155	$24,124,449	$80,188,844	$88,417,311	$65,421,942
Vanguard Total Bond Market Index Fund	$9,608,416	$23,290,908	$32,722,275	$48,934,018	$44,953,853	$28,498,011
Total Holdings	**$119,894,206**	**$155,054,707**	**$163,192,115**	**$325,355,016**	**$297,462,288**	**$188,219,322**

Holdings (market value)	Blended Choice Based Portfolios					
	Equity	Balanced	Fixed Income	Money Market	Conservative	
American Century Diversified Bond Fund	$0	$7,126,096	$6,966,029	$0	$0	
OFIPI Enhanced Short Term Government Index Strategy	$0	$0	$0	$0	$20,197,546	
OFIPI Main Street Small- & Mid-Cap Strategy	$28,129,022	$2,523,691	$0	$0	$0	
OFIPI Main Street Small Cap Strategy	$12,027,945	$1,079,075	$0	$0	$0	
OFIPI Main Street Strategy	$161,855,768	$13,005,495	$0	$0	$0	
Oppenheimer Institutional Money Market Fund, Cl. L	$370,388	$7,005,294	$4,075,692	$134,343,788	$165,248	
Oppenheimer International Growth Fund, Cl. I	$75,036,072	$6,737,505	$0	$0	$0	
Oppenheimer Senior Floating Rate Fund, Cl. I	$0	$7,276,920	$2,845,679	$0	$1,103,486	
Vanguard Institutional Index Fund	$118,585,740	$12,141,740	$0	$0	$0	
Vanguard Short-Term Federal Fund	$0	$7,017,016	$9,603,020	$0	$0	
Vanguard Total Bond Market Index Fund	$0	$7,135,357	$4,185,037	$0	$0	
Total Holdings	**$396,004,935**	**$71,048,189**	**$27,675,457**	**$134,343,788**	**$21,466,280**	

Underlying Investments

Bright Start Direct Portfolios - Index

Holdings (market value)	Index Age Based Portfolios					
	0-6 Years	7-9 Years	10-11 Years	12-14 Years	15-17 Years	18 Years
Oppenheimer Institutional Money Market Fund, Cl. L	$733,891	$13,456,513	$7,193,163	$21,132,587	$29,186,693	$22,290,960
Vanguard Developed Markets Index Fund	$52,747,481	$36,994,066	$16,753,882	$21,241,582	$11,461,945	$2,946,007
Vanguard Extended Market Index Fund	$27,350,284	$19,175,534	$8,687,862	$11,009,255	$5,940,235	$1,525,554
Vanguard Institutional Index Fund	$189,676,614	$133,003,820	$60,266,317	$76,376,639	$41,206,499	$10,589,852
Vanguard Short-Term Bond Index Fund	$5,939,978	$26,777,856	$21,240,111	$43,063,619	$58,076,826	$74,675,492
Vanguard Total Bond Market Index Fund	$24,120,474	$40,766,276	$28,745,131	$43,703,226	$49,117,802	$37,871,972
Total Holdings	**$300,568,722**	**$270,174,065**	**$142,886,466**	**$216,526,908**	**$194,990,000**	**$149,899,837**

Holdings (market value)	Index Choice Based Portfolios					
	Equity	Balanced	Fixed Income			
Oppenheimer Institutional Money Market Fund, Cl. L	$805,696	$16,666,251	$13,659,575			
Vanguard Developed Markets Index Fund	$129,125,659	$16,661,864	$0			
Vanguard Extended Market Index Fund	$66,941,746	$8,636,907	$0			
Vanguard Institutional Index Fund	$464,303,091	$59,909,454	$0			
Vanguard Short-Term Bond Index Fund	$0	$33,775,915	$41,191,032			
Vanguard Total Bond Market Index Fund	$0	$34,281,464	$37,154,679			
Total Holdings	**$661,176,192**	**$169,931,855**	**$92,005,286**			

V Portfolio & Fund Performance

Market Performance

	Total Return (%)			Average Annual Total Return (%)		
	1 Month	3 Months	YTD	1 Year	3 Year	5 Year
Equity Markets						
S&P 500 Index	0.26	2.46	3.84	3.99	11.66	12.10
S&P Completion Index	-0.12	3.37	2.44	-5.56	8.36	9.32
Russell 1000 Growth Index	-0.39	0.61	1.36	3.02	13.07	12.35
Russell 1000 Index	0.23	2.54	3.74	2.93	11.48	11.88
Russell 1000 Value Index	0.86	4.58	6.30	2.86	9.87	11.35
Russell Midcap Index	0.46	3.18	5.50	0.56	10.80	10.90
Russell 2000 Index	-0.06	3.79	2.22	-6.73	7.09	8.35
FTSE Developed ex-North America Index	-3.09	-1.43	-4.09	-9.65	2.22	1.53
MSCI ACWI Index ex-US	-1.53	-0.64	-1.02	-10.24	1.16	0.10
MSCI Emerging Market Index	4.00	0.66	6.41	-12.06	-1.56	-3.78
Fixed Income Markets						
Barclays US Aggregate Bond Index	1.80	2.21	5.31	6.00	4.06	3.76
Spliced Barclays USAgg Float Adj Ix	1.89	2.32	5.52	6.12	4.07	3.81
Barclays 1-5 Year Government/Credit Index	0.94	0.98	2.61	2.63	1.93	1.77
Barclays US 1-5 Year Government Index	0.96	0.80	2.36	2.39	1.62	1.41
Barclays US 1-3 Year Government Index	0.59	0.52	1.42	1.31	1.00	0.84
iMoneyNet First Tier Instl Money Market Index	0.02	0.07	0.12	0.15	0.07	0.06
Credit Suisse Leveraged Loan Index	0.03	2.86	4.23	0.93	3.04	4.00
Citi World Government Bond Index ex-US	4.42	4.04	13.50	13.85	2.36	0.31

Net Asset Value per Share

	NAV Per Share	
	Direct	
	Blended	Index
Age Based 0-6 Years Portfolio	$18.94	$15.46
Age Based 7-9 Years Portfolio	$18.41	$15.14
Age Based 10-11 Years Portfolio	$17.97	$15.29
Age Based 12-14 Years Portfolio	$17.12	$15.25
Age Based 15-17 Years Portfolio	$15.08	$14.47
Age Based 18 Years Portfolio	$13.65	$14.04
Balanced Portfolio	$20.16	$15.20
Equity Portfolio	$13.20	$15.08
Fixed Income Portfolio	$10.40	$13.84
Conservative Fixed Income Portfolio	$10.14	-
Money Market Portfolio	$10.02	-
Illinois 529 Vanguard Short Term Portfolio	-	$12.15
Illinois 529 Vanguard Total Bond Portfolio	-	$13.58
American Century Diversified Bond Fund	-	$13.95
Illinois 529 Vanguard Institutional Index Fund	-	$19.54

Direct Portfolio Performance – Blended

Portfolio Name	Total Return (%)			Average Annual Total Return (%)			
	1 month	3 month	Year to Date	1 Year	3 Year	5 Year	Since Inception[1]
Blended Age Based 0-6 Years Portfolio	-0.16	1.66	3.05	1.77	9.04	9.56	3.94
Blended Benchmark	*0.07*	*1.98*	*3.21*	*1.02*	*8.86*	*8.98*	*5.22*
Difference	-0.23	-0.32	-0.16	0.75	0.18	0.58	-1.28
Blended Age Based 7-9 Years Portfolio	0.11	1.71	3.20	2.22	7.55	8.09	3.39
Blended Benchmark	*0.31*	*1.95*	*3.45*	*1.76*	*7.61*	*7.73*	*5.17*
Difference	-0.20	-0.24	-0.25	0.46	-0.06	0.36	-1.78
Blended Age Based 10-11 Years Portfolio	0.34	1.70	3.28	2.51	6.83	7.26	2.70
Blended Benchmark	*0.47*	*1.92*	*3.58*	*2.19*	*6.99*	*7.08*	*5.12*
Difference	-0.13	-0.22	-0.30	0.32	-0.16	0.18	-2.42
Blended Age Based 12-14 Years Portfolio	0.35	1.72	3.19	2.33	5.89	6.29	2.45
Blended Benchmark	*0.48*	*1.85*	*3.47*	*2.14*	*6.19*	*6.31*	*4.90*
Difference	-0.13	-0.13	-0.28	0.19	-0.30	-0.02	-2.45
Blended Age Based 15-17 Years Portfolio	0.40	1.34	2.66	1.96	3.91	4.13	1.26
Blended Benchmark	*0.54*	*1.52*	*3.01*	*2.16*	*4.39*	*4.47*	*4.07*
Difference	-0.14	-0.18	-0.35	-0.20	-0.48	-0.34	-2.81
Blended Age Based 18 Years Portfolio	0.52	1.11	2.17	1.79	1.95	1.92	0.61
Blended Benchmark	*0.62*	*1.19*	*2.53*	*2.13*	*2.59*	*2.61*	*3.14*
Difference	-0.10	-0.08	-0.36	-0.34	-0.64	-0.69	-2.53
Blended Equity Portfolio	-0.20	1.77	3.07	1.82	9.89	10.37	4.74
Blended Benchmark	*-0.09*	*1.93*	*2.94*	*0.47*	*9.35*	*9.47*	*5.12*
Difference	-0.11	-0.16	0.13	1.35	0.54	0.90	-0.38
Blended Balanced Portfolio	0.30	1.70	3.21	2.41	5.98	6.47	1.12
Blended Benchmark	*0.42*	*1.81*	*3.34*	*2.05*	*6.10*	*6.23*	*4.72*
Difference	-0.12	-0.11	-0.13	0.36	-0.12	0.24	-3.60
Blended Fixed Income Portfolio	0.97	1.46	3.07	2.87	2.07	2.20	-3.19
Blended Benchmark	*1.07*	*1.54*	*3.50*	*3.45*	*2.61*	*2.55*	*3.67*
Difference	-0.10	-0.08	-0.43	-0.58	-0.54	-0.35	-6.86
Conservative Fixed Income Portfolio	0.40	0.50	1.10	0.80	0.53	N/A	0.38
Blended Benchmark	*0.56*	*0.64*	*1.56*	*1.29*	*1.10*	*N/A*	*0.99*
Difference	-0.16	-0.14	-0.46	-0.49	-0.57	n/a	-0.61
Money Market Portfolio	0.10	0.10	0.20	0.20	0.07	N/A	0.05
iMoneyNet First Tier Institutional Money Market Index	*0.02*	*0.07*	*0.12*	*0.15*	*0.15*	*N/A*	*0.07*
Difference	0.08	0.03	0.08	0.05	-0.08	n/a	-0.02

1.Since inception returns of greater than 12 months are annualized returns based upon a true day count and 365-day/year calendar.
The Commencement of Operations for the Conservative Fixed Income Portfolio is 11/12/2012, for the Money Market Portfolio it is 2/6/2012 for all other portfolios it is 7/23/2007.

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Direct Portfolio Performance - Index

Portfolio Name	Total Return (%)			Average Annual Total Return (%)			
	1 month	3 month	Year to Date	1 Year	3 Year	5 Year	Since Inception[1]
Index Age Based 0-6 Years Portfolio	-0.07	1.98	2.72	0.91	8.87	9.15	5.00
Blended Benchmark	*-0.23*	*1.81*	*2.42*	*0.81*	*8.92*	*9.15*	*5.26*
Difference	0.16	0.17	0.30	0.10	-0.05	0.00	-0.26
Index Age Based 7-9 Years Portfolio	0.20	1.82	2.71	1.47	7.37	7.70	4.75
Blended Benchmark	*0.07*	*1.70*	*2.65*	*1.53*	*7.52*	*7.69*	*5.03*
Difference	0.13	0.12	0.06	-0.06	-0.15	0.01	-0.28
Index Age Based 10-11 Years Portfolio	0.33	1.80	2.89	1.87	6.72	7.02	4.87
Blended Benchmark	*0.25*	*1.69*	*2.86*	*1.98*	*6.89*	*7.02*	*4.97*
Difference	0.08	0.11	0.03	-0.11	-0.17	0.00	-0.10
Index Age Based 12-14 Years Portfolio	0.46	1.67	2.83	2.01	5.96	6.33	4.84
Blended Benchmark	*0.34*	*1.56*	*2.79*	*2.11*	*6.05*	*6.13*	*4.66*
Difference	0.12	0.11	0.04	-0.10	-0.09	0.20	0.18
Index Age Based 15-17 Years Portfolio	0.70	1.47	2.84	2.48	4.39	4.67	4.22
Blended Benchmark	*0.62*	*1.42*	*2.89*	*2.60*	*4.53*	*4.53*	*4.16*
Difference	0.08	0.05	-0.05	-0.12	-0.14	0.14	0.06
Index Age Based 18 Years Portfolio	0.94	1.23	2.86	2.78	2.86	3.09	3.87
Blended Benchmark	*0.90*	*1.26*	*2.94*	*2.97*	*2.97*	*2.87*	*3.60*
Difference	0.04	-0.03	-0.08	-0.19	-0.11	0.22	0.27
Index Equity Portfolio	-0.26	2.01	2.43	0.33	9.40	9.67	4.80
Blended Benchmark	*-0.45*	*1.78*	*2.10*	*0.20*	*9.45*	*9.71*	*5.17*
Difference	0.19	0.23	0.33	0.13	-0.05	-0.04	-0.37
Index Balanced Portfolio	0.40	1.62	2.79	1.96	5.92	6.30	4.71
Blended Benchmark	*0.34*	*1.56*	*2.79*	*2.11*	*6.05*	*6.13*	*4.66*
Difference	0.06	0.06	0.00	-0.15	-0.13	0.17	0.05
Index Fixed Income Portfolio	1.24	1.39	3.28	3.52	2.40	2.44	3.71
Blended Benchmark	*1.18*	*1.38*	*3.38*	*3.64*	*2.50*	*2.33*	*3.54*
Difference	0.06	0.01	-0.10	-0.12	-0.10	0.11	0.17

1.Since inception returns of greater than 12 months are annualized returns based upon a true day count and 365-day/year calendar.
The Commencement of Operations for the Conservative Fixed Income Portfolio is 11/12/2012, for the Money Market Portfolio it is 2/6/2012 for all other portfolios it is 7/23/2007.

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Estimated Investment Change - Direct

Bright Start College Savings

Portfolio Name	Blended Beginning Balance	Blended Est. Net Flows	Blended Est. Investment Change	Blended Ending Balance
Age Based 0-6 Years Portfolio	$121,288,301	($563,423)	($193,456)	$120,531,423
Age Based 7-9 Years Portfolio	$158,820,500	($3,354,275)	$172,953	$155,639,179
Age Based 10-11 Years Portfolio	$165,384,232	($2,234,465)	$559,459	$163,709,226
Age Based 12-14 Years Portfolio	$323,667,247	$1,458,039	$1,137,377	$326,262,663
Age Based 15-17 Years Portfolio	$293,924,277	$2,626,451	$1,183,317	$297,734,044
Age Based 18 Years Portfolio	$180,763,522	$7,279,584	$961,397	$189,004,504
Balanced Portfolio	$70,089,808	$853,087	$211,867	$71,154,761
Equity Portfolio	$397,917,767	($1,057,254)	($793,984)	$396,066,528
Fixed Income Portfolio	$27,213,892	$267,971	$266,567	$27,748,430
Conservative Fixed Income Portfolio	$21,204,161	$158,780	$85,305	$21,448,246
Money Market Portfolio	$131,584,476	$3,009,909	$133,156	$134,727,541
Total	**$1,891,858,185**	**$8,444,404**	**$3,723,957**	**$1,904,026,546**

Portfolio Name	Index Beginning Balance	Index Est. Net Flows	Index Est. Investment Change	Index Ending Balance
Age Based 0-6 Years Portfolio	$302,982,585	($1,221,523)	($211,586)	$301,549,475
Age Based 7-9 Years Portfolio	$268,317,602	$1,602,583	$538,777	$270,458,962
Age Based 10-11 Years Portfolio	$142,463,748	$288,525	$471,384	$143,223,657
Age Based 12-14 Years Portfolio	$212,761,070	$3,130,796	$988,175	$216,880,040
Age Based 15-17 Years Portfolio	$192,210,155	$1,829,072	$1,356,621	$195,395,849
Age Based 18 Years Portfolio	$142,285,885	$6,642,564	$1,375,171	$150,303,619
Balanced Portfolio	$168,534,333	$973,333	$677,439	$170,185,105
Equity Portfolio	$660,004,287	$3,280,954	($1,718,043)	$661,567,198
Fixed Income Portfolio	$90,076,279	$1,097,978	$1,130,764	$92,305,021
Conservative Fixed Income Portfolio	$0	$0	$0	$0
Money Market Portfolio	$0	$0	$0	$0
Total	**$2,179,635,944**	**$17,624,282**	**$4,608,701**	**$2,201,868,926**

Fulfillment Statistics

	May-15	Jun-15	Jul 15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb 16	Mar 16	Apr 16	May-16	Trailing 13 Months	% of Total
Direct Kit Orders from the Call Center IL0000.050															
Illinois Mailings	18	223	57	11	31	38	22	16	43	49	21	12	20	561	9.18%
Outside Illinois Mailings	14	4	6	6	27	49	6	23	3	28	23	1	17	207	3.39%
Subtotal Requests	32	227	63	17	58	87	28	39	46	77	44	13	37	768	12.57%
Direct Kit Orders from the Internet IL0000.050															
Illinois Mailings	72	52	42	50	66	47	61	62	52	69	61	48	46	728	11.91%
Outside Illinois Mailings	2	3	4	4	17	4	7	9	3	12	11	2	4	82	1.34%
Subtotal Requests	74	55	46	54	83	51	68	71	55	81	72	50	50	810	13.25%
Advisor Kit Orders from the Call Center IL0000.051															
Illinois Mailings	216	205	159	445	330	212	194	140	153	212	202	76	130	2,674	43.76%
Outside Illinois Mailings	85	93	122	163	137	31	50	67	159	137	46	50	104	1,244	20.36%
Subtotal Requests	301	298	281	608	467	243	244	207	312	349	248	126	234	3,918	64.11%
Advisor Kit Orders from the Internet IL0000.051															
Illinois Mailings	37	62	30	38	11	15	21	28	5	26	55	28	21	377	6.17%
Outside Illinois Mailings	22	11	7	23	41	29	17	16	6	18	11	14	12	227	3.71%
Subtotal Requests	59	73	37	61	52	44	38	44	11	44	66	42	33	604	9.88%
Smith Barney Advisor Kits from the Call Center IL0000.052															
Illinois Mailings	0	0	0	0	0	0	3	0	0	0	0	0	0	3	0.05%
Outside Illinois Mailings	0	0	0	0	0	6	0	0	1	0	0	0	1	8	0.13%
Subtotal Requests	0	0	0	0	0	6	3	0	1	0	0	0	1	11	0.18%
Total Kit Orders															
Illinois Mailings	343	542	288	544	438	312	301	246	253	356	339	164	217	4,343	71.07%
Outside Illinois Mailings	123	111	139	196	222	119	80	115	172	195	91	67	138	1,768	28.93%
Grand Total Requests	**466**	**653**	**427**	**740**	**660**	**431**	**381**	**361**	**425**	**551**	**430**	**231**	**355**	**6,111**	**100.00%**

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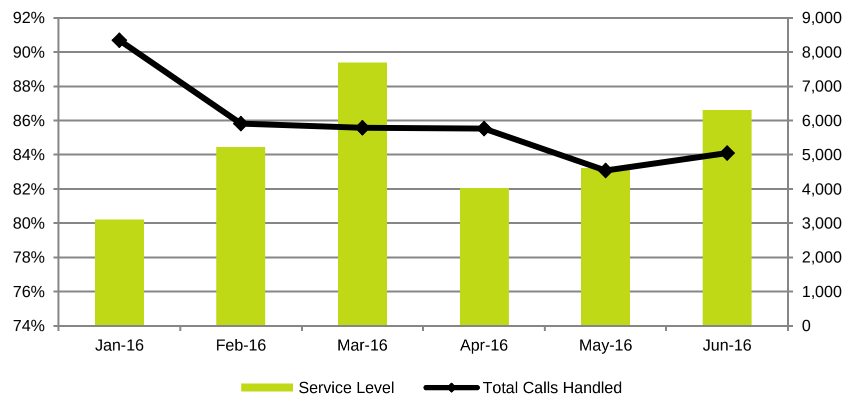
VII Call Center & Website Statistics

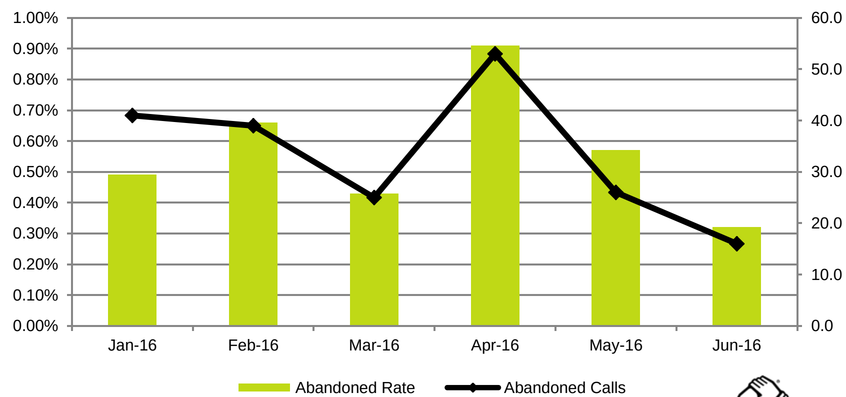
Monthly Call Statistics

	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
Service Level	80%	84%	89%	82%	83%	87%
Total Calls Offered	8384	5,949	5,814	5,817	4,566	5,068
Total Calls Handled	8,343	5,910	5,789	5,764	4,540	5,052
Abandoned Calls	41	39	25	53	26	16
Abandoned Rate	0.49%	0.66%	0.43%	0.91%	0.57%	0.32%
Average Speed to Answer	17	14	11	18	14	12
Average Call Length	4:20	4:05	4:01	4:07	4:05	4:10
Bright Start Offered (Main - Den & NY Switch)	8,200	5,828	5,694	5,692	4,466	4,954
Bright Start MKTG Offered (TV/Radio/Print)	0	0	0	0	0	0
Other Offered	184	121	120	125	100	114
Total Calls Offered	8,384	5,929	5,814	5,817	4,566	5,068
VRU Calls Received	505	412	372	414	283	324
Balance	260	340	253	260	213	301
Fax Address	7	5	10	11	4	3
Price Information	5	6	7	6	7	8

Service Level vs. Total Calls Handled



Monthly Abandon Rate



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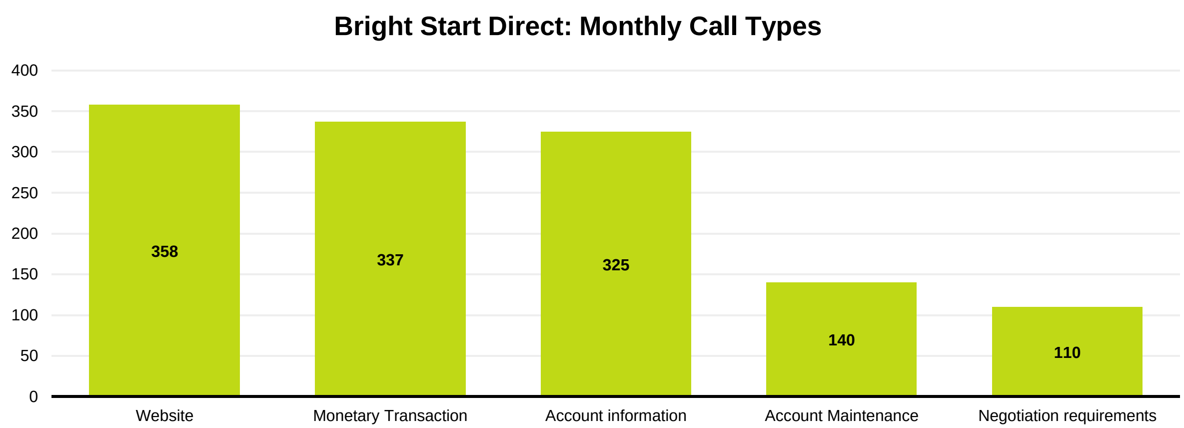
Monthly Calls by Type - Bright Start Direct

Call Type	Amount	Call Type	Amount
Website	358	Portfolio & fund information	3
Monetary Transaction	337	Contact Information	2
Account information	325	HOT TOPIC	1
Account Maintenance	140	Performance	1
Negotiation requirements	110		
Statement/Tax questions	28		
Plan Information	23		
NIGO Calls	18		
Forms	14		
Trustee to Trustee	6		



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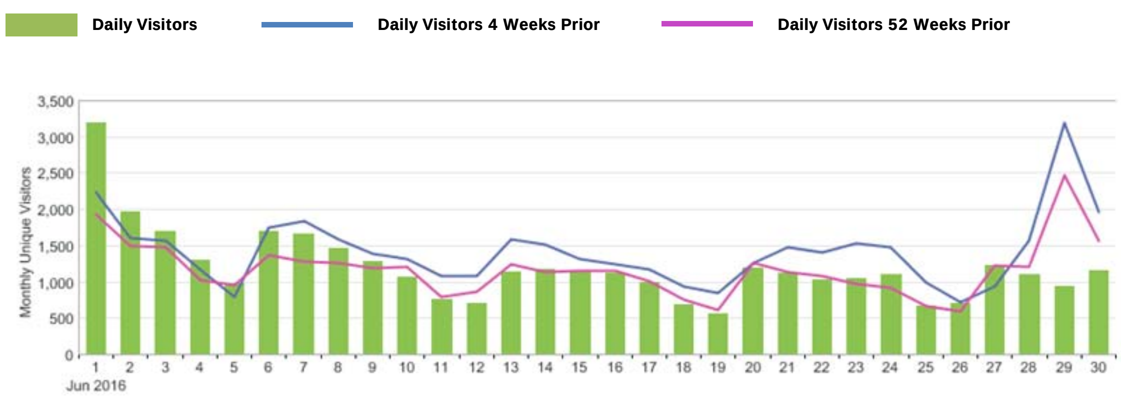
Direct Website Statistics – Monthly Unique Visitors

www.brightstartsavings.com

Bright Start College Savings

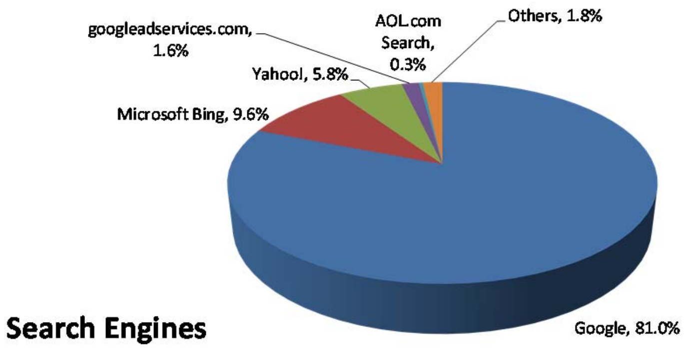
Date	Unique Visitors	Date	Unique Visitors	Date	Unique Visitors
Jun 1, 2016	3,188	Jun 12, 2016	700	Jun 23, 2016	1,042
Jun 2, 2016	1,965	Jun 13, 2016	1,136	Jun 24, 2016	1,102
Jun 3, 2016	1,697	Jun 14, 2016	1,170	Jun 25, 2016	672
Jun 4, 2016	1,305	Jun 15, 2016	1,146	Jun 26, 2016	705
Jun 5, 2016	977	Jun 16, 2016	1,119	Jun 27, 2016	1,222
Jun 6, 2016	1,691	Jun 17, 2016	992	Jun 28, 2016	1,100
Jun 7, 2016	1,655	Jun 18, 2016	690	Jun 29, 2016	936
Jun 8, 2016	1,468	Jun 19, 2016	567	Jun 30, 2016	1,146
Jun 9, 2016	1,278	Jun 20, 2016	1,186		
Jun 10, 2016	1,058	Jun 21, 2016	1,123		
Jun 11, 2016	765	Jun 22, 2016	1,026	**Total**	**35,827**



Direct Website Statistics – Search Engines

www.brightstartsavings.com

Search Engine	Searches	%
Google	16,179	81.0%
Microsoft Bing	1,912	9.6%
Yahoo!	1,155	5.8%
googleadservices.com	311	1.6%
AOL.com Search	67	0.3%
Others	62	1.8%
Total	**19,979**	**100.0%**



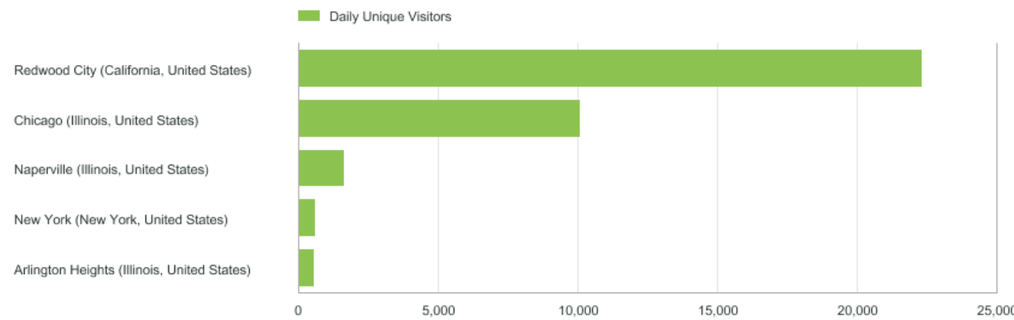
As Requested by State. For One-On-One use only. Not to be used with consumers sales literature

Direct Website Statistics- Cities Report

www.brightstartadvisor.com

Bright Start College Savings

Top Cities	Visitors	%
Redwood City (California, United States)	22,319	30.3%
Chicago (Illinois, United States)	10,080	13.7%
Naperville (Illinois, United States)	1,649	2.2%
New York (New York, United States)	608	0.8%
Arlington Heights (Illinois, United States)	570	0.8%
Aurora (Illinois, United States)	563	0.8%
Buffalo Grove (Illinois, United States)	549	0.7%
Oak Park (Illinois, United States)	549	0.7%
Bloomington (Illinois, United States)	539	0.7%
Glenview (Illinois, United States)	534	0.7%
Evanston (Illinois, United States)	526	0.7%
Lake Zurich (Illinois, United States)	515	0.7%
Peoria (Illinois, United States)	480	0.7%
Elmhurst (Illinois, United States)	460	0.6%
Wheaton (Illinois, United States)	459	0.6%
All Other Cities	33,368	45.2%
Total	**73,768**	**100.0%**



Cities Report | All Visits (No Segment) | June 2016 | Graph generated by Adobe Analytics at 9:01 AM EDT, 1 Jul 2016

1. Results for New York (New York) may include OFI internal website usage generated through standard customer servicing support.

VIII Processing Summary

Monthly Transaction Volumes

	January-16	February-16	March 16	April-16	May-16	June-16
Manual Processing						
New Account	786	634	760	659	730	615
Purchase	5,312	4,230	5,204	3,847	4,233	3,987
Withdrawal	718	488	588	464	439	492
Exchange	199	137	198	114	104	97
Change of Trustee	208	212	60	193	156	142
Total Monetary	**7,223**	**5,701**	**6,810**	**5,277**	**5,662**	**5,333**
Systematic Withdrawal	0	0	0	0	0	0
Automatic Investment	475	401	446	404	389	384
Transfer	581	383	534	385	353	358
Dealer Change	749	691	703	658	720	660
Address Change	292	118	282	165	167	120
General Maint	68	72	59	97	79	62
Option Maint	1,320	1,227	1,164	1,197	1,138	1,114
Total Non-Monetary	**3,485**	**2,892**	**3,188**	**2,906**	**2,846**	**2,698**
Quality Review	**13**	**47**	**62**	**38**	**73**	**82**
Not in Good Order	**194**	**174**	**182**	**165**	**132**	**129**
Emails/Correspondence	**152**	**388**	**128**	**389**	**275**	**305**
Telephone Transactions	**2,806**	**1,421**	**1,114**	**1,298**	**1,195**	**1,279**
Total Manual Processing	**13,873**	**10,623**	**11,484**	**10,073**	**10,183**	**9,826**
Automated Processing						
ACH Receiver	5,355	5,361	5,686	6,084	5,455	5,282
Age Based Realignments	5,698	6,760	7,010	6,744	7,494	7,170
Automatic Investment	110,010	124,024	120,703	121,059	123,208	123,197
Batch Input	100,839	39	32	18	33	0
FundSERV	2,307	2,274	2,333	2,264	2,242	2,331
Lockbox	3,353	1,437	1,240	2,052	1,316	1,092
Systematic Withdrawal	339	386	394	424	297	331
Internet	22,799	14,264	14,092	13,268	12,446	12,083
Total Automated Processing	**250,700**	**154,545**	**151,490**	**151,913**	**152,491**	**151,486**

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Disclosures

The performance data quoted represents past performance, which does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's units, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month-end, visit us at brightstartsavings.com, brightstartadvisor.com or call us at 1.877.43.BRIGHT (1.877.432.7444).

The benchmarks for the Bright Start Direct College Savings Program are based on a blend of the benchmarks applicable to each Underlying Fund category; for the OFIPI Main Street Investment Strategy, the S&P 500 Index; for the OFIPI Main Street Mid- Cap Investment Strategy, the Russell Midcap Index; for the OFIPI Main Street Small- Cap Investment Strategy, the Russell 2000 Index; OFIPI Enhanced Short Term Government Index strategy, the Barclays Capital 1-3 Year Government Index; for the Oppenheimer International Growth Fund, the Morgan Stanley Capital International All Country World ex-U.S. Index; and for Oppenheimer Institutional Money Market Fund, the iMoney First Tier Institutional Index; for the American Century Diversified Bond Fund, the Barclays Capital U.S. Aggregate Bond Index; for the Oppenheimer Senior Floating Rate Fund, the Credit Suisse Leveraged Loan Index. For the Vanguard® Short Term Federal Fund, the Barclays Capital 1-5 Year Government Index; for the Vanguard® Institutional Index fund, the S&P 500 Index, for the Vanguard ® Extended Market Index Fund, a combination of the Dow Jones Wilshire 4500 Index through June 17, 2005; S&P Transitional Completion Index through September 16, 2005; S&P Completion Index thereafter; for the Vanguard ® Developed Markets Index Fund, the FTSE Developed ex-North America Index; for the Vanguard ® Total Bond Market Index Fund, the Spliced Barclays US Aggregate Float Adjusted Bond Index. for the Vanguard ® Short Term Bond Market Index Fund, the Barclays US 1-5Year Government/Credit Float Adjusted Index. Investors cannot directly invest in a compilation of benchmark indices.

The benchmarks for the Bright Start Advisor College Savings Program are based on a blend of the benchmarks applicable to each Underlying Fund category; for the OFIPI Enhanced Short Term Government Index strategy, the Barclays Capital 1-3 Year Government Index; for the OFIPI Capital Appreciation Strategy, the Russell 1000 Growth Index; for the OFIPI Value Strategy, the Russell 1000 Value Index; for the OFIPI Rising Dividends Strategy, the Russell 1000 Index; for the OFIPI Main Street Mid- Cap Investment Strategy, the Russell Midcap Index; for the OFIPI Main Street Small- Cap Investment Strategy, the Russell 2000 Index; for the Oppenheimer International Growth Fund, the Morgan Stanley Capital International All Country World ex-U.S. Index**;** for the Oppenheimer Developing Markets Fund, MSCI Emerging Markets Index; for the Oppenheimer Senior Floating Rate Fund, the Credit Suisse Leveraged Loan Index; for Oppenheimer International Bond Fund, the Citi World Government Bond Index ex-US; for Oppenheimer Institutional Money Market Fund, the iMoney First Tier Institutional Index; and for the American Century Diversified Bond Fund, the Barclays Capital U.S. Aggregate Bond Index. Investors cannot directly invest in a compilation of benchmark indices.

The Bright Start® College Savings Program is administered by the State Treasurer of the State of Illinois and distributed by OppenheimerFunds Distributor, Inc. OFI Private Investments Inc., a subsidiary of OppenheimerFunds, Inc., is the program manager of the Plan. Some states offer favorable tax treatment to their residents only if they invest in the state's own plan. Investors should consider before investing whether their or their designated beneficiary's home state offers any state tax or other benefits that are only available for investments in such state's qualified tuition program and should consult their tax advisor. These securities are neither FDIC insured nor guaranteed and may lose value. Although money contributed to Bright Start will be invested in portfolios that invest in underlying mutual funds and investment products from OppenheimerFunds and American Century, Bright Start is not a mutual fund. The state of Illinois has created a trust specifically for the purpose of offering 529 college savings plans, including Bright Start. An investment in Bright Start is an investment in municipal fund securities that are issued and offered by the trust. Investment values fluctuate.

Before investing in the Plan, investors should carefully consider the investment objectives, risks, charges and expenses associated with municipal fund securities. The Program Disclosure Statement and Participation Agreement contain this and other information about the Plan, and may be obtained by visiting brightstartsavings.com, brightstartadvisor.com or by calling 1.877.43.BRIGHT (1.877.432.7444). Investors should read these documents carefully before investing.

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OFI Private Investments Inc. (OFIPI)., a subsidiary of OppenheimerFunds, Inc, is a registered investment advisor under the Investment Advisors Act of 1940

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225 Liberty Street, New York, NY 10281-1008

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BRIGHT START[SM] COLLEGE SAVINGS TRUST

DECLARATION OF TRUST

This instrument constitutes a Declaration of Trust by the State Treasurer of the State of Illinois (the *"Treasurer"*), effective March 27, 2000. The Treasurer will hold, administer and distribute all property constituting the assets of the trust subject to the terms of this Declaration of Trust, and this Declaration of Trust, as it may be in effect at the time of reference, shall be binding upon and govern the rights, duties, benefits and interests of the Trustee (as hereinafter defined) and of all Account Owners (as hereinafter defined) as beneficiaries of the Bright Start College Savings Trust (the *"Trust"*) from time to time having an interest in the Trust.

WHEREAS, Public Act 91-0607 of the State of Illinois authorizes the Treasurer to establish and administer a College Savings Pool as a qualified state tuition program (the *"Program"*) under Section 529 of the Internal Revenue Code of 1986, as amended (the *"Code"*); and

WHEREAS, Section 529 of the Code requires that a qualified state tuition program be established and administered by a state or an instrumentality of a state through a trust; and

WHEREAS, the Treasurer is an instrumentality of the State of Illinois; and

WHEREAS, the Treasurer has determined that it is now necessary and desirable to establish the Program and to establish the Trust in order to qualify the Program as a qualified state tuition program under Section 529 of the Code;

NOW THEREFORE, the Treasurer hereby declares that he or she shall hold all cash, securities or other assets of the Trust IN TRUST, and shall administer the same upon the following terms and conditions:

ARTICLE I

GENERAL PROVISIONS, DEFINITIONS AND PURPOSE

1.1. *Name*. This Declaration of Trust and the Trust hereby evidenced shall be known as the "Bright Start College Savings Trust," which Trust shall be an instrumentality of the State of Illinois.

1.2. *Definitions*. For all purposes of this Declaration of Trust, the definition of each term listed in this Section 1.2 will apply when that term is capitalized in this Declaration of Trust, unless the context otherwise requires or specifically provides:

[SM] Bright Start is a service mark of the State Treasurer of the State of Illinois.

(a) *"Account"* shall mean an individual account established or maintained as a part of the Trust, representing a beneficial interest in the Trust.

(b) *"Account Owner"* shall mean each individual or entity executing a Participation Agreement and opening an Account under the Trust, and thereby being a beneficiary of the Trust.

(c) *"Act"* shall mean Public Act 91-0607 adopted by the General Assembly of the State of Illinois.

(d) *"Beneficiary"* shall mean the Beneficiary designated as the beneficiary of an Account.

(e) *"Code"* shall mean the Internal Revenue Code of 1986, as amended.

(f) *"Contracting Party"* shall mean any one or more corporations, trusts, associations, partnerships, limited partnerships, limited liability companies, other types of organizations or individuals with whom the Trustee may enter into a contract for the performance of services, duties and responsibilities under the Trust.

(g) *"Family Member"* means a member of the family, as defined in Section 529(e)(2) of the Code.

(h) *"Participation Agreement"* means the Participation Agreement executed by each Account Owner, establishing the terms and conditions of each Account, in the same form as *Exhibit A* attached to and made a part of this Declaration of Trust.

(i) *"Program"* shall mean the Bright Start College Savings Program established pursuant to the Act.

(j) *"Qualified State Tuition Program"* shall mean a qualified state tuition program within the meaning of Section 529 of the Code.

(k) *"Treasurer"* shall mean the State Treasurer of the State of Illinois, as he or she shall be elected from time to time.

(l) *"Trust"* shall mean the Bright Start College Savings Trust established by this Declaration of Trust, which Trust shall be an instrumentality of the State of Illinois.

(m) *"Trustee"* shall mean the Treasurer in his or her capacity as Trustee of the Trust and its successors in Trust.

1.3. *Purpose of the Trust*. The purpose of the Trust is to carry out, promote and operate the Program so that a person or persons may make contributions to Accounts established for the purpose of meeting the qualified higher education expenses of the Students who are the beneficiaries of such Accounts.

ARTICLE II

THE TRUSTEE

The Trustee of the Trust shall be the Treasurer, as he or she shall be elected from time to time.

ARTICLE III

POWERS OF THE TRUSTEE

3.1. *General*. Subject to the provisions of this Declaration of Trust, the operation of the Trust shall be managed by the Trustee, and the Trustee shall have all powers necessary and convenient to carry out the responsibility and purpose of the Trust. Without limiting the foregoing, the Trustee may, as she or he considers appropriate: elect and remove officers; appoint and terminate agents and consultants; hire and terminate employees; employ one or more advisers, administrators, depositories and custodians; authorize any depository or custodian to employ subcustodians or agents; deposit all or any part of the Trust assets in a system or systems for the central handling of securities and debt instruments; retain transfer, dividend, accounting or shareholder servicing agents; provide for the promotion and marketing of the Accounts established within the Trust; and provide for compensation for all of the foregoing.

3.2. *Selection and Compensation of Contracting Parties*. Notwithstanding any limitations of present and future law or custom in regard to delegation of powers by trustees generally, the Trustee may, at any time and from time to time and without limiting the generality of the powers and authority of the Trustee otherwise set forth herein, enter into one or more contracts with any one or more Contracting Parties to provide for the performance and assumption of some or all of the following services, duties and responsibilities to, for or on behalf of the Trust and the Trustee, and to provide for the performance and assumption of such other services, duties and responsibilities in addition to those set forth below as the Trustee may determine appropriate: advisory services; investment management; administration, accounting and recordkeeping; distribution and marketing; custodian and depository; and Account servicing. The same person may be the Contracting Party for some or all of the services, duties and responsibilities to, for and of the Trust and the Trustee, and the contracts with respect thereto may contain such terms interpretive of or in addition to the delineation of the services, duties and responsibilities provided for, as the Trustee may determine.

ARTICLE IV

PARTICIPANTS AND ACCOUNTS

4.1. *Participant Eligibility*. Any Account Owner may make contributions to the Trust, if the Account Owner is a resident of the State of Illinois or is a resident anywhere else in the United States of America, on behalf of a Beneficiary.

4.2. *Participation Agreement*. The Trust will accept such contributions only upon receipt of an executed Participation Agreement between the Account Owner and the Trustee. Such Participation Agreement shall be in substantially the same form as *Exhibit A* attached to and made a part of this Declaration of Trust. The Trustee may amend the Participation Agreements from time to time in accordance with the terms of such Participation Agreements.

4.3. *Separate Accounts*. An unlimited number of Accounts may be opened within the Trust. However, each Account Owner shall be required to open a separate Account for each Beneficiary. Each Account shall be maintained for all contributions made on behalf of such Beneficiary by such Account Owner and the income, expenses, gains and losses attributable thereto. All contributions to an Account shall be held in trust by the Trustee. The Account Owner or the Beneficiary of any Account shall not have the right to any title in or to the whole or any part of the Trust property or the right to call for a partition or division of the same or for an accounting.

4.4. *Contributions to Accounts*. All contributions to Accounts shall be made only in cash (including without limitation forms of cash permitted under Section 529 of the Code). Contributions shall not exceed that amount that is necessary to provide for the qualified higher education expenses of the Beneficiary. Each Participation Agreement shall set forth limitations on contributions that shall satisfy the prohibition on excess contributions set forth in Section 529(b)(5) of the Code. The Trustee may establish such fees as he or she deems necessary, to the extent permitted by the Act, which fees may be used for any purpose permitted by law and consistent with the purposes of this Trust, including, but not limited to, to defray the costs of administering and operating the Trust; *provided, however,* that any such fees shall be fully disclosed in the Participation Agreement.

4.5. *Distributions from Accounts*. Payments of distributions from the Accounts shall be made only in cash (which may be in the form of a check). Each Participation Agreement shall provide a greater than *de minimus* penalty as shall be determined from time to time by the Trustee in accordance with and to the extent required by Section 529(b)(3) of the Code, together with any other penalties as shall be determined by the Treasurer, in accordance with any unauthorized withdrawal from an Account, the Act or rules or regulations promulgated by the Treasurer.

4.6. *Manner of Investment; No Investment Direction*. Ownership of an Account shall not entitle the Account Owner or the Beneficiary to directly or indirectly direct the investment of any contributions to the Account (or earnings thereon). Notwithstanding any law regarding the legal investment of State assets or other public funds to the contrary, the Trustee is granted full power and authority to invest and reinvest Trust assets in the same manner, in the same types of investments and subject to the same types of limitations provided for the investment of moneys by the Illinois State Board of Investment, and to hold cash uninvested at any time and from time to time in such amounts and to such extent as the Trustee in its own uncontrolled discretion and judgment deems advisable; *provided, however,* that the Trustee is not empowered to enter into any investment which would be prohibited under the Act, regulations promulgated by the Treasurer, Section 529 of the Code or otherwise by the provisions of this Declaration of Trust.

The Trustee shall develop, publish and implement an investment policy covering the investment of moneys in the Trust in accordance with the Act.

4.7. *Appointment of Investment Manager*. The Trustee may contract with one or more persons to act as investment manager or investment managers of the assets of the Trust, may rely and act upon the advice of any investment manager or investment managers without independent investigation, and may delegate to any one or more of them any of the powers of the Trustee, discretionary or otherwise, for any purpose. If permitted by the Trustee, the investment manager may issue orders for the purchase and sale of securities, including orders through any affiliate of such investment manager. Such an investment manager is specifically allowed to make investments in any investment described in paragraph 4.6 of this Declaration of Trust, as directed by the Treasurer. The Trustee shall not be liable for following any direction given by, or any actions of, an investment manager so appointed.

4.8. *Registration*. Any Trust assets may be registered in the name of the Trustee, the Trust or any nominee designated by the Trustee.

4.9. *Recordkeeping*. The Trustee shall keep, or shall cause to be kept, accurate and detailed accounts of all investments, receipts and disbursements and other transactions under this Declaration of Trust, including without limitation all such records as shall be required by law.

4.10. *Audit*. The Trustee shall cause the Trust and its assets to be audited at least annually by a firm of independent certified public accountants and/or the Auditor General of the State of Illinois.

4.11. *Spendthrift Provision*. No interest of any Account Owner or Beneficiary in an Account shall be assigned, anticipated or used as security for any loan or otherwise alienated in any manner nor shall it be subject to attachment, bankruptcy proceedings or to any other legal process or to the interference or control of creditors or others.

ARTICLE V

DESIGNATION OF BENEFICIARIES

5.1. *Designated Beneficiary Eligibility*. Each Account Owner shall appoint with respect to each Account a Beneficiary of such Account at the time of the execution of a Participation Agreement.

5.2. *Substitution of Beneficiary*. An Account Owner may substitute another person as the Beneficiary of an Account at any time and from time to time as permitted by the Participation Agreement. A substitution shall only become effective upon execution by the Account Owner of such documents as shall be required under the terms of the Participation Agreement and delivery of such documents to the Trustee or its designee. Each such executed document is hereby specifically incorporated herein and shall be construed and enforced in accordance with the laws of the State of Illinois.

ARTICLE VI

FEES AND EXPENSES

The Trustee is authorized to pay or cause to be paid out of the earnings of the Trust, as provided in the Act, and to charge and allocate the same to, between and among such one or more of the Accounts as the Trustee deems fair, all expenses, fees, charges, taxes and liabilities incurred or arising in connection with the Trust or in connection with the management thereof, including, but not limited to, the compensation of the Trustee and such expenses and charges for the services of the investment adviser, administrator, distributor, auditor, counsel, depository, custodian, accounting and servicing agent of the Trust and such other agents, consultants and independent contractors and such other expenses and charges as the Trustee may deem necessary or proper to incur.

ARTICLE VII

NECESSITY OF QUALIFICATION

This Trust is established as an instrumentality of the State of Illinois with the intent that it shall qualify as a Qualified State Tuition Program under Section 529 of the Code. If the Trust fails to attain or retain such qualification, the Trustee shall promptly either amend the Trust so that it does qualify, or shall terminate the Trust, and distribute all the assets of the Trust to the Account Owners, and the Trust shall be considered to be rescinded and of no force and effect.

ARTICLE VIII

IRREVOCABILITY

8.1. *Irrevocability of Trust*. The Treasurer declares the Trust created hereunder to be irrevocable and forever releases all rights and powers to alter, amend or revoke this Declaration of Trust and the Trust created hereby; *provided, however*, that the Trustee shall have the power to amend any provision of this Declaration of Trust, other than the provisions of this Section 8.1; *provided further,* that the Trustee shall have the power to terminate the Trust as provided in Article VII if the Trust fails to qualify as a Qualified State Tuition Program under Section 529 of the Code: and *provided further,* that the Trustee may, but need not, terminate the Trust if the Trustee determines that its continued administration is impracticable or not economically feasible.

8.2. *Distribution of Accounts Upon Termination*. Upon termination of the Trust, the Trustee shall determine whether to pay the Accounts immediately, to retain such Accounts in the Trust and pay them in accordance with the terms of the Participation Agreements or to use what other methods the Trustee deems advisable in order to furnish whatever benefits the Trust will provide.

8.3. *Duration of Trust*. Unless terminated as provided herein, the Trust shall continue without limitation of time. This Trust is established with the intent that it shall qualify as a qualified perpetual trust under Section 3 of the Illinois Statute Concerning Perpetuities (codified at 765 *Illinois Compiled Statutes 1998,* 30511 *et seq*., as supplemented and amended). The rule against perpetuities shall not apply to the Trust, and no power of the Trustee (or other person to whom the power is property granted or delegated) to sell property shall be limited by this instrument or any provision of law for any period beyond the period of the rule against perpetuities.

ARTICLE IX

GOVERNING LAW

This Declaration of Trust is made in the State of Illinois, and it is created under and is to be governed by and construed and administered according to the laws of the State of Illinois.

IN WITNESS WHEREOF, AND FOR THE PURPOSE OF ESTABLISHING THIS BRIGHT START COLLEGE SAVINGS DECLARATION OF TRUST, the undersigned has set her hand and seal in the City of Chicago, Illinois as of the day and year first written above.

STATE TREASURER OF THE STATE OF ILLINOIS,
individually and as Trustee

Judy Baar Topinka

Judy Baar Topinka

EXECUTION COPY

BRIGHT START COLLEGE SAVINGS PROGRAM SERVICES AGREEMENT

between

TREASURER OF THE STATE OF ILLINOIS

and

OPPENHEIMERFUNDS, INC.

3398463_20

BRIGHT START COLLEGE SAVINGS PROGRAM
SERVICES AGREEMENT

This Bright Start College Savings Program Services Agreement (the "Agreement"), dated as of July 13, 2007, is entered into between the Treasurer of the State of Illinois (the "Treasurer's Office" or the "Treasurer") and OppenheimerFunds, Inc. ("OFI").

RECITALS

WHEREAS, in order to supplement and enhance the investment opportunities otherwise available to Illinois and out-of-state residents seeking to finance the costs of higher education, 15 ILCS 505/16.5 ("Act"), attached hereto as Exhibit A, authorizes the Treasurer to establish a College Savings Pool as a qualified tuition program under Section 529 of the United States Internal Revenue Code of 1986, as amended from time to time ("Section 529 of the Code" or "Section 529"), and in a manner consistent with rules and policies established by the Treasurer's Office;

WHEREAS, the College Savings Pool currently includes the Bright Start College Savings Program ("Bright Start") and the Bright Directions College Savings Program ("Bright Directions");

WHEREAS, the Treasurer issued a Request for Proposal for Transition Services, Banking Services, Recordkeeping and Customer Services, Investment Management and Custodial Services, Marketing Services and Legal Services for Bright Start ("Request for Proposal") seeking a qualified entity to administer Bright Start and offer current and potential Account Owners the lowest cost, direct-sold 529 college savings plan in the nation in addition to offering a lineup of high-quality funds and investment options;

WHEREAS, after the competitive solicitation and evaluation of proposals from financial entities for the performance of certain transition, banking, recordkeeping, investment management, custodial, marketing and legal services pursuant to the Treasurer's Office's Procurement Regulations (44 Ill. Adm. Code 1400) with respect to Direct-sold and Advisor-sold Plans for Bright Start, the Treasurer, as authorized by the Act, has selected the OFI to provide such transition, banking, recordkeeping, investment management, custodial, marketing and legal services, as more fully described herein (the "Services"), with respect to a Direct-sold and Advisor-sold Plan for Bright Start in accordance with this Agreement.

AGREEMENT

NOW THEREFORE, in consideration of the foregoing and of the mutual promises set forth herein, and intending to be legally bound hereby, the Treasurer and OFI agree as follows:

1. DEFINITIONS; RULES OF CONSTRUCTION.

1.1. Definitions.

All capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Act. The following terms used in this Agreement shall have the respective meanings set forth below:

"*Account*" shall mean an individual investment account established and maintained in Bright Start pursuant to a Participation Agreement in accordance with the Act and this Agreement.

"*Account Balance*" shall mean, with respect to an Account, the total cash contribution and net investment earnings (after the payment of the Program Fees, as defined herein, in accordance with the provisions of this Agreement and the Act) in Bright Start attributable to such Account less any withdrawals directed by the Account Owner.

"*Account Owner*" shall mean any Person who enters into a Participation Agreement with respect to an Account.

"*Act*" shall mean 15 ILCS 505/16.5 of the State Treasurer Act.

"*Affiliate*" shall mean an entity that controls OFI, is controlled by an OFI or is under common control with an OFI.

"*Agreement*" shall mean this Agreement.

"*Annual Account Fee*" shall mean the fee charged to Account Owners to cover costs of maintaining an individual account in the Index Portfolio.

"*Applicable Law*" shall mean all applicable laws, regulations, judgments, decrees, injunctions, writs and orders of any court, tribunal, arbitrator or Governmental Authority and rules, regulations, orders, licenses and permits of any Governmental Authority or regulatory body.

"*Bright Directions*" shall mean the Bright Directions College Savings Program.

"*Business Day*" shall mean a day on which the New York Stock Exchange is open for trading.

"*Code*" shall mean the Internal Revenue Code of 1986, as amended.

"*College Illinois!*" shall mean the Illinois Prepaid Tuition Program, a program established under Section 529 of the Code and State law and administered by the Illinois Student Assistance Commission.

"*Confidential Information*" shall have the meaning set forth in Section 18.1.

"*CSPN*" shall mean the College Savings Plans Network.

"*Daily Files*" shall mean the files OFI and ISAC transmits to Union Bank, its successor, or other entity the Treasurer contracts with to provide these services, by automated file feed each Business Day reflecting that Business Day's activity in connection with the respective Program. The Daily Files shall be in a format mutually acceptable to the parties and contain such information as is mutually agreed to in good faith and in writing by the parties.

"*Derivative Materials*" shall have the meaning set forth in Section 17.4.

"*Designated Beneficiary*" shall mean, with respect to an Account, the designated individual for whom Qualified Higher Education Expenses are expected to be paid from the Account.

"*Education Withdrawal*" shall mean a withdrawal from an Account, requested by the Account Owner, to pay the Qualified Higher Education Expenses of the Designated Beneficiary for the Account.

"*Giftor*" shall mean any Person who makes a contribution to an Account which has been previously established by an Account Owner for a Designated Beneficiary.

"*Governmental Authority*" shall mean any federal, state, local, municipal or other governmental department, commission, district, board, bureau, agency, regulatory body, court, tribunal or other instrumentality (or any officer or representative thereof) of competent jurisdiction.

"*Investment Management Services*" shall mean the investment management services to be provided by OFI or its affiliates in connection with Bright Start as provided in Section 8.

"*IRS*" shall mean the Internal Revenue Service.

"*Management Fee*" shall have the meaning set forth in Section 11.1.

"*Marketing Plan*" shall mean the annual plan for marketing and promotion of the Program developed by OFDI in conjunction with and subject to the approval of the Treasurer's Office.

"*Marketing Services*" shall mean the marketing services to be provided by OFDI in connection with Bright Start as provided in Section 9.

"*Media Materials*" shall have the meaning set forth in Section 17.4.

"*Monthly Files*" shall mean the files ISAC transmits to Union Bank, its successor or other entity the Treasurer contracts with to provide these services, by automated file feed each month reflecting that month's activity in connection with College Illinois!. The Monthly Files shall be in a format mutually acceptable to the parties and contain such information as is mutually agreed to in good faith and in writing by the parties.

"*MSRB*" shall mean the Municipal Securities Rulemaking Board.

"*NASD*" shall mean the National Association of Securities Dealers.

"*Net Asset Value*" or "*NAV*" shall have the meaning set forth in Section 8.6.

"*Non-Qualified Withdrawal*" shall mean a withdrawal from an Account, requested by the Account Owner, which is not a Qualified Withdrawal as defined herein.

"*OFDI*" shall mean OppenheimerFunds Distributor, Inc.

"*OFI's Proposal*" shall have the meaning set forth in Section 2.

"*Participation Agreement*" shall mean the agreement to be entered into by the Treasurer's Office and an Account Owner with respect to an Account, as amended from time to time.

"*Performance Standards*" shall mean the performance standards described in Exhibits C, D and H.

"*Permitted Investments*" shall mean investments that are permitted by Applicable Law and the Treasurer's Bright Start Investment Policy.

"*Person*" shall mean any individual, corporation, partnership, joint venture, limited liability company, joint stock company or other similar organization, trust or any other entity or an unincorporated organization or a government or any agency or political subdivision thereof, a court or any other legal entity whether acting in an individual, fiduciary or other capacity.

"*Portfolio*" or "*Portfolios*" shall have the meaning set forth in Section 8.3.

"*Previous Program Manager*" shall mean Legg Mason Investor Services, LLC.

"*Program*" shall mean the Direct-sold and Advisor-sold Plans within the Bright Start College Savings Program.

"*Program Disclosure Statement*" shall mean, during the Term, the offering document describing Bright Start for distribution to Account Owners in connection with their opening of an Account and entering into a Participation Agreement and to others having an interest in Bright Start, which shall include, without limitation, the information required by the Act and otherwise required under Applicable Law, unless already contained in the Participation Agreement.

"*Program Fees*" shall mean the Management Fee, the State Fee and the Annual Account Fee (if applicable).

"*Program Lists*" shall have the meaning set forth in Section 17.1.

"*Program Materials*" shall mean all Promotional Materials, Media Materials and other documents and materials used in connection with the implementation, administration, investment, marketing and distribution of Bright Start, including but not limited to, the Marketing Plan, the Program Disclosure Statement, the Participation Agreement and the application used to establish an Account in Bright Start.

"*Program Records*" shall have the meaning set forth in Section 17.1.

"*Promotional Materials*" shall mean all printed and broadcast advertising and marketing materials relating to Bright Start.

"*Prospects*" shall have the meaning set forth in Section 9.6.

"*Qualified Higher Education Expense*" shall have the meaning set forth in Section 529 of the Code.

"*Qualified Tuition Program*" shall have the meaning set forth in Section 529 of the Code, as amended from time to time.

"*Qualified Withdrawal*" shall mean (i) an Education Withdrawal, (ii) a withdrawal made as a result of the death or disability of a Designated Beneficiary, (iii) a withdrawal made on account of a scholarship and (iv) any other withdrawal permitted without penalties under Section 529 of the Code.

"*SEC*" shall mean the United States Securities and Exchange Commission.

"*SEC No-Action Letter*" shall have the meaning set forth in Section 14.1.

"*Section 529*" shall have the meaning set forth in the above Recitals.

"*Selling Agent*" shall mean any eligible entity who has executed a selling agreement for Bright Start.

"*Services*" shall mean, collectively, the Transition Services, Banking Services, Recordkeeping and Customer Services, Investment Management and Custodial Services, Marketing Services and Legal Services.

"*State*" shall mean the State of Illinois.

"*State Fee*" shall mean the administrative fee to be paid to the Treasurer's office administration of the Program.

"*Term*" shall mean the Initial Term together with any Extension Term as applicable in accordance with Section 15.1.

"*Transition Date*" shall mean the date the process to turn over all Bright Start assets and books and records to OFI and its Affiliates commences.

"*Transition Services*" shall mean the transition services to be provided by OFI and its Affiliates in connection with Bright Start as provided in Section 5.

"*Treasurer's Bright Start Investment Policy*" shall mean the Treasurer's Bright Start Investment Policy, which is attached hereto as Exhibit B, and as may be revised by the Treasurer from time to time upon reasonable notification to the program manager.

"*Treasurer's Office Representative*" shall mean any Person or Persons designated in writing from time to time by the Treasurer's Office as authorized to act on behalf of the Treasurer's Office.

"*underlying investments*" are, collectively, the registered mutual funds and unregistered separately managed portfolios of assets held directly by the Trust in which the Treasurer chooses to invest each Portfolio's assets in accordance with the Policy Statement.

"*Underlying investment fee*" shall mean the fee charged to Account Owners to cover the cost of the underlying investment(s) in which Portfolios invest.

1.2. Rules of Construction. For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

(a) Singular words shall connote the plural as well as the singular, and vice versa (except as indicated), as may be appropriate.

(b) Unless otherwise indicated, references within this Agreement to articles, sections, paragraphs or clauses are references to articles, sections, paragraphs or clauses in or to this Agreement.

(c) The words "herein," "hereof" and "hereunder" and other words of similar import used in this Agreement refer to this Agreement as a whole and not to any particular article, section, paragraph or clause.

(d) References to any Person shall include such Person, its successors and permitted assigns.

2. INCORPORATION OF ADDITIONAL DOCUMENTS.

The following documents are hereby incorporated into this Agreement as though fully set forth herein:

(a) The February 26, 2007 award letter from the Treasurer's Office to OppenheimerFunds, Inc. ("OFI") as annotated and initialed, the January 23, 2007 letter from the Treasurer's Office to OFI, the Request for Best and Final Offers letter from the Treasurer's Office to OFI dated September 29, 2006, the September 15, 2006 letter from the Treasurer's Office to OFI, the September 1, 2006 letter from the Treasurer's Office to OFI, the Request for Proposal for Transition Services, Banking Services, Recordkeeping and Customer Service, Investment Management and Custodial Services, Marketing Services and Legal Services for Bright Start dated May 1, 2006, including all amendments and attachments thereto;

(b) The Best and Final Offer proposed by OFI and dated October 10, 2006 as modified or supplemented by representations contained in (1) the January 22, 2007 letter from

OFI to the Bright Start Review Board, (2) the January 29, 2007 letter from OFI to the Bright Start Review Board and (3) the January 31, 2007 letter from OFI to the Bright Start Review Board; the September 25, 2006 letter from OFI to the Treasurer's Office; the August 29, 2006 letter from OFI to the Treasurer's Office; OFI's Proposal dated August 4, 2006, made in response to the Request for Proposal ("OFI's Proposal").

(c) The Extension Agreement between the Treasurer and ClearBridge Advisors, LLC ("ClearBridge") and Legg Mason Investor Services, LLC ("Legg Mason") dated March 16, 2007.

In the event of any conflict, ambiguity or discrepancy between this Agreement and any of the foregoing, the conflict shall be resolved first in favor of this Agreement and then in the order of precedence detailed above.

3. APPOINTMENT TO PROVIDE SERVICES.

3.1. Appointment and Acceptance; Private Labeling.

(a) Appointment and Acceptance. The Treasurer's Office hereby appoints OFDI as the sole and exclusive provider of distribution and marketing services for Bright Start, and OFI to exclusively provide or arrange for the provision of all of the other Services for Bright Start Accounts, effective July 23, 2007, except with respect to the Transition Services described in Section 4 hereof. OFI and OFDI each hereby accepts such appointment and agrees to perform their respective Services in accordance with this Agreement. OFI agrees that it shall cooperate with the Treasurer's Office and any consultants, advisors, auditors or legal counsel hired by the Treasurer's Office to review, evaluate or otherwise advise regarding Bright Start. OFI further agrees that it shall be the sole point of contact with the Treasurer's Office for any Service level concerns relating to the Services performed by OFI, OFDI or any subcontractor or delegatee under this Agreement. To the extent reasonably possible, any review, examination or evaluation shall be conducted without interfering with the performance of the Services. Except as otherwise provided in this Agreement, during the Term of this Agreement or until notification of termination as permitted under this Agreement, OFI and OFDI, and their respective subcontractors performing Services shall be the exclusive providers of the Services to the Program described in this Agreement, and the Treasurer shall not enter into any service contracts with any other party to provide the Services without the express written consent of OFI and OFDI. Nothing in this Agreement shall prohibit OFI and OFDI or their Affiliates or subcontractors from providing any services to Qualified Tuition Programs administered by states other than Illinois. For purposes of clarification, investment managers are not considered to be subcontractors under this Agreement.

(b) Private Labeling. OFDI may pursue the establishment of a private label distribution channel for the Advisor-sold offering of Bright Start, provided that the Treasurer's Office will have final approval over the terms and conditions of any private labeled distribution channel.

3.2. Delegation and Assignment of Responsibilities.

(a) OFI may not delegate or subcontract for the performance of any material Services unless OFI receives the prior written approval of the Treasurer's Office to such delegation or assignment by subcontract, which approval will not be unreasonably withheld by the Treasurer's Office. No delegation or subcontract by OFI shall relieve OFI of any of its responsibilities hereunder, and OFI shall be responsible for the performance of Services by its delegates and subcontractors. The Treasurer hereby consents to and approves OFI's subcontracts for the provision of the following Services required under this Agreement with respect to Bright Start:

(i) custody, cash management, and other banking services to Brown Brother Harriman, or an affiliate thereof, for Accounts (the "Custodian"); and

(ii) recordkeeping and customer services for certain Accounts to Citigroup Global Market Inc.'s Smith Barney division.

(b) OFDI agrees that, during the Term of this Agreement, it shall not take any affirmative action that in its reasonable belief would have a material adverse effect on Selling Agents who sell interests in Bright Start.

3.3. Employees of OFI. The OFI shall utilize their personnel to perform Services pursuant to this Agreement, and such personnel shall at all times remain employees or consultants of the OFI, subject solely to the direction and control of OFI. OFI shall alone retain full liability for its respective employees and consultants in all respects, including for its welfare, salaries, fringe benefits, legally required employer contributions and tax obligations. No facility of OFI used in performing Services shall be deemed to be transferred, assigned, conveyed or leased to the Treasurer's Office or the Program by such performance or use pursuant to this Agreement. OFI warrants that all employees engaged in the Services shall be qualified to perform the Services, shall be properly licensed and otherwise authorized to do so under all Applicable Laws.

3.4. Modification of Services. OFI shall not modify any Service or the manner of providing such Service requirement under this Agreement without the prior written authorization of the Treasurer. Modification means any change to an existing Service or the addition of a new service. For purposes of clarification, any change to a Service or the manner of providing such Service requirement under this Agreement required by a change in regulatory requirements or a change in OFI's global transfer agent servicing capabilities are not subject to this Section 3.4.

4. TRANSITION DATE.

(a) OFI and the Treasurer's Office shall take all reasonable action necessary in order to complete the transition of Program assets and books and records from the Previous Program Manager to OFI (the "Transition"), based on the information provided to it, commencing on July 20, 2007 (the "Transition Date") and ending no later than July 23, 2007 (the "Transition Completion Date"). OFI and the Treasurer's Office acknowledge that the books and records for which Citigroup Global Market Inc.'s Smith Barney division provides recordkeeping and customer services prior to the Transition shall remain with Citigroup Global Market Inc.'s Smith Barney division following the Transition Completion Date. The Treasurer hereby authorizes Citigroup Global Market Inc.'s Smith Barney division to use the books and records in a manner consistent with the terms of this Agreement.

(b) OFI agrees that if the Transition Completion Date occurs after July 23, 2007, then the following shall represent reasonable and fair liquidated damages and remedies in the case of such delay: (i) OFI shall increase its scholarship obligation as provided in Section 9.9(b) by $100,000 for the first year of the Initial Term of this Agreement if the Transition Completion Date is after July 23, 2007 but on or before July 27, 2007; and (ii) thereafter, an additional $100,000 for the first year of the Initial Term of this Agreement for each week (prorated for any portion of a week) following July 27, 2007 that such delay persists. The Treasurer's Office will notify OFI of any adjustments to be made to the scholarship obligation in accordance with this Section and OFI shall apply any such adjustments to the scholarship obligation due under Section 9.9(b) for such year.

(c) The Treasurer's Office may at its option and in its sole discretion terminate this Agreement immediately upon providing notice of such termination to OFI, if the Transition Completion Date ends after July 23, 2007. In the event of such optional termination by the Treasurer's Office, OFI agrees that, as part of the liquidated damages relating to the delay, OFI shall reimburse the Treasurer's Office for all reasonable, documented out-of-pocket costs paid from the date of such notice to the date of such termination by the Treasurer's Office in connection with the Program (such out-of-pocket costs to be pro-rated based upon the ratio of OFI's fault in causing the Transition Completion Date to occur after July 23, 2007 to the fault of the Treasurer's Office and the Previous Program Manager and its Affiliates, subcontractors and delegates in causing the Transition Completion Date to occur after July 23, 2007).

(d) The Treasurer agrees that if the Transition Completion Date ends after July 23, 2007 and the delay would not have occurred but for the acts or omissions of the Treasurer's Office or the Previous Program Manager or its Affiliates, subcontractors or delegates or unforeseeable circumstances beyond the reasonable control of OFI then the liquidated damages and remedies provisions of sections 4(b) and 4(c) above are not applicable to such delay.

5. TRANSITION SERVICES. OFI shall be responsible for transitioning the assets and books and records of Bright Start from the Previous Program Manager to OFI with the reasonable assistance of the Treasurer's Office and the Previous Program Manager. OFI agrees to bear the costs and expenses related to the transition from the Previous Program Manager as described in Sections 3 and 4 of the Agreement to Extend College Savings Pool Services dated March 16, 2007 and incorporated herein at Section 2, and as directed by Exhibit M. The specific responsibilities of OFI and the assistance that will be provided by the Treasurer include, but are not limited to, the following (each of which is a condition which must be satisfied on or before the Transition Completion Date and all or any of which may be waived in whole or in part by the written agreement of the Treasurer's Office and OFI):

(a) Program Disclosure Statement.

(i) Completion. The Program Disclosure Statement shall have been prepared by OFI with the reasonable assistance of the Treasurer's Office as necessary in such form and substance as shall be mutually acceptable to the Treasurer's Office and OFI.

(ii) Certificate of the Treasurer's Office. The Treasurer's Office shall have delivered to OFI a Certificate, dated as of the Transition Completion Date, executed on behalf of the Treasurer's Office, to the effect that all portions of the Program Disclosure Statement describing the Treasurer's Office, the Treasurer's Office's duties and responsibilities with respect to the Program and the terms and structure of the Program, are complete and accurate, and do not contain any untrue statement of a material fact or fail to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(iii) Certificate of OFI. OFI shall have delivered to the Treasurer's Office a Certificate, dated the Transition Completion Date, executed on behalf of OFI, to the effect that all portions of the Program Disclosure Statement other than those describing the Treasurer's Office, do not contain any untrue statement of a material fact or fail to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

(b) Program Forms. The Program Forms shall have been prepared by OFI with the reasonable assistance of the Treasurer's Office as necessary in such form and substance as shall be mutually acceptable to the Treasurer's Office and OFI. The Program Forms shall include, but are not limited to, the following: Enrollment Form, Distribution Form, Investment Change Form, Rollover Form, Beneficiary Change Form, Account Owner Change Form, Successor Account Owner Form, ACH Modification Form and Payroll Deduction Form.

(c) Transition Process. OFI shall take commercially reasonable steps to ensure a smooth transition of the assets and books and records of Bright Start from the Previous Program Manager to OFI by adhering to the following transition process and providing a detailed transition plan to the Treasurer within five (5) Business Days of execution of this Agreement defining and detailing, at a minimum, the following:

(i) Project Initiation

- Scope Definition
- Clearly define roles and responsibilities
- Assemble dedicated term for the project
    - Technology
    - Operations-all servicing areas
    - Product Development and Marketing
    - Sub-contractors as necessary

- Project Management
- Legal
- State representation as necessary

(ii) Analysis and Design

- Requirements Definition – signed off by all partners
- A custom designed project schedule that includes items from:
  - Legal: Contracts, Service Agreements, Plan Documentation
  - Marketing: Customer/Advisor Literature, Website, etc.
  - Web: Informational, Advisor/Shareholder servicing, Fulfillment
  - Servicing: Compliance, Plan Features, Comprehensive operational functionality
  - Output: Statements/Confirms, Fulfillment, Customer Correspondence

(iii) Development

- Data mapping (as necessary)
- Systems integration
- Data feeds and reporting
- Test cycles

(iv) Implementation

- Migration and go live
- Check out and monitoring

(d) Initial Marketing Plan; Promotional Materials. OFI shall work with the Treasurer's Office in the development of the initial Marketing Plan and all Promotional Materials required to commence the marketing and selling of the Program following the Transition Completion Date. All such materials are subject to the review and approval of the Treasurer's Office, shall be developed in a format that is reasonably consistent with the publications of the Treasurer's Office and shall be reviewed by the Treasurer's Office in a timely manner. The Treasurer's Office shall make reasonable efforts to review materials submitted within seven (7) Business Days. OFI shall take all commercially reasonable actions necessary in order for such Promotional Materials identified in the initial Marketing Plan to be available in final form for distribution by the Transition Completion Date.

(e) Administrative Systems. OFI shall demonstrate to the satisfaction of the Treasurer's Office its ability to accept Account applications, to efficiently process contributions and to establish Accounts.

(f) Notwithstanding anything to the contrary herein, none of OFI, its Affiliates, directors, officers, employees, agents or subcontractors shall bear any costs or Losses arising from as-of transactions performed by the Previous Program Manager, except to the extent such Losses were caused by OFI or its Affiliates and the Treasurer, on behalf of OFI, agrees to seek reimbursement of such costs or Losses from the Previous Program Manager.

6. BANKING AND MAIL SERVICES.

6.1. OFI will receive, process and deposit contributions to Bright Start as follows:

(a) Take all necessary steps to establish one or more Post Office Boxes necessary to administer the Program. Mail received at previous Post Office Box will be forwarded by the U.S. Postal Service;

(b) Establish a Post Office box specifically for contributions to Bright Start, and be responsible for the costs of transferring mail received at such Post Office box to OFI's processing center in Denver, CO;

(c) Invest all contributions that are received in good order at the Program Manager's processing center in Denver, CO on the Business Day following the Business Day such contributions are received at the Program's Post Office box at the next available Portfolio price; and

(d) Make deposits daily to Custody Accounts.

6.2. OFI will be responsible for the Account application process for the Direct-sold and Advisor-sold offerings of Bright Start as follows:

(a) Each new Account will be assigned a unique Account number when it is established. In addition, Account Owner/Designated Beneficiary combinations can be tracked by social security number to ensure compliance with the maximum contribution limits provided by State law. OFI shall protect Account Owner/Designated Beneficiary social security numbers and other confidential personal data, in a method compliant with Regulation S-P available for review at any time, and provide timely notification to the Account Owner/Designated Beneficiary of any breach of such protected information. OFI shall make reasonable attempts to collect the e-mail addresses of Account Owners and Designated Beneficiaries in the Account application process. If email addresses are collected, they shall become and remain the property of the Treasurer. In no event shall OFI's failure to collect email addresses constitute a material breach of this Agreement. Notwithstanding the foregoing, OFI and its Affiliates may direct communications to any Account Owner who: (i) requests information about or opens non-Program accounts with OFI or its Affiliates; (ii) at any time was or becomes the owner of a product of OFI or its Affiliates other than pursuant to a Participation Agreement; or (iii) has been contacted based upon information obtained through a source independent of the Program. The Treasurer hereby consents to OFI's and its Affiliates' use of Account Owners' information, and their sharing of such information with third parties with which OFI and its Affiliates have written and binding obligations of confidentiality no less stringent than the terms herein to the extent necessary to fulfill OFI's duties under this Agreement. OFI and its Affiliates agree not to sell such information to third parties without the prior approval of the Treasurer.

(b) Following receipt of the Master Aggregator's daily report, OFI must have the ability to edit contribution transactions recorded on OFI's recordkeeping platform to ensure that the contribution has not taken the beneficiary above the limit specified by State law. The editing may occur on the contribution amount only, the Account value only, or a combination of the two. This activity shall be reviewed daily by OFI.

(c) Account Owners may contribute to accounts in the following ways:

(i) Online- Electronic Funds Transfer

(ii) One time or recurring ACH transfers

(iii) Submission of a paper check

(iv) Wire Transfer

(v) Payroll deduction

(vi) Broker generated transactions via National Securities Clearing Corporation ("NSCC").

(vii) All other means acceptable by the SEC.

(d) Authorized representatives of the Treasurer's office shall be granted access to view shareholder information with regard to any scholarship Account established by the Treasurer as needed via the internet.

(e) Any reports or data collected in relation to the Program or its Account Owners would be provided upon request of an authorized person.

(f) OFI shall conduct an annual SAS 70 review of its transfer agency operations.

(g) OFDI shall use commercially reasonable efforts, and comply with the standards of performance as set forth in Exhibit C (the "General Performance Standards"), to fulfill all requests for Program Materials received in good order (containing all necessary information) on the day they are received.

6.3. OFI shall credit the Account Owner's Account on a timely basis for deposits received in good order.

6.4. OFI's processing units are required to maintain an accuracy rate of at least 98% on all monetary and non-monetary transactions. These quality control functions shall be performed in-house by OFI.

6.5. If unforeseen circumstances occur and HB 376 is not enacted into law, OFI must seek out a financial institution to satisfy the requirements of the Act. Any incremental costs will be absorbed by the state to satisfy the requirements of the Act.

7. RECORDKEEPING AND CUSTOMER SERVICE.

7.1. Records Administration and Customer Service. During the Term, OFI shall perform recordkeeping and administrative services for Bright Start accounts, including but not limited to, the following:

(a) develop rules and procedures for all processes related to Bright Start and make them available to the Treasurer's Office;

(b) performance of any actuarial analysis necessary to propose the highest maximum contribution allowable under Section 529 of the Code;

(c) create and distribute necessary materials to advisors, agents, customer service representatives, and other interested parties;

(d) accept Selling Agent and prospective Account Owners' calls and inquiries, and maintain a database of all inquiries from Selling Agents requesting an enrollment kit;

(e) accept and process Account applications;

(f) accept and process initial and subsequent contributions, including procedures to ensure that contributions are not made in excess of the maximum allowed by Section 529 of the Code and the Act;

(g) coordinate contributions made on behalf of a Designated Beneficiary who is also a beneficiary under Bright Directions, College Illinois! or any other 529 college savings plan which may be offered in the future by the State with all information required by the Act;

(h) coordination shall include but not be limited to the following:

(i) using Master Aggregator's daily automated process that calculates aggregation across plan accounts within a state mandate;

(ii) standard daily reports regarding aggregated account information received by OFI via Master Aggregator shall be monitored by OFI's internal operations staff and shall be made available to the Treasurer's Office. The Treasurer and OFI shall work together to develop a mutually agreeable reporting format;

(iii) OFI will provide access to financial advisor information supplied through OFI website, or through DST Vision or another service provider for third-party broker dealers; and

(iv) Transmitting the Daily Files to Union Bank, or its successor, in accordance with the timeframes and manner set forth in the Aggregation Agreement attached hereto as Exhibit J. OFI shall promptly notify Union Bank and Illinois Student Assistance Commission ("ISAC") if it will not be able to transmit the Daily Files in the agreed upon timeframe. In such event, OFI shall work as expeditiously as possible to transmit such Daily Files to Union Bank, and shall remain fully responsible and liable for having failed to do so within the applicable timeframes. Following receipt of the Daily Files and the Monthly Files from OFI, ISAC and Union Bank, Union Bank shall then process the Daily Files and the Monthly Files to prepare the Daily Reports and the Monthly Reports (as defined in Exhibit J), respectively, and shall transmit the Daily Reports and the Monthly Reports relating to the Bright Start Accounts in accordance with the timeframes and in a manner set forth in the Aggregation Agreement attached hereto as Exhibit J. In the event that Union Bank no longer exists during the Term of this Agreement or the Treasurer determines that Union Bank is not fulfilling its duties under the Aggregation Agreement, the Treasurer may assign Union Bank's duties to OFI upon mutually accepted timelines and conditions.

(i) create or designate a customer call center, which will be staffed with sufficient employees to enable OFI to satisfy the performance standards referenced in Section 7.2, to respond to Account Owner inquiries. OFI will take measures up to and including adding additional employees as commercially reasonable, but in no event longer than sixty (60) days if the all of the standards referenced in Section 7.2 are not achieved;

(j) accept and process requests for distribution of all or a portion of Account Balances, including:

(i) preparation of required tax reporting;

(ii) withdrawals for scholarships;

(iii) withdrawals due to death or disability of the Designated Beneficiary; and;

(iv) any other withdrawals.

(k) create or establish a custom website, which at a minimum, enables prospective Account Owners and broker/dealers to:

(i) receive information about Bright Start;

(ii) review current Account balances, transaction history, underlying investment descriptions, project college savings needs and college costs, set up recurring or additional contributions, and email questions directly to the Program Manager;

(iii) provide online daily access to the rate of return for each Portfolio; and

(iv) provide Direct-sold Plan Account Owners the ability to enroll for a new account online.

The website shall also contain tools available to broker/dealers including the ability to establish an Account with Bright Start. OFI shall take necessary steps to ensure that the website is secure and Account information and other information appearing on the website is protected, in a manner consistent with commercially reasonable industry standards.

(l) maintain the dedicated toll-free telephone number that will be operational by the Transition Date and which will provide Account Owners access to specific Account information, including but not limited to, customer service inquiries, account balance information, enrollment and distribution form requests, and requests for marketing information via a live representative during call center hours provided in Section 7.4 and via an automated Voice Response Unit or Voice messaging system during non call center hours.

(m) provide a means for Account Owners to make changes to their respective Accounts, including, but not limited to, address changes, telephone changes, which maintains the confidentiality of information as required by Section 18;

(n) provide timely fulfillment of materials, including promotional materials, and maintain a systematic history of fulfillment activity at the customer call center established by OFI for each Prospect and Account Owner;

(o) provide a separate accounting for each Designated Beneficiary to each Account Owner and any applicable Selling Agent on at least a quarterly basis;

(p) make reasonable attempts to collect the e-mail addresses of the Account Owners, which shall be owned by the Treasurer as provided in Section 17.2 and considered Confidential Information as defined in Section 18.1 herein;

(q) work with broker/dealers to maintain a level of account access commensurate with that afforded to financial advisors under the Previous Program Manager;

(r) participate, at a minimum, in at least one teleconference per month with the Treasurer's designee(s); and

(s) Quality shall be monitored through sampling administered by both OFI management and other brokers/selling agents. Customer surveying may also be used, at no cost to the Treasurer, as a means of substantiating the trends identified through statistical sampling.

7.2. Performance Standards. In performing the Recordkeeping and Customer Services set forth in this Section 7, OFI shall maintain or exceed the General Performance Standards.

7.3. Withdrawals. OFI shall process requests by Account Owners for withdrawals from the Accounts in accordance with the written withdrawal procedures which are developed by OFI. OFI shall transfer all or a portion of the Account Balance pursuant to a proper withdrawal request in accordance with the Withdrawal Procedures.

7.4. Customer Call Centers. The Customer call center will provide live service representatives from 7:00 a.m. to 8:00 p.m., Central Time, Monday through Friday, that will allow OFI to meet the performance standards in Exhibit C hereto. OFI agrees to provide translation services for Spanish speaking callers. OFI also agrees to provide additional coverage as agreed upon in advance for each campaign. When a call is answered by a live service representative, OFI agrees that such representative will identify Bright Start as opposed to OFI. Further, the welcome message on the toll-free number which refers to OFI must meet with the Treasurer's approval. OFI agrees to create a welcome message on the toll-free number that does not refer to OFI in the first option. In the event that the call center becomes disabled, the call center will be relocated to an alternate facility and phone, data and mainframe communication lines will be reestablished within 24 hours. Original materials will be obtained from off-site storage and backup tapes will be used to produce materials to be distributed within three days, if necessary. A voice response unit and website will be available for on-line account inquires during off-hours.

7.5. Payroll Deduction Capability. OFDI agrees to market to Selling Agents the availability of employer payroll deductions.

7.6. Administrative Reports. OFI shall compile, prepare and provide to the Treasurer's Office, within fifteen (15) Business Days immediately following the end of each calendar month or quarter as applicable, a report or reports of records administration and customer service activities of OFI during the preceding period, which reports shall be in form and substance as approved by the Treasurer's Office. OFI agrees to provide call center reports on a monthly basis, which shall include the number of calls, average length of time customers are on hold, number of complaints, timely resolution and number of dropped calls. OFI shall provide monthly detailed reports of marketing expenditures and monthly marketing reports. OFI further agrees to provide the Treasurer's Office special access to reports on OFI's web site. The reports of activity shall include, among other things, the items set forth on Exhibit E.

7.7. Business Continuity Plan. OFI represents and warrants that it and its affiliates have a business continuity plan ("BCP") designed to permit OFI to resume operations as quickly as possible, depending on the scope and severity of the business disruption. In the event of a significant business interruption, the BCP is designed to quickly: recover and resume business operations, respond by safeguarding employees and property, make a financial and operations assessment, protect financial records and allow their customers to transact business. OFI's BCP addresses: data back-up and recovery, all mission critical systems, financial and operational assessments, alternative communications with customers, employees and regulators; alternate physical location of employees, critical supplier, contractor, and counter-party impact; regulatory reporting, and assuring their customers prompt access to their funds. In the event of a significant business interruption, OFI would transition to a backup data processing off-site location that provides alternate processing capabilities. This off-site location provides the ability to recover critical mainframe and distributed systems within a relatively short period of time, and includes the installation of an uninterruptible power source for computer and telecommunications equipment and generators.

8. INVESTMENT MANAGEMENT SERVICES.

8.1. Transition of Bright Start.

(a) Bright Start is duly established by the Treasurer's Office and is transitioned to OFI as an agent of the Treasurer's Office pursuant to the Act. OFI shall manage Bright Start at the Treasurer's direction. The assets of Bright Start shall be segregated by the Custodian in a separate custody account. This custody account shall be maintained by the Custodian for the sole purpose of investing Bright Start assets and shall not be combined with the assets of the Custodian or any other Person.

(b) OFI and its affiliates shall provide Investment Management Services with respect to Bright Start and the investment of money in Accounts established under Bright Start. OFI shall design investment options for Bright Start and recommend investment products and services to ensure the broadest array of reasonable investment options consistent with the Treasurer's Bright Start Investment Policy. Subject to Section 8.3 below, the Treasurer will review and has sole discretion to approve OFI's recommended investment managers, investment options and asset allocations and will have the ultimate authority to select the underlying investments in which the Portfolios will invest. The performance of Bright Start shall be reviewed at least quarterly. OFI agrees to work with the Treasurer if the Treasurer requests an expansion of the number of underlying investments utilized in Bright Start as assets in the Program increase to a level the Treasurer determines it to be beneficial to add additional underlying investments. OFI agrees to work with the Treasurer if the Treasurer requests additional investment products managed by OFI or its Affiliates in specific asset classes as assets and underlying investments grow to a level that a prudent investor would deem it appropriate to diversify the investments in an asset class. All monies received as contributions to the Accounts shall be deposited by OFI into Bright Start and invested according to the respective investment option or options, as designated by the Account Owner in the respective Participation Agreement or Account application. The assets of Bright Start shall be preserved, invested and expended by OFI solely pursuant to and for the purposes of the Program and shall not be loaned, encumbered or otherwise transferred or used by OFI for any other purposes. OFI shall not withdraw or permit to be withdrawn any assets from Bright Start without the prior written approval of the Treasurer's Office, except under the following circumstances:

(i) to make a Qualified Withdrawal;

(ii) to make a Non-Qualified Withdrawal; and

(iii) to pay the Program Fees in accordance with Section 11.

8.2. Investment Policies and Performance Benchmarks. OFI shall invest, operate and manage Bright Start in compliance with the Treasurer's Bright Start Investment Policy at all times. The investment objective, policies, practices and investment benchmark for each investment option for contributions to Accounts in Bright Start shall, except as otherwise hereafter agreed to by the Treasurer's Office and OFI, be as set forth in the Treasurer's Bright Start Investment Policy, but in any case, subject to the Act and other Applicable Law. Notwithstanding anything to the contrary set forth above, OFI shall have a commercially reasonable amount of time to implement any changes in the investment objective, policies and practices for Bright Start resulting from changes to the Treasurer's Bright Start Investment Policy communicated to OFI.

8.3. Investment of Bright Start. OFI shall manage the investments of Bright Start in a manner such that the portfolios of investments of Bright Start (the "Portfolios") shall be in compliance with Applicable Law and the Treasurer's Bright Start Investment Policy at all times. In managing the investments of Bright Start and the Portfolios, OFI agrees that it will have a fiduciary duty with respect to Bright Start and the Portfolios. Each Portfolio shall be invested in Permitted Investments. The Permitted Investments and the allocation percentages or guidelines established by OFI for the Portfolios' assets shall be approved by the Treasurer's Office in writing prior to their implementation. OFI shall seek to manage each Portfolio to seek to achieve the benchmarks set forth in the Treasurer's Bright Start Investment Policy, provided that OFI does not guarantee that such benchmarks or investment performance standards will be achieved or that Bright Start, any Portfolio or any underlying investment will achieve any return or performance. If a Permitted Investment held in an Portfolio significantly underperforms relative to its benchmark and peer group for a significant period of time (as defined in Exhibit H), OFI must either change the portfolio management team for such underlying investment or substitute a similar alternative underlying investment managed by an OFI Affiliate or, if necessary, substitute a similar alternative underlying investment managed by an entity that is not affiliated with OFI provided that, in the case of a similar alternative underlying investment managed by an entity that is not affiliated with OFI, OFI and the Treasurer shall, to the extent feasible and in the best interests of Account Owners and Designated Beneficiaries, seek to utilize an underlying investment with an expense structure that is comparable to the expense structure of the underlying investment that is being replaced. The Treasurer shall consider it necessary to substitute a similar alternative fund managed by an entity that is not affiliated with OFI if all similar alternative funds managed by OFI and its Affiliates are also underperforming relative to the benchmark and peer group. OFI shall be responsible for determining that the investment objectives, policies and practices of any Fund in which assets are invested are consistent with the Treasurer's Bright Start Investment Policy and Applicable Law. OFI shall annually provide to the Treasurer's Office, within thirty (30) calendar days after the end of each fiscal year for the Treasurer's Office, a certification that the investments of the Bright Start and the Portfolios are, and at all times during the year have been, in compliance with the Treasurer's Office Bright Start Investment Policy and Applicable Law. In making investment decisions for Bright Start and the Portfolios, OFI shall comply with Applicable Law, and shall take into account such information concerning Account Owners and Designated Beneficiaries as it believes may be consistent with the requirements of Section 529 of the Code and any guidance thereunder provided by the U.S. Treasury Department and/or the Internal Revenue Service. Neither the Treasurer's Office nor OFI guarantees any return of amounts invested by Account Owners or Giftors or any income on such amounts.

OFI shall seek to provide a stable value or guaranteed Portfolio option that seeks higher current returns than most money market funds, while protecting investors' principal investment from fluctuations in value typically associated with fixed income funds.

8.4. Investment Management of Separate Accounts. Notwithstanding the foregoing, OFI shall manage the investments of the separate managed accounts in accordance with Exhibits K and L.

8.5. Allocation Guidelines. OFI shall invest the assets in each of the Portfolios so that such assets are allocated as established by OFI and approved by the Treasurer's Office from time to time (the "Allocation Guidelines"). The initial Allocation Guidelines shall be the allocation guidelines established by OFI and approved by the Treasurer's Office as set forth in the Treasurer's Bright Start Investment Policy. By November 1 of each calendar year during the Term, OFI shall submit to the Treasurer's Office, for the Treasurer's Office's consideration, OFI's recommended Allocation Guidelines for the following calendar year. OFI shall make such recommendations consistent with the objectives of the Program and the investment options as set forth in the Treasurer's Bright Start Investment Policy. At the request of the Treasurer's Office, OFI shall consult with the Treasurer's Office and may thereafter propose revised Allocation Guidelines for the following calendar year. On or before December 1 of each such calendar year, the Treasurer's Office shall either notify OFI that the Treasurer's Office approves OFI's recommended Allocation Guidelines or shall deliver to OFI revised Allocation Guidelines for such year that the Treasurer's Office deems appropriate in the discharge of the Treasurer's Office's statutory obligation. Notwithstanding anything to the contrary set forth above, the Treasurer's Office may, upon thirty (30) days written notice to OFI, change the Allocation Guidelines at any time for application during the remaining portion of the calendar year. In the event of any such change by the Treasurer's Office, OFI shall have a commercially reasonable period of time to implement any such changes in Allocation Guidelines.

8.6. Contributions; Accounts. Beginning on the Transition Completion Date, OFI shall establish for each Account Owner at least one individual Account in Bright Start, each with the Investment Option and for the Designated Beneficiary as designated by the Account Owner in the Participation Agreement or Account applications, for the receipt of contributions made on behalf of the Designated Beneficiary by such Account Owner and any Giftors. Contributions received from Account Owners and Giftors shall be processed in accordance with the standards set forth in Exhibit D.

8.7. Determination of Net Asset Value.

(a) Net Asset Value ("Net Asset Value" or "NAV") of the Portfolios shall mean the value of one unit of the Portfolio and shall be determined by OFI as of the close of regular trading on the New York Stock Exchange on each Business Day. NAV shall be computed by subtracting the value of the liabilities (including the Program Fees and any ongoing sales charges for each fee structure) from net assets of such Portfolio and dividing such amount by the number of outstanding units of such Portfolio. The Net Asset Value for the respective Portfolio applicable to a particular request by the Treasurer's Office shall be the Net Asset Value next calculated for such Portfolio after the request was received. Net Asset Value of any particular Account shall be determined by multiplying the Net Asset Value of the respective Portfolio by the number of units attributable to the Account Balance of such Account. The NAV of the Portfolios shall be provided to the Treasurer on a daily basis.

(b) The assets of Bright Start and the Portfolios shall be valued as of the close of each Business Day. The Net Asset Value shall be determined by appraising each Portfolio's investments at the net asset value of each underlying investment. All relevant prospectus and ancillary information shall be provided to the Treasurer's Office and remain on file. Such information shall be provided to the Treasurer's Office on a regular basis and upon the occasion of any material change.

8.8. Reports and Financial Information. OFI shall keep adequate records of the Account Balance with respect to each Account, and compile, prepare and deliver to the Treasurer's Office and to Account Owners on a timely basis the detailed financial information, reports and statements required of OFI as a manager under the Act and by this Agreement, including such information as is necessary for the Treasurer's Office to prepare any filings and reports to be delivered under the Act. In particular, OFI shall prepare and deliver to the Treasurer's Office, within fifteen (15) Business Days immediately following the end of each calendar quarter, unaudited reports in a form satisfactory to the Treasurer's Office: (i) on the holdings and the total rate of return of Bright Start and the Portfolios; (ii) the Net Asset Value and total value of Bright Start and each Portfolio at the first day and last day of such month; (iii) the purchases and sales during such month of Permitted Investments; and (iv) any other information that the Treasurer's Office reasonably requests.

In addition to the above reports, OFI shall give the Treasurer daily access to the NAV for the portfolios.

8.9. Proxy Voting. Decisions on voting of shares of all securities held by the underlying investments and all securities held in the separate accounts in which the Portfolios invest will be made by OFI, unless otherwise directed by the Treasurer.

8.10. Account Information and Performance Reporting. OFI shall act as a clearinghouse for Account information and performance reporting.

8.11. Underperforming Underlying Investments. OFI shall work with the Treasurer's office to develop a process to address underperforming underlying investments as addressed in Section 8.3 and Exhibit H.

9. MARKETING SERVICES.

9.1. General Marketing Services.

(a) During the Term, OFDI shall work with the Treasurer's Office to create, evaluate and update annually a marketing plan for Bright Start (the "Marketing Plan") and shall provide marketing services to implement the Marketing Plan in a manner which is commercially reasonable and in compliance with this Agreement and all Applicable Laws. OFDI shall market the Advisor-sold offering of Bright Start to Illinois financial advisors and not actively market any other 529 college savings plan as part of its wholesalers' presentations to Illinois financial advisors. The focus of presentations to Illinois financial advisors will be limited to the Advisor-sold offering of Bright Start; provided however, that (i) an Illinois financial advisor has clients who (A) are, or whose designated beneficiaries are, residents of or employed in a state for which OFI provide any services to a Qualified Tuition Programs administered by such state (each, an

"Oppenheimer-administered 529 college savings plan"), or (B) specifically request information about another 529 college savings plan, including but not limited to an Oppenheimer-administered 529 college savings plan, or (ii) legal, regulatory or suitability concerns would require otherwise, OFDI is not prohibited from providing requested information. OFDI's Marketing Services will include, but not be limited to, the following: prospecting to financial planners, consumer outreach and sales communication. OFI and the Treasurer acknowledge that no party hereto guarantees any specific level of participation in the Program.

9.2. Detailed Marketing/Promotion Plan.

In addition to the general marketing plan above, OFDI shall perform more detailed marketing and promotion plan including a pre-Transition phase, a Transition phase, a re-launch phase and a post-relaunch phase as follows:

(a) Pre-Transition phase. The pre-Transition phase shall include letters that communicate the announcement of Bright Start's new Direct-sold and Advisor-sold offerings of Bright Start, describe the benefits to Account Owners and financial advisors. A second letter will communicate updates on the Transition outlining the project time line and any changes expected from the Previous Program Manager to OFI.

(b) Transition phase. The Transition phase will include the announcement of the Transition Date re-confirming any changes from the Previous Program Manager to OFI. Included shall be copies of new program documents and CSPN Voluntary Disclosure Principles for shareholder and financial advisor review;

(c) Re-launch phase. The re-launch phase will include an announcement of a successful Transition confirming the changes from the Previous Program Manager to OFDI. A series of road shows will also be launched for Smith Barney and third party broker dealers with the Illinois market as the primary focus and all other markets as the secondary focus. OFDI shall initially dedicate nine (9) sales professionals to focus on the Illinois market, of which four (4) shall be Regional Sales Managers who will be based in Illinois (collectively, "wholesalers"). Initially, four wholesalers shall be based in New York or Colorado and one electronic wholesaler shall be based in New York. The number and/or mix of wholesalers provided by OFDI may be changed from time to time with notice the Treasurer if the market dictates such change or the change results from change in OFDI's corporate wholesaler and marketing strategy.

(d) Post-launch phase. The post-launch phase will start with working with the Treasurer's Office to create a marketing strategy that will offer everything from press releases, fliers, newsletters, direct mail marketing, sponsorships, local events and client seminars. The secondary strategy shall entail increasing sales and penetration with Smith Barney and third party broker/dealers outside the Illinois market by providing marketing, sales support, and education to its network of advisor relationships through a dedicated team of approximately 165 investment sales and service professionals including wholesalers who cover distribution through Illinois advisors. The number and/or mix of wholesalers provided by OFDI may be changed as described in Section 9.2(c) above.

9.3. Review and Approval of Program Materials.

(a) OFDI shall not finalize, distribute or otherwise use any Program Materials until such Program Materials have been approved in accordance with this Section 9.3. The Treasurer has ultimate control over the content of all Program Materials;

(b) OFDI shall work with the Treasurer on the development of Program Materials and OFDI shall submit all Program Materials to the Treasurer's Office for written approval by a Treasurer's Office Representative prior to finalizing such Program Materials, which will not be unreasonably withheld by the Treasurer's Office. All Program Materials submitted will be developed in a format that is reasonably consistent with the publications of the Treasurer's Office. The Treasurer's Office Representative shall promptly review all Program Materials so submitted, such approval not to be unreasonably withheld to the extent consistent with the purposes of Bright Start. The Treasurer's Office shall make reasonable efforts to review materials submitted within five (5) Business Days.

9.4. Content of Program Communications.

(a) The letterhead on all Program communications sent from OFI or OFDI to Account Owners ("Program Communications") will be the letterhead of Bright Start rather than that of OFI or OFDI. The letterhead of Bright Start shall prominently identify the Treasurer's Office.

(b) All promotional materials prepared and distributed by OFDI shall clearly indicate that neither the principal deposited nor the investment return in the Accounts is guaranteed by the State, the Treasurer's Office, OFDI, or any of its affiliates, the federal government or any agency thereof.

(c) During the Term of this Agreement, OFI and OFDI may be identified as the "Program Manager" and "Program Distributor", respectively, for Bright Start, and OFI's and OFDI's brand name and logo may be displayed on all Program Communications. Notwithstanding the foregoing, OFI's and OFDI's brand name and logo shall not be more prominent than that of the Treasurer's Office on any Program Communications. OFI and OFDI may advertise to the general public or any third parties unrelated to Bright Start their status with respect to Bright Start.

9.5. Coordination with Bright Directions and College Illinois! Marketing. OFI shall reasonably cooperate with the Treasurer and ISAC to coordinate the marketing of Bright Directions, Bright Start and College Illinois! when considered beneficial by the Treasurer and the Director of ISAC.

9.6. Non-Program Communications. During the Term and following any termination or expiration of this Agreement, OFDI and its Affiliates shall not direct non-Program communications of any kind to Account Owners, Designated Beneficiaries, Giftors or Persons requesting information or making inquiries as to Bright Start or the Program (referred to herein as "Prospects"); provided, however, that OFDI and its Affiliates shall not be prohibited from directing non-Program communications to any Account Owner, Designated Beneficiary, Giftor or Prospect that at any time was or becomes the owner of a product of OFI or its Affiliates (other than pursuant to a Participation Agreement or Account application) or the contact information was obtained other than through OFI's role as Program Manager of Bright Start.

9.7. Marketing Reports. OFDI shall compile, prepare and provide to the Treasurer's Office, within fifteen (15) Business Days immediately following the end of each calendar month, a report of the marketing activities of OFDI during the preceding month, which report shall be in form and substance as approved by the Treasurer's Office. OFDI shall provide a written evaluation of ongoing and completed marketing efforts within fifteen (15) Business Days of each calendar quarter end.

9.8. Marketing and Distribution Expenditures; Primary Plan.

(a) The Treasurer's Office shall review and approve any proposed marketing expenditures and shall retain ultimate control over the content of the marketing materials. OFDI will spend $2.8 million in contract year 1 and $1.3 million for each contract year after contract year 1 on marketing. OFDI may use a mutually agreed upon portion of the total marketing dollars for marketing expenditures (including postage and mailing costs). The Treasurer may use the remaining portion of the total marketing dollars for advertising (TV, radio, print and online), Treasurer-approved sponsorships and marketing materials for both the Direct-sold and Advisor-sold offerings of Bright Start. Marketing services will include communications and may also include all necessary enrollment forms, a consumer brochure, a legally approved Program Disclosure Statement which includes current CSPN Voluntary Disclosure Principles, web marketing services and marketing to financial advisors;

(b) In addition to the marketing commitment, OFI agrees to provide $500,000 per year in scholarships to be granted as directed by the Treasurer for the full Term of this Agreement, including any extensions thereof;

(c) The marketing commitment set forth herein shall not include OFDI's overhead, including OFDI's employees, rent, utilities, etc; and

(d) OFDI agrees to market Bright Start as its primary 529 college savings plan in Illinois.

9.9. Selling Agents. OFDI will reach out to, and work with, Selling Agents to avoid losing current Advisor-sold Bright Start Accounts, although OFDI does not guarantee that such efforts will be successful.

10. LEGAL SERVICES.

(a) OFI shall be responsible for addressing all of the legal issues which relate to the establishment and operation of Bright Start. In fulfilling its responsibilities hereunder, OFI shall obtain opinions of or the advice of local counsel. Any law firm OFI desires to engage as a subcontractor in fulfilling its responsibilities hereunder shall be at OFI's expense and must be approved by the Treasurer. The following opinion or opinions of counsel shall have been obtained by OFI, addressed to both OFI and the Treasurer, in form and substance reasonably satisfactory to OFI and the Treasurer's Office, with the expense of such opinion or opinions to be paid by OFI, as follows:

(i) to the effect that Bright Start constitutes a "qualified tuition program" within the meaning of Section 529 of the Code;

(ii) to the effect that the Program, the operation of the Program, and interests of participation in the Program will be exempt from registration requirements of the Securities Act of 1933 and the rules and regulations thereunder, as amended;

(iii) to the effect that the Treasurer's Office, its officers and employees may perform the functions described in this Agreement without registration under the Securities Exchange Act of 1934, as amended ("1934 Act");

(iv) to the effect that the Participation Agreements and interests in the Program will be exempt from registration and qualification requirements under the Trust Indenture Act of 1939 and the rules and regulations thereunder, as amended;

(v) to the effect that the Program is exempt from regulation as an investment company under the Investment Company Act of 1940;

(vi) nothing has come to their attention that would cause them to conclude that the description of OFI and the summary of its duties and responsibilities under this Agreement, as well as the specific references to OFI contained in other sections of the Program Disclosure Statement contains any untrue statement of material fact, or omits a material fact necessary to be stated in order for such statements made in the Program Disclosure Statement not to be misleading in light of the circumstances in which such statements were made therein, or that the description of OFI's processes for back office operations and recordkeeping of transactions in the Program Disclosure Statement is not complete and accurate in all material respects;

(vii) to the effect that all investments to be made by the Program shall be permitted under the laws, rules and regulations governing the investment of moneys by the Illinois State Board of Investments; and

(viii) to the effect that the inclusion of the separately managed accounts in connection with the Transition will not cause the plan to lose its status as a Qualified Tuition Program in accordance with Section 529 of the Code.

(b) The Treasurer's Office will provide assistance as requested by OFI to enable their attorneys to issue the required opinions.

(c) The Treasurer's Office agrees to furnish certificates containing any factual information and representations that the Treasurer knows, or should know, that may be reasonably requested by counsel responsible for issuing and delivering the opinions referenced in Section 10(a).

(d) OFI shall update the legal Program Disclosure Statement with the latest CSPN Voluntary Disclosure guidelines.

(e) OFI and OFDI shall maintain Bright Start with the latest SEC, NASD and MSRB rules.

11. PROGRAM FEES; EXPENDITURES BY PROGRAM MANAGER.

11.1. Program Fees.

(a) Beginning on the Transition Completion Date, OFI or its Affiliates shall be to a monthly Management Fee at an annual rate of 0.14% for the Direct-sold Index Portfolio and 0.15% for the Direct-sold Actively Managed and Advisor-sold Actively Managed Portfolios of the average daily net assets of Bright Start (based on a calendar year of 365/366 days). The Management Fee will accrue and be calculated by OFI or its Affiliates daily. The Management Fees shall not increase for the Initial Term of this Agreement, however the following breakpoints shall be established to discount the Management Fee for the Actively Managed Portfolios based the combined NAV of the Direct-sold Actively Managed and Advisor-sold Actively Managed Portfolios:

- First $4 billion at 15 basis points
- Next $1 billion at 14 basis points
- Next $1 billion at 13 basis points
- Next $1 billion at 12 basis points
- Over $7 billion at 11 basis points

OFI or its Affiliates are also entitled to receive management, investment advisory and other services fees (collectively, "underlying investment fees") from the Program's underlying investments as listed in Table #1. The Treasurer acknowledges that in addition to the underlying investments listed in Table #1, additional underlying investments that are added in accordance with the terms of this Agreement will have expenses and fees as well that will be borne by Account Owners. The parties agree that minor modifications to the underlying investment fees, including increases and decreases, will be borne by Account Owners. Substantial modifications to the underlying investment fees require the consent of the parties prior to implementation of new underlying investment fees.

Table #1

Underlying Investment	Expenses of Underlying Investment	Program Management Fee	Annual Account Fee
Advisor Plan			
OFIPI Main Street Opportunity Portfolio	.43%	.15%	0
OFIPI Main Street Small Cap Portfolio	.43%	.15%	0
Barings Focused EAFE Equity Portfolio	.55%	.15%	0
Core Plus Fixed Income Portfolio	.20%	.15%	0
Oppenheimer U.S. Government Trust	.58%	.15%	0
Oppenheimer Limited-Term Government Fund	.57%	.15%	0
Oppenheimer Institutional Money Market Fund	.15%	.15%	0
Direct Plan			
OFIPI Main Street Opportunity Portfolio	.43%	.15%	0

OFIPI Main Street Small Cap Portfolio	.43%	.15%	0
Barings Focused EAFE Equity Portfolio	.55%	.15%	0
Core Plus Fixed Income Portfolio	.20%	.15%	0
Oppenheimer U.S. Government Trust	.58%	.15%	0
Oppenheimer Limited-Term Government Fund	.57%	.15%	0
Oppenheimer Institutional Money Market Fund	.15%	.15%	0
Vanguard 500 Index Fund	.05%	.14%	$10
Vanguard Extended Market Index Fund	.07%	.14%	$10
Vanguard Developed Markets Index	.12%	.14%	$10
Vanguard Total Bond Market Index Fund	.07%	.14%	$10

(b) OFI or its Affiliates shall bear all of its direct and indirect costs and expenses associated with this Agreement, Bright Start, the Services and its other obligations and responsibilities under this Agreement (including, but not limited to, any marketing and promotional expenditures). None of such costs or expenses shall be paid from or reimbursed out of Bright Start or by the Treasurer's Office or the State.

(c) OFDI may impose upfront and continuing sales charges on contributions to an Account in the Advisor-sold offering of Bright Start as approved by the Treasurer and as described in the Program Disclosure Statement and may charge a maximum Annual Account Fee of $10 per investment portfolio for Direct-sold index Portfolios only. OFI agrees that it shall not charge Account Owners the processing fee to open Accounts available to Participating Financial Institutions referenced within the Act. OFDI may receive a portion of any upfront sales charges paid in connection with contributions to an Account in the Advisor-sold offering of Bright Start, in an amount not to exceed 0.50% of such contribution. A breakdown of sales charges for new and Existing Accounts in the Advisor-sold offering of Bright Start is attached as Appendix J.

(d) Except as expressly provided in this Agreement, OFI and OFDI shall not be entitled to any other compensation other than the Management Fee and the Annual Account Fee without the express written consent of the Treasurer.

(e) The Treasurer's Office shall receive from the Program an annual State Fee of three (3) basis points of the Bright Start assets (excluding the assets held in the Direct-sold index Portfolios) to cover the expenses that the Treasurer will incur in the implementation and administration of an internal marketing field staff as well as any expenses incurred in the internal administration of Bright Start. Such payments shall be made monthly, on a prorated basis, starting with the first day after the Transition Completion Date. The payments will be delivered by OFI to the Treasurer electronically commencing on the fifth (5th) day of the second month following the Transition Completion Date in accordance with the delivery instructions of the Treasurer.

11.2. Withdrawal of the Program Fees; Audit by the Treasurer's Office.

(a) On or before the first day of the second month following the Transition Completion Date, OFI shall deliver to the Treasurer's Office a report setting forth the procedures it proposes for determining the Program Fees and the format for reporting such Program Fees in accordance with this Agreement, which procedures and format shall be subject to review and approval by the Treasurer.

(b) Commencing on the fifth (5th) day of the second month following the Transition Completion Date, and on or before the fifth (5th) day of each month thereafter, OFI may withdraw the amount of the Program Fees from Bright Start and OFI shall deliver to the Treasurer's Office, by electronic or such other means requested by the Treasurer's Office, a summary report of its calculation of the Program Fees for the preceding month, based on the procedures and in the format approved by the Treasurer as required by Section 11.2(a). Such report shall set forth, at a minimum, the assets of Bright Start for each day of the preceding month.

(c) If the Treasurer's Office advises OFI that it objects to or wishes to confirm such calculation, the Treasurer's Office and OFI shall, in good faith, complete such confirmation as soon as reasonably practicable. The calculation and collection of the Program Fees shall remain subject to post-audit adjustment, and neither the Treasurer's Office's failure to advise OFI with respect to any monthly calculation, nor any transfer by OFI in payment of a prior amount calculated and submitted but not objected to by the Treasurer's Office, shall prevent the Treasurer from adjusting the Program Fees to reflect the Treasurer's Office's identification of improper prior payments during the course of a post-audit, or requiring repayment by OFI of any overage to Bright Start. Any required post-audit adjustment shall be made to the next monthly withdrawal of the Program Fees from to Bright Start.

(d) To collect the Program Fees to which it is entitled in accordance with the foregoing provisions of this Section 11, OFI shall, with respect to each Portfolio, redeem or sell sufficient shares or assets of each Permitted Investment in which the Portfolio is invested so as to allocate the Program Fees among the Permitted Investments proportionally in accordance with the percentage of the Portfolio's assets that are invested in each Permitted Investment.

11.3. No Treasurer's Office or State Obligation for Fees. The Treasurer's Office and the State shall have no liability to OFI for fees or compensation for the Services. The only compensation for the Services received by OFI shall be the Program Fees, which shall be payable only from amounts available in and withdrawn from Bright Start.

11.4. Other Fees and Penalties Prohibited. Except for the charges described in Section 11.1 or as may be otherwise authorized by the Treasurer, no fee, charge or penalty shall be imposed in connection with the establishment or maintenance of any Account or transaction therein, distributions or withdrawals therefrom or transfers thereof.

11.5. More Favorable Terms Prohibited. If more favorable terms are granted by OFI to any similar governmental agency in any state in a contemporaneous agreement Section 529 college savings plan let under the same or similar financial terms and circumstances for comparable supplies or services, the more favorable terms will be applicable under this Agreement. By way of example, OFI agrees to apply more favorable Program level and underlying investment fees under this Agreement if OFI provides comparable services to another Qualified Tuition Program that has the same or substantially similar underlying investments and such other Qualified Tuition Program has comparable program asset levels.

12. REPRESENTATIONS AND WARRANTIES OF OFI. OFI hereby represents and warrants to the Treasurer's Office as follows:

(a) Organization. OFI is in good standing under the laws of the state of its organization. OFI is duly qualified as a foreign corporation in each jurisdiction where its ownership or lease of property or the conduct of its business otherwise requires such qualification, and has and is in compliance with all governmental approvals, consents, licenses, permits, certificates, franchises and requirements of law, that are necessary for OFI to conduct its business and to enter into and perform its obligations under this Agreement and the other documents relating to Bright Start. OFI has full corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder and to consummate the transactions contemplated hereby.

(b) Enforceability. The execution and delivery by OFI of this Agreement, and the performance by OFI of its obligations hereunder, have been duly and validly authorized, with no other corporate action on the part of OFI or its stockholders being necessary. OFI has the full legal right, power and authority to execute and deliver this Agreement and to perform its obligations hereunder. This Agreement has been duly and validly executed and delivered by OFI and constitutes a legal, valid and binding obligation of OFI enforceable against OFI in accordance with its terms.

(c) No Conflicts. The execution and delivery by OFI of this Agreement, the performance by OFI of its duties and obligations hereunder and the consummation of the transactions contemplated hereby do not: (i) conflict with or result in a violation or breach of any of the terms, conditions or provisions of the charter or by-laws of OFI; (ii) conflict with or result in a violation or breach of any term or provision of any law, rule, regulation, judgment, decree, order or injunction applicable to OFI or any of its assets and properties or any Agreement restriction of any kind binding on or affecting OFI or any of its properties or (iii) conflict with or result in a violation or breach of, or constitute (with or without notice or lapse of time or both) a default under, any material agreement to which OFI is a party, or any material obligation or responsibility which OFI has to any third party.

(d) No Litigation. There is no action, suit, investigation or proceeding pending or, to the best knowledge of OFI, threatened against OFI before any court, arbitrator or administrative or governmental body which might result in any material, adverse change in the operations of OFI or which might materially and adversely affect the ability of OFI to perform the Services or otherwise comply with its obligations under this Agreement.

(e) Investment Advisers Act. OFI is an SEC registered investment advisor under the Investment Advisers Act of 1940, as amended, and all of their respective personnel responsible for managing the assets of Bright Start have any necessary licenses under applicable Federal and state securities law and regulatory requirements.

(f) Governmental Approvals and Filings. All consents, approvals and actions of, and filing with or notice to, any Governmental Authority in connection with the services that will be performed by OFI have been obtained.

(g) Backup and Recovery Capability. OFI represents and warrants that it has adequate backup and recovery capability to provide continuous deposit operation should catastrophic events render the provider's primary facility inoperable.

(h) Accuracy and Completeness of Certificates. All information and representations set forth in certificates delivered by OFI pursuant to Section 5 of this Agreement shall be accurate and complete in all material respects.

(i) Continuing Disclosure Undertaking. OFI shall, on behalf of the Treasurer's Office, as its dissemination agent, make all appropriate filings with respect to compliance with Rule 15c2-12 under the 1934 Act ("Rule 15c2-12"), in accordance with the Treasurer's Continuing Disclosure Undertaking.

13. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE TREASURER'S OFFICE. The Treasurer's Office hereby represents and warrants to OFI as follows:

(a) Constitutional Office. The Treasurer's Office is a constitutional office of the State of Illinois, duly established and validly existing under the Constitution of the laws of the State, and the Treasurer has entered into this Agreement in his capacity as Treasurer of the State.

(b) Authority; Enforceability. The execution and delivery by the Treasurer's Office of this Agreement and the performance by the Treasurer's Office of its obligations hereunder have been duly and validly authorized. The Treasurer's Office has the full legal right, power and authority to execute and deliver this Agreement and perform its obligations hereunder. This Agreement has been duly and validly executed and delivered by the Treasurer's Office and constitutes a legal, valid and binding obligation of the Treasurer's Office, enforceable against it in accordance with its terms.

(c) No Conflicts. The execution and delivery by the Treasurer's Office of this Agreement, the performance by the Treasurer's Office of its obligations hereunder do not conflict with or result in a violation or breach of, or constitute (with or without notice or lapse of time or both) a default under any agreement or other instrument to which the Treasurer's Office is a party, or any material obligation of the Treasurer's Office to a third party.

(d) Compliance with Laws. The Treasurer's Office shall not knowingly take any action that would jeopardize (i) the compliance of Bright Start with the requirements of the Act; (ii) the treatment of Bright Start as a "qualified tuition program" under Section 529 of the Code; or (iii) the exemption from registration under and compliance with the federal securities laws of the Participation Agreements or interests in Bright Start.

(e) Other Requirements. The Treasurer's Office will comply with the Bright Start Investment Policy publication requirements and the surety bond requirements of the Act.

(f) Continuing Representations, Warranties and Covenants. Each of the representations, warranties and covenants made by the Treasurer's Office in this Agreement is true and correct as of the date hereof and shall be true and correct on and as of the Transition Date and at all times thereafter through the termination or expiration of this Agreement.

(g) Continuing Disclosure Undertaking. The Treasurer's Office will execute the Continuing Disclosure Undertaking attached hereto as Exhibit G.

(h) Regulatory Matters.

(i) The College Savings Pool was validly created under the Act and is a "public instrumentality" of the State.

(ii) The Treasurer intends that the Program be operated and administered as a Qualified Tuition Program under Section 529 of the Code.

(iii) Neither the College Savings Pool nor Treasurer shall knowingly take any action to cause the Program to cease to qualify as a Qualified Tuition Plan or to modify the Program in a manner materially adverse to the financial interests of OFI with respect to this Agreement.

14. COVENANTS OF OFI.

14.1. Compliance with Requirements of Applicable Law. OFDI shall offer and sell interests in Bright Start and OFI or its Affiliates shall otherwise provide the Services and perform its obligations under this Agreement in compliance with the requirements of all Applicable Law, including but not limited to the following:

(a) OFI or its Affiliates shall not take any action that OFI or its Affiliates know or should have reasonably known would jeopardize (i) the compliance of Bright Start with the requirements of the Act; (ii) the treatment of Bright Start as a "qualified tuition program" under Section 529 of the Code; (iii) the exemption from registration under and compliance with the federal securities law of the interests in Bright Start or Bright Start; or (iv) the conclusions set forth in any opinion referenced in Section 10(a).

(b) OFDI's offer and sale of interests in Bright Start and performance of the Services under this Agreement shall be performed in compliance with all requirements of the NASD, the MSRB and any other Governmental Authority.

(c) OFDI shall use the Program Disclosure Statement in connection with the offer and sale of interests in Bright Start only so long as the Certificate delivered by OFI or its Affiliates to the Treasurer's Office pursuant to Section 5(a)(iii) remains true and correct at the time of such offer and sale.

(d) OFI or its Affiliates shall seek whatever legal comfort concerning the status of the Program and Bright Start that is necessary.

14.2. Changes in Applicable Law. OFI shall monitor all Applicable Law, and shall assume responsibility for addressing the legal issues affecting Bright Start. OFI shall promptly notify the Treasurer's Office of any changes in the law. The Treasurer shall advise OFI from time to time of changes in State law applicable to the Program that he is aware of. In fulfilling its responsibilities hereunder, OFI may obtain opinions of or the advice of counsel at no cost to the Treasurer, including, but not limited to, having counsel conduct an annual review of Bright Start. In the event that Bright Start or objectives of Bright Start are adversely affected due to changes in or new interpretations of existing federal tax law, State tax law, federal or State securities laws or other Applicable Laws, the Treasurer's Office and OFI shall cooperate to restructure Bright Start, based on terms developed and presented by OFI, as advised by counsel, to the Treasurer's Office for its approval, to address such adverse consequences, and each of the parties hereto shall pay its own expenses in connection with such efforts through the date of such restructuring.

14.3. Further Cooperation. OFI and the Treasurer shall each cooperate with the other party in a commercially reasonable manner in order that the duties and obligations of the parties hereunder may be effectively, efficiently and promptly discharged. OFI and the Treasurer shall each, at their own expense, execute and deliver to such other party further instruments and documents, and shall take further action, as the requesting party may from time to time reasonably request in order to carry out the intent and purpose of this Agreement. To that end, each party shall, at all reasonable times during normal business hours and as reasonably necessary, make available for discussion with the other party properly authorized personnel.

14.4. Compliance with Terms of Bright Start. OFDI shall offer and sell interests in Bright Start only in accordance with the terms developed and agreed to by the Treasurer and OFDI pursuant to this Agreement, as such terms may be changed from time to time during the Term of this Agreement only (i) upon mutual agreement of OFDI and the Treasurer, or (ii) by the Treasurer to the extent deemed necessary to maintain compliance of Bright Start with Applicable Law.

14.5. State Securities and "Blue Sky" Law Clearance. To the extent permitted by Applicable Law, Accounts may be offered to, opened by, and contributions thereto made by, prospective account owners or Account Owners in each state of the United States and outside the United States. At its sole cost and expense, OFI shall be solely responsible for identifying all required consents, approvals, notifications and other filings to this end under applicable state securities or "blue sky" laws and otherwise. The Treasurer's Office shall cooperate with OFI, as may be necessary, in its preparation and submission to all such consents, approvals, notifications and other filings.

14.6. Tax Reports. OFI or its Affiliates shall be required to handle all tax reporting in accordance with Section 529 and the Act, including but not limited to the following:

(a) OFI or its Affiliates shall prepare all Forms 1099Q in accordance with Section 529 of the Code, and file all such Forms 1099Q with the Internal Revenue Service, and mail copies of such Forms 1099Q to the Account Owner, the Designated Beneficiary or such other Person to the extent required by federal law or regulation. OFI or its Affiliates shall prepare and provide to the Treasurer's Office for filing statements and information relating to Bright Start and the Accounts if required by federal and state tax law; and

(b) OFI or its Affiliates shall prepare and provide to the Treasurer's Office for filing statements and information relating to Bright Start and the Accounts to the extent required by federal and state tax law.

14.7. Financial and Other Audits. OFI shall cooperate with the independent certified public accountant or firm selected by the State Auditor General to audit the financial statements for Bright Start. Either the Treasurer or the Program shall bear the expenses of such audit. The Treasurer's Office and the Illinois Auditor General shall be entitled to conduct other audits with respect to Bright Start from time to time or as required by Illinois law. OFI shall give to the Persons performing the audit its full cooperation and access to all Program Records. The Treasurer shall obtain financial statements from the Previous Program Manager for the period from July 1, 2007 to July 23, 2007.

14.8. Amendments to Program Disclosure Statement. OFI shall amend or supplement the Program Disclosure Statement to take into account material developments subsequent to the preparation and delivery of the initial Program Disclosure Statement following the Transition. The Treasurer and OFI shall cooperate in the determination of whether a particular development warrants an amendment or supplement to the Program Disclosure Statement. On each date that the Program Disclosure Statement is amended or supplemented, the Treasurer and OFI shall confirm in writing that the representations and statements contained in the certificate delivered by OFI and the Treasurer pursuant to Section 5(a) remain true and correct as of such date.

14.9. Keeping of Records and Books of Account. OFI shall keep adequate records and books of account, in which complete entries shall be made in accordance with accounting principles, reflecting all transactions of OFI in connection with Bright Start and complying with all of the requirements of Section 17.5.

14.10. Continuing Representations, Warranties and Covenants. Each of the representations, warranties, and covenants made by OFI and the Treasurer in this Agreement is true and correct as of the date hereof and shall be true and correct on and as of the Transition Date and at all times thereafter through the termination or expiration of this Agreement.

15. TERM OF AGREEMENT; TERMINATION; POST-TERM AGREEMENT.

15.1. Term of Agreement.

(a) Initial Term. The term of this Agreement shall commence upon execution and shall expire on July 19, 2014 (the "Initial Term").

(b) Term Extension. The Treasurer reserves the right to extend this Agreement for an additional three-year period under the same terms and conditions or under new terms and conditions agreed to in writing by the parties ("Extension Term"), provided that the Treasurer notifies OFI in writing of its intention to do so at least six months prior to the expiration date of the Initial Term. An Extension Term of this Agreement, and any amendments to this Agreement in connection with such Extension Term, shall be effected through a written instrument agreed to and executed by OFI and the Treasurer. The Treasurer agrees that he will exercise his right to extend this Agreement for an Extension Term if OFI satisfies all of the performance standards under this Agreement.

15.2. Termination for Cause/Reduction of Fee.

Notwithstanding any foregoing language to the contrary, this Agreement may be terminated by the Chief Procurement Officer with the approval of the Treasurer and subject to the determination of the General Counsel under any of the following circumstances:

(a) OFI fails to furnish a satisfactory performance as required by Exhibit C within the time specified.

(b) OFI fails to perform any of the material provisions of this Agreement, or so fails to make progress as to endanger performance of this Agreement in accordance with its terms.

(c) Any material services provided under this Agreement are reasonably rejected and are not promptly corrected by OFI, or repeatedly unreasonably rejected even though OFI offers to correct services promptly.

(d) There is sufficient evidence to show that fraud, collusion, conspiracy, or other unlawful means obtained this Agreement.

(e) OFI is guilty of misrepresentation in connection with another contract for services to the State and cannot reasonably be depended upon to fulfill their obligations under any of their contracts with the State.

(f) OFI is adjudged bankrupt or enters into a general assignment for the benefit of its creditors or receivership due to insolvency.

(g) OFI disregards laws and ordinances, rules, or instructions of a contracting officer or acts in violation of any provision of this Agreement, or this Agreement conflicts with any statutory or constitutional provision of the State of Illinois or of the United States.

(h) Any other material breach of contract or other unlawful act by OFI occurs.

Prior to terminating the contract for cause, the Treasurer shall issue a written warning that outlines the remedial action necessary to bring OFI into conformance with this Agreement. If such remedial action is not completed to the satisfaction of the Treasurer within five Business Days of OFI's receipt of such notice, a second written warning may be issued. If satisfactory action is not taken by the OFI within five Business Days of OFI's receipt of such second written warning, the Agreement may be cancelled and the Treasurer may recover any and all damages involved with the transition to a new vendor including incidental damages. Failure by the Treasurer to issue a warning or cancel this Agreement does not waive any of the Treasurer's rights to issue subsequent warnings. Notwithstanding the foregoing, if OFI cannot reasonably complete any remedial action required to bring OFI into conformance with this Agreement within five Business Days of such second written warning, OFI shall work with the Treasurer to create a plan to implement such remedial action within five Business Days of such second written warning and the cure period shall be extended for a reasonable period of time in order to permit OFI to complete such remedial action.

In addition, the Treasurer reserves the right to reduce the fee paid to OFI as compensation for services under the Agreement during any period OFI fails to perform with reasonable care any of its obligations under this Agreement. The Treasurer and OFI agree and acknowledge that if OFI manages the investments of Bright Start with the skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims then the Treasurer shall not have grounds to terminate this Agreement for cause.

15.3. Termination upon Expiration of the Initial Term Without Cause. If OFI has not satisfied all of the performance standards under this Agreement and the Treasurer determines to terminate this Agreement upon expiration of the Initial Term, the Treasurer shall provide written notice to OFI at least six (6) months prior to the expiration of the Initial Term.

15.4. Other Termination. If the parties mutually agree that the Program is no longer in the best interests of the Account Owners and/or Designated Beneficiaries, the Agreement may be terminated.

15.5. Review. The services performed by OFI under this Agreement will be reviewed during the term of this Agreement, and a written performance evaluation will be completed annually during the term of this Agreement.

15.6. Termination by OFI for Cause. This Agreement may be terminated by OFI at any time, whether before the expiration of the Initial Term or any Extension Term, in the event that: (a) the Treasurer's Office shall be in material breach of this Agreement and such breach or failure remains uncured for more than thirty (30) days after written notice thereof to the Treasurer's Office; (b) if the Treasurer's Office has engaged in any activities which prevent the Treasurer's Office's continued involvement in Bright Start in accordance with the Act, (c) the adoption of State legislation, rule or regulation or judicial or administrative decision ("State Law") or any amendment to the Act has had, or will have, a significant adverse effect on the Program or upon OFI' ability to perform or cause to be performed their duties and obligations under this Agreement to the detriment of all, or any class of, Account Owners or Designated Beneficiaries, (d) OFI suffer a material adverse effect by the wrongful actions, or failure to act, of the manager or service providers of any other Qualified Tuition Program established under the Act; provided that OFI have given the Treasurer thirty (30) days prior written notice in order that the Treasurer may have a reasonable opportunity to cure or cause the other manager or service provider to cure its wrongful act or omission; (e) subsequent federal or State laws, regulations or guidelines are modified or interpreted by applicable regulatory authorities in such a way that the continued operation of the Program, or any material portion thereof, is prohibited; or (f) subsequent federal or State laws, regulations or guidelines are modified or interpreted by applicable regulatory authorities in such a way that (I) adversely affects the ability of OFI to continue to provide the Services or to receive the applicable fees provided in this Agreement or (II) the Program is no longer deemed economically feasible by OFI.

15.7. Effect of Termination; Post-Term Events.

(a) Successor Contractor. If the Initial Term or any Extension Term of this Agreement expires and is not extended or if this Agreement is terminated by the Treasurer's

Office, the Treasurer's Office may, at its sole discretion, select a new contractor (the "Successor Contractor") for Bright Start and all subsequent contributions to Accounts shall be made to and held by the Successor Contractor. The Treasurer shall determine, at his or her sole discretion, whether then Existing Accounts will remain with OFI or be transferred to the Successor Contractor pursuant to an agreement between OFI and the Successor Contractor. OFI shall cooperate with the Treasurer's Office and the Successor Contractor in a commercially reasonable manner in order to facilitate such selection and transition. All of the Treasurer's and OFI' de-conversion costs relating to the transfer of Program assets and records from OFI to a Successor Contractor following termination of this Agreement shall be paid for by the Successor Contractor. All similar conversion costs paid by OFI during the conversion to OFI from the Previous Program Manager shall not be borne by OFI during the conversion to the Successor Contractor.

(b) Post-Term Agreement to Continue Services. If the Initial Term or any Extension Term of this Agreement expires and is not extended or if this Agreement is terminated by the Treasurer's Office, the Treasurer may, at his or her sole discretion, permit OFI to continue to provide the Services in accordance with the provisions of this Agreement as though such provisions were still applicable, and permit OFI to continue to receive the Management Fee, with respect to the Account Balance of Accounts in existence as of the last day of the Term (the "Existing Accounts"). Account Owners and Giftors may, at the Treasurer's sole discretion, be permitted to make additional contributions to the Existing Accounts.

(c) Transfer of Existing Accounts. If the Treasurer's Office determines in its sole discretion that OFI's performance of the services with respect to the Existing Accounts is not in the best interests of the Account Owners, the Treasurer's Office shall direct OFI to transfer such Existing Accounts to the Successor Contractor. At the time of such a transfer, OFI shall use commercially reasonable efforts to effect as expeditiously as possible an orderly transition of OFI's duties and responsibilities as to such Existing Accounts to the Successor Contractor in accordance with Applicable Law (including without limitation (i) transferring the assets in the Existing Accounts, or liquidating such assets in an orderly fashion and transferring the proceeds thereof, and (ii) delivering the Account records to the Treasurer's Office). OFI shall maintain copies of the Program Records and Account records for recordkeeping and regulatory purposes only and subject to the provisions of this Agreement including Sections 17 and 18.

(d) Post-Term Restrictions. Upon termination of this Agreement, OFI agrees that it shall not make any direct solicitation of any Account Owner, Designated Beneficiary, Giftor and/or Prospect except in accordance with Section 9.6. OFI further agrees that it shall not use the Program Records, including OFI Program Records, after termination of this Agreement for any purpose other than as may be required in connection with its Services with respect to the Existing Accounts.

16. CONTACT PERSONS; MEETINGS.

16.1. Contact Persons. The Treasurer's Office and OFI shall each appoint an individual who shall serve as a contact person for the purpose of carrying out this Agreement and who shall be authorized to act on behalf of his/her respective party as to the matters pertaining to this Agreement. Effective upon execution of this Agreement, the initial contact persons shall be those set forth in Exhibit F. Each party shall notify the other, in writing, as to the name, address, email address and telephone number of any replacement for any such designated contact persons or any additional contact person or replacement thereof.

16.2. Meetings. The contact persons shall meet as frequently as any of them deem advisable and at least monthly during the first six calendar months of the Initial Term, and thereafter at least once during each calendar quarter. Such meetings shall be held in Springfield, Illinois, or Chicago, Illinois or at such other location to which the parties may agree.

17. OWNERSHIP AND CUSTODY OF PROGRAM RECORDS AND MEDIA MATERIALS; RELATED INFORMATION.

17.1. Program Records. The following shall constitute the "Program Records":

(a) all written and electronic records, books, data, documents, reports, analyses, designs, drawings, correspondence, papers and files for or relating solely or primarily to Bright Start, including all Program Materials, regardless of by whom created and whether or not in the Treasurer's Office's or OFI's possession, including, without limitation, all lists, compilations and summaries of Account Owners and/or Designated Beneficiaries and/or Giftors and/or Prospects ("Program Lists");

(b) the logo, any slogan developed for and any trade names, trade marks or service marks in connection with Bright Start;

(c) any copyrighted materials relating solely or primarily to Bright Start;

(d) the web site content and marketing, advertising and public relations materials that are specific to Bright Start; and

(e) any databases developed specifically for Bright Start or at the Treasurer's request and such databases shall be provided to the Treasurer in a usable format.

Each party acknowledges and understands that not all Program Records prior to September 11, 2001 were received from the Previous Program Manager as part of the Transition.

17.2. Ownership of Program Records; OFI Internal Information. The Treasurer's Office shall own, and as such shall have all right, title, interest in and beneficial ownership of, the Program Records. Although OFI shall not own the Program Records, OFI shall be and remain the sole owner of all of its internal records, books, documents, files, know-how and other intellectual property that are not Program Records and developed and utilized by OFI (including without limitation investment allocation methodologies and know-how, and any software and analytical tools as are otherwise owned by OFI and utilized and developed by or for OFI for the management, marketing and administration of the Program); provided, however, that the Treasurer's Office shall not be restricted in any manner in connection with the continuation of the Program after the Term of this Agreement in using the same or substantially the same structure of Bright Start or portions thereof (including the investment and allocation guidelines components) as have been in effect prior to termination or expiration of this Agreement.

17.3. Use and Custody of Program Records. The Treasurer's Office shall be deemed to have granted to OFI during the Term, and after termination or expiration of this Agreement only to the extent that Existing Accounts are not transferred to a Successor Custodian, a non-exclusive, royalty-free non-transferable license to use the Program Records in connection with its Services under this Agreement. All Program Records shall be readily accessible to the Treasurer's Office, as applicable, at OFI's expense, in a commercially reasonable manner. OFI will not be required to make the Program Records available at any location other than its offices.

17.4. Ownership and Use of Derivative Materials. The Treasurer's Office shall also be deemed to have granted OFI and its Affiliates a non-exclusive, perpetual, royalty-free non-transferable license to (i) create web site, marketing, advertising or other media-related materials based on or derived from the Program Disclosure Statement and the web site content, marketing, advertising and public relations materials that are specific to Bright Start (collectively, the "Media Materials") and (ii) to use (including the right to modify or create derivatives of) the format of the Media Materials and Program Materials ((i) and (ii) collectively constituting the "Derivative Materials") so long as the "look and feel" (i.e., the style, appearance and format) of such Derivative Materials, when taken as a whole, creates a separate and distinct commercial impression to recipients from that of the Media Materials and Program Materials and so long as such Derivative Materials are used by OFI in a manner in which the public will not otherwise confuse such Derivative Materials as being related to Bright Start. It is expressly understood that the textual description of Section 529 college savings plans and various matters related thereto contained in the Derivative Materials may be substantially similar to corresponding textual descriptions contained in the Media Materials and Program Materials. The Treasurer's Office acknowledges that OFI shall have all right, title and interest in, and beneficial ownership of, all such Derivative Materials.

18. CONFIDENTIALITY.

18.1. Confidential Information. All Confidential Information (as defined below) shall be proprietary and confidential and held in strict confidence and not be disclosed to any third party (except for disclosures to Account Owners or Designated Beneficiaries of Confidential Information relating to them or their Accounts). Any Confidential Information acquired during the course of this Agreement shall continue to be treated as Confidential Information. "Confidential Information" shall mean any data, information or records relating to Bright Start. Notwithstanding the foregoing, "Confidential Information" does not include any (i) information already known or independently developed by the recipient, (ii) information in the public domain through no wrongful act of the recipient, (iii) information received by the recipient from a third party who was free to disclose it and (iv) information that is required to be disclosed as a matter of law. This Section 18.1 shall not restrict any disclosure required to be made by Applicable Law, except that, unless required by law, no such disclosure shall be made sooner than five (5) Business Days immediately following the other parties' receipt of written notice, and such notice will include a copy of any relevant law, court order or other order. In the event any party is required by law to disclose Confidential Information of the other parties, such party shall afford to the other parties a reasonable opportunity to participate and object, at the other parties' expense, to any such disclosure.

18.2. Use by Employees and Agents. The requirement of confidentiality under this Agreement also applies to the employees and agents of the parties hereto. Each party hereto shall use its best efforts to ensure that its employees and agents adhere to the confidentiality requirements set forth herein. Use and disclosure of proprietary and Confidential Information by employees and agents to the extent necessary to carry out the terms and purposes of this Agreement is acceptable.

18.3. Affiliates. No Confidential Information may be shared with Affiliates except to the extent necessary to provide the Services under this Agreement.

18.4. Program Lists. OFI specifically agrees that it shall not, and shall cause its Affiliates not to, sell, provide or otherwise disclose information from, any Program List to any third party unless otherwise directed to or approved by the Treasurer's Office or required by Applicable Law.

19. LIABILITY AND INDEMNIFICATION. OFI shall indemnify and hold the Treasurer, his officers, agents and employees harmless from and against any liability, including costs and expenses, for violation of general, proprietary right, copyrights and rights of privacy of third parties arising out of the publications, translation, reproduction, delivery, use or disposition of any data furnished by OFI or based upon any libelous or any unlawful matter contained therein. OFI shall indemnify and hold the Treasurer, his officers, agents and employees harmless from and against any and all losses, including but not limited to, losses due to the negligent acts or omissions or willful misconduct of OFI, its employees or agents. It is understood and agreed by the parties that OFI shall not have any liability for mistakes or errors or gaps in Program Records provided to OFI pursuant to the Transition and that OFI shall be entitled to rely on such Program Records as being the true, accurate and complete records of the Program for all purposes. Each party acknowledges and understands that not all Program Records prior to September 11, 2001 were received from the Previous Program Manager as part of the Transition. It is further understood and agreed by the parties that OFI shall have no liability for the acts or omissions of other service providers to the Program (other than their delegates and subcontractors) or the Treasurer or other Illinois Section 529 Plans, and that OFI shall not have any liability for any Losses suffered by the Program or the Treasurer arising from any mistakes or errors in, or relating to, the assets, records or other property transferred pursuant to the Transition, except to the extent that those mistakes or errors are caused by OFI.

20. INTERNAL CONTROLS. OFI shall annually provide the Treasurer's Office a copy of the relevant SAS 70 report.

21. NOTICES. All notices required or permitted to be given under this Agreement shall be in writing and shall be deemed duly given upon delivery if personally delivered, upon confirmation of transmission if sent by facsimile transmission, upon the third Business Day after mailing if sent by registered or certified mail, postage prepaid, and upon receipt if sent by reputable courier, as follows, or to such other address or Persons any party may hereafter designate by notice to the other parties hereunder:

If to the Treasurer's Office to:

Office of the Illinois State Treasurer
James R. Thompson Center, Suite 15-600
100 West Randolph Street
Chicago, Illinois 60601
Attention: General Counsel
Telephone: 312-814-1700
Facsimile: 312-814-5930

with a copy to:

Office of the Illinois State Treasurer
300 West Jefferson Street
Springfield, Illinois 62702
Attention: Director for College Savings Programs
Telephone: 217-558-6220
Facsimile: 217-557-6439

If to any of OFI to:

OppenheimerFunds, Inc.
Two World Financial Center
225 Liberty Street
New York, NY 10281
Attention: Raquel Granahan
Telephone: 212-323-0295
Facsimile: 212-323-4029

with a copy to:

OppenheimerFunds, Inc.
Two World Financial Center
225 Liberty Street
New York, NY 10281
Attention: General Counsel
Telephone: 212-323-0200
Facsimile: 212-323-4070

22. WAIVER. The terms and conditions hereof may be waived only by a written instrument signed by the party waiving compliance. The failure of the Treasurer's Office or OFI to insist on strict compliance with this Agreement, or to exercise any right or remedy under this Agreement, shall not constitute a waiver of any rights provided under this Agreement, nor estop any of them from thereafter demanding full and complete compliance nor prevent any party from exercising such a right or remedy in the future.

23. NO THIRD PARTY BENEFICIARIES. Except as otherwise specifically provided for herein, nothing in this Agreement is intended or shall be construed to give any person, other than the parties hereto, their successors and permitted assigns, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein, provided that the foregoing shall not deprive any Account Owner or Designated Beneficiary of any right, remedy or claim which such person may have under Applicable Law, independent of this Agreement.

24. NO PARTNERSHIP; INDEPENDENT CONTRACTOR. Nothing contained in this Agreement shall be deemed or construed to create the relationship of a joint venture or partnership between OFI and the Treasurer's Office. OFI shall have no authority to bind the Treasurer's Office without the Treasurer's Office's written consent. OFI are independent contractors and shall be free, subject to the terms and conditions of this Agreement, to exercise judgment and discretion with regard to the conduct of its business, including, without limitation, performing management, investment advisory and other services for qualified state tuition savings and prepaid tuition programs other than Bright Start and for other clients.

25. HEADINGS; EXHIBITS AND SCHEDULES. Headings and subheadings of provisions of this Agreement and the above Table of Contents are solely for the convenience of reference and are not a part of this Agreement and shall not affect the meaning, construction, operation or effect hereof. The attached Exhibits and Schedule are a part of this Agreement.

26. GOVERNING LAW. This Agreement shall be governed in all respects by the laws of the State of Illinois.

27. ENTIRE AGREEMENT. This Agreement incorporates all the documents referenced in Section 2 of this Agreement and thereby supplemented sets forth the entire understanding of the parties hereto with respect to the subject matter hereof and incorporates, merges and supersedes any and all prior understandings and communications, whether written or oral, with respect to such subject matter.

28. SURVIVAL. Sections 9.6, 17, 18 and 19 of this Agreement shall survive the termination or expiration of this Agreement.

29. AMENDMENT. This Agreement, including the Exhibits and Schedules hereto, may be amended only if such amendment is in writing and signed by the Treasurer's Office and OFI.

30. COUNTERPARTS. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all of which taken together shall constitute one and the same instrument.

31. FORCE MAJEURE. Except for payment obligations hereunder, neither party shall be liable to the other for any failure to comply with the terms of this Agreement, for any delays in the performance thereof or for failure to perform under the terms and provisions of this Agreement, where such failure or delay is due to causes beyond such party's reasonable control including, but not limited to, acts of God, acts of civil or military authority, fires, floods, suspension of trading, epidemics, wars, riots, strikes and delays in transportation.

32. EXPENSES. Except for costs and expenses specifically assumed by a party under this Agreement, each party hereto shall pay its own expenses incident to this Agreement and the transactions contemplated hereunder, including all legal and accounting fees and disbursements.

33. ASSIGNMENT. Each term and provision of this Agreement is binding and enforceable against and inures to the benefit of any successors of the Treasurer and any successors of OFI, but neither this Agreement nor any of the rights, interests or obligations is assignable without the prior written consent of the other party. Any attempt by OFI to transfer or assign any rights or obligations related to the provision of services under this Agreement, without the prior written consent of the Treasurer, shall render this Agreement voidable by the Treasurer. The Treasurer may unilaterally bind any successor of the provider to the terms and conditions of any Agreement between the parties.

34. ACCESS TO INFORMATION. Upon request, OFI shall provide the Treasurer access to all files, records, documents and data pertaining to Bright Start that are in its possession and control regardless of how that information is stored. The information shall be provided in a form acceptable to the Treasurer.

35. STATE CERTIFICATIONS AND DISCLOSURE FORMS. Prior to the commencement of this Agreement OFI shall provide the Treasurer with a fully executed copy of the State Certifications, a Financial and Potential Conflict of Interest Disclosure Form, and a Contract Disclosure Form, all of which are attached hereto and incorporated herein as Exhibit H. OFI shall also provide the Treasurer with fully executed copies of State Certifications and Disclosure Forms by any subcontractors; and OFI shall provide for its Affiliates who provide Services such procurement documents as may be required by the Treasurer's Procurement Rules. Failure to do so will constitute a material breach of this Agreement.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective representatives duly authorized so to do on the date and year written below.

OFFICE OF THE ILLINOIS STATE TREASURER	OPPENHEIMERFUNDS, INC.
By: Alexander G.	By: Raquel Granahan
Alexi Giannoulias	RAQUEL GRANAHAN
Title: Treasurer	Title: Vice President
Date: 7/13/07	Date: 7/13/07

Approved by:

Paul A. Miller

Paul Miller, General Counsel

Edward Buckles, Chief Financial Officer

Reviewed for Legal Sufficiency:

Jeffrey M. Jacob

Jeffrey M. Jacob, Legal Counsel

EXHIBIT A

15 ILCS 505/16.5

West's Smith-Hurd Illinois Compiled Statutes Annotated Currentness

Chapter 15. Executive Officers
Treasurer
Act 505. State Treasurer Act (Refs & Annos)
505/16.5. College Savings Pool

§ 16.5. College Savings Pool. The State Treasurer may establish and administer a College Savings Pool to supplement and enhance the investment opportunities otherwise available to persons seeking to finance the costs of higher education. The State Treasurer, in administering the College Savings Pool, may receive moneys paid into the pool by a participant and may serve as the fiscal agent of that participant for the purpose of holding and investing those moneys.

"Participant", as used in this Section, means any person who makes investments in the pool. "Designated beneficiary", as used in this Section, means any person on whose behalf an account is established in the College Savings Pool by a participant. Both in-state and out-of-state persons may be participants and designated beneficiaries in the College Savings Pool.

New accounts in the College Savings Pool shall be processed through participating financial institutions. "Participating financial institution", as used in this Section, means any financial institution insured by the Federal Deposit Insurance Corporation and lawfully doing business in the State of Illinois and any credit union approved by the State Treasurer and lawfully doing business in the State of Illinois that agrees to process new accounts in the College Savings Pool. Participating financial institutions may charge a processing fee to participants to open an account in the pool that shall not exceed $30 until the year 2001. Beginning in 2001 and every year thereafter, the maximum fee limit shall be adjusted by the Treasurer based on the Consumer Price Index for the North Central Region as published by the United States Department of Labor, Bureau of Labor Statistics for the immediately preceding calendar year. Every contribution received by a financial institution for investment in the College Savings Pool shall be transferred from the financial institution to a location selected by the State Treasurer within one business day following the day that the funds must be made available in accordance with federal law. All communications from the State Treasurer to participants shall reference the participating financial institution at which the account was processed.

The Treasurer may invest the moneys in the College Savings Pool in the same manner, in the same types of investments, and subject to the same limitations provided for the investment of moneys by the Illinois State Board of Investment. To enhance the safety and liquidity of the College Savings Pool, to ensure the diversification of the investment portfolio of the pool, and in an effort to keep investment dollars in the State of Illinois, the State Treasurer shall make a percentage of each account available for investment in participating financial institutions doing business in the State. The State Treasurer shall deposit with the participating financial institution at which the account was processed the following percentage of each account at a prevailing rate offered by the institution, provided that the deposit is federally insured or fully collateralized and the institution accepts the deposit: 10% of the total amount of each account for which the current age of the beneficiary is less than 7 years of age, 20% of the total amount of each account for which the beneficiary is at least 7 years of age and less than 12 years of age, and 50% of the total amount of each account for which the current age of the beneficiary is at least 12 years of age. The State Treasurer shall adjust each account at least annually to ensure compliance with this Section. The Treasurer shall develop, publish, and implement an investment policy covering the investment of the moneys in the College Savings Pool. The policy shall be published (i) at least once each year in at least one newspaper of general circulation in both Springfield and Chicago and (ii) each year as part of the audit of the College Savings Pool by the Auditor General, which shall be distributed to all participants. The Treasurer shall notify all participants in writing, and the Treasurer shall publish in a newspaper of general circulation in both Chicago and Springfield, any changes to the previously published investment policy at least 30 calendar days before implementing the policy. Any investment policy adopted by the Treasurer shall be reviewed and updated if necessary within 90 days following the date that the State Treasurer takes office.

Participants shall be required to use moneys distributed from the College Savings Pool for qualified expenses at eligible educational institutions. "Qualified expenses", as used in this Section, means the following: (i) tuition, fees, and the costs of books, supplies, and equipment required for enrollment or attendance at an eligible educational institution and (ii) certain room and board expenses incurred while attending an eligible educational institution at least half-time. "Eligible educational institutions", as used in this Section, means public and private colleges, junior colleges, graduate schools, and certain vocational institutions that are described in Section 481 of the Higher Education Act of 1965 (20 U.S.C. 1088) and that are eligible to participate in Department of Education student aid programs. A student shall be considered to be enrolled at least half-time if the student is enrolled for at least half the full-time academic work load for the course of study the student is pursuing as determined under the standards of the institution at which the student is enrolled. Distributions made from the pool for qualified expenses shall be made directly to the eligible educational institution, directly to a vendor, or in the form of a check payable to both the beneficiary and the institution or vendor. Any moneys that are distributed in any other manner or that are used for expenses other than qualified expenses at an eligible educational institution shall be subject to a penalty of 10% of the earnings unless the beneficiary dies, becomes disabled, or receives a scholarship that equals or exceeds the distribution. Penalties shall be withheld at the time the distribution is made.

The Treasurer shall limit the contributions that may be made on behalf of a designated beneficiary based on an actuarial estimate of what is required to pay tuition, fees, and room and board for 5 undergraduate years at the highest cost eligible educational institution. The contributions made on behalf of a beneficiary who is also a beneficiary under the Illinois Prepaid Tuition Program shall be further restricted to ensure that the contributions in both programs combined do not exceed the limit established for the College Savings Pool. The Treasurer shall provide the Illinois Student Assistance Commission each year at a time designated by the Commission, an electronic report of all participant accounts in the Treasurer's College Savings Pool, listing total contributions and disbursements from each individual account during the previous calendar year. As soon thereafter as is possible following receipt of the Treasurer's report, the Illinois Student Assistance Commission shall, in turn, provide the Treasurer with an electronic report listing those College Savings Pool participants who also participate in the State's prepaid tuition program, administered by the Commission. The Commission shall be responsible for filing any combined tax reports regarding State qualified savings programs required by the United States Internal Revenue Service. The Treasurer shall work with the Illinois Student Assistance Commission to coordinate the marketing of the College Savings Pool and the Illinois Prepaid Tuition Program when considered beneficial by the Treasurer and the Director of the Illinois Student Assistance Commission. The Treasurer's office shall not publicize or otherwise market the College Savings Pool or accept any moneys into the College Savings Pool prior to March 1, 2000. The Treasurer shall provide a separate accounting for each designated beneficiary to each participant, the Illinois Student Assistance Commission, and the participating financial institution at which the account was processed. No interest in the program may be pledged as security for a loan.

The assets of the College Savings Pool and its income and operation shall be exempt from all taxation by the State of Illinois and any of its subdivisions. The accrued earnings on investments in the Pool once disbursed on behalf of a designated beneficiary shall be similarly exempt from all taxation by the State of Illinois and its subdivisions, so long as they are used for qualified expenses. Contributions to a College Savings Pool account during the taxable year may be deducted from adjusted gross income as provided in Section 203 of the Illinois Income Tax Act. [FN1] The provisions of this paragraph are exempt from Section 250 of the Illinois Income Tax Act. [FN2]

The Treasurer shall adopt rules he or she considers necessary for the efficient administration of the College Savings Pool. The rules shall provide whatever additional parameters and restrictions are necessary to ensure that the College Savings Pool meets all of the requirements for a qualified state tuition program under Section 529 of the Internal Revenue Code (26 U.S.C. 529). The rules shall provide for the administration expenses of the pool to be paid from its earnings and for the investment earnings in excess of the expenses and all moneys collected as penalties to be credited or paid monthly to the several participants in the pool in a manner which equitably reflects the differing amounts of their respective investments in the pool and the differing periods of time for which those amounts were in the custody of the pool. Also, the rules shall require the maintenance of records that enable the Treasurer's office to produce a report for each account in the pool at least annually that documents the account balance and investment earnings. Notice of any proposed amendments to the rules and regulations shall be provided to all participants prior to adoption. Amendments to rules and regulations shall apply only to contributions made after the adoption of the amendment.

Upon creating the College Savings Pool, the State Treasurer shall give bond with 2 or more sufficient sureties, payable to and for the benefit of the participants in the College Savings Pool, in the penal sum of $1,000,000, conditioned upon the faithful discharge of his or her duties in relation to the College Savings Pool.

CREDIT(S)

Laws 1873, p. 186, § 16.5, added by P.A. 91-607, § 5, eff. Jan. 1, 2000. Amended by P.A. 91-829, § 5, eff. Jan. 1, 2001; P.A. 91-943, § 5, eff. Feb. 9, 2001; P.A. 92-16, § 10.4, eff. June 28, 2001; P.A. 92-439, § 5, eff. Aug. 17, 2001; P.A. 92-626, § 5, eff. July 11, 2002; P.A. 93-812, § 5, eff. Jan. 1, 2005.

[FN1] 35 ILCS 5/203.

[FN2] 35 ILCS 5/250.

EXHIBIT B

Bright Start® College Savings Pool Investment Policy Statement

I. Statement of Purpose of Investment Policy

The purpose of this Statement is to assist contractors retained by the Treasurer to provide services related to the management of the assets of the Bright Start® College Savings Pool (the "Pool") and to assist the Treasurer's Office in evaluating the performance of such contractors by:

- Describing the Treasurer's investment objectives;
- Providing general guidelines for the investment of assets of the Pool;
- Describing the Treasurer's long-term investment strategy;
- Describing the process of evaluating the performance of contractors that provide investment management services to the Pool; and
- Specifying the responsibilities of any contractors that provide investment management services to the Pool.

This is the official Investment Policy Statement of the Pool. Deviation from this Policy is not permitted without prior, explicit, written permission from the Treasurer.

II. Establishment and Authority of Entity

The Pool has been established as a "qualified tuition program" in accordance with Section 529 of the Internal Revenue Code of 1986, as amended. It was established to provide families with a new opportunity to invest toward future college education expenses.

III. Investment Philosophy

The Treasurer has adopted a long-term total return strategy regarding the Pool and its investments. In order to achieve the Pool's objectives, investments shall be diversified so as to minimize the risk of loss. While some asset classes may experience short-term and intermediate-term volatility, their long-term return assumptions justify their inclusion. A long-term focus on investment results as well as prudent diversification across public security markets will be the primary risk control mechanisms.

In its investment strategy, the Treasurer has relied on prevailing financial theory, which currently utilizes a long-term diversified asset allocation strategy. A prudently allocated investment program possesses a significant level of diversification, which produces risk reduction. In terms of impact, diversification shall be considered along the following lines: (1) asset classes (stocks, bonds, cash, etc.), (2) geography/country, (3) industry, and (4) maturity.

Contributions to the Pool will be directed to one of nineteen portfolios (the "Portfolios"), each with a designated mix of investments. The determination of the investment parameters of each Portfolio shall be made by the Treasurer and shall take into account the financial characteristics of the investments in the Pool. The investment parameters will also give due consideration to the fact that the investment horizon for Account Owners will vary from a few months to over 18 years.

The Treasurer will review the investment performance of each Portfolio at least quarterly and shall review this Investment Policy Statement at least annually.

The holdings of the Pool and the Portfolios are divided into the following broad asset categories:

A. Short-term Investments

B. Fixed-Income Securities

C. Large Capitalization U.S. Stocks

D. Small Capitalization U.S. Stocks

E. International Stocks

The Treasurer will establish reasonable guidelines for each Portfolio, specifying (as applicable) limits on asset and asset class exposures. While the investment parameters offered under the Pool are developed by the Treasurer, Account Owners bear the risk of investment results. Individual Account Owners who seek investments materially different from those offered may wish to select an investment alternative outside of the Pool.

The administration and offering of the Pool should not be relied upon as a guarantee to Account Owners. Each Account Owner should seek appropriate advice, as he or she deems necessary.

IV. Investment Objectives

The overall investment program for the Pool and, as applicable, the individual Portfolios provided to the Account Owners shall seek to achieve the following long-term investment objectives:

A. A long-term competitive rate of return on investments that is equal to or exceeds a return of the applicable benchmarks shown in Section VII hereof.

B. A long-term competitive rate of return on investments through indexed fund portfolios that correspond to the applicable benchmarks shown in Section VII hereof.

C. An investment program flexible enough to meet the needs of Account Owners based upon their age or investment objective or the age of the beneficiary and which provides each individual with the ability to invest in a diversified portfolio to meet his or her long-term investment goals.

V. Investment Responsibilities

The Treasurer is responsible for the investment policy, the direction of investments and administration of the assets of the Pool. In order to properly carry out his responsibilities, the Treasurer may rely on one or more contractors to assist in the administration of the Pool. The Treasurer has engaged, and plans to rely heavily on, OppenheimerFunds, Inc. (the "*Manager*") for various investment management and related administrative services. Among the current responsibilities of the Manager is the implementation of the investment strategy outlined in this Policy and the rebalancing of the Portfolios when market movement and/or cash flows cause an asset class to be outside its policy allocation bands. The Treasurer's Office and the Manager shall meet quarterly to review portfolio performance as compared to the applicable benchmarks and peer group performance.

In managing the investments of the College Savings Pool and the Portfolios, the Manager agrees that it will act with the skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like objectives.

VI. Investment Parameters

Contributions will be invested in one of nineteen Portfolios, each with a designated mix of investments that is appropriate for the investment objective of the Portfolio. Each Portfolio allocates assets in a combination of underlying investments investing in large capitalization U.S. stocks, small capitalization U.S. stocks, international stocks, fixed-income and short-term investments. The asset allocation of each Portfolio will be established by the Treasurer and managed by the Manager. The Treasurer may adjust the weighting in stocks, bonds and cash in each Portfolio and may change the underlying investments within the Portfolios consistent with this Investment Policy Statement and its agreement with the Manager.

The policy target asset allocations and benchmarks for the underlying investments within the Portfolios are shown below. There is a permissible range of plus or minus 5% around the target allocation for each underlying investment.

Actively Managed Age Based Portfolios

Underlying Investment Category	Benchmark	#1 Portfolio (0-6 yrs)	#2 Portfolio (7-9 yrs)	#3 Portfolio (10-11 yrs)	#4 Portfolio (12-14 yrs)	#5 Portfolio (15-17 yrs)	#6 Portfolio (18+ yrs)
Large Cap Equity	Russell 3000 Index	67.50%	52.50%	45.00%	37.50%	22.50%	7.50%
Small Cap Equity	Russell 2000 Index	9.00%	7.00%	6.00%	5.00%	3.00%	1.00%
International Equity	MSCI EAFE Index	13.50%	10.50%	9.00%	7.50%	4.50%	1.50%
Core Bond	LB Aggregate Bond Index	10.00%	17.50%	25.00%	25.00%	30.00%	20.00%
US Government	LB Government Bond Index	0%	12.50%	10.00%	15.00%	15.00%	15.00%
Short term bond	LB 1-3 Yr. Government Bond Index	0%	0%	5.00%	10.00%	15.00%	40.00%
Money Market	3-Month T-Bill	0%	0%	0%	0%	10.00%	15.00%

Index Age Based Portfolios

Underlying Investment Category	Benchmark	#1 Portfolio (0-6 yrs)	#2 Portfolio (7-9 yrs)	#3 Portfolio (10-11 yrs)	#4 Portfolio (12-14 yrs)	#5 Portfolio (15-17 yrs)	#6 Portfolio (18+ yrs)
Large Cap Equity	Russell 3000 Index	67.50%	52.50%	45.00%	37.50%	22.50%	7.50%
Small Cap Equity	Russell 2000 Index	9.00%	7.00%	6.00%	5.00%	3.00%	1.00%
International Equity	MSCI EAFE Index	13.50%	10.50%	9.00%	7.50%	4.50%	1.50%
Core Bond	LB Aggregate Bond Index	10.00%	20.00%	30.00%	40.00%	50.00%	70.00%
US Government	LB Government Bond Index	0%	0%	0%	0%	0%	0%
Short term bond	LB 1-3 Yr. Government Bond Index	0%	0%	0%	0%	0%	0%
Money Market	3 Month T-Bill	0%	10.00%	10.00%	10.00%	20.00%	20.00%

Active Fixed Income, Equity or Balanced Options

Underlying Investment Category	Benchmark	Fixed Portfolio	Equity Portfolio	Balanced Portfolio
Large Cap Equity	Russell 3000 Index	0%	75%	37.50%
Small Cap Equity	Russell 2000 Index	0%	10%	5%
International Equity	MSCI EAFE Index	0%	15%	7.50%
Core Bond	LB Aggregate Bond Index	100%	0%	50%
US Government	LB Government Bond Index	0%	0%	0%
Short term bond	LB 1-3 Yr. Government Bond Index	0%	0%	0%
Money Market	3 Month T-Bill	0%	0%	0%

Index Fixed Income, Equity or Balanced Options

Underlying Investment Category	Benchmark	Fixed Portfolio	Equity Portfolio	Balanced Portfolio
Large Cap Equity	Russell 3000 Index	0%	75%	37.50%

Small Cap Equity	Russell 2000 Index	0%	10%	5%
International Equity	MSCI EAFE Index	0%	15%	7.50%
Core Bond	LB Aggregate Bond Index	80%	0%	40%
US Government	LB Government Bond Index	0%	0%	0%
Short term bond	LB 1-3 Yr. Government Bond Index	0%	0%	0%
Money Market	3 Month T-Bill	20%	0%	10%

Each active Portfolio's return objective is to equal or exceed, over a three-year rolling period, the return of the applicable benchmark. Volatility, measured by the standard deviation of quarterly returns over that period, is expected to be similar to the benchmark. Each underlying investment is also expected to perform favorably relative to its peer group.

To the extent that the assets of an Portfolio are invested in one or more underlying investments approved by the Treasurer having investment objectives consistent with the above-noted asset allocation categories, the above-noted percentage guidelines shall be deemed satisfied. This shall be the case even if such an underlying investment's assets may not be entirely invested in the asset class in which such underlying investment has been placed.

Principal Protection Income Option Portfolio

The Principal Protection Income Option Portfolio is a separate Portfolio managed primarily as a diversified portfolio of investment grade readily marketable U.S. government securities, foreign government securities, corporate fixed-income securities, mortgage related securities and asset-backed securities of domestic and foreign issuers, that attempts to reduce significantly under normal circumstances fluctuations in the value of its assets, other than money market securities and money market fund securities, by entering into one or more contracts (known as "Wrapper Agreements"), each with a financial institution such as an insurance company or a bank whose long-term credit rating is in the highest two categories as determined by Standard and Poor's and Moody's. A Wrapper Agreement enables the Principal Protection Income Option Portfolio, regardless of market fluctuations, to value the assets of the Portfolio covered by the Wrapper Agreement at their book value. The Principal Protection Income Option Portfolio may invest in interest only or principal only securities, long and short positions in exchange-traded futures, exchange-traded options (i.e. puts and calls) on futures, and the writing of covered calls on exchange-traded futures, for the express purpose of managing Portfolio interest rate risk.

A portion of each Portfolio may be invested in repurchase agreements, shares of a money market mutual fund, or other money market instruments and accounts to provide flexibility in meeting redemptions, expenses and the timing of new investments.

EXHIBIT C

General Performance Standards

I. OFI's 529 call center will have 14 associates on staff at the time of the Bright Start conversion. The Call Center will maintain staff equivalent to providing the agreed upon Service Level documented in this Exhibit C. The number of associates required will be determined by a staffing algorithm that includes, but is not limited to call handle time, call volume, projected growth rates and service level.

II. Call Center representatives will be provided training that is customized to Bright Start. During periods of extraordinary volumes and events, OFI may staff the Call Center with employees who can provide basic servicing for the Bright Start program that do not include program specifics and are consistent with customer servicing elements that are universal in the Financial Services Industry.

III. OFI shall ensure that at supervisory personnel are accessible during Call Center hours of operation.

1. Call Center Standards during business hours:

   A. abandonment rate shall be less than 3%;

   B. at least 80% percent of phone calls shall be answered within 20 seconds;

   C. at least 75% of calls shall be resolved on initial contact;

2. The Treasurer's Office must be notified within one Business Day of any correspondence or other communication from a legislator, government official or any other elected official.

3. E-mail must be acknowledged within four business hours of receipt.

4. 100% of requests for information or materials shall be fulfilled within __3__ Business Days.

5. 99% of all negotiable monetary transactions will be processed within one Business Day, and 99% of all non-monetary negotiable transactions will be processed within three Business Days, extraordinary volumes and events excluded. This standard applies to all requests, received by phone, phone-mail, email, fax, and mail.

6. Errors/rejects/omissions will be maintained at a level commensurate or better than our peer group.

7. 99% of all account owner statements and confirmations will be mailed within the SEC mandated time frames (currently, one Business Day for confirmations and five Business Days for statements).

8. OFI shall maintain a 98% accuracy rate for transaction processing for request received in good negotiable order.

9. Written Complaint Resolution:

A. 98 % shall be answered or acknowledged within one Business Day; and

B. A complaint log for all Bright Start related complaints shall be maintained and made available upon request.

10. Phone Complaints

A. Phone complaints will be addressed at the point of contact. Complaints and any the manner in which they are handled will be logged as describe in 9.B.

EXHIBIT D

Cash Management/Account Processing Performance Standards

1. Contributions that are received in good order at the Program Manager's processing center in Denver, CO will be invested on the Business Day following the Business Day such contributions are received at the Program's Post Office box at the next available Portfolio price. Contributions that are received electronically will be invested and any earnings will be credited on the Business Day such contribution is received if received prior to the close of regular trading on the New York Stock Exchange ("NYSE") on a day that NYSE is open for trading.

2. Contributions received via check or money order will be invested and any earnings will be credited on the day following the day that it is received.

3. OFI shall keep reasonable records of all contributions processed and shall make such records available to the Treasurer upon request.

4. For non-Smith Barney Accounts, Account Owners will be provided with a contribution coupon each time there is a financial transaction (e.g., contribution, withdrawal, rollover, etc.) in an Account, and with each quarterly Account statement mailing for each Account.

5. The Program logo will appear on the contribution coupons and envelopes.

EXHIBIT E

Administrative Reports

A. Quarterly Reports

1. Contribution Volumes by Portfolio
   - (a) Average account balance
   - (b) Average contribution amount
2. Monthly Application Volume (new account and total accounts)
3. Account Demographics (to the extent known by OFI)
   - (a) income (by levels specified by the Treasurer's Office)
   - (b) education level
   - (c) account owner age
   - (d) student age
   - (e) account owner relationship to student
   - (f) gender of purchaser
   - (g) residence, by state, and within Illinois by postal code
4. Distribution of accounts by anticipated matriculation year (by individual years within each of the portfolios)
5. A listing of the complaints received by OFI and the manner in which they were handled

B. Monthly Reports

1. Financial reports described in Section 8.8.

C. Weekly Reports

1. Service Center performance statistics.

EXHIBIT F

Contact Persons

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OppenheimerFunds, Inc.
Two World Financial Center
225 Liberty Street
New York, NY 10281
Attn: Suzanne Murphy
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Facsimile: 212-912-6353

EXHIBIT G

STATE TREASURER OF THE STATE OF ILLINOIS BRIGHT START^{SM} COLLEGE SAVING PROGRAM

CONTINUING DISCLOSURE UNDERTAKING

This Continuing Disclosure Undertaking (the "Undertaking") is executed and delivered by the STATE TREASURER OF THE STATE OF ILLINOIS (the "Treasurer") in connection with its implementation of in connection with the offering of interests in the college savings program known as Bright Start^{SM} College Savings Program (the "Program"), contributions to which will be invested in the "College Savings Pool" established under the Program (the "College Savings Pool"). The Treasurer has established the Program and the College Savings Pool in accordance with Illinois Public Act 91-0607 and it is intended that the Program will be operated and maintained in a manner consistent with Section 529 of the Internal Revenue Code of 1986, as amended from time to time, and the regulations and other guidance issued thereunder. Pursuant to and in accordance with the terms of the Act, interests in the College Savings Pool are being offered and sold through establishing an individual account ("Account") in accordance with a certain agreement (the "Participation Agreement") and pursuant to an Account application. All offers and sales of such interests in the College Savings Pool will be accompanied by a Bright Start^{SM} College Savings Program Disclosure Statement as required by applicable law. The Treasurer has entered into a College Savings Pool Services Agreement dated as of July 13, 2007 (the "Services Agreement") with OppenheimerFunds, Inc. ("OFI") pursuant to which OFI will provide certain Services (as defined in the Services Agreement) to the Treasurer in connection with the Program, including without limitation its agreement to act as Dissemination Agent (as hereinafter defined) under this Undertaking.

The Treasurer covenants and agrees as follows:

SECTION 1. Purpose of this Undertaking. This Undertaking is being executed and delivered by the Treasurer for the benefit of the Account Owners (as defined herein) and in order to assist the participating underwriters in complying with Rule 15c2-12 under the Securities Exchange Act of 1934, as the same may be amended from time to time ("Rule 15c2-12"). The Treasurer represents that the Program will be the only Obligated Person (as defined in Rule 15c2-12) with respect to the interests in the College Savings Pool at the time the interests in the College Savings Pool are initially offered by the participating underwriters and that no other person is expected to become an Obligated Person at any time during the offering of the interests in the College Savings Pool.

SECTION 2. Definitions. In addition to the definitions set forth in the Services Agreement, which apply to any capitalized term used in this Continuing Disclosure Undertaking unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Account Owners" means the owners of the Accounts under the Program.

"Annual Financial Information" means the financial information or operating data with respect to the College Savings Pool, delivered at least annually pursuant to Section 3 hereof, substantially similar to the type set forth in the Program Disclosure Statement, including but not limited to such information set forth under captions "INVESTMENT OPTIONS," "PROGRAM PORTFOLIO PERFORMANCE," and "SALES CHARGES, FEES AND EXPENSES" of the Program Disclosure Statement. Annual Financial Information may be provided in any format deemed convenient by the Treasurer which complies with the requirements of Rule 15c2-12.

"Audited Financial Statements" means the annual financial statements, if any, for the Program, prepared in accordance with generally accepted accounting principles, audited by an independent certified public accountant or firm selected by the State Auditor General. This Undertaking does not require the preparation of Audited Financial Statements.

"Events" means any of the events listed in Section 4(a) of this Undertaking.

"MSRB" means the Municipal Securities Rulemaking Board. The current address of the MSRB is 1900 Duke Street, Suite 600, Alexandria, Virginia 22314, Phone: (703) 797-6600, Fax: (703) 797-6700.

"National Repository" means any Nationally Recognized Municipal Securities Information Repository for purposes of Rule 15c2-12. Currently, the following are National Repositories:

Bloomberg Municipal Repository, Skillman, NJ
DPC Data Inc., Fort Lee, NJ
Interactive Data Pricing and Reference Data, Inc., New York, NY
Standard & Poor's Securities Evaluations, Inc., New York, NY

Addresses, telephone numbers and e-mail addresses for each National Repository may be obtained from the SEC. The names and addresses of all current National Repositories should be verified each time information is delivered pursuant to this Undertaking.

"Program Disclosure Statement" means the Bright Start^{SM} College Savings Program Disclosure Statement dated July 23, 2007, as amended from time to time.

"Repository" means each National Repository and each State Repository, if any.

"SEC" means the Securities and Exchange Commission.

"State Repository" shall mean any public or private repository or entity designated by the State of Illinois as a state information depository for the purpose of the Rule. As of the date of this Undertaking, there is no State Repository for the State of Illinois.

SECTION 3. Provision of Annual Financial Information.

(a) Commencing with the fiscal year ending June 30, 2008, and annually while the Program is administered by the Treasurer, the Treasurer or the Dissemination Agent shall provide or cause to be provided to each Repository Annual Financial Information and Audited Financial Statements, if available.

(b) Such Annual Financial Information shall be provided by the Treasurer or the Dissemination Agent not later than 180 days after the end of each Fiscal Year (which ends on June 30 of each calendar year). The Audited Financial Statements will be provided when and if available, but in no event later than 180 days after the end of each Fiscal Year. Unaudited financial statements may be provided until Audited Financial Statements are available.

(c) The Treasurer or the Dissemination Agent may provide Annual Financial Information and Audited Financial Statements by specific cross-reference to other documents which have been submitted to each Repository. The Treasurer or the Dissemination Agent shall clearly identify each such other document so incorporated by cross-reference.

SECTION 4. Reporting of Events.

(a) This Section 4 shall govern the giving of notices of the occurrence of any of the following Events, if material, with respect to the Program:

1. Principal and interest payment delinquencies.
2. Non-payment related defaults.
3. Unscheduled draws on debt service reserves reflecting financial difficulties.
4. Unscheduled draws on credit enhancements reflecting financial difficulties.
5. Substitution of credit or liquidity providers, or their failure to perform.
6. Adverse tax opinions or events affecting the tax-exempt status of the security.
7. Modifications to the rights of security holders.
8. Bond calls or redemption (other than mandatory sinking fund redemption).
9. Defeasances.
10. Release, substitution or sale of property securing repayment of the securities.
11. Rating changes.

(b) In the event the Treasurer obtains knowledge of the occurrence of an Event, the Treasurer or the Dissemination Agent shall file, in a timely manner, a notice of such occurrence with the MSRB (or each Repository) and the State Repository, if any, if the occurrence of such Event is material for Account Owners.

(c) The Treasurer or the Dissemination Agent shall provide, in a timely manner, to the MSRB or each Repository and the State Repository, if any, notice of any failure of the Treasurer to timely provide the Annual Financial Information and as specified in Section 3 hereof.

SECTION 5. Term. This Undertaking shall be in effect from and after the date hereof and shall extend to the earlier of (a) the date no Accounts remain established in the Program; (b) the date that the Treasurer shall no longer administer the Program or any Accounts established therein; and (c) the date on which those portions of Rule 15c2-12 which require this Undertaking are determined to be invalid by a court of competent jurisdiction in a non-appealable action, have been repealed retroactively or otherwise do not apply to the Accounts or the Program, the determination of (a), (b) or (c) herein to be made in any manner deemed appropriate by the Treasurer, including by an opinion of counsel experienced in federal securities laws selected by the Treasurer. The Treasurer or the Dissemination Agent shall file a notice of any such termination with each Repository and the MSRB.

SECTION 6. Amendment; Waiver. Notwithstanding any other provision of this Undertaking, the Treasurer may amend this Undertaking, and any provision of this Undertaking may be waived, if (a) such amendment or waiver is consistent with Rule 15c2-12, as determined by an opinion of counsel experienced in federal securities laws selected by the Treasurer, (b) such amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the Program, or type of business conducted; (c) this Undertaking, as amended, or the provision, as waived, would have complied with the requirements of Rule 15c2-12 at the time of the primary offering of the interests in the College Savings Pool, after taking into account any amendments or interpretations of Rule 15c2-12, as well as any change in circumstances; and (d) the amendment or waiver does not materially impair the interests of the Account Owners, as determined by parties unaffiliated with the Treasurer. Written notice of any such amendment or waiver shall be provided by the Treasurer or the Dissemination Agent to each Repository and the MSRB, and the next Annual Financial Information filed with each Repository shall explain the reasons for the amendment and the impact of any change in the type of information being provided. If any amendment changes the accounting principles to be followed in preparing financial statements, the Annual Financial Information for the year in which the change is made will present a comparison between the financial statement or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles as required by generally accepted accounting principles.

SECTION 7. Additional Information. Nothing in this Undertaking shall be deemed to prevent the Treasurer or the Dissemination Agent from disseminating any other information, using the means of dissemination set forth in this Undertaking or any other means of communication, or including any other annual information or notice of occurrence of an event which is not a material Event, in addition to that which is required by this Undertaking; provided that the Treasurer or the Dissemination Agent shall not be required to do so. If the Treasurer or the Dissemination Agent chooses to include any annual information or notice of occurrence of an event in addition to that which is specifically required by this Undertaking, the Treasurer or the Dissemination Agent shall have no obligation under this Undertaking to update such information or include it in any future annual filing or notice of occurrence of an Event.

SECTION 8. Default and Enforcement. If the Treasurer fails to comply with any provision of this Undertaking, any Account Owner may take action to seek specific performance by court order to compel the Treasurer to comply with his or her obligations under this Undertaking; provided that any Account Owner seeking to require the Treasurer to so comply shall first provide at least 30 days' prior written notice to the Treasurer of the Treasurer's failure (giving reasonable details of such failure), following which notice the Treasurer shall have 30 days to comply and, provided further, that only the Account Owners of no less than a majority in aggregate principal amount of the Accounts (as defined in the Services Agreement) may take action to seek specific performance in connection with a challenge to the adequacy of the information provided by the Treasurer or the Dissemination Agent in accordance with this Undertaking, after notice and opportunity to comply as provided herein, and such action shall be taken only in a court of competent jurisdiction in the State of Illinois. A DEFAULT UNDER THIS UNDERTAKING SHALL NOT BE DEEMED AN EVENT OF DEFAULT UNDER THE PARTICIPATION AGREEMENT, AND THE SOLE REMEDY UNDER THIS UNDERTAKING IN THE EVENT OF ANY FAILURE OF THE TREASURER TO COMPLY WITH THIS UNDERTAKING SHALL BE AN ACTION TO COMPEL PERFORMANCE.

SECTION 9. Beneficiaries. This Undertaking has been executed in order to assist the participating underwriters in complying with Rule 15c2-12; however, this Undertaking shall inure solely to the benefit of the Treasurer, the Dissemination Agent, if any, and the Account Owners, and shall create no rights in any other person or entity.

SECTION 10. Dissemination Agent. The Treasurer may, from time to time, appoint or engage a dissemination agent (the "Dissemination Agent") to assist the Treasurer in carrying out his or her obligations hereunder, and may discharge such Dissemination Agent, with or without appointing a successor Dissemination Agent. In the event that OFI is no longer providing services to the Program pursuant to the Services Agreement, or a successor services agreement with the Treasurer, the duties of OFI hereunder shall be terminated. By its execution of this Undertaking, OFI shall be initially appointed as the Dissemination Agent.

SECTION 11. Assignment. The Treasurer shall not transfer his or her obligations hereunder, unless the transferee agrees to assume all obligations of the Treasurer under this Undertaking or to execute an undertaking that satisfies Rule 15c2-12.

[SIGNATURE PAGE TO FOLLOW]

EXECUTION COPY

Date: July 23, 2007

STATE TREASURER OF THE STATE OF ILLINOIS

By_________________________________
Title:_______________________________

Acknowledged and Agreed:

OPPENHEIMERFUNDS, INC.

By_______________________________
Title:_____________________________

EXHIBIT H

Investment Performance Standards

OFI's performance of the investment services under this Agreement shall be evaluated by comparing the performance of the following underlying investments' relative to the underlying investments' peer groups and specified benchmarks. The Treasurer and OFI shall use rankings developed by Lipper Analytic Service and Morningstar to evaluate the performance of the underlying investments relative to the underlying investments' peer groups. The following benchmarks shall also be used to evaluate the performance of the underlying investments:

Active Portfolios:	
Large Cap Equity	Russell 3000
Small Cap Equity	Russell 2000
International Equity	MSCI EAFE
Core Bond	LB Aggregate Bond
US Government	LB Government Bond
Short term bond	LB 1-3 Government Bond
Money Market	ML 3month Treasury Bill Index
Index Portfolios:	
Large Cap Equity	S&P 500
Small Cap Equity Index	Vanguard Customized Extended Market
International Equity	Vanguard Customized International Index
Core Bond	LB Aggregate Bond

In the event that any underlying investment's performance over the preceding three years fails to compare favorably with the underlying investments' peer groups and the benchmarks, the Treasurer and OFI shall discuss the performance of the underlying investment and whether substituting an alternative underlying investment should be considered. If an underlying investment's performance at any point in time is rated in the 4th quartile by Lipper over the 90 day, one year, and three year time periods; or ranks in the bottom quartile by Morningstar over the 90 day, one year, and three year time periods the Treasurer may require that the underlying investment is substituted by OFI with a similar underlying investment that has been rated by Lipper in the 1st or 2nd quartile over the 90 day, one year, and three year time periods. OFI may choose a substitute underlying investment that is managed by OFI or an Affiliate if a reasonable substitute with similar investment characteristics exists. In the event that no underlying investments managed by OFI or an Affiliate has been rated in the 1st or 2nd quartile over the 90 day, one year, and three year time periods, or if there are no underlying investments managed by OFI or an Affiliate that are reasonable substitutes with similar investment characteristics, OFI shall be required to use a reasonable substitute with similar investment characteristics and a similar fee structure that is not managed by OFI or an Affiliate.

EXHIBIT I

Sales charges and servicing fees shall not exceed the following:

Share Class	Front End Load (sales charge)	Annual Servicing Fee
A	3.50%	.25%
C	None	.50%
G	None	.25%
H	None	None

The sales charges and servicing fees above shall not change for the term of this Agreement and any extensions thereto, unless expressly agreed to in writing by the Treasurer.

OFDI will be allowed to charge the Account Owner the Program Fees and an Annual Servicing Fee of up to .50%. All new Accounts, established after the Transition Completion Date and sold through financial advisors, will be subject to the sales charges and servicing fees listed above.

EXHIBIT J

AGGREGATION SERVICES AGREEMENT

THIS AGREEMENT, made and entered into this 1st day of June, 2006, by and among Legg Mason Investor Services, LLC, a Delaware limited liability company ("LMIS"), Union Bank & Trust Company, a Nebraska state chartered bank ("Union Bank"), the Illinois State Treasurer ("Treasurer") and the Illinois Student Assistance Commission ("ISAC").

WHEREAS, in order to enhance the availability of postsecondary educational opportunities for residents, Illinois Public Act 91-0607, as amended (the "Act"), requires and authorizes the establishment of a college savings pool to be developed and implemented by the Treasurer as a qualified tuition program under Section 529 of the United States Internal Revenue Code of 1986, as amended from time to time (the "Code"); and

WHEREAS, the Treasurer currently administers the Bright Start College Savings Program ("Bright Start") as part of the Pool (defined below); and

WHEREAS, the Treasurer entered into a College Savings Pool Services Agreement dated as of March 24, 2000 with Citigroup Global Markets Inc. ("CGMI") and subsequently consented to the assignment of such agreement as it relates to the provision of administrative services with respect to Bright Start by CGMI to LMIS; and

WHEREAS, the Treasurer currently administers the Bright Directions College Savings Program ("Bright Directions") as part of the Pool (defined below) and is contracting with Union Bank pursuant to a Bright Directions College Savings Program Services Agreement dated as of November 1, 2005 (the "Bright Directions Agreement"); and

WHEREAS, in order to enhance the availability of postsecondary educational opportunities for residents, Illinois Public Act 90-546 (110 ILCS 979/1), as amended (the "Prepaid Tuition Act"), requires and authorizes the establishment of a prepaid tuition program to be developed and implemented by ISAC as a qualified tuition program under Section 529 of the Code ("Section 529"); and

WHEREAS, ISAC established and administers the prepaid tuition program currently doing business as CollegeIllinois! as a Section 529 plan outside of the Pool; and

WHEREAS, Section 529 requires that a qualified tuition program limit the amounts that may be contributed to all Section 529 plans maintained by a State for the benefit of a designated beneficiary (the "Contribution Limit"); and

WHEREAS, Section 529 generally provides that savings accounts established under a plan having the same account owner and the same designated beneficiary must be aggregated for purposes of computing the earnings portion of any distribution (the "Earnings Allocations"); and

WHEREAS, Section 529 generally limits the number of times an account owner may change the investment options within a plan for the same designated beneficiary without incurring taxes and penalties to one time per calendar year (the "Investment Change Limit"), and

WHEREAS, the Pool, including Bright Start, Bright Directions and all other savings plans established thereunder, and CollegeIllinois! are to be treated as a single plan for purposes of applying the Contribution Limit and the Investment Change Limit; and

WHEREAS, the Pool, including Bright Start, Bright Directions and all other savings plans established thereunder, is to be treated as a single plan for purposes of applying the Earnings Allocations; and

WHEREAS, Section 8.1(f) of both the Bright Start Agreement and the Bright Directions Agreement require LMIS and Union Bank, respectively, to coordinate contributions made on behalf of a designated beneficiary under Bright Start or Bright Directions, as applicable, who is also a designated Beneficiary under CollegeIllinois! and to provide CollegeIllinois! with information required by the Act; and

WHEREAS, the Treasurer desires that Union Bank perform, and Union Bank wishes to perform, the services described herein in support of LMIS's and Union Bank's aggregation responsibilities with respect to the Contribution Limit, the Earnings Allocations, and the Investment Change Limit;

NOW, THEREFORE, in consideration of their mutual promises, each Company and the Treasurer now agree as follows:

ARTICLE I
Additional Definitions

The following terms used in this Agreement shall have the respective meanings set forth below:

1.1 "Account" shall mean an individual savings account established as part of a Plan.

1.2 "Account Owner" shall mean any person who establishes an Account under a Plan.

1.3 "Agreement" shall mean this Aggregation Services Agreement among LMIS, Union Bank, the Treasurer, and ISAC.

1.4 "Applicable Law" shall mean all laws, regulations, judgments, decrees, injunctions, writs and orders of any court, tribunal, arbitrator or Governmental Authority and rules, regulations, orders, licenses and permits of any Governmental Authority or regulatory body applicable to the Programs or the obligations of the parties to this Agreement.

1.5 "Beneficiary" shall mean, with respect to a Bright Start Account, Bright Directions Account, or CollegeIllinois! Account, the designated individual whose qualified higher education expenses are intended to be paid from such Bright Start Account, Bright Directions Account or CollegeIllinois! Account.

1.6 "Bright Directions" shall mean the Bright Directions College Savings Program established as part of the Pool for which Union Bank provides certain services.

1.7 "Bright Directions Account" shall mean an individual savings account established as part of Bright Directions and maintained in the related Trust pursuant to a participation agreement in accordance with the Act.

1.8 "Bright Start" shall mean the Bright Start College Savings Program established as part of the Pool for which LMIS provides certain services.

1.9 "Bright Start Account" shall mean an individual savings account established as part of Bright Start and maintained in the related Trust pursuant to a participation agreement in accordance with the Act.

1.10 "Business Day" shall mean a day on which the New York Stock Exchange is open for trading.

1.11 "CollegeIllinois!" shall mean CollegeIllinois!, a plan established under Section 529 of the Code and the laws of the State of Illinois and administered by ISAC outside of the Pool.

1.12 "CollegeIllinois! Account" shall mean an account established and maintained under CollegeIllinois!.

1.13 "Companies" shall mean, collectively, LMIS, Union Bank and ISAC, and each of LMIS, Union Bank and ISAC are referred to herein as a "Company."

1.14 "Contribution Limit" shall mean the amount established from time to time as a maximum total balance of all amounts accumulated on behalf of a Beneficiary in all Accounts within the Pool and CollegeIllinois!, above which no additional contributions will be accepted.

1.15 "Daily Files" shall mean the files each Company transmits to Union Bank by automated file feed each Business Day reflecting that Business Day's activity in connection with the respective Program. The Daily Files shall be in a format mutually acceptable to the parties and contain such information as is mutually agreed to in good faith and in writing by the parties.

1.16 "Daily Reports" shall be reports prepared to track the Contribution Limit, Earnings Allocations, and the Investment Change Limit with respect to an Account, and shall contain the information and be in the format, each as mutually agreed to in good faith and in writing by the parties.

1.17 "Daily Report Action" shall mean the action set forth in Articles III, IV, and V hereof that must be taken by each of LMIS, Union Bank, and ISAC based on their review of the Daily or Monthly Reports.

1.18 "Giftor" shall mean any person other than an Account Owner who contributes an amount to Bright Start, Bright Directions or CollegeIllinois!.

1.19 "Governmental Authority" shall mean any federal, state, local, municipal or other governmental department, commission, district, board, bureau, agency, regulatory body, court, tribunal or other instrumentality (or any officer or representative thereof) of competent jurisdiction.

1.20 "IRS" shall mean the Internal Revenue Service.

1.21 "ISAC Indemnitees" shall mean ISAC, and its board members, officers, employees, agents, delegees and representatives.

1.22 "LMIS Indemnitees" shall mean LMIS, its affiliates and each of their respective board members, officers, employees, agents, delegees and representatives.

1.23 "Monthly Files" shall mean the files ISAC transmits to Union Bank by automated file feed each month reflecting that month's activity in connection with CollegeIllinois!. The Monthly Files shall be in a format mutually acceptable to the parties and contain such information as is mutually agreed to in good faith and in writing by the parties.

1.24 "Monthly Reports" shall be reports prepared to track the Contribution Limit with respect to a CollegeIllinois! Account, and shall contain the information and be in the format, each as mutually agreed to in good faith and in writing by the parties.

1.25 "MSRB" shall mean the Municipal Securities Rulemaking Board.

1.26 "NASD" shall mean the National Association of Securities Dealers.

1.27 "Plan Lists" shall constitute all written and electronic records, books, data, documents, reports, analyses, designs, drawings, correspondence, papers and files for or relating solely or primarily to a Plan, including all Plan materials and media materials, regardless of by whom created and whether or not in a Company's or the Treasurer's possession, including, without limitation, all lists, compilations and summaries of Account Owners and/or Beneficiaries and/or Giftors and/or potential Account Owners.

1.28 "Plans" shall mean Bright Start, Bright Directions and CollegeIllinois!, collectively, and each of Bright Start, Bright Directions and CollegeIllinois! is a Plan.

1.29 "Pool" shall mean the Illinois College Savings Pool, which includes Bright Start, Bright Directions and future 529 plans established and administered by the Treasurer as part of the Pool, but which does not include CollegeIllinois!, authorized by the Act to be developed and implemented by the Treasurer as a qualified tuition program under Section 529 and in which the Treasurer has established multiple plans.

1.30 "SEC" shall mean the United States Securities and Exchange Commission.

1.31 "Treasurer Indemnitees" shall mean the Treasurer and employees, agents, delegees and representatives of the Treasurer's office.

1.32 "Trust" shall mean the respective college savings trust established pursuant to the Act in connection with each Plan established as part of the Pool for funds contributed to the Bright Start Accounts and the Bright Directions Accounts established by Account Owners for which the Treasurer shall act as trustee.

1.33 "Union Bank Indemnitees" shall mean Union Bank, its affiliates and each of their respective board members, officers, employees, agents, delegees and representatives.

ARTICLE II
Aggregation Services by Union Bank

2.1 Aggregation Services Under the Services Agreement. The services provided by Union Bank hereunder are provided pursuant to Section 8.1(f) of the Bright Directions Services Agreement. This Agreement is intended to supplement the terms of the Bright Directions Services Agreement by setting forth the specific rights and obligations of Union Bank in connection with provision of the services described herein. With respect to the services, actions and obligations of Union Bank and the Companies under this Agreement, the provisions of this Agreement shall govern in the event of any conflict between the terms of this Agreement and of the Bright Directions Agreement. This Agreement, however, shall not be deemed to otherwise change the terms of the Bright Directions Agreement with respect to the services, actions and obligations of Union Bank and the Treasurer thereunder, except as otherwise provided herein.

2.2 Daily Reports. Upon the receipt of all of the Daily Files for a Business Day and Monthly Files for a calendar month required to be transmitted by the Companies under Articles III, IV, and V of this Agreement, Union Bank shall use its best efforts to prepare the Daily Reports for such Business Day. Daily Reports will track the Contribution Limit, Earnings Allocations, and the Investment Change Limit for each Beneficiary under Bright Start, Bright Directions, and CollegeIllinois!. Information contained in the Monthly Files provided by CollegeIllinois! will be included in each subsequent Daily Report until such time as ISAC provides a subsequent Monthly File.

2.3 Transmittal of Daily Reports. Union Bank shall use its best efforts to transmit the Daily Reports relating to Bright Start Accounts to LMIS and relating to CollegeIllinois! Accounts to ISAC, in accordance with the timeframes and in a manner set forth in the procedures mutually agreed upon by the parties. Union Bank shall promptly notify LMIS and ISAC if it will not be able to transmit the Daily Reports in the agreed upon timeframe. In such event, Union Bank shall work as expeditiously as possible to transmit such Daily Reports to the applicable parties, and shall remain fully responsible and liable for having failed to do so within the applicable timeframes except where such failure is caused by the failure of one or more Companies to transmit its/their Daily Files or Monthly Files in accordance with the agreed upon manner and timeframes.

2.4 Review of Reports. Each Company shall review its respective Daily Reports each Business Day and compare such Daily Reports against relevant data that the Company has.

2.5 Daily-Report Action. Each Company shall take such action reasonably required of it as set forth in Article III, IV or V, in connection with the implementation of any Daily Report Action with respect to its Accounts before the close of the Business Day.

2.6 Errors. Any material errors made or discovered by Union Bank in preparing the Daily Reports from the Daily Files and the Monthly Reports from the Monthly Files shall be reported immediately upon discovery to each affected Company.

2.7 Interim Period. The Companies hereby acknowledge that during the period November 18, 2005 through the date of this Agreement aggregation services were performed as set forth in the Memorandum dated June 1, 2006, a copy of which is attached hereto.

ARTICLE III
Obligations of LMIS

3.1 Files To Be Provided. LMIS shall use all reasonable efforts to transmit the Daily Files to Union Bank in accordance with the timeframes and in a manner set forth in the procedures mutually agreed upon by the parties. LMIS shall promptly notify Union Bank and ISAC if it will not be able to transmit the Daily Files in the agreed upon timeframe. In such event, LMIS shall work as expeditiously as possible to transmit such Daily Files to Union Bank, and shall remain fully responsible and liable for having failed to do so within the applicable timeframes. As provided in Article II to this Agreement, following receipt of the Daily Files and the Monthly Files from all of the Companies, Union Bank shall then use the Daily Files and the Monthly Files to prepare the Daily Reports and the Monthly Reports, respectively, and shall transmit the Daily Reports and the Monthly Reports relating to the Bright Start Accounts in accordance with the timeframes and in a manner set forth in the procedures mutually agreed upon by the parties, to LMIS.

3.2 Daily Report Action. Upon reviewing the Daily Reports, LMIS shall take the following Daily Report Action:

(a) with regard to contributions made to any Bright Start Account that is over the Contribution Limit, LMIS shall (i) take prompt and appropriate corrective action to the extent the corrective action relates to a Bright Start Account, and (ii) in the event the Account Owner made contributions to both Bright Start and Bright Directions or CollegeIlllinois! on the same Business Day, participate in a conference call initiated by Union Bank with Union Bank and ISAC to decide the appropriate corrective action on any Bright Start Account;

(b) with regard to any Earnings Allocations, LMIS shall update the Bright Start Account information to reflect the impact of any distributions from a Bright Start Account or a Bright Directions Account on the breakdown between contributions and earnings, and shall participate in a conference call initiated by Union Bank with Union Bank to make necessary contributions/earnings revisions to any Bright Start Account, if required; and

(c) with regard to any Bright Start Account that has reached the Investment Change Limit, LMIS shall flag that Account as having reached its Investment Change Limit.

3.3 **Delegees**. LMIS may delegate its responsibilities under this Article III to one or more third party entities that have contracted with LMIS to provide certain administrative services with respect to Bright Start Accounts, provided that LMIS shall be responsible under this Agreement for the acts and omissions of such delegees to the same extent as if LMIS had performed such responsibilities on its own.

ARTICLE IV
Obligations of Union Bank

4.1 **Daily Report Action**. Upon reviewing the Daily Reports, Union Bank shall take the following Daily Report Action:

(a) with regard to contributions made to any Bright Directions Account that is over the Contribution Limit, Union Bank shall (i) take prompt and appropriate corrective action to the extent the corrective action relates to a Bright Directions Account, and (ii) in the event the Account Owner made contributions to both Bright Directions and Bright Start or CollegeIllinois! on the same Business Day, participate in a conference call initiated by Union Bank, with LMIS and ISAC to decide the appropriate corrective action on any Bright Directions Account;

(b) with regard to any Earnings Allocations, Union Bank shall update Bright Directions Account information to reflect the impact of any distributions from a Bright Directions Account or a Bright Start Account on the breakdown between earnings and contributions, and shall participate in a conference call initiated by Union Bank with LMIS to make necessary corrections/earnings revisions to any Bright Directions Account, if required; and

(c) with regard to any Bright Directions Account that has reached the Investment Change Limit, Union Bank shall flag that Bright Directions Account as having reached its Investment Change Limit.

ARTICLE V
Obligations of ISAC

5.1 **Files To Be Provided.** ISAC shall use all reasonable efforts to transmit the Monthly Files to Union Bank in accordance with the timeframes and in a manner set forth in the procedures mutually agreed upon by the parties. ISAC shall promptly notify

Union Bank and LMIS if it will not be able to transmit the Monthly Files in the agreed upon timeframe. In such event, ISAC shall work as expeditiously as possible to transmit such Monthly Files to Union Bank and shall remain fully responsible and liable for having failed to do so within the applicable timeframes. As provided in Article II of this Agreement, following receipt of the Daily Files and the Monthly Files from all of the Companies, Union Bank shall then use the Daily Files and the Monthly Files to prepare the Daily Reports and the Monthly Reports, respectively, and shall transmit the Daily Reports and the Monthly Reports relating to CollegeIllinois! Accounts in accordance with the timeframes and in a manner set forth in the procedures mutually agreed upon by the parties. to ISAC.

5.2 **Report Action.** Upon reviewing the Daily Reports, ISAC shall take the following actions.

(a) with regard to contributions made to any CollegeIllinois! Account that is over the Contribution Limit, ISAC shall (i) take prompt and appropriate corrective action to the extent the corrective action relates to a CollegeIllinois! Account, and (ii) in the event the Account Owner made contributions to both CollegeIllinois! and Bright Start or Bright Directions on the same Business Day, participate in a conference call initiated by Union Bank with LMIS and Union Bank to decide the appropriate corrective action on any CollegeIllinois! Account; and

(b) with respect to any CollegeIllinois! Account that has reached the Investment Change Limit, ISAC shall flag that CollegeIllinois! Account as having reached its Investment Change Limit.

ARTICLE VI
Representations and Warranties

6.1 Union Bank represents and warrants that: (i) Union Bank is a Nebraska banking corporation, duly organized, validly existing and in good standing under the laws of the State of Nebraska; (ii) Union Bank is in compliance with and has all approvals, consents, licenses, permits, certificates, franchises and requirements of Applicable Law, that are necessary for it to conduct its business and to enter into and perform its obligations under this Agreement, (iii) Union Bank has full corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder and to consummate the transactions contemplated hereby; (iv) the execution and delivery by Union Bank of this Agreement, and the performance by Union Bank of its obligations hereunder, have been duly and validly authorized, with no other corporate action on the part of Union Bank or its stockholders being necessary; (v) Union Bank has the full legal right, power and authority to execute and deliver this Agreement and to perform its obligations hereunder; and (vi) this Agreement has been duly and validly executed and delivered by Union Bank and constitutes a legal and binding obligation of Union Bank enforceable against Union Bank in accordance with its terms.

6.2 LMIS represents and warrants that: (i) LMIS is a Delaware limited liability company, duly organized, validly existing and in good standing under the laws of the State of Delaware (ii) LMIS is in compliance with and has all approvals, consents, licenses, permits, certificates, franchises and requirements of Applicable Law, that are necessary to LMIS to conduct its business and to enter into and perform its obligations under this Agreement; (iii) LMIS is a registered investment adviser under the Investment Advisers Act of 1940, as amended, and will maintain its qualifications as required pursuant to the Advisers Act; (iv) LMIS has full corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder and to consummate the transactions contemplated hereby; (v) the execution and delivery by LMIS of this Agreement, and the performance by it of its obligations hereunder, have been duly and validly authorized, with no other corporate action on the part of LMIS or its members being necessary; (vi) LMIS has the full legal right, power and authority to execute and deliver this Agreement and to perform its obligations hereunder; and (vii) this Agreement has been duly and validly executed and delivered by LMIS and constitutes a legal, valid and binding obligation of LMIS enforceable against LMIS in accordance with its terms.

6.3 ISAC represents and warrants that: (i) ISAC is a State of Illinois governmental agency; (ii) ISAC is in compliance with and has all approvals, consents, licenses, permits, certificates, franchises and requirements of Applicable Law, that are necessary for ISAC to conduct its business and to enter into and perform its obligations under this Agreement; (iii) ISAC has full statutory power and authority to execute and deliver this Agreement and to perform its obligations hereunder and to consummate the transactions contemplated hereby; (iv) the execution and delivery by ISAC of this Agreement, and the performance by it of its obligations hereunder, have been duly and validly authorized, with no other action on the part of ISAC being necessary; (v) ISAC has the full legal right, power and authority to execute and deliver this Agreement and to perform its obligations hereunder; and (vi) this Agreement has been duly and validly executed and delivered by ISAC and constitutes a legal, valid and binding obligation of ISAC enforceable against ISAC in accordance with its terms.

ARTICLE VII
Regulatory Requirements

7.1 **Compliance with Applicable Law.** Union Bank shall provide the services and perform its obligations under this Agreement in conformity with the terms and conditions and standard of care set forth in the Bright Directions Agreement. Union Bank further agrees to provide the services being performed by it hereunder in compliance with Applicable Law with respect to its business and services and to comply with such further Program Rules or Applicable Law as may be communicated to it by the Treasuer. The parties to this Agreement acknowledge that: (i) the Investment Change limit applies on an aggregate basis to all Accounts under the Plans having the same Account Owner and the same Beneficiary; and (ii) for purposes of the Investment Change Limit, any transfer from one Account under a Plan to another Account maintained by the Account Owner for the same Beneficiary under another Plan is to be treated as a change of investment option as opposed to a rollover from one Plan to another Plan. Notwithstanding the foregoing, changes made at the same time to the investment option on more than one Account having the same Beneficiary under a Plan or under more than one Plan are to be treated as a single change of investment option for purposes of the Investment Change Limit. The parties to this Agreement further agree that the Contribution Limit applies on an aggregate basis to all Accounts under the Plans having the same beneficiary without regard to whether such Accounts have the same Account Owner and that the Earnings Allocation applies on an aggregate basis to all Accounts under the Pool, having the same Account Owner and the same Beneficiary.

7.2 **Cooperation**. Each party hereto shall cooperate with all appropriate government authorities (including without limitation the SEC, the MSRB, the NASD, and state regulators) and shall permit such authorities reasonable access to its books and records in connection with any investigation or inquiry by any such authority relating to this Agreement or the transactions contemplated hereby. However, such access shall not extend to attorney-client privileged information.

ARTICLE VIII
Trademarks

In connection with fulfilling a party's respective obligations under the Agreement, no party shall use any other party's names, logos, trademarks or service marks, whether registered or unregistered, without the prior written consent of such other party, or after written consent therefore has been revoked. The Treasurer shall not use in advertising, publicity or otherwise the name of the Companies or any of their affiliates nor any trade name, trademark, trade device, service mark, symbol or any abbreviation, contraction or simulation thereof of the Companies or their affiliates without the prior written consent of the Companies in each instance.

ARTICLE IX
Compliance with the Code

Each party shall fulfill its obligations under this Agreement in a manner consistent with the requirements of Section 529 as it relates to the operation of each Plan as a qualified tuition program, and each party shall notify the other parties immediately upon having a reasonable basis for believing that Bright Start, Bright Directions, or CollegeIllinois! is being operated in a manner such that the Pool or CollegeIllinois! might not be in compliance with Section 529.

ARTICLE X
Expenses

The Companies shall bear their own expenses in connection with this Agreement, including any expenses incurred in making changes to systems and processes to carry out its obligations under this Agreement necessitated by changes in applicable laws or regulations or requirements imposed by the Treasurer. Notwithstanding the foregoing, each of Union Bank and LMIS (a "Reimbursing Party") agrees to reimburse the other (a "Reimbursed Party") for any documented expenses (which may include charges imposed by a delegee) incurred by a Reimbursed Party in making changes in its systems and processes necessitated by changes to systems and processes made by the Reimbursing Party other than on account of changes in applicable laws or regulations or requirements imposed by the Treasurer.

ARTICLE XI
Indemnification

11.1 Liability. Each party to this Agreement, (the "liability party") shall be liable to the other parties to this Agreement including the LMIS Indemnitees, the Union Bank Indemnitees, the ISAC Indemnitees, and the Treasurer Indemnitees as relevant, for any and all losses, costs, claims, liabilities, penalties, damages and expenses (including, without limitation, reasonable attorney's fees and disbursements), but excluding any consequential, punitive or special damages (the "Losses"), suffered, incurred or sustained by those other parties, including the LMIS Indemnitees, the Union Bank Indemnitees, the ISAC Indemnitees, or the Treasurer Indemnitees, as relevant, or to which those other parties to this Agreement, including the LMIS Indemnitees, the Union Bank Indemnitees, the ISAC Indemnitees, or the Treasurer Indemnitees, as relevant, become subject to the extent resulting from, arising out of, or relating to a breach or non performance by the liability party of its duties, obligations, representations, warranties, or covenants under this Agreement including, without limitation, any negligence or willful misconduct by the liability party or its board members, members, officers, employees, agents, representatives, delegates, affiliates or subcontractors, except to the extent such Losses are directly caused by the negligence or willful misconduct of any other party to this Agreement, including the LMIS Indemnitees, the Union Bank Indemnitees, the ISAC Indemnitees, or the Treasurer Indemnitees as relevant, or any of their board members, members, offices, employees, agents, representatives or subcontractors. The provisions of this Section 11.1 shall apply only with respect to the services, actions and obligations of the parties under this Agreement and shall not be deemed to broaden LMIS's or Union Bank's respective liability under, or otherwise change the terms of, the Bright Start Agreement or the Bright Directions Agreement with respect to the services and obligations of such parties thereunder.

11.2 Indemnification. To the extent allowed by law each liability party, other than the Treasurer, shall indemnify, defend and hold harmless the LMIS Indemnitees, the Union Bank Indemnitees, the ISAC Indemnitees and the Treasurer Indemnitees, as relevant, from and against any and all Losses suffered, incurred or sustained by the LMIS Indemnitees, the Union Bank Indemnitees, the ISAC Indemnitees or the Treasurer Indemnitees, as relevant, or to which any of them becomes subject, to the extent resulting from, arising out of or relating to a breach or nonperformance by the liability party of its duties, obligations, representations, warranties or covenants under this Agreement, including but not limited to, by reason of any negligence or willful misconduct by the liability party or its board members, members, officers, employees, agents, representatives, delegates, affiliates or subcontractors, except to the extent such Losses are directly caused by (i) the negligence or willful misconduct of one or more of the LMIS Indemnitees, the Union Bank Indemnitees, the ISAC Indemnitees or the Treasurer Indemnitees, as relevant, or (ii) incorrect or incomplete information given to the liability party by one of the LMIS Indemnitees, the Union Bank Indemnitees, the ISAC Indemnitees or the Treasurer Indemnitees, as relevant. The provisions of this Section 11.2 shall apply only with respect to the services, actions and obligations of the parties under this Agreement and shall not be deemed to broaden LMIS' or Union Bank's respective liability under, or otherwise change the terms of, the Bright Start Services Agreement or the Bright Directions Services Agreement with respect to the services and obligations of such parties thereunder.

11.3 Indemnification Procedures. After receipt by a party entitled to indemnification ("indemnified party") under this Article XI of notice of the commencement of any action, if a claim in respect thereof is to be made by the indemnified party against any person obligated to provide indemnification under this Article XI ("indemnifying party"), such indemnified party will notify the indemnifying party in writing of the commencement thereof as soon as practicable thereafter, provided that the omission to so notify the indemnifying party will not relieve it from any liability under this Article XI, except to the extent that the omission results in a failure of actual notice to the indemnifying party and such indemnifying party is damaged solely as a result of the failure to give such notice. The indemnifying party, upon the request of the indemnified party, shall retain counsel reasonably satisfactory to the indemnified party to represent the indemnified party and any others the indemnifying party may designate in such proceeding and shall pay the reasonable fees and disbursements of such counsel related to such proceeding. In any such proceeding, any indemnified party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless (i) the indemnifying party and the indemnified party shall have mutually agreed to the retention of such counsel or (ii) the named parties to any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The indemnifying party shall not be liable for any settlement of any proceeding effected without its written consent but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment.

11.4 Successors, Survival. A successor by law of the parties to this Agreement shall be entitled to the benefits of the indemnification contained in this Article XI. The indemnification provisions contained in this Article XI shall survive any termination of this Agreement.

ARTICLE XII
Termination

12.1 Termination.

(a) Each party shall have the right to terminate this Agreement upon written notice to the other parties upon the occurrence of any of the following events (unless provided otherwise below, effective as soon as reasonably practicable but in no event later than 10 days after the occurrence of the event):

(i) upon a final determination by the IRS that the Pool fails to meet the requirements specified in Section 529;

(ii) upon a material breach of any provision of this Agreement by any other party to this Agreement, which breach has not been cured to the satisfaction of the other parties to this Agreement within thirty (30) days (or ninety (90) days with respect to a breach involving computer systems) following written notice of such breach has been delivered to those parties, such termination effective upon expiration of such 30-day or 90-day period; or

(iii) if a voluntary or involuntary case or other proceeding shall be commenced against any other party to this Agreement seeking rehabilitation, liquidation, reorganization or other relief with respect to it or its debts under any rehabilitation, bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, and such voluntary or involuntary case or other proceeding shall remain undismissed and unstayed for a period of sixty (60) days.

(b) This Agreement shall automatically terminate upon termination of the Bright Start Agreement or the Bright Directions Agreement.

(c) The Treasurer shall have the right to terminate this Agreement at any time upon six months' prior written notice to the other parties hereto. The Treasurer also shall have the right to terminate this Agreement upon written notice to the other parties if: (i) because of a change in the tax or other federal or state law, the Treasurer determines that the continuation of Bright Start or Bright Directions is no longer in the best interests of Account Owners, or (ii) the Treasurer determines in its sole discretion that Union Bank's performance of the services required of it under this Agreement is not in the best interests of the Account Owners or any of them.

12.2 Successor Managers. If either of the Bright Start Agreement or the Bright Directions Agreement terminates or expires and is not extended, LMIS and Union Bank shall cooperate with the Treasurer and the successor manager in a reasonable manner to facilitate the transition to the successor manager. The terms and conditions of this Agreement shall continue to apply until the transition to the successor manager is complete.

12.3 Transfer of Records. If the Treasurer determines in its sole discretion that Union Bank's performance of the services required of it under this Agreement with respect to either Bright Start, Bright Directions or CollegeIllinois! is not in the best interests of the Account Owners or any of them or in the event this Agreement is terminated for any reason, the Treasurer may direct Union Bank to transfer such existing

Account records related to the performance of this Agreement and to Bright Start, Bright Directions or CollegeIllinois! as relevant, to a successor subcontractor. At the time of such a transfer, Union Bank shall use commercially reasonable efforts to effect as expeditiously as possible an orderly transition of its duties and responsibilities as to such existing records relating to Bright Start, Bright Directions or CollegeIllinois!, as relevant, to the successor subcontractor in accordance with Applicable Law.

ARTICLE XIII
Confidentiality

13.1 Confidential Information. All Confidential Information (as defined below) shall be held in strict confidence by the parties to this Agreement and not be disclosed to any third party (except as described in Section 7.2 and except for disclosures to Account Owners or Beneficiaries of Confidential Information relating to them or their Accounts) or used for any purpose other than performing this Agreement. Any Confidential Information acquired by a party during the course of this Agreement shall continue to be treated as Confidential Information for a period of five (5) years after the termination of this Agreement. "Confidential Information" shall mean (i) any data, information or records relating to the Pool or a Plan created by, held, compiled or maintained by a Company or the Treasurer, including "nonpublic personal information" about Account Owners, Beneficiaries and Giftors as defined in Title V of the Gramm-Leach-Bliley Act and applicable regulations ("Customer Information") and (ii) any and all oral or written information, of whatever kind and in whatever form, relating to past, present or future business, financial or technical information of a party (or its suppliers), and any information relating to the parties' clients (including but not limited to the identity thereof), products, services, research and development, processes, techniques, designs, financial planning practices and marketing plans (including such information of third parties that a party is obligated to hold as confidential), whether or not such information has been identified as confidential, which is disclosed by a party to another party pursuant to this Agreement. Notwithstanding the foregoing, "Confidential Information" does not include any information with respect to a Bright Start Account, a Bright Directions Account or a CollegeIllinois! Account, disclosed pursuant to the consent of the related Account Owner. Confidential Information also shall not include information, including Customer Information, that (a) was or is developed or obtained by a party independently of this Agreement, (b) was or becomes generally available to the public, or (c) was or becomes available to a party on a non-confidential basis from a source unrelated to a Plan, which source is not known to be bound by any obligation of confidentiality. This Section 13.1 shall not restrict any disclosure required to be made by Applicable Law, except that no such disclosure shall be made sooner (unless otherwise compelled or required by law or judicial process) than five (5) Business Days immediately following receipt by the other parties hereunder of written notice of such order, and such notice will include a copy of any relevant court or other order. In the event a party is ordered to disclose Confidential Information, such party shall afford to the party whose information is to be disclosed a reasonable opportunity to participate and object, at that party's expense, to any such disclosure.

13.2 Use of Confidential Information. To the extent that a party has access to Confidential Information, including Customer Information, pursuant to the provisions of Section 13.1 of this Agreement or otherwise, that party shall use such Confidential Information subject to the limitations set forth in this Agreement and that party's privacy policy, as described in Section 13.4 of this Agreement. Each party represents, warrants and covenants that it has implemented and will maintain an information security program reasonably designed to protect Confidential Information, including Customer Information, which program includes administrative, technical and physical safeguards to ensure the security and confidentiality of all Confidential Information, including Customer Information, to protect against anticipated threats or hazards to the security or integrity of such Confidential Information, including Customer Information; and to protect, against unauthorized access to or use of such Confidential Information, including Customer Information.

13.3 Use of Confidential Information by Employees and Agents. The requirement of confidentiality under this Agreement also applies to the employees and agents of the parties. The parties shall require that their respective employees and agents adhere to the confidentiality requirements set forth herein and shall be responsible for any breach by their respective employees or agents. Use by and disclosure to a party's employees and agents of Confidential Information, including Customer Information, to the extent necessary to carry out the terms and purposes of this Agreement is acceptable.

13.4 Privacy Policy. Each party hereto agrees to establish, maintain and comply with a privacy policy with respect to the relevant Program and related Confidential Information, including Customer Information, that meets the requirements of Applicable Law.

13.5 Plan Lists. The parties agree that they shall not, and shall cause their respective affiliates not to, sell, provide or otherwise disclose information from any Plan List for Bright Start or Bright Directions to any third party unless otherwise directed to or approved by the Treasurer or required or permitted under applicable law.

ARTICLE XIV
Notices

All notices required or permitted to be given under this Agreement shall be in writing and shall be deemed duly given upon delivery if personally delivered, upon confirmation of transmission if sent by facsimile transmission, upon the third Business Day after mailing if sent by registered or certified mail, postage prepaid, and upon receipt if sent by reputable courier, as follows, or to such other address or persons any party may hereafter designate by notice to the other parties hereunder:

If to the Treasurer's Office:

Office of the Illinois State Treasurer
James R. Thompson Center, Suite 15-600
100 West Randolph Street

Chicago, IL 60601
Attn: Deputy Chief of Staff for Law & Policy

with a copy to:

Office of the Illinois State Treasurer
300 West Jefferson Street
Springfield, IL 62702
Attn: Manager for College Savings Programs

If to Union Bank:

Union Bank & Trust Company
Attn: Jay J. Steinacher
6811 South 27th Street
Lincoln, Nebraska 68512

with a copy to:

Ballard Spahr Andrews & Ingersoll, LLP
1225 17th Street, Suite 2300
Denver, CO 80202
Attn: Paul W. Scott

If to LMIS:

Legg Mason Investor Services, LLC
300 First Stamford Place, 2nd Floor
Stamford, CT 06902
Attn: Director – College Savings Programs

with a copy to:

Legg Mason Investor Services, LLC
100 Light Street
Baltimore, MD 21202
Attn: General Counsel

If to ISAC:

Randy Erford
Director, College Illinois!
500 West Monroe
Springfield, IL 62704

ARTICLE XV
Future Programs

The parties agree that, if the Treasurer shall administer any additional Plans in the future, at the request of the Treasurer they will amend this Agreement to include such Plan and to add such Plan's manager as a party to this Agreement; provided that (i) Union Bank has received reasonable prior written notice of the intention to include such additional Plan; and (ii) the requirements with respect to the additional Plan are generally consistent with services then being provided by Union Bank under this Agreement.

ARTICLE XVI
Miscellaneous

16.1 Document Review. Upon a request of any Company, Union Bank shall provide assistance to and cooperate with such Company during any government or Company directed visits or audits and regulatory examinations of the records and accounts directly related to the services provided hereunder in accordance with reasonable procedures. For purposes of such examinations or audits, at the request of any Company, Union Bank will make available, during normal business hours, all reasonably required records, data and operating processes for review by (i) appropriate regulatory agencies and/or (ii) any Company representatives or auditors. Each Company understands and agrees that all Company representatives and auditors will be required by Union Bank to execute a confidentiality agreement prior to being given access to such records, data and operating processes.

16.2 Waiver. The terms and conditions hereof may be waived only by a written instrument signed by the party waiving compliance. The failure of a Company or the Treasurer to insist on strict compliance with this Agreement, or to exercise any right or remedy under this Agreement, shall not constitute a waiver of any rights provided under this Agreement, nor estop any of them from thereafter demanding full and complete compliance nor prevent any party from exercising such a right or remedy in the future.

16.3 Third Party Beneficiaries. Except as specifically provided for herein, nothing in this Agreement shall be construed to give any rights or benefits in this Agreement to anyone other than the parties hereto and the duties and responsibilities undertaken pursuant to this Agreement shall be for the sole and exclusive benefit of the parties hereto.

16.4 Headings, Exhibits, and Schedules. Headings and subheadings of provisions of this Agreement are solely for the convenience of reference and are not a part of this Agreement and shall not affect the meaning, construction, operation or effect hereof. The attached Exhibits are a part of this Agreement.

16.5 Survival. Articles XI and XIII and Section 12.3 and 16.5 of this Agreement shall survive the termination of this Agreement.

16.6 Amendment. This Agreement, including the Exhibits hereto, may be amended only if such amendment is in writing and signed by each Company and the Treasurer.

16.7 Counterparts. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all of which taken together shall constitute one and the same instrument.

16.8 Force Majeure. No party shall be liable to any other party for any failure to comply with the terms of this Agreement, for any delays in the performance thereof or for failure to perform under the terms and provisions of this Agreement, where such failure or delay is due to causes beyond such party's reasonable control including, but not limited to, acts of God, acts of civil or military authority, fires, floods, suspension of trading, epidemics, terrorism, wars, riots, strikes and delays in transportation.

16.9 Successors and Assigns. This Agreement shall be binding upon the successors and assigns of the Treasurer and the Companies; provided, however, that the Companies may not assign this Agreement without the prior written consent of the other parties hereto.

16.10 Non-Discrimination. Each of the parties hereto agrees to comply with all state and federal laws respecting discrimination and unfair employment practices applicable to such party.

16.11 Choice of Law. The laws of the State of Illinois and rules and regulations issued pursuant thereto shall be applied in the interpretation, execution, and enforcement of this Agreement. Any provision of this Agreement, whether or not incorporated herein by reference, which provides for arbitration by any extra judicial body or person or which is otherwise in conflict with said laws, rules, and regulations shall be considered null and void. Nothing contained in any provision incorporated herein by reference which purports to negate this or any other special provision in whole or in part shall be valid or enforceable or available in any action at law whether by way of complaint, defense, or otherwise. Any provision rendered null and void by the operation of this provision will not invalidate the remainder of this Agreement to the extent that the Agreement is capable of execution.

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed in its name and behalf by its duly authorized officer or authorized representative on the date specified below.

Date: 5/31/06

By:
Name: Joel Sanborn
Title: Managing Director

Date: May 30, 2006

By:
Name: Jay J. Steinacher
Title: First Vice President & Manager

Date: June 2, 2006

By:
Name: LARRY MATEJKA
Title: EXECUTIVE DIRECTOR ISAC

Date: JUNE 5, 2006

By:
Name: MARTIN NOVEN
Title: DEPUTY TREASURER

Memorandum

This memorandum describes the processes Union Bank & Trust Company, as Program Manager of the Bright Directions College Savings Program ("Union Bank"), Legg Mason Investor Services, LLC, as Program Manager of the Bright Start College Savings Program ("LMIS") and CollegeIllinois! utilized during the period November 18, 2006, the launch date of the Bright Directions College Savings Program, and June 1, 2006, the date of execution of the Illinois Aggregation Services Agreement, to ensure compliance with the account aggregation requirements set forth in the rules and regulations of the Illinois College Savings Pool and Section 529 regulations.

1. LMIS and its predecessor, Citigroup Global Markets, Inc. ("Citigroup"), and CollegeIllinois! continued the aggregation process that was in place prior to the Bright Directions launch.

2. LMIS and Citigroup continued the internal aggregation process including verification of contribution limit, earnings allocations, and investment change limit.

3. In February 2006, Legg Mason and Citigroup provided test files to Union Bank. There were a limited number of accounts with joint positions. With the "match accounts" LMIS and Union Bank jointly researched and documented each match and agreed no compliance issues were present.

4. Union Bank provided LMIS a file containing social security numbers and names of all account in the Bright Directions Program as of 12/31/2005. LMIS verified there were a limited number of accounts with joint positions. With the "match accounts" LMIS and Union Bank jointly researched and documented each match and agreed no compliance issues were present.

All parties have continued to utilize previous aggregation procedures through the date of execution of the Illinois Aggregation Services Agreement and the daily file exchange (monthly for CollegeIllinois! data) contemplated in the Illinois Aggregation Services Agreement has been tested and verified.

EXHIBIT K

Additional Provisions Relating to the Management of Separate Managed Accounts

1. Management Services. (a) OFI shall have full investment discretion and shall be responsible for the investment and reinvestment of those assets of each separate managed account ("Account") designated by OFI as subject to OFI's management (which assets, together with all additions, substitutions and alterations thereto are hereinafter called the "Assets"). The Treasurer hereby appoints OFI as agent in fact with full authority to buy, sell or otherwise effect investment transactions involving the Assets. Said powers, duties and responsibilities shall be exercised exclusively by OFI pursuant to and in accordance with those provisions of the Declaration of Trust which relate to such powers, duties and responsibilities and which are incorporated herein by reference as if fully set forth. It is possible that in the ordinary course of investment transactions, short-term borrowing may occur due to a temporary net cash overdraft. In deciding on a proper investment of the Assets, OFI shall rely on the following factors as communicated in writing to OFI by the Treasurer from time to time: the purpose of the Account; the applicable Portfolio's investment objective and other needs such as liquidity; Applicable Laws; the Treasurer's Bright Start Investment Policy attached hereto as Exhibit B and the investment guidelines (the "Investment Guidelines") attached hereto as Exhibit L. The Treasurer will notify OFI in writing of any changes to the Investment Guidelines as soon as practicable and OFI shall implement any changes agreed upon by OFI (to the extent not inconsistent with this Agreement and Applicable Law) within 30 days of receipt of such changes or as soon as practicable.

(b) Without limiting the generality of the foregoing, the Treasurer hereby authorizes OFI to enter into, on behalf of each Account, futures contracts, forward foreign currency exchange contracts, options on securities and futures, options on indices, options on foreign currency and other foreign currency transactions, swap transactions (including interest rate, credit default, total return, and related types of swap and notional rate agreements), options on swap transactions, forward rate agreements, TBA mortgages, and other similar types of investment agreements or instruments ("Investment Instruments") OFI may invest all or any portion of the Assets in any common, collective, commingled or group trust fund or similar or other type of investment vehicle, including without limitation, any money market or other short-term investment fund or vehicle (each an "investment vehicle"), and may maintain any cash or cash balances in such investment vehicle; provided that the use of such investment technique shall be consistent with the Investment Guidelines.

2. Custodian. Brown Brothers Harriman & Co., a custodian duly appointed by OFI on behalf of the Treasurer (the "Custodian"), shall hold the Assets separately for each Account and OFI is authorized to give instructions to the Custodian with respect to all investment decisions regarding the Assets. OFI and its affiliates shall at no time have custody or physical control of the Assets.

3. Proxy Voting and Elections. (a) OFI shall be responsible for voting all proxies which are solicited in connection with the Assets and shall keep such records as may from time to time be required under Applicable Laws in connection with the voting thereof. OFI shall also be responsible for making all elections in connection with any mergers, acquisitions, tender offers, bankruptcy proceedings or other similar occurrences which may affect the Assets, and in connection with Rule 14b-1(c) under the Securities Exchange Act of 1934. OFI will instruct the

Custodian to promptly forward to OFI all communications received by the Custodian in connection with the Assets, including proxy statements and proxy ballots duly executed by the Custodian as the record owner of the Assets. OFI shall make available to the Treasurer information concerning the voting of proxies upon the receipt of a written request for specific information in connection with securities which comprise the Assets. The Treasurer may want to be able to direct certain votes.

(b) OFI or the Client will instruct the Custodian of the Assets, as the record owner, to complete and file any class action notices or proofs of claim and OFI will not be responsible for such administrative filings.

4. Brokerage. The Treasurer hereby delegates to OFI sole and exclusive authority to designate the broker or brokers through whom all purchases and sales on behalf of the Account will be made. The Treasurer understands that rates charged by brokerage firms providing research or other services may at times be higher than those charged by other brokers who provide the same quality of execution. Such brokerage and research services furnished by brokers through which the Account effects securities transactions may be used by OFI or its Affiliates in advising other clients or accounts and not necessarily the Account. All purchases and sales of securities will be reported promptly. Changes in these instructions must be communicated to OFI in writing.

5. Non-Exclusive Management. The Treasurer understands that OFI will continue to furnish investment management and advisory services to others, and that OFI shall be at all times free, in its discretion, to make recommendations to others which may be the same as or may be different from those made to the Accounts. The Treasurer further understands that OFI, its Affiliates, and any officer, director, stockholder, employee or any member of their families may or may not have an interest in the securities whose purchase and sale OFI may from time to time recommend under this Agreement, and the Treasurer agrees that OFI may recommend actions with respect to securities of the same kind which may be the same as or different from the action which OFI, or any of its Affiliates, or any officer, director, stockholder, employee or any member of their families, or other investors may take with respect thereto.

6. Conflict of Interest. (a) OFI or its affiliates may from time to time act as investment manager, registrar, administrator or investment adviser, broker, and/or dealer respectively in relation to, or be otherwise involved in, other accounts that have similar or different investment objectives to those of the Accounts. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the Accounts. OFI will, at all times, have regard in such event to its obligations to the Treasurer and the Accounts and will endeavor to ensure that such conflicts are resolved fairly over time.

(b) The Treasurer agrees that OFI may refrain from rendering any advice or services concerning securities of companies of which any of OFI's or Affiliates of OFI's officers, directors, or employees are directors or officers, or companies for which OFI or any of OFI's Affiliates act as financial advisor or in any capacity that OFI deems confidential, unless OFI determines in its sole discretion that it may waive this provision.

7. Directions to OFI. All directions by or on behalf of the Treasurer to OFI shall be in writing signed by the Treasurer. OFI shall be fully protected in relying upon any direction with

respect to any instruction, direction or approval of the Treasurer. OFI shall be fully protected in acting upon any instrument, certificate or paper believed by it to be genuine and to be signed or presented by the proper person or persons, and OFI shall be under no duty to make any investigation or inquiry as to any statement contained in any such writing but may accept the same as conclusive evidence of the truth and accuracy of the statements therein contained.

8. Brochure. The Treasurer hereby acknowledges that it has received from OFI a copy of OFI's Form ADV, Part II, as currently filed, at least forty-eight hours prior to entering into this Agreement.

EXHIBIT L

Investment Guidelines

Main Street Opportunity Portfolio (the "Account")

INVESTMENT GUIDELINES

1. <u>Investment Objectives</u>
The objective of the Account is to seek long-term capital appreciation and a return in excess of that achieved by the Russell 3000 Index, an unmanaged index of large-capitalization U.S. companies (the "Index").

2. <u>Investment Philosophy</u>
The Account will seek to achieve its investment objectives and to outperform the Index by investing primarily in common stocks of U.S. companies of small, medium and large capitalization ranges.

3. <u>Portfolio Construction</u>

A. The Account may invest in the types of securities and implement the investment techniques listed below:

i. Common stock of U.S. companies
ii. Securities of companies or governments in any country, developed or undeveloped
iii. Preferred stock
iv. Convertible stock
v. Illiquid and Restricted securities
vi. Derivative investments
vii. Hedging instruments such as futures contracts, put and call options, forward contracts and options on futures and broadly based securities indices

B. Investment Restrictions:

i. The Account will not concentrate 25% or more of its total assets in investments in any one industry
ii. The Account will not invest more than 15% of its net assets in illiquid or restricted securities

Main Street Small Cap Portfolio (the "Account")

INVESTMENT GUIDELINES

1. <u>Investment Objectives</u>
The objective of the Account is to seek capital appreciation and a return in excess of that achieved by the Russell 2000 Index, an unmanaged index of small-capitalization U.S. companies (the "Index").

2. <u>Investment Philosophy</u>
The Account will seek to achieve its investment objectives and to outperform the Index by investing primarily in common stocks of small-capitalization ("small-cap") U.S. companies. An issuer having a market capitalization equal to or below the largest capitalization company in either the Index or the S&P Small Cap 600 Index ("S&P 600 Index") is considered by the Account to be a small-cap issuer. If the Account purchases a security issued by a small-cap issuer, it is not required to sell that security if the issuer's capitalization exceeds the market capitalization of the largest capitalization company in either the Index or the S&P 600 Index.

3. <u>Portfolio Construction</u>
   A. The Account may invest in the types of securities and implement the investment techniques listed below:

      i. Small-cap U.S. companies
      ii. Companies that have been in operation less than three (3) years ("Unseasoned Companies")
      iii. Securities of companies or governments in any country, developed or undeveloped
      iv. Initial public offerings
      v. Preferred stock
      vi. Convertible stock
      vii. Illiquid and Restricted securities
      viii. Derivative investments
      ix. Hedging instruments such as futures contracts, put and call options, forward contracts and options on futures and securities indices

   B. Investment Restrictions:

      i. The Account will not concentrate 25% or more of its total assets in investments in any one industry
      ii. The Account will not invest more than 15% of its net assets in illiquid or restricted securities
      iii. The Account will not invest more than 20% of its net assets in Unseasoned Companies
      iv. The Account will not invest more than 20% of its net assets in issuers that have a market capitalization over the market capitalization of the largest capitalization company in either the Index or S&P 600 Index.

Baring Focused EAFE Equity Fund

Investment Objective

The objective of the Baring Focused EAFE Equity Fund (the "Focused EAFE Fund") is to seek long term capital appreciation and a return in excess of that achieved by the Morgan Stanley Capital International Europe Australasia Far East Index (the "EAFE Index") - Total Return in USD terms.

Investment Policies

Under normal conditions, the Focused EAFE Fund will invest in a minimum of 30 issuers:

- which are organized, headquartered, or domiciled in any country included in the EAFE Index, or
- whose principal listing is on a securities exchange in any country included in the EAFE Index.

Under normal conditions, the Focused EAFE Fund will invest:

- a minimum of 90% of its total assets in equity securities, and
- a maximum of 10% of its total assets in cash, options, warrants, and convertible securities.

Investment Restrictions

The Focused EAFE Fund will not:

- Invest such that a country's percentage weight within the Focused EAFE Fund varies from its corresponding weight within the EAFE Index by more than the following:
  - United Kingdom +/- 20%
  - Japan +/- 20%
  - Europe (ex UK) as a bloc +/- 20%
  - Pacific Basin Countries (ex Japan) as a bloc +/- 20%

  For example, if the EAFE Index weighting for Europe (ex UK) as a bloc is 45%, the Focused EAFE Fund will invest no less than 25% and no more than 65% of total assets in the countries within such bloc.
- Invest more than 10% of its total assets in the equity securities of a single issuer.
- Maintain a cash position of more than 10% of its total assets, other than short-term cash positions resulting from subscriptions or redemptions made by investors in the Focused EAFE Fund.
- Hedge more than 30% of its assets into US Dollars or other currencies.

- Invest in fixed income securities other than for short term cash management purposes.
- Invest in derivatives other than forward foreign exchange contracts, options and warrants.
- Engage in short sales.

Changes in values, ratings or index weightings subsequent to purchase shall not be deemed to result in a violation of the Focused EAFE Fund's Investment Policy or Restrictions and will not require the Focused EAFE Fund to liquidate any position.

Core Plus Fixed Income Portfolio (the "Account")

INVESTMENT GUIDELINES

Investment Objectives
The Account will be comprised of various fixed income securities. The objective is to outperform the Lehman Brothers U.S. Aggregate Bond Index ("Index") over a full market cycle, generally considered to be at least three and not more than five years.

Investment Philosophy
The Account will seek to outperform the Index by managing systematic factors, such as interest rate sensitivity, yield curve sensitivity, and spread duration across the Account. In addition, the Account will seek to outperform by bearing credit and prepayment risk.

Portfolio Construction

A. All money market instruments utilized as cash investments must be rated in one of the two highest categories by any nationally recognized credit rating organization.

B. The Account may invest in the following fixed income securities:

- U.S. Treasuries
- Agency debentures
- Securities issued by U.S. government-sponsored enterprises
- Asset-backed securities
- Corporate securities
- Mortgage-backed securities, including commercial mortgage-backed securities ("CMBS")
- Issuers with a 144A designation
- Fixed, floating rate, or zero coupon securities
- Yankee securities
- Foreign sovereign securities and securities issued by other non-domestic issuers denominated in either U.S. dollars or local currencies, including emerging markets debt securities

C. The Account may not invest in common equity.

D. The interest rate sensitivity of the Account will be managed within a range of plus or minus 1.5 years of the interest rate sensitivity of the Index.

E. The overall weighted average credit quality of the Account will be maintained at a rating of "A-" (or equivalent) or higher from any nationally recognized credit rating organization.

F. The minimum rating at time of purchase is "B3/B-" (or equivalent). In the case of securities carrying split ratings, the highest rating from any nationally recognized credit rating organization should apply. Not more than 20% of the net asset value of the Account may be invested in U.S. fixed income securities with ratings below investment grade.

G. The use of derivative instruments including but not limited to futures, swaps, options, swaptions, forwards and structured notes is permitted to efficiently access desired markets and to manage and regulate the spectrum of portfolio risks. However, no derivative instruments will be used to create positions or risk exposures, which are outside the boundaries of or otherwise not contemplated by these guidelines. Counterparties to non-exchange traded derivative instruments must be rated "A" or higher by a nationally recognized credit rating organization.

H. With the exception of debt obligations issued or guaranteed by governments, agencies, or instrumentalities, the Account's exposure to the securities of any one issuer shall not exceed 5% of the Account's net asset value at the time of purchase.

I. Total corporate industry exposure will be limited to 25% of the Account's net asset value per industry.

J. Not more than 20% of the net asset value of the Account may be invested in non-dollar fixed income securities, excluding emerging markets securities. Currency hedging and cross-hedging strategies may be utilized to minimize unwanted exposure to non-dollar currencies. Currency derivatives will not be used to create exposures to non-dollar currencies independent of owning non-dollar debt instruments.

K. Not more than 10% of the Account's net asset value may be invested in emerging markets securities. Emerging markets securities are defined as securities found in the JP Morgan Emerging Debt Index –Constrained.

L. The Account may enter into repurchase agreements with vendors including U.S. commercial banks, U.S. branches of foreign banks, or broker-dealers that have been designated as primary dealers in government securities. There is no limit on the amount of the Account's net assets that may be subject to repurchase agreements having maturities of seven days or less; repurchase agreements having maturities beyond seven days are limited to 15% of the Account's net asset value.

Principal Protection Income Portfolio (the "Portfolio")

INVESTMENT GUIDELINES

Investment Objectives and Philosophy

The Portfolio managed by OFI Institutional Asset Management, Inc. will be comprised of various fixed income securities. The objective of the Portfolio is to seek higher current returns than traditional money market portfolios, while protecting an investor's principal investment from fluctuations in value typically associated with fixed income portfolios. The Portfolio will be benchmarked to the Lehman Brothers Aggregate Bond Index with the effective duration characteristic targeted to a fixed 3.5 years.

Portfolio Construction

A. All money market instruments utilized as cash investments must be rated in one of the two highest categories by any nationally recognized credit rating organizations. The Portfolio typically invests in investment grade money market securities to assist the Portfolio in satisfying withdrawals, transfer and other disbursements.

B. The Portfolio may invest in investment grade readily marketable U.S. government securities, foreign government securities, corporate fixed income securities, mortgage related securities and asset-backed securities of domestic and foreign issuers.

C. The Portfolio may not invest in common equity, seek speculative positions, or invest in any fixed income security rated below CCC-.

D. The average market value weighted duration target of the portfolio is 3.5 years, with a range of plus or minus 0.5 years, making the effective duration between 3 and 4 years. The duration will be calculated on an option adjusted basis.

E. The use of derivate instruments including but not limited to futures, swaps, options, swaptions, forwards and structured notes is permitted to efficiently access desired markets and to manage and regulate the spectrum of portfolio risks.

F. Not more than 70% of the Portfolio's net asset value may be invested in mortgage-backed securities (MBS).

G. Not more than 10% of the Portfolio's net asset value may be invested in Interest Only (IOs) and/or Principal Only (POs) strips.

H. Not more than 30% of the Portfolio's net asset value may be invested in corporate fixed income securities rated Baa/BBB.

EXHIBIT M

Transition Account Authorization

July 20, 2007

xxx
[Title]
Office of the Illinois State Treasurer
[Address]

Re: Oppenheimer Funds Transition Services Agreement

Dear xxx,

You have asked xxx to establish a transition account for the benefit of the Bright Start College Savings Program (the "Program") in connection with the transfer of Program assets from mutual funds and other investments in which Program assets are, and as of xxx, 2007 will be, invested (the "Legacy Mutual Funds") to certain OppenheimerFunds mutual funds and separate accounts (the "OppenheimerFunds Investments") that will be investment options under the Program. We anticipate that the amount to be transferred has a current value of approximately $____ million. The Program will redeem its holdings in the Legacy Mutual Funds (the "Assets") on xxx, 2007 for securities and cash. Legg Mason Investor Services, LLC ("LMIS"), shall deliver the Assets to OppenheimerFunds or its designee in accordance with the Conversion Agreement dated xxx, 2007. Under the Conversion Agreement, the parties anticipate that LMIS will deliver the Assets to OppenheimerFunds or its designee in some combination of securities and cash. OppenheimerFunds has agreed to establish a transition account for the benefit of the Program that will hold such securities (the "Securities"), and possibly such cash (the "Cash" and together with the Securities, the "Delivered Assets"), as delivered by LMIS from the Legacy Mutual Funds to OppenheimerFunds' designated custodian bank. OppenheimerFunds or its designee will manage the Delivered Assets in the transition account on behalf of the Program in order to deposit them into the appropriate OppenheimerFunds Investments on or before July ___, 2007 (the "Trade Date"). This letter sets forth the responsibilities of OppenheimerFunds and the Program.

At your direction, OppenheimerFunds has made arrangements to receive into a transition account the Delivered Assets that the Program receives from its redemption of shares of the Legacy Mutual Funds. OppenheimerFunds will manage the Securities in the transition account to create a portfolio of securities that will be deposited, on an in-kind basis, into one or more OppenheimerFunds Investments on the Trade Date. OppenheimerFunds or its designee will manage any Cash in the transition account in order to deposit such into the applicable OppenheimerFunds Investments. The transition account will then be dissolved. The OppenheimerFunds Investments shares or interests acquired by the Program will be purchased at such OppenheimerFunds Investments' closing net asset value on the Trade Date. Each Security tendered to fund the in-kind purchase will be valued based on procedures used by the OppenheimerFunds Investments to value portfolio securities.

* * * * * * *

Please sign the acknowledgment below to indicate your agreement with the terms of the transaction as described in this letter. After signing, please fax a copy of the letter to me at xxx-xxx-xxxxx.

If you have any questions regarding this letter, or the transition account, please feel free to contact me by telephone at xxx-xxx-xxxxx.

Sincerely,

ACKNOWLEDGMENT:

By signing below, the Office of the Illinois State Treasurer, on behalf of the Bright Start College Savings Program agrees to the terms and conditions outlined above.

Print Name:____________________

Position:______________________

Signature:_____________________

Date:__________________________

Execution Copy

AMENDMENT NO. 1

BRIGHT START COLLEGE SAVINGS PROGRAM SERVICES AGREEMENT

This Amendment No. 1 (this "Amendment") to the Bright Start College Savings Program Services Agreement (the "Agreement") is made effective as of the 23rd day of October, 2008, by and between Treasurer of the State of Illinois (the "Treasurer's Office" or the "Treasurer") and OppenheimerFunds, Inc. ("OFI").

WHEREAS, the Treasurer and OFI entered into the Agreement as of July 13, 2007; and

WHEREAS, the parties wish to amend certain provisions of the Agreement as set forth in this Amendment.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, and intending to be legally bound, the parties hereby covenant and agree as follows:

1. General Terms. This Amendment is intended to amend, and operate in conjunction with, the Agreement, and together this Amendment and the Agreement constitute the complete and exclusive statement of the agreement between the parties with respect to the matters addressed herein and therein. Except as amended hereunder, the Agreement remains in full force and effect. Unless otherwise defined herein, capitalized terms used in this Amendment shall have the meaning assigned to them in the Agreement. In the event of a conflict between the terms of the Agreement and the terms of this Amendment, the terms of this Amendment shall control.

2. The following revisions are made to the Agreement:

a. Table #1 appearing in Section 11.1(a) is hereby deleted in its entirety and replaced with the following Table #1:

Table #1

Underlying Investment	Expenses of Underlying Investment	Program Management Fee	Annual Account Fee
Advisor Plan			
OFIPI Capital Appreciation Portfolio	.48%	.15%	0
OFIPI Rising Dividends Portfolio	.47%	.15%	0
OFIPI Value Portfolio	.48%	.15%	0
OFIPI Main Street Small Cap Portfolio	.43%	.15%	0
Barings Focused EAFE Equity Portfolio	.55%	.15%	0
Core Plus Fixed Income Portfolio	.20%	.15%	0
Oppenheimer Developing Markets Fund	.94%	.15%	0
Oppenheimer U.S. Government Trust	.58%	.15%	0
Oppenheimer Limited-Term Government Fund	.57%	.15%	0
Oppenheimer Institutional Money Market Fund	.15%	.15%	0
Principal Protect Income Portfolio	.42%	.15%	0
Direct Plan			

OFIPI Large Cap Core Index Strategy	.30%	.15%	0
OFIPI Main Street Opportunity Portfolio	.43%	.15%	0
OFIPI Main Street Small Cap Portfolio	.43%	.15%	0
Barings Focused EAFE Equity Portfolio	.55%	.15%	0
Core Plus Fixed Income Portfolio	.20%	.15%	0
Oppenheimer U.S. Government Trust	.58%	.15%	0
Oppenheimer Limited-Term Government Fund	.57%	.15%	0
Oppenheimer Institutional Money Market Fund	.15%	.15%	0
Vanguard Institutional Index Fund	.05%	.14%	$10
Vanguard Extended Market Index Fund	.07%	.14%	$10
Vanguard Developed Markets Index Fund	.12%	.14%	$10
Vanguard Total Bond Market Index Fund	.07%	.14%	$10
Principal Protect Income Portfolio	.42%	.15%	0

b. Exhibit J to the Agreement is hereby deleted in its entirety and replaced with the Exhibit J attached to this Amendment.

c. Exhibit L to the Agreement is hereby deleted in its entirety and replaced with the Exhibit L attached to this Amendment.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective representatives duly authorized so to do on the date and year written below.

OFFICE OF THE ILLINOIS STATE TREASURER

By: Alexi Giannoulias

Alexi Giannoulias

Title: Treasurer

Date: 10/24/08

OPPENHEIMERFUNDS, INC.

By:

Title: Vice President

Date: 12/23/08

Approved by:

Paul A. Miller

Paul Miller, General Counsel

Edward Buckles, Chief Financial Officer

Reviewed for Legal Sufficiency:

TOTAL P.04

EXHIBIT J

Aggregation Agreement

[NEED TO INCLUDE FINAL SIGNED AGREEMENT]

EXHIBIT L

Investment Guidelines

OFIPI Value Portfolio (the "Account")

INVESTMENT GUIDELINES

Investment Objectives

The primary objective is to deliver outperformance versus the Russell 1000 Value Index over a full market cycle. While U.S. equity securities will be the predominant asset class, the Investment Manager may invest in preferred stocks, convertibles, and cash equivalents. Generally, the overall portfolio will have a large capitalization value orientation, although some individual holdings may have market capitalizations below traditional large capitalization thresholds.

Benchmark

The Investment Manager's performance shall be measured and calculated against a Benchmark, which shall be the Russell 1000 Value Index.

1. Portfolio Diversification

A. Issue/Issuer Diversification

1. An individual issue shall constitute no more than 10% of the market value of the Account.

2. The Account shall not hold more than 5% of a single issuer's total outstanding equity capital.

3. The Account shall not hold more than 25% of an industry group.

B. Non-U.S. Diversification

The Account will primarily hold U.S. securities although non-U.S. securities may also be held.

2. Investment Vehicles

A. Permissible Investments (subject to specific security limitation as previously noted above).

1. Common Stocks (including IPOs and Exchange Traded Funds on a recognized U.S. exchange).
2. Securities convertible to Common Stock.
3. Preferred stocks.

4. Publicly traded REITS.
5. Publicly traded master limited partnerships.
6. Covered calls.
7. Protective puts
8. Non-equity investments as described below.

B. Restricted Investments

None of the following is allowed:

1. Commodities.
2. Venture capital investments.
3. Direct investments in oil, gas, or other mineral exploration or development programs.
4. Direct investments in real estate or interests in real estate except purchases of marketable securities of real estate investment trusts and other companies holding real estate or interests in real estate.
5. Fixed income securities except for short term fixed income instruments as noted below.
6. Short sales.
7. Margin transactions.
8. The borrowing of money.

3. Non-Equity Investments

The portfolio invests in a variety of high-quality money market instruments to seek current income. The money market instruments that the portfolio invests in include, for example, bank obligations, repurchase agreements, commercial paper, other corporate debt obligations and government debt obligations. "High-quality" instruments generally must be rated in one of the two highest credit-quality categories for short-term securities by nationally-recognized rating organizations. If unrated, they must be determined by the portfolio's investment Manager to be of comparable quality to rated securities.

4. Revisions and Review

Recommendations for guidelines revisions shall be provided to the Client in writing and shall include the rationale for the changes and all relevant research.

OFIPI Capital Appreciation Portfolio (the "Account")

INVESTMENT GUIDELINES

Investment Objective:
The Manager's investment objective for the Account is to outperform its benchmark over a full market cycle. The benchmark for this Account is the Russell 1000 Growth Index ("FREG" or "Index"). The Manager seeks long-term growth of capital by investing primarily in common stocks of companies with large-sized market capitalizations but also invests in companies with small, and medium market capitalizations. The focus is on high quality companies with growth potential, above average earnings and low valuations relative to future growth.

Investment Philosophy:
The Manager looks for growth companies with stock prices believed to be reasonable in relation to long term forecasts. The Manager focuses on factors that may vary in particular cases and over time in seeking broad diversification of the portfolio among industries and market sectors. In selecting securities for the Fund's portfolio, the Manager evaluates a number of factors, including among them:

- the history of the issuer's operations and financial results,
- prospects for the industry of which the issuer is part,
- pending product developments and those of competitors,
- the effect of general market and economic conditions on the issuer's business,
- legislative proposals that might affect the issuer,
- the issuer's current financial condition,
- sustainable competitive advantages and industry leadership of the issuer
- the experience of the issuer's management teams

Portfolio Construction:
It is anticipated that the Manager will achieve this objective by managing the Account in accordance with the following guidelines. Such guidelines are not intended to restrict Manager's investment discretion, but merely to reflect the types of activity which the Manager currently anticipates for the Account. Accordingly, it is expressly understood that the Manager retains full discretion for investment management of the Account and that these guidelines may be changed by the Manager, provided that notice of material changes is given to the Client.

1. <u>Asset Options</u>: Stocks, including equity equivalents such as convertibles and preferreds, and cash equivalents

2. <u>Number of Holdings</u>: 70-110

3. <u>Average Annual Turnover</u>: expected to be less than 100%

4. Normal Investment Range: 95-100% invested

5. Diversification:
   - The Account shall not hold more than 5% of a single issuer's outstanding equity capital at market, measured at the time of purchase.
   - No more than 25% of the market value of the Account shall be invested in total outstanding stock, stock equivalents, or preferred stock of any one issuer.
   - The maximum weighting (market value) in any industry will generally be limited to 25% (excluding securities of US government and its agencies).
   - The Account can be invested in equity securities issued or guaranteed by foreign companies or debt securities issued by foreign governments. The Account does not expect to have more than 35% of its total assets invested in foreign securities, although it has the ability to invest in them without limit. Securities of foreign issuers that are represented by American Depository Receipts or that are listed on a U.S. securities exchange or traded in the U.S. over-the-counter markets are not considered "foreign securities".
   - For temporary defensive purposes, up to 100% of the Account's assets may be invested in investments that are inconsistent with the Account's principal investment strategy.
   - The Account may make loans of its securities, with a value not to exceed 25% of its net assets, in accordance with the Manager's Securities Lending Guidelines, applicable government regulations, and the requirements of the securities lending agreements of the brokers, dealers and other financial institutions to which the securities may be loaned.
   - The Account can acquire securities subject to repurchase agreements. Repurchase agreements having a maturity beyond seven days are subject to the limits on holding illiquid investments. The Account will not enter into a repurchase agreement that causes more than 10% of its net assets to be subject to repurchase agreements having a maturity beyond seven days. There is no limit on the amount of the Account's net assets that may be subject to repurchase agreements having maturities of seven days or less.
   - The Account can buy and sell exchange-traded and over-the-counter put and call options, including index options, securities options, currency options, commodities options.
   - The Account can write covered calls and may sell put options. Up to 25% of the Account's total assets may be subject to calls the Account writes. The Account will not write puts if, as a result, more than 25% of its net assets would be required to be segregated to cover such put options.

OFIPI Rising Dividends Portfolio (the "Account")

INVESTMENT GUIDELINES

Investment Objective:
The Manager's investment objective for the Account is to outperform its benchmark over a full market cycle. The benchmark for this Account is the Russell 1000 Index ("Index"). The Manager seeks long-term growth of capital by investing in common stocks of companies across market capitalizations. The focus is on high quality dividend paying and growing companies with solid financials and reasonable valuations.

Investment Philosophy:
Each security is analyzed based on stability of its operating history, its prospects for future earnings growth and the safety of its dividend. In selecting securities for the Account, the Manager evaluates a number of factors, including among them:

- earnings-per-share growth,
- price-to-earnings multiples,
- price-to-book value multiples,
- price-to-sales ratios,
- price-to-cash flow ratios,
- profit margins,
- return on equity,
- return on assets and
- proprietary earnings forecasts
- free cash flow and dividend policy
- financial strength and stability
- the issuer's sustainable competitive advantages
- the issuer's management teams

Portfolio Construction:
It is anticipated that the Manager will achieve this objective by managing the Account in accordance with the following guidelines. Such guidelines are not intended to restrict Manager's investment discretion, but merely to reflect the types of activity which the Manager currently anticipates for the Account. Accordingly, it is expressly understood that the Manager retains full discretion for investment management of the Account and that these guidelines may be changed by the Manager, provided that notice of material changes is given to the Client.

6. Asset Options: Stocks, including equity equivalents such as convertibles and preferreds, and cash equivalents

7. Number of Holdings: 70-90

8. Average Annual Turnover: expected to be less than 50%

9. Normal Investment Range: 95-100% invested

10. Diversification:
  - The Account shall not hold more than 5% of a single issuer's outstanding equity capital at market, measured at the time of purchase.
  - No more than 25% of the market value of the Account shall be invested in total outstanding stock, stock equivalents, or preferred stock of any one issuer.
  - The maximum weighting (market value) in any industry will generally be limited to 25% (excluding securities of US government and its agencies).
  - The Account can purchase equity and debt securities issued by foreign companies or foreign governments or their agencies. The Fund currently does not expect to have more than 20% of its total assets invested in foreign securities, although it has the ability to invest in them without limit. Securities of foreign issuers that are represented by American Depository Receipts or that are listed on a U.S. securities exchange or traded in the U.S. over-the-counter markets are not considered "foreign securities".
  - For temporary defensive purposes, up to 100% of the Account's assets may be invested in investments that are inconsistent with the Account's principal investment strategy.
  - The Account may make loans of its securities, with a value not to exceed 25% of its net assets, in accordance with the Manager's Securities Lending Guidelines, applicable government regulations, and the requirements of the securities lending agreements of the brokers, dealers and other financial institutions to which the securities may be loaned.
  - The Account can acquire securities subject to repurchase agreements. Repurchase agreements having a maturity beyond seven days are subject to the limits on holding illiquid investments. The Account will not enter into a repurchase agreement that causes more than 10% of its net assets to be subject to repurchase agreements having a maturity beyond seven days. There is no limit on the amount of the Account's net assets that may be subject to repurchase agreements having maturities of seven days or less.
  - The Account can buy and sell exchange-traded and over-the-counter put and call options, including index options, securities options, currency options, commodities options.
  - The Account can write covered calls and may sell put options. Up to 25% of the Account's total assets may be subject to calls the Account writes. The Account will not write puts if, as a result, more than 25% of its net assets would be required to be segregated to cover such put options. The Account may buy a call or put only if, after the purchase, the value of all call and put options held will not exceed 5% of the Account's total assets.

OFIPI Main Street Opportunity Portfolio (the "Account")

INVESTMENT GUIDELINES

1. Investment Objectives
The objective of the Account is to seek long-term capital appreciation and a return in excess of that achieved by the Russell 3000 Index, an unmanaged index of large-capitalization U.S. companies (the "Index").

2. Investment Philosophy
The Account will seek to achieve its investment objectives and to outperform the Index by investing primarily in common stocks of U.S. companies of small, medium and large capitalization ranges.

3. Portfolio Construction
   A. The Account may invest in the types of securities and implement the investment techniques listed below:

      i. Common stock of U.S. companies
      ii. Companies that have been in operation less than three (3) years ("Unseasoned Companies")
      iii. Securities of companies or governments in any country, developed or undeveloped
      iv. Initial public offerings
      v. Preferred stock
      vi. Convertible stock
      vii. Illiquid and Restricted securities
      viii. Derivative investments
      ix. Hedging instruments such as futures contracts, put and call options, forward contracts and options on futures and broadly based securities indices

   B. Investment Restrictions:

      i. The Account will not concentrate 25% or more of its total assets in investments in any one industry
      ii. The Account will not invest more than 15% of its net assets in illiquid or restricted securities

OFIPI Main Street Small Cap Portfolio (the "Account")

INVESTMENT GUIDELINES

4. Investment Objectives
The objective of the Account is to seek capital appreciation and a return in excess of that achieved by the Russell 2000 Index, an unmanaged index of small-capitalization U.S. companies (the "Index").

5. Investment Philosophy
The Account will seek to achieve its investment objectives and to outperform the Index by investing primarily in common stocks of small-capitalization ("small-cap") U.S. companies. An issuer having a market capitalization equal to or below the largest capitalization company in either the Index or the S&P Small Cap 600 Index ("S&P 600 Index") is considered by the Account to be a small-cap issuer. If the Account purchases a security issued by a small-cap issuer, it is not required to sell that security if the issuer's capitalization exceeds the market capitalization of the largest capitalization company in either the Index or the S&P 600 Index.

6. Portfolio Construction
   A. The Account may invest in the types of securities and implement the investment techniques listed below:

      i. Small-cap U.S. companies
      ii. Companies that have been in operation less than three (3) years ("Unseasoned Companies")
      iii. Securities of companies or governments in any country, developed or undeveloped
      iv. Initial public offerings
      v. Preferred stock
      vi. Convertible stock
      vii. Illiquid and Restricted securities
      viii. Derivative investments
      ix. Hedging instruments such as futures contracts, put and call options, forward contracts and options on futures and securities indices

   B. Investment Restrictions:

      i. The Account will not concentrate 25% or more of its total assets in investments in any one industry
      ii. The Account will not invest more than 15% of its net assets in illiquid or restricted securities
      iii. The Account will not invest more than 20% of its net assets in Unseasoned Companies

iv. The Account will not invest more than 20% of its net assets in issuers that have a market capitalization over the market capitalization of the largest capitalization company in either the Index or S&P 600 Index.

Baring Focused EAFE Equity Investment Strategy

INVESTMENT GUIDELINES

Investment Objective

The objective of the Baring Focused EAFE Equity Investment Strategy (the "Focused EAFE Strategy") is to seek long term capital appreciation and a return in excess of that achieved by the Morgan Stanley Capital International Europe Australasia Far East Index (the "EAFE Index") - Total Return in USD terms.

Investment Policies

Under normal conditions, the Focused EAFE Strategy will invest in a minimum of 30 issuers:

- which are organized, headquartered, or domiciled in any country included in the EAFE Index, or
- whose principal listing is on a securities exchange in any country included in the EAFE Index.

Under normal conditions, the Focused EAFE Strategy will invest:

- a minimum of 90% of its total assets in equity securities, and
- a maximum of 10% of its total assets in cash, options, warrants, and convertible securities.

Investment Restrictions

The Focused EAFE Strategy will not:

- Invest such that a country's percentage weight within the Focused EAFE Strategy varies from its corresponding weight within the EAFE Index by more than the following:
    - United Kingdom +/- 20%
    - Japan +/- 20%
    - Europe (ex UK) as a bloc +/- 20%
    - Pacific Basin Countries (ex Japan) as a bloc +/- 20%

  For example, if the EAFE Index weighting for Europe (ex UK) as a bloc is 45%, the Focused EAFE Strategy will invest no less than 25% and no more than 65% of total assets in the countries within such bloc.

- Invest more than 10% of its total assets in the equity securities of a single issuer.

- Maintain a cash position of more than 10% of its total assets, other than short-term cash positions resulting from subscriptions or redemptions made by investors in the Focused EAFE Strategy.
- Hedge more than 30% of its total assets into US Dollars or other currencies.
- Invest in fixed income securities other than for short term cash management purposes.
- Invest in derivatives other than forward foreign exchange contracts, options and warrants.
- Engage in short sales.

Changes in values, ratings or index weightings subsequent to purchase shall not be deemed to result in a violation of the Focused EAFE Strategy's Investment Policy or Restrictions and will not require the Focused EAFE Strategy to liquidate any position.

Core Plus Fixed Income Portfolio (the "Account")

INVESTMENT GUIDELINES

Investment Objectives
The Account will be comprised of various fixed income securities. The objective is to outperform the Lehman Brothers U.S. Aggregate Bond Index ("Index") over a full market cycle, generally considered to be at least three and not more than five years.

Investment Philosophy
The Account will seek to outperform the Index by managing systematic factors, such as interest rate sensitivity, yield curve sensitivity, and spread duration across the Account. In addition, the Account will seek to outperform by bearing credit and prepayment risk.

Portfolio Construction

A. All money market instruments utilized as cash investments must be rated in one of the two highest categories by any nationally recognized credit rating organization.

B. The Account may invest in the following fixed income securities:

- U.S. Treasuries
- Agency debentures
- Securities issued by U.S. government-sponsored enterprises
- Asset-backed securities
- Corporate securities
- Mortgage-backed securities, including commercial mortgage-backed securities ("CMBS")
- Issuers with a 144A designation
- Fixed, floating rate, or zero coupon securities
- Yankee securities
- Foreign sovereign securities and securities issued by other non-domestic issuers denominated in either U.S. dollars or local currencies, including emerging markets debt securities

C. The Account may not invest in common equity.

D. The interest rate sensitivity of the Account will be managed within an effective duration range of plus or minus 0.75 years to the Index.

E. The overall weighted average credit quality of the Account will be maintained at a rating of "A-" (or equivalent) or higher from any nationally recognized credit rating organization.

F. The minimum rating at time of purchase is "C3/CCC-" (or equivalent). In the case of securities carrying split ratings, the highest rating from any nationally recognized credit rating organization should apply. Not more than 20% of the net asset value of the Account may be invested in U.S. fixed income securities with ratings below investment grade (BBB/BB-).

G. The use of derivative instruments including but not limited to futures, swaps, including credit default swaps, options, swaptions, forwards and structured notes is permitted to efficiently access desired markets and to manage and regulate the spectrum of portfolio risks. However, no derivative instruments will be used to create positions or risk exposures, which are outside the boundaries of or otherwise not contemplated by these guidelines. Counterparties to non-exchange traded derivative instruments must be rated "A" or higher by a nationally recognized credit rating organization.

H. With the exception of debt obligations issued or guaranteed by governments, agencies, or instrumentalities, the Account's exposure to the securities of any one issuer shall not exceed 5% of the Account's net asset value at the time of purchase.

I. Total corporate industry exposure will be limited to 25% of the Account's net asset value per industry.

J. Not more than 20% of the net asset value of the Account may be invested in non-dollar fixed income securities, excluding emerging markets securities. Currency hedging and cross-hedging strategies may be utilized to minimize unwanted exposure to non-dollar currencies. Currency derivatives will not be used to create exposures to non-dollar currencies independent of owning non-dollar debt instruments.

K. Not more than 10% of the Account's net asset value may be invested in emerging markets securities. Emerging markets securities are defined as securities offered by Issuers domiciled in countries represented in the JP Morgan Emerging Markets Bond Index –Constrained.

L. The Account may enter into repurchase agreements with vendors including U.S. commercial banks, U.S. branches of foreign banks, or broker-dealers that have been designated as primary dealers in government securities. There is no limit on the amount of the Account's net assets that may be subject to repurchase agreements having maturities of seven days or less; repurchase agreements having maturities beyond seven days are limited to 15% of the Account's net asset value.

AMENDMENT NO. 2

BRIGHT START COLLEGE SAVINGS PROGRAM SERVICES AGREEMENT

This Amendment No. 2 (the "Amendment") to the Bright Start College Savings Program Services Agreement (as amended by the First Amendment (as defined below), the "Agreement") is made effective as of the 26th day of January, 2009 by and between the Treasurer of the State of Illinois (the "Treasurer's Office" or the "Treasurer") and OFI Private Investments, Inc., ("OFI").

I. Recitals

WHEREAS, the Treasurer and OFI entered into the Agreement on or about July 13, 2007;

WHEREAS, the Treasurer and OFI amended the Agreement on or about the 24th day of October, 2008 (the "First Amendment");

WHEREAS, the Treasurer and OFI desire to amend further certain provisions of the Agreement as more fully set forth herein; and

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the Treasurer and OFI hereby agree to the following amendments to the Agreement.

II. Amendments

1. General Terms. This Amendment is intended to amend, and operate in conjunction with, the Agreement, and together this Amendment and the Agreement constitute the complete and exclusive statement of the agreement between the parties with respect to the matters addressed herein and therein. Except as amended hereunder, the Agreement remains in full force and effect. Unless otherwise defined herein, capitalized terms used in this Amendment shall have the meaning assigned to them in the Agreement. In the event of a conflict between the terms of the Agreement and the terms of this Amendment, the terms of this Amendment shall control.

2. The following revisions are made to the Agreement:

   a. The fourth sentence of Section 9.8(a) of the Agreement is hereby restated as follows:

   "The Treasurer may use the remaining portion of the total marketing dollars for advertising (TV, radio, print and online), direct and indirect staff expenses incurred by the Treasurer's Office in support of Bright Start, Treasurer-approved sponsorships and marketing materials for both the Direct-sold and Advisor-sold offerings of Bright Start."

   b. Table #1 appearing in Section 11.1(a) is hereby deleted in its entirety and replaced with the following Table #1:

Table #1

Underlying Investment	Expenses of Underlying Investment	Program Management Fee	Annual Account Fee
Advisor Plan			
OFIPI Capital Appreciation Portfolio	.48%	.15%	0
OFIPI Rising Dividends Portfolio	.47%	.15%	0

OFIPI Value Portfolio	.48%	.15%	0
OFIPI Main Street Small Cap Portfolio	.43%	.15%	0
Barings Focused EAFE Equity Portfolio	.55%	.15%	0
Core Plus Fixed Income Portfolio	.20%	.15%	0
OFI Private Investments Enhanced Short Term Government Index Portfolio	.20%	.15%	0
Oppenheimer Developing Markets Fund	.94%	.15%	0
Oppenheimer U.S. Government Trust	.58%	.15%	0
Oppenheimer Limited-Term Government Fund	.57%	.15%	0
Oppenheimer Institutional Money Market Fund	.15%	.15%	0
Oppenheimer International Bond Fund	.56%	.15%	0
American Century Diversified Bond Fund	.42%	.45%	0
Principal Protection Portfolio	.42%	.15%	0
Direct Plan			
OFIPI Large Cap Core Index Strategy	.33%	.15%	0
OFIPI Main Street Opportunity Portfolio	.43%	.15%	0
OFIPI Main Street Small Cap Portfolio	.43%	.15%	0
Barings Focused EAFE Equity Portfolio	.55%	.15%	0
Core Plus Fixed Income Portfolio	.20%	.15%	0
Oppenheimer U.S. Government Trust	.58%	.15%	0
Oppenheimer Limited-Term Government Fund	.57%	.15%	0
Oppenheimer Institutional Money Market Fund	.15%	.15%	0
Vanguard Institutional Index Fund	.05%	.14%	$10
Vanguard Extended Market Index Fund	.07%	.14%	$10
Vanguard Developed Markets Index Fund	.12%	.14%	$10
Vanguard Total Bond Market Index Fund	.07%	.14% index /.45% blended	$10 index / 0 blended
Vanguard Short Term Federal Fund	.10%	.45%	0
American Century Diversified Bond Fund	.42%	.45%	$0
Principal Protection Portfolio	.42%	.15%	$0

c. Exhibit B to the Agreement is hereby deleted in its entirety and replaced with Exhibit B attached to this Amendment.

d. Exhibit H to the Agreement is hereby deleted in its entirety and replaced with Exhibit H attached to this Amendment.

e. Exhibit L to the Agreement is hereby amended by adding to it Exhibit L attached to this Amendment.

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective representative duly authorized so to do on the date and year written below.

OFFICE OF THE ILLINOIS STATE TREASURER	OFI PRIVATE INVESTMENTS INC.
By:	By:
Title: Treasurer	Title: Senior Vice President
Date: 1/23/09	Date: 1/23/09.

Approved by:

Paul Miller, General Counsel

Edward Buckles, Chief Financial Officer

Reviewed for Legal Sufficiency:

EXHIBIT B

Bright Start™ College Savings Program Investment Policy Statement

Effective January 26, 2009

I. Statement of Purpose of Investment Policy

The purpose of this Statement is to assist contractors retained by the Treasurer to provide services related to the management of the assets of the Bright Start™ College Savings Program (the "Program") and to assist the Treasurer's Office in evaluating the performance of such contractors by:

- Describing the Treasurer's investment objectives;
- Providing general guidelines for the investment of assets of the Program;
- Describing the Treasurer's long-term investment strategy;
- Describing the process of evaluating the performance of contractors that provide investment management services to the Program; and
- Specifying the responsibilities of any contractors that provide investment management services to the Program.

This is the official Investment Policy Statement of the Program. Deviation from this Policy is not permitted without prior, explicit, written permission from the Treasurer.

II. Establishment and Authority of Entity

The Program has been established as a "qualified tuition program" in accordance with Section 529 of the Internal Revenue Code of 1986, as amended. It was established to provide families with a new opportunity to invest toward future college education expenses.

III. Investment Philosophy

The Treasurer has adopted a long-term total return strategy regarding the Program and its investments. In order to achieve the Program's objectives, investments shall be diversified so as to minimize the risk of loss. While some asset classes may experience short-term and intermediate-term volatility, their long-term return assumptions justify their inclusion. A long-term focus on investment results as well as prudent diversification across financial markets will be the primary risk control mechanisms.

In its investment strategy, the Treasurer has relied on prevailing financial theory, which currently utilizes a long-term diversified asset allocation strategy. A prudently allocated investment program possesses a significant level of diversification, which produces risk reduction. In terms of impact, diversification shall be considered along the following lines: (1) asset classes (stocks, bonds, cash, etc.), (2) geography/country, (3) sector, (4) maturity, and (5)duration.

Contributions to the Program will be directed to one of several portfolios (the "Portfolios"), each with a designated mix of investments. The determination of the investment parameters of each Portfolio shall be made by the Treasurer and shall take into account the financial characteristics of the investments in the Program. The investment parameters will also give due consideration to the fact that the investment horizon for Account Owners will vary from a few months to over 18 years.

The Treasurer will review the investment performance of each Portfolio at least quarterly and shall review this Investment Policy Statement at least annually.

The holdings of the Program and the Portfolios are divided into the following broad asset categories:

A. Short-term Investments

B. Money Market Instruments

C. Domestic Fixed-Income Securities

D. International Fixed-Income Securities

E. Large Capitalization U.S. Stocks

F. Small Capitalization U.S. Stocks

G. International Stocks

The Treasurer will establish reasonable guidelines for each Portfolio, specifying (as applicable) limits on asset and asset class exposures. While the investment parameters offered under the Program are developed by the Treasurer, Account Owners bear the risk of investment results. Individual Account Owners who seek investments materially different from those offered may wish to select an investment alternative outside of the Program.

The administration and offering of the Program should not be relied upon as a guarantee to Account Owners. Each Account Owner should seek appropriate advice, as he or she deems necessary.

IV. Investment Objectives

The overall investment program for the Program and, as applicable, the individual Portfolios provided to the Account Owners shall seek to achieve the following long-term investment objectives:

A. A long-term competitive rate of return on investments that is equal to or exceeds a return of the applicable benchmarks shown in Section VII hereof, and a long term rate of return on investments that is competitive with each investment's peer group.

B. A long-term competitive rate of return on investments through indexed fund portfolios that approximately equal the applicable benchmarks shown in Section VII hereof.

C. An investment program flexible enough to meet the needs of Account Owners based upon their age or investment objective or the age of the beneficiary and which provides each individual with the ability to invest in a diversified portfolio to meet his or her long-term investment goals.

V. Investment Responsibilities

The Treasurer is responsible for the investment policy, the direction of investments and administration of the assets of the Program. In order to properly carry out his responsibilities, the Treasurer may rely on one or more contractors to assist in the administration of the Program. The Treasurer has engaged, and plans to rely heavily on, OppenheimerFunds, Inc. (the "*Manager*") for various investment management and related administrative services. The Treasurer also plans to rely heavily on an external investment consultant for investment advisory services. Among the current responsibilities of the Manager is the implementation of the investment strategy outlined in this Policy and the rebalancing (as described in section VI.) of the Portfolios when market movement and/or cash flows cause an asset class to be outside its policy allocation bands. The Treasurer's Office and the Manager shall meet quarterly to review portfolio performance as compared to the applicable benchmarks and peer group performance.

In managing the investments of the College Savings Program and the Portfolios, the Manager agrees that it will act with the skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like objectives.

VI. Investment Parameters

Contributions will be invested in one of several Portfolios, each with a designated mix of investments that is appropriate for the investment objective of the Portfolio. Each Portfolio allocates assets in a combination of underlying investments investing among large capitalization U.S. stocks, small capitalization U.S. stocks, international stocks, fixed-income and/or short-term investments. The asset allocation of each Portfolio will be established by the Treasurer and managed by the Manager. The Treasurer may adjust the weighting in stocks, bonds and cash in each Portfolio and may change the underlying investments within the Portfolios consistent with this Investment Policy Statement and its agreement with the Manager.

The policy target asset allocations and benchmarks for the underlying investments within the Portfolios are shown below. Under normal market conditions, there is a permissible range of plus or minus a 10% deviation from the target allocation for each underlying investment category. However, during periods of extreme volatility or market crisis, the actual asset allocations for each underlying investment may exceed plus or minus 10% of the target allocations, and any rebalancing will occur quarterly.

VII.

Direct Plan: Blended Age Based Portfolios

Underlying Investment Category	Benchmark	#1 Portfolio (0-6 yrs)	#2 Portfolio (7-9 yrs)	#3 Portfolio (10-11 yrs)	#4 Portfolio (12-14 yrs)	#5 Portfolio (15-17 yrs)	#6 Portfolio (18+ yrs)
Large/Multi Cap Equity	Russell 3000 Index	40%	30%	30%	29.5%	14.5%	3%
	S&P 500 Index	23%	19%	12%	5.5%	6.5%	4%
Small Cap Equity	Russell 2000 Index	9%	7%	6%	5%	3%	1%
International Equity	MSCI EAFE Index	18%	14%	12%	10%	6%	2%
Aggregate Bond	Barclays Capital Aggregate Bond Index	10%	25%	25%	25%	20%	15%
Short Term Bond	Barclays Capital 1-5 Yr. Government Bond Index*	0%	5%	15%	25%	35%	35%
Money Market	3-Month T-Bill	0%	0%	0%	0%	15%	40%

Direct Plan: Index Age Based Portfolios

Underlying Investment Category	Benchmark	#1 Portfolio (0-6 yrs)	#2 Portfolio (7-9 yrs)	#3 Portfolio (10-11 yrs)	#4 Portfolio (12-14 yrs)	#5 Portfolio (15-17 yrs)	#6 Portfolio (18+ yrs)
Large Cap Equity	S&P 500 Index	63%	49%	42%	35%	21%	7%
Small Cap Equity	S&P Completion Index	9%	7%	6%	5%	3%	1%
International Equity	MSCI EAFE Index	18%	14%	12%	10%	6%	2%
Aggregate Bond	Barclays Capital Aggregate Bond Index	10%	20%	30%	40%	50%	70%
Short Term Bond	Barclays Capital 1-5 Yr. Government Bond Index*	0%	0%	0%	0%	0%	0%
Money Market	3 Month T-Bill	0%	10%	10%	10%	20%	20%

Direct Plan: Blended Fixed Income, Equity or Balanced Options

Underlying Investment Category	Benchmark	Fixed Inc Portfolio	Equity Portfolio	Balanced Portfolio
Large/Multi Cap Equity	Russell 3000 Index S&P 500 Index	0%	67% 3%	30% 5%
Small Cap Equity	Russell 2000 Index	0%	10%	5%
International Equity	MSCI EAFE Index	0%	20%	10%
Aggregate Bond	Barclays Capital Aggregate Bond Index	80%	0%	40%
Short Term Bond	Barclays Capital 1-5 Yr. Government Bond Index*	0%	0%	0%
Money Market	3 Month T-Bill	20%	0%	10%

Direct Plan: Index Fixed Income, Equity or Balanced Options

Underlying Investment Category	Benchmark	Fixed Inc Portfolio	Equity Portfolio	Balanced Portfolio
Large Cap Equity	S&P 500 Index	0%	70%	35%
Small Cap Equity	S&P Completion Index	0%	10%	5%
International Equity	MSCI EAFE Index	0%	20%	10%
Aggregate Bond	Barclays Capital Aggregate Bond Index	80%	0%	40%
Short Term Bond	Barclays Capital 1-5 Yr. Government Bond Index*	0%	0%	0%
Money Market	3 Month T-Bill	20%	0%	10%

Advisor Plan: Active Age Based Portfolios

Underlying Investment Category	Benchmark	#1 Portfolio (0-6 yrs)	#2 Portfolio (7-9 yrs)	#3 Portfolio (10-11 yrs)	#4 Portfolio (12-14 yrs)	#5 Portfolio (15-17 yrs)	#6 Portfolio (18+ yrs)
Large Cap Equity	Russell 1000 Index	25%	21%	18%	15%	9%	3%
	Russell 1000 Value Index	16%	12%	10%	8.5%	5%	2%
	Russell 1000 Growth Index	16%	12%	10%	8.5%	5%	2%
Small Cap Equity	Russell 2000 Index	15%	11%	10%	8%	5%	1%
International Equity	MSCI EAFE Index	13%	10%	8.5%	7%	4.5%	1.5%
	MSCI EMG Mkts. Index	5%	4%	3.5%	3%	1.5%	0.5%
Aggregate Bond	Barclays Capital Aggregate Bond Index	9%	15%	20%	22.5%	25%	16%
International Bond	Citi WGBI (ex-U.S.)	1%	3%	4%	5%	7%	4%
Short Term Bond	Barclays Capital 1-3 Yr. Government Bond Index*	0%	12%	16%	22.5%	28%	55%
Money Market	3-Month T-Bill	0%	0%	0%	0%	10%	15%

Advisor Plan: Active Fixed Income, Equity or Balanced Options

Underlying Investment Category	Benchmark	Fixed Inc Portfolio	Equity Portfolio	Balanced Portfolio
Large Cap Equity	Russell 1000 Index	0%	25%	15%
	Russell 1000 Value Index	0%	19.5%	9%
	Russell 1000 Growth Index	0%	19.5%	9%
Small Cap Equity	Russell 2000 Index	0%	16%	7%
International Equity	MSCI EAFE Index	0%	14%	7%
	MSCI EMG Mkts. Index	0%	6%	3%
Aggregate Bond	Barclays Capital Aggregate Bond Index	30%	0%	25%
International Bond	Citi WGBI (ex-U.S.)	10%	0%	0%
Short Term Bond	Barclays Capital 1-3 Yr. Government Bond Index*	35%	0%	10%
Money Market	3 Month T-Bill	25%	0%	15%

* Short Term Bond benchmark will depend on the underlying fund for the relevant Plan (Direct or Advisor) and may also include a 1-3 Year Government Bond Index, 1-5 Year Government Bond Index, 1-3 Year Treasury Index and 1-5 Year Treasury Index.

Each active underlying investment's return objective is to equal or exceed, over a three-year rolling period, the annualized return of the applicable benchmark. Volatility, measured by the standard deviation of returns, is expected to be similar to the benchmark. Each underlying investment is also expected to perform favorably relative to its peer group.

To the extent that the assets of a Portfolio are invested in one or more underlying investments approved by the Treasurer having investment objectives consistent with the above-noted asset allocation categories, the above-noted percentage guidelines shall be deemed satisfied. This shall be the case even if such an underlying investment's assets may not be entirely invested in the asset class in which such underlying investment has been placed.

As of January 26, 2009, the target asset allocation has changed for certain Portfolios, and new underlying investments have been added to certain Portfolios. With respect to all of the Portfolios, withdrawal requests made by Account Owners on or after January 26, 2009 may be satisfied, as the Manager deems appropriate in order to meet liquidity requirements: (i) by redeeming interests in underlying investment(s) which were purchased prior to January 26, 2009, (ii) by redeeming interests in underlying investments which were purchased on or after January 26, 2009, or (iii) any combination of (i) and (ii).

Principal Protection Income Portfolio

The Principal Protection Income Portfolio is a separate Portfolio managed primarily as a diversified portfolio of investment grade readily marketable U.S. government securities, foreign government securities, corporate fixed-income securities, mortgage related securities and asset-backed securities of domestic and foreign issuers. The Portfolio attempts to reduce significantly, under normal circumstances, fluctuations in the value of its assets by entering into one or more contracts (known as "Wrapper Agreements"), each with a financial institution such as an insurance company or a bank whose long-term credit rating is in the highest two categories as determined by Standard and Poor's and Moody's. A Wrapper Agreement enables the Principal Protection Income Portfolio, regardless of market fluctuations, to value the assets of the Portfolio covered by the Wrapper Agreement at their book value. The Principal Protection Income Portfolio may invest in interest only or principal only securities, long and short positions in exchange-traded futures, exchange-traded options (i.e. puts and calls) on futures, and the writing of covered calls on exchange-traded futures, for the express purpose of managing Portfolio interest rate risk. The Principal Protection Income Portfolio will be in material compliance with the investment guidelines contained in the Wrapper Agreements.

EXHIBIT H

Investment Performance Standards

OFI's performance of the investment services under this Agreement shall be evaluated by (i) comparing the performance of the following underlying investments relative to the underlying investments' peer groups and specified benchmarks and (ii) considering the stability and quality of the underlying investments' investment teams, and the soundness and consistency of their investment processes. The Treasurer and OFI shall use rankings developed by Lipper Analytical Services and Morningstar to evaluate the performance of the underlying investments relative to the underlying investments' peer groups. The following benchmarks shall also be used to evaluate the performance of the underlying investments:

<u>Blended Portfolios:</u>	
Large/Multi Cap Equity	Russell 3000, Russell 1000, Russell 1000 Value, Russell 1000 Growth, S & P 500
Small Cap Equity	Russell 2000
International Equity	MSCI EAFE, MSCI Emerging Markets
Aggregate Bond	Barclays Capital Aggregate Bond
US Government	Barclays Capital Government Bond
Short term bond	1-3 Year Government Bond, 1-5 Year Government Bond, 1-3 Year Treasury Index, 1-5 Year Treasury Index
Money Market	3 month Treasury Bill Index
International Bond	Citi WGBI (ex-US)

<u>Index Portfolios:</u>	
Large Cap Equity	S&P 500
Small Cap Equity	S&P Completion Index
International Equity	Vanguard Customized International Index
Aggregate Bond	Barclays Capital Aggregate Bond

In the event that any underlying investment's performance fails to compare favorably with the underlying investments' peer groups and the benchmarks (by under performing the applicable benchmark for the 3-Year annualized return), the Treasurer and OFI shall discuss the performance of the underlying investment and whether substituting an alternative underlying investment should be considered. If an underlying investment's performance at any point in time is rated in the 4th quartile by Lipper over the one year and three year time periods, or ranks in the bottom quartile by Morningstar over the one year and three year time periods, the Treasurer may require that the underlying investment is substituted by OFI with a similar underlying investment that has been rated by Lipper in the 1st or 2nd quartile over the one year, and three year time periods. OFI may choose a substitute underlying investment that is managed by OFI or an Affiliate if a reasonable substitute with similar investment characteristics exists. In the event that no underlying investments managed by OFI or an Affiliate has been rated in the 1st or 2nd quartile over the one year, and three year time periods, or if there are no underlying investments managed by OFI or an Affiliate that are reasonable substitutes with similar investment characteristics, OFI shall be required to use a reasonable substitute with similar investment characteristics and a similar fee structure that is not managed by OFI or an Affiliate. In such an instance, a replacement fund/strategy would be recommended to the Treasurer. Such a recommendation would be based upon several broad considerations and consultation with OFI's external consultant and the Treasurer's Office's external investment consultant, including:

A. Business issues - Any consideration of a non-OFI fund/strategy would be subject to business issues, including but not limited to the willingness of the fund company to participate in 529 programs, the willingness of the fund company to provide on-going information that may be requested concerning the firm and the fund selected (including personnel changes), and the willingness of the fund company to provide marketing support to the 529 program. In order to maintain the financial stability of the 529 program on an on-going basis, the use of a non-OFI fund/strategy may require the addition of an administrative wrapper of up to .30% to be added to the expenses of the fund/strategy. In general, an OFI fund/strategy, if determined to be of equal or better overall quality/performance, will be used in lieu of a non-OFI fund/strategy.

B. Strength of investment process, investment team and firm – Any consideration of a non-OFI fund/strategy would be judged on the stability and quality of the investment firm, the stability of the investment team, and the soundness and consistency of investment process, among other criteria.

Because it does not yet have a sufficient performance history in order for its performance to be evaluated as stated above, the OFI Private Investments Enhanced Short Term Government Index Portfolio's performance will be evaluated based on its ability to maintain a tracking error with respect to its underlying index within plus or minus 50 basis points on an annualized basis.

EXHIBIT L

Investment Guidelines

OFI Private Investments Enhanced Short Term Government Index Portfolio (the "Account")

INVESTMENT GUIDELINES

Investment Objectives
The Account managed by OppenheimerFunds, Inc. (the "Manager") will be comprised of various fixed income securities. The objective is to seek to match the performance of the Barclays Capital 1 – 3 Year Government Index (the Index) over a rolling three year period.

Investment Philosophy
The Manager will seek to match the performance and characteristics of the Index by limiting active risk. Tracking error, within a framework of up to 50 basis points on an annualized basis will be reviewed quarterly, and also over a rolling three year period.

Portfolio Construction

A. All money market instruments utilized as short-term reserves must be rated in one of the two highest categories by any nationally recognized credit rating organization or judged by the Manager to be comparable in quality to instruments rated in those categories.

B. The Account may invest in the following fixed income securities:

- U.S. Treasuries (including Treasury futures and TIPS)
- Money market instruments
- Agency debentures
- Securities issued by U.S. government-sponsored enterprises (GSEs)
- Mortgage-backed securities issued by GSEs
- Bank debt guaranteed by the US Government
- Fixed, floating rate, or zero coupon Government and GSE securities
- Derivatives, as outlined below

C. The interest rate sensitivity of the Account will be targeted to an index effective duration-neutral position within a tolerance band of plus or minus 0.10 years of the duration of the Index. Treasury futures are permitted in the management of interest rate risk.

D. The overall weighted average credit quality of the Account will be approximately equal to that of the Index.

E. The use of derivative instruments is limited to Treasury futures and interest rate swaps to manage duration or to attempt in other ways to match the performance of the Index. No derivative instruments will be used to create positions or risk exposures, which are outside the boundaries of or otherwise not contemplated by these guidelines or which may result in leverage. Counterparties to non-exchange traded derivative instruments must be rated "A" or higher by a nationally recognized credit rating organization.

Illinois 529 Vanguard Total Bond Portfolio (the "Account")

INVESTMENT GUIDELINES

Investment Objectives

The Account, managed by OFI Private Investments Inc. (the "Manager"), will be comprised of the Vanguard Total Bond Market Index Fund – Institutional Shares and will seek to perform accordingly, excluding fees.

Portfolio Construction

A. The Account will primarily own the Vanguard Total Bond Market Index Fund – Institutional Shares. The objectives and risks are described in the Fund's prospectus.

Illinois 529 American Century Diversified Bond Portfolio (the "Account")

INVESTMENT GUIDELINES

Investment Objectives
The Account, managed by OFI Private Investments Inc. (the "Manager"), will be comprised of the American Century Diversified Bond Fund – Institutional Class and will seek to perform accordingly, excluding fees.

Portfolio Construction

A. The Account will primarily own the American Century Diversified Bond Fund – Institutional Class. The objectives and risks are described in the Fund's prospectus.

Illinois 529 Vanguard Short Term Portfolio (the “Account”)

INVESTMENT GUIDELINES

Investment Objectives
The Account, managed by OFI Private Investments Inc. (the “Manager”), will be comprised of the Vanguard Short Term Federal Securities Fund – Admiral Shares and will seek to perform accordingly, excluding fees.

Portfolio Construction

A. The Account will primarily own the Vanguard Short Term Federal Securities Fund – Admiral Shares. The objectives and risks are described in the Fund’s prospectus.

Execution Copy

AMENDMENT NO. 3

BRIGHT START COLLEGE SAVINGS PROGRAM SERVICES AGREEMENT

This Amendment No. 3 (this "Amendment") to the Bright Start College Savings Program Services Agreement, as amended (the "Agreement") is made effective as of the 7th day of October, 2009, by and between Treasurer of the State of Illinois (the "Treasurer's Office" or the "Treasurer") and OFI Private Investments, Inc. ("OFIPI").

WHEREAS, the Treasurer and OppenheimerFunds, Inc. ("OFI") entered into the Agreement as of July 13, 2007; and

WHEREAS, OFI assigned and transferred all of its rights, privileges, duties and obligations under the Agreement to OFIPI with the Treasurer's consent;

WHEREAS, the parties wish to further amend certain provisions of the Agreement as set forth in this Amendment.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, and intending to be legally bound, the parties hereby covenant and agree as follows:

1. General Terms. This Amendment is intended to amend, and operate in conjunction with, the Agreement, and together this Amendment and the Agreement constitute the complete and exclusive statement of the agreement between the parties with respect to the matters addressed herein and therein. Except as amended hereunder, the Agreement remains in full force and effect. Unless otherwise defined herein, capitalized terms used in this Amendment shall have the meaning assigned to them in the Agreement. In the event of a conflict between the terms of the Agreement and the terms of this Amendment, the terms of this Amendment shall control.

2. The following revisions are made to the Agreement:

a. The fourth sentence in Section 9.8(a) of the Agreement is deleted in its entirety and replaced with the following:

> The Treasurer may use the remaining portion of the total marketing dollars for advertising (TV, radio, print and online), direct and indirect staff expenses incurred by the Treasurer's Office in support of Bright Start, Treasurer-approved sponsorships, marketing materials for both the Direct-sold and Advisor-sold offerings of Bright Start and for any costs associated with the audits described in Section 14.7 of the Agreement, all of which directly benefit the program.

b. Section 14.7 of the Agreement is deleted in its entirety and replaced with the following:

Financial and Other Audits. At the request and discretion of the Treasurer, OFI shall arrange for and cooperate with the independent certified public accountant or firm approved by the Treasurer's Office to audit the financial statements for Bright Start. The Treasurer shall bear the expenses of such audit. Unless OFI and the Treasurer otherwise agree to alternative arrangements, the costs of such audit will be paid for out of the Treasurer's portion of the total marketing dollars attributable to the contract year during which an audit is completed.

The Treasurer's Office and the Illinois Auditor General shall be entitled to conduct other audits with respect to Bright Start from time to time or as required by Illinois law. OFI shall give to the Persons performing the audit its full cooperation and access to all Program Records. The Treasurer shall obtain financial statements from the Previous Program Manager for the period from July 1, 2007 to July 23, 2007.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective representatives duly authorized so to do on the date and year written below.

OFFICE OF THE ILLINOIS STATE TREASURER	OFI PRIVATE INVESTMENTS INC.
By: Alexi Giannoulias	By: Jennifer L. Sexton
Title: Treasurer	Title: Senior Vice President
Date: 10/8/09	Date: October 7, 2009

Approved by:

Paul A. Miller

Paul Miller, General Counsel

Reviewed for Legal Sufficiency:

Edward Buckles, Chief Financial Officer

AMENDMENT NO. 4

BRIGHT START COLLEGE SAVINGS PROGRAM SERVICES AGREEMENT

This Amendment No. 4 (this "Amendment") to the Bright Start College Savings Program Services Agreement, as amended (the "Agreement") is made effective as of the 5th day of October, 2010, by and between Treasurer of the State of Illinois (the "Treasurer's Office" or the "Treasurer") and OFI Private Investments Inc. ("OFIPI").

I. Recitals

WHEREAS, the Treasurer and OppenheimerFunds, Inc. ("OFI") entered into the Agreement as of July 13, 2007; and

WHEREAS, OFI assigned and transferred all of its rights, privileges, duties and obligations under the Agreement to OFIPI with the Treasurer's consent;

WHEREAS, the Agreement was amended on or about October 24, 2008; January 26, 2009 and October 7, 2009;

WHEREAS, the parties wish to further amend certain provisions of the Agreement as set forth in this Amendment.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, and intending to be legally bound, the parties hereby covenant and agree as follows:

II. Amendments

1. General Terms. This Amendment is intended to amend, and operate in conjunction with, the Agreement, and together this Amendment and the Agreement constitute the complete and exclusive statement of the agreement between the parties with respect to the matters addressed herein and therein. Except as amended hereunder, the Agreement remains in full force and effect. Unless otherwise defined herein, capitalized terms used in this Amendment shall have the meaning assigned to them in the Agreement. In the event of a conflict between the terms of the Agreement and the terms of this Amendment, the terms of this Amendment shall control.

2. The following revisions are made to the Agreement:

a. The provision contained in Section 8.9 of the Agreement is deleted in its entirety and replaced with the following:

> Proxy Voting. The Treasurer hereby delegates to OFI the responsibility to vote shares of Bright Start's underlying investments that are either registered mutual funds or privately offered funds (but not the shares of any underlying portfolio securities held by such funds) in accordance with OFI's proxy voting policies, unless otherwise instructed by the Treasurer. OFI agrees to vote such shares in the

best interest of the Trust. The Treasurer acknowledges that this delegation may create conflicts of interest especially where OFI or its affiliates serve as an underlying investment's adviser.

b. The paragraph immediately preceding Table #1 in Section 11.1(a) of the Agreement is hereby deleted in its entirety and replaced with the following paragraph:

> OFI or its Affiliates are also entitled to receive management, investment advisory and other services fees (collectively, "underlying investment fees") from the Program's underlying investments as listed in Table #1. The Treasurer acknowledges that in addition to the underlying investments listed in Table #1, additional underlying investments that are added in accordance with the terms of this Agreement will have expenses and fees as well that will be borne by Account Owners. The parties agree that modifications to the underlying investment fees, including increases and decreases, will be borne by Account Owners. Substantial modifications to the underlying investment fees for all underlying investments other than registered mutual funds require the consent of the parties prior to implementation of new underlying investment fees. Any modification to the Administrative Fee listed in Table #1 requires prior consent of Treasurer.

c. Table #1 appearing in Section 11.1(a) of the Agreement is hereby deleted in its entirety and replaced with the following Table #1:

Table #1

Underlying Investment	Underlying Investment Category	Underlying Investment Fees	Administrative Fee	Program Management Fee	Annual Account Fee
Advisor Plan					
OFIPI Capital Appreciation Portfolio	Large Cap Equity	.48%		.15%	0
OFIPI Rising Dividends Portfolio	Large Cap Equity	.47%		.15%	0
OFIPI Value Portfolio	Large Cap Equity	.48%		.15%	0
OFIPI Main Street Small Cap Portfolio	Small Cap Equity	.43%		.15%	0
Barings Focused EAFE Equity Portfolio	International Equity	.55%		.15%	0
OFI Private Investments Enhanced Short Term Government Index Portfolio	Short Term Bond	.20%		.15%	0
Oppenheimer Developing Markets Fund Y	International Equity	1.08%		.15%	0
Oppenheimer Institutional Money Market Fund L	Money Market	.15%		.15%	0
Oppenheimer International Bond Fund Y	International Bond	.63%		.15%	0
American Century Diversified Bond Fund I	Aggregate Bond	.41%	.30%	.15%	0
Principal Protection Income Portfolio	Money Market	.42%		.15%	0
Direct Plan					
OFIPI Main Street Select Portfolio	Large Cap Equity	.43%		.15%	0
OFIPI Main Street Small Cap Portfolio	Small Cap Equity	.43%		.15%	0
Barings Focused EAFE Equity Portfolio	International Equity	.55%		.15%	0
Oppenheimer Institutional Money Market Fund L	Money Market	.15%		.15%	0

Vanguard Total Bond Market Index Fund (Institutional)	Aggregate Bond	.07%	.00% index/.30% blended	.14% index /.15% blended	$10 index / $0 blended
Vanguard Institutional Index Fund (Institutional Plus)	Large Cap Equity	.025%	.00% index/.375% blended	.14% index / .15% blended	$10 index / $0 blended
Vanguard Extended Market Index Fund (Institutional)	Small Cap Equity	.08%		.14%	$10 index
Vanguard Developed Markets Index Fund (Institutional)	International Equity	.08%		.14%	$10 index
Vanguard Short Term Federal Fund (Admiral)	Short Term Bond	.12%	.30%	.15%	0
American Century Diversified Bond Fund I	Aggregate Bond	.41%	.30%	.15%	$0
Principal Protection Income Portfolio	Money Market	.42%		.15%	$0

c. Exhibit B to the Agreement is hereby deleted in its entirety and replaced with Exhibit B attached to this Amendment.

d. Exhibit G to the Agreement is hereby deleted in its entirety and replaced with Exhibit G attached to this Amendment.

e. Exhibit H to the Agreement is hereby deleted in its entirety and replaced with Exhibit H attached to this Amendment.

f. As of November 1, 2010, Exhibit L to the Agreement is hereby deleted in its entirety and replaced with Exhibit L attached to this Amendment.

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective representative duly authorized so to do on the date and year written below.

OFFICE OF THE ILLINOIS STATE TREASURER	**OFI PRIVATE INVESTMENTS INC.**
By:	By:
Name: Alexi Giannoulias	Name: Jennifer L. Sexton
Title: Treasurer	Title: Senior Vice President
Date: October 5, 2010	Date: October 5, 2010

Approved by:

Paul A. Miller
Paul Miller, General Counsel

Edward Buckles, Chief Financial Officer

Reviewed for Legal Sufficiency:

EXHIBIT B

Bright Start College Savings Program Investment Policy Statement

Effective November, 2010

I. Statement of Purpose of Investment Policy

The purpose of this Statement is to assist contractors retained by the Treasurer to provide services related to the management of the assets of the Bright Start College Savings Program (the "Program") and to assist the Treasurer's Office in evaluating the performance of such contractors by:

- Describing the Treasurer's investment objectives;
- Providing general guidelines for the investment of assets of the Program;
- Describing the Treasurer's long-term investment strategy;
- Describing the process of evaluating the performance of contractors that provide investment management services to the Program; and
- Specifying the responsibilities of any contractors that provide investment management services to the Program.

This is the official Investment Policy Statement of the Program. Deviation from this Policy is not permitted without prior, explicit, written permission from the Treasurer.

II. Establishment and Authority of Entity

The Program has been established as a "qualified tuition program" in accordance with Section 529 of the Internal Revenue Code of 1986, as amended. It was established to provide families with a new opportunity to invest toward future college education expenses.

III. Investment Philosophy

The Treasurer has adopted a long-term total return strategy regarding the Program and its investments. In order to achieve the Program's objectives, investments shall be diversified so as to minimize the risk of loss. While some asset classes may experience short-term and intermediate-term volatility, their long-term return assumptions justify their inclusion. A long-term focus on investment results as well as prudent diversification across financial markets will be the primary risk control mechanisms.

In its investment strategy, the Treasurer has relied on prevailing financial theory, which currently utilizes a long-term diversified asset allocation strategy. A prudently allocated investment program possesses a significant level of diversification, which produces risk reduction. In terms of impact, diversification shall be considered along the following lines: (1) asset classes (stocks, bonds, cash, etc.), (2) geography/country, (3) sector, (4) maturity, and (5) duration.

Contributions to the Program will be directed to one of several portfolios (the "Portfolios"), each with a designated mix of investments. The determination of the investment parameters of each Portfolio shall be made by the Treasurer and shall take into account the financial characteristics of the investments in the Program. The investment parameters will also give due consideration to the fact that the investment horizon for Account Owners will vary from a few months to over 18 years.

The Treasurer will review the investment performance of each Portfolio at least quarterly and shall review this Investment Policy Statement at least annually.

The holdings of the Program and the Portfolios are divided into the following broad asset categories:

A. Short-term Investments

B. Money Market Instruments

C. Domestic Fixed-Income Securities

D. International Fixed-Income Securities

E. Large Capitalization U.S. Stocks

F. Small Capitalization U.S. Stocks

G. International Stocks

The Treasurer will establish reasonable guidelines for each Portfolio, specifying (as applicable) limits on asset and asset class exposures. While the investment parameters offered under the Program are developed by the Treasurer, Account Owners bear the risk of investment results. Individual Account Owners who seek investments materially different from those offered may wish to select an investment alternative outside of the Program.

The administration and offering of the Program should not be relied upon as a guarantee to Account Owners. Each Account Owner should seek appropriate advice, as he or she deems necessary.

IV. Investment Objectives

The overall investment program for the Program and, as applicable, the individual Portfolios provided to the Account Owners shall seek to achieve the following long-term investment objectives:

A. A long-term competitive rate of return on investments that is equal to or exceeds a return of the applicable benchmarks shown in Section VII hereof, and a long term rate of return on investments that is competitive with each investment's peer group.

B. A long-term competitive rate of return on investments through indexed fund portfolios that approximately equal the applicable benchmarks shown in Section VII hereof.

C. An investment program flexible enough to meet the needs of Account Owners based upon their age or investment objective or the age of the beneficiary and which provides each individual with the ability to invest in a diversified portfolio to meet his or her long-term investment goals.

V. Investment Responsibilities

The Treasurer is responsible for the investment policy, the direction of investments and administration of the assets of the Program. In order to properly carry out his or her responsibilities, the Treasurer may rely on one or more contractors to assist in the administration of the Program. The Treasurer has engaged, and plans to rely heavily on, OFI Private Investments Inc. (the "*Manager*") for various investment management and related administrative services. The Treasurer also plans to rely heavily on an external investment consultant for investment advisory services. Among the current responsibilities of the Manager is the implementation of the investment strategy outlined in this Policy and the rebalancing (as described in Section VI) of the Portfolios when market movement and/or cash flows cause an asset class to be outside its policy allocation bands. The Treasurer's Office and the Manager shall meet quarterly to review portfolio performance as compared to the applicable benchmarks and peer group performance.

In managing the investments of the Program and the Portfolios, the Manager agrees that it will act with the skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like objectives.

VI. Investment Parameters

Contributions will be invested in one of several Portfolios, each with a designated mix of investments that is appropriate for the investment objective of the Portfolio. Each Portfolio allocates assets in a combination of underlying investments investing among large capitalization U.S. stocks, small capitalization U.S. stocks, international stocks, fixed-income and/or short-term investments. The asset allocation of each Portfolio will be established by the Treasurer and managed by the Manager. The Treasurer may adjust the weighting in stocks, bonds and cash in each Portfolio and may change the underlying investments within the Portfolios consistent with this Investment Policy Statement and its agreement with the Manager.

The policy target asset allocations and benchmarks for the underlying investments within the Portfolios are shown below. Under normal market conditions, there is a permissible range of plus or minus a 10% deviation from the target allocation for each underlying investment category. However, during periods of extreme volatility or market crisis, the actual asset allocations for each underlying investment may exceed plus or minus 10% of the target allocations, and any rebalancing will occur quarterly.

VII.

Direct Plan: Blended Age Based Portfolios

Underlying Investment Category	Benchmark*	#1 Portfolio (0-6 yrs)	#2 Portfolio (7-9 yrs)	#3 Portfolio (10-11 yrs)	#4 Portfolio (12-14 yrs)	#5 Portfolio (15-17 yrs)	#6 Portfolio (18+ yrs)
Large Cap Equity	S&P 500 Index	63%	49%	42%	35%	21%	7%
Small Cap Equity	Russell 2000 Index	9%	7%	6%	5%	3%	1%
International Equity	MSCI EAFE Index	18%	14%	12%	10%	6%	2%
Aggregate Bond	Barclays Capital Aggregate Bond Index	10%	25%	25%	25%	20%	15%
Short Term Bond	Barclays Capital 1-3 Yr. Government Index	0%	5%	15%	25%	35%	35%
Money Market	iMoney Net First Tier Institutional Money Market Index	0%	0%	0%	0%	15%	40%

Direct Plan: Index Age Based Portfolios

Underlying Investment Category	Benchmark*	#1 Portfolio (0-6 yrs)	#2 Portfolio (7-9 yrs)	#3 Portfolio (10-11 yrs)	#4 Portfolio (12-14 yrs)	#5 Portfolio (15-17 yrs)	#6 Portfolio (18+ yrs)
Large Cap Equity	S&P 500 Index	63%	49%	42%	35%	21%	7%
Small Cap Equity	S&P Completion Index	9%	7%	6%	5%	3%	1%
International Equity	MSCI EAFE Index	18%	14%	12%	10%	6%	2%
Aggregate Bond	Barclays Capital Aggregate Bond Index	10%	20%	30%	40%	50%	70%
Short Term Bond	Barclays Capital 1-3 Yr. Government Index	0%	0%	0%	0%	0%	0%
Money Market	iMoney Net First Tier Institutional Money Market Index	0%	10%	10%	10%	20%	20%

Direct Plan: Blended Fixed Income, Equity or Balanced Options

Underlying Investment Category	Benchmark*	Fixed Inc Portfolio	Equity Portfolio	Balanced Portfolio
Large Cap Equity	S&P 500 Index	0%	70%	35%
Small Cap Equity	Russell 2000 Index	0%	10%	5%
International Equity	MSCI EAFE Index	0%	20%	10%
Aggregate Bond	Barclays Capital Aggregate Bond Index	80%	0%	40%
Short Term Bond	Barclays Capital 1-3 Yr. Government Index	0%	0%	0%
Money Market	iMoney Net First Tier Institutional Money Market Index	20%	0%	10%

Direct Plan: Index Fixed Income, Equity or Balanced Options

Underlying Investment Category	Benchmark*	Fixed Inc Portfolio	Equity Portfolio	Balanced Portfolio
Large Cap Equity	S&P 500 Index	0%	70%	35%
Small Cap Equity	S&P Completion Index	0%	10%	5%
International Equity	MSCI EAFE Index	0%	20%	10%
Aggregate Bond	Barclays Capital Aggregate Bond Index	80%	0%	40%
Short Term Bond	Barclays Capital 1-3 Yr. Government Index	0%	0%	0%
Money Market	iMoney Net First Tier Institutional Money Market Index	20%	0%	10%

Advisor Plan: Active Age Based Portfolios

Underlying Investment Category	Benchmark*	#1 Portfolio (0-6 yrs)	#2 Portfolio (7-9 yrs)	#3 Portfolio (10-11 yrs)	#4 Portfolio (12-14 yrs)	#5 Portfolio (15-17 yrs)	#6 Portfolio (18+ yrs)
Large Cap Equity	Russell 1000 Index	25%	21%	18%	15%	9%	3%
	Russell 1000 Value Index	16%	12%	10%	8.5%	5%	2%
	Russell 1000 Growth Index	16%	12%	10%	8.5%	5%	2%
Small Cap Equity	Russell 2000 Index	15%	11%	10%	8%	5%	1%
International Equity	MSCI EAFE Index	13%	10%	8.5%	7%	4.5%	1.5%
	MSCI Emerging Markets Index	5%	4%	3.5%	3%	1.5%	0.5%
Aggregate Bond	Barclays Capital Aggregate Bond Index	9%	15%	20%	22.5%	25%	16%
International Bond	Citi World Government Bond Index (ex-U.S.)	1%	3%	4%	5%	7%	4%
Short Term Bond	Barclays Capital 1-3 Yr. Government Index	0%	12%	16%	22.5%	28%	55%
Money Market	iMoney Net First Tier Institutional Money Market Index	0%	0%	0%	0%	10%	15%

Advisor Plan: Active Fixed Income, Equity or Balanced Options

Underlying Investment Category	Benchmark*	Fixed Inc Portfolio	Equity Portfolio	Balanced Portfolio
Large Cap Equity	Russell 1000 Index	0%	25%	15%
	Russell 1000 Value Index	0%	19.5%	9%
	Russell 1000 Growth Index	0%	19.5%	9%
Small Cap Equity	Russell 2000 Index	0%	16%	7%
International Equity	MSCI EAFE Index	0%	14%	7%
	MSCI EMG Mkts. Index	0%	6%	3%
Aggregate Bond	Barclays Capital Aggregate Bond Index	30%	0%	25%
International Bond	Citi World Government Bond Index (ex-U.S.)	10%	0%	0%
Short Term Bond	Barclays Capital 1-3 Yr Government	35%	0%	10%

Money Market	iMoney Net First Tier Institutional Money Market Index	25%	0%	15%

*Benchmarks are subject to change as mutually agreed by the Treasurer and Manager in order to ensure that they remain appropriate for each underlying investment and consistent with industry standards.

Each active underlying investment's return objective is to equal or exceed, over a three-year rolling period, the annualized return of the applicable benchmark. Volatility, measured by the standard deviation of returns, is expected to be similar to the benchmark. Each underlying investment is also expected to perform favorably relative to its peer group.

To the extent that the assets of a Portfolio are invested in one or more underlying investments approved by the Treasurer having investment objectives consistent with the above-noted asset allocation categories, the above-noted percentage guidelines shall be deemed satisfied. This shall be the case even if such an underlying investment's assets may not be entirely invested in the asset class in which such underlying investment has been placed.

Principal Protection Income Portfolio

The Principal Protection Income Portfolio attempts to reduce significantly under normal circumstances fluctuations in the value of its assets, other than money market securities and money market fund securities, by investing in Security Backed Investment Contracts (also called Synthetic Guaranteed Investment Contracts or Synthetic GICs). Security Backed Investment Contracts are comprised of two components: investment contracts (also called "Wrapper Agreements) and an underlying portfolio of marketable fixed income securities which are held and owned by the Portfolio on behalf of investors.

Wrapper Agreements are issued by high quality financial institutions such as an insurance company or a bank (a "Wrapper Provider") whose long-term credit rating at the time the Wrapper Agreement is entered into is in the highest two categories as determined by S&P and Moody's. A Wrapper Agreement enables the Portfolio, regardless of market fluctuations, to value the assets of the Portfolio covered by the Wrapper Agreement (the "Covered Assets") at their book value. Book value generally means all Contributions allocated to the Portfolio that are invested in Covered Assets, plus all income accrued at the "Crediting Rate", as in effect from time to time, less the sum of withdrawals from the Covered Assets. Should the amount received from liquidating all of the Covered Assets ever be insufficient to satisfy requested withdrawals from the Portfolio that are covered by the Wrapper Agreements, under normal circumstances the Wrapper Provider would be obligated to pay the amount of the shortfall to the Portfolio. It is expected that the Portfolio will value the Wrapper Agreements at the difference between the book value and the market value of the Covered Assets. If the market value of the Covered Assets exceeded their book value, the difference would not be reflected in the Portfolio's valuation of the Covered Assets. Transamerica Life Insurance Company serves as the initial Wrapper Provider. The Treasurer has approved Galliard Capital Management, Inc. to manage the assets of the Portfolio and acknowledges that neither OFI nor any of its affiliates are liable to the Portfolio for impairments to Book Value as described in the Wrapper Agreement.

EXHIBIT G

STATE TREASURER OF THE STATE OF ILLINOIS
BRIGHT START COLLEGE SAVING PROGRAM

<u>CONTINUING DISCLOSURE UNDERTAKING</u>

This Continuing Disclosure Undertaking (the "Undertaking") is executed and delivered by the STATE TREASURER OF THE STATE OF ILLINOIS (the "Treasurer") in connection with its implementation of in connection with the offering of interests in the college savings program known as Bright Start College Savings Program (the "Program"), contributions to which will be invested in the "College Savings Pool" established under the Program (the "College Savings Pool"). The Treasurer has established the Program and the College Savings Pool in accordance with Illinois Public Act 91-0607 and it is intended that the Program will be operated and maintained in a manner consistent with Section 529 of the Internal Revenue Code of 1986, as amended from time to time, and the regulations and other guidance issued thereunder. Pursuant to and in accordance with the terms of the Act, interests in the College Savings Pool are being offered and sold through establishing an individual account ("Account") in accordance with a certain agreement (the "Participation Agreement") and pursuant to an Account application. All offers and sales of such interests in the College Savings Pool will be accompanied by a Bright Start College Savings Program Disclosure Statement as required by applicable law. The Treasurer has entered into a Bright Start College Savings Services Agreement dated as of July 13, 2007 (the "Services Agreement") with OppenheimerFunds, Inc. ("OFI") pursuant to which OFI will provide certain Services (as defined in the Services Agreement) to the Treasurer in connection with the Program, including without limitation its agreement to act as Dissemination Agent (as hereinafter defined) under this Undertaking.

The Treasurer covenants and agrees as follows:

SECTION 1. <u>Purpose of this Undertaking</u>. This Undertaking is being executed and delivered by the Treasurer for the benefit of the Account Owners (as defined herein) and in order to assist the participating underwriters in complying with Rule 15c2-12 under the Securities Exchange Act of 1934, as the same may be amended from time to time ("Rule 15c2-12"). The Treasurer represents that the Program will be the only Obligated Person (as defined in Rule 15c2-12) with respect to the interests in the College Savings Pool at the time the interests in the College Savings Pool are initially offered by the participating underwriters and that no other person is expected to become an Obligated Person at any time during the offering of the interests in the College Savings Pool.

SECTION 2. <u>Definitions</u>. In addition to the definitions set forth in the Services Agreement, which apply to any capitalized term used in this Continuing Disclosure Undertaking unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Account Owners" means the owners of the Accounts under the Program.

"Annual Financial Information" means the financial information or operating data with respect to the College Savings Pool, delivered at least annually pursuant to Section 3 hereof, substantially similar to the type set forth in the Program Disclosure Statement, including but not limited to such information set forth under captions "INVESTMENT OPTIONS," "PROGRAM PORTFOLIO PERFORMANCE," and "SALES CHARGES, FEES AND EXPENSES" of the Program Disclosure Statement. Annual Financial Information may be provided in any format deemed convenient by the Treasurer which complies with the requirements of Rule 15c2-12.

"Audited Financial Statements" means the annual financial statements, if any, for the Program, prepared in accordance with generally accepted accounting principles, audited by an independent certified public accountant or firm selected by the State Auditor General. This Undertaking does not require the preparation of Audited Financial Statements.

"Events" means any of the events listed in Section 4(a) of this Undertaking.

"MSRB" means the Municipal Securities Rulemaking Board. The current address of the MSRB is 1900 Duke Street, Suite 600, Alexandria, Virginia 22314, Phone: (703) 797-6600, Fax: (703) 797-6700.

"Program Disclosure Statement" means the Bright Start College Savings Program Disclosure Statement dated July 23, 2007, as amended from time to time.

"SEC" means the Securities and Exchange Commission.

"State Repository" shall mean any public or private repository or entity designated by the State of Illinois as a state information depository for the purpose of the Rule. As of the date of this Undertaking, there is no State Repository for the State of Illinois.

SECTION 3. Provision of Annual Financial Information.

(a) Commencing with the fiscal year ending June 30, 2008, and annually while the Program is administered by the Treasurer, the Treasurer or the Dissemination Agent shall provide or cause to be provided to the MSRB and the State Repository, if any, Annual Financial Information and Audited Financial Statements, if available.

(b) Such Annual Financial Information shall be provided by the Treasurer or the Dissemination Agent not later than 180 days after the end of each Fiscal Year (which ends on June 30 of each calendar year). The Audited Financial Statements will be provided when and if available, but in no event later than 180 days after the end of each Fiscal Year. Unaudited financial statements may be provided until Audited Financial Statements are available.

(c) The Treasurer or the Dissemination Agent may provide Annual Financial Information and Audited Financial Statements by specific cross-reference to other documents which have been submitted to the MSRB and the State Repository, if any. The Treasurer or the Dissemination Agent shall clearly identify each such other document so incorporated by cross-reference.

SECTION 4. Reporting of Events.

(a) This Section 4 shall govern the giving of notices of the occurrence of any of the following Events, if material, with respect to the Program:

1. Principal and interest payment delinquencies.

2. Non-payment related defaults.

3. Unscheduled draws on debt service reserves reflecting financial difficulties.

4. Unscheduled draws on credit enhancements reflecting financial difficulties.

5. Substitution of credit or liquidity providers, or their failure to perform.

6. Adverse tax opinions or events affecting the tax-exempt status of the security.

7. Modifications to the rights of security holders.

8. Bond calls or redemption (other than mandatory sinking fund redemption).

9. Defeasances.

10. Release, substitution or sale of property securing repayment of the securities.

11. Rating changes.

(b) In the event the Treasurer obtains knowledge of the occurrence of an Event, the Treasurer or the Dissemination Agent shall file, in a timely manner, a notice of such occurrence with the MSRB and the State Repository, if any, if the occurrence of such Event is material for Account Owners.

(c) The Treasurer or the Dissemination Agent shall provide, in a timely manner, to the MSRB and the State Repository, if any, notice of any failure of the Treasurer to timely provide the Annual Financial Information and as specified in Section 3 hereof.

SECTION 5. Term. This Undertaking shall be in effect from and after the date hereof and shall extend to the earlier of (a) the date no Accounts remain established in the Program; (b) the date that the Treasurer shall no longer administer the Program or any Accounts established therein; and (c) the date on which those portions of Rule 15c2-12 which require this Undertaking are determined to be invalid by a court of competent jurisdiction in a non-appealable action, have been repealed retroactively or otherwise do not apply to the Accounts or the Program, the determination of (a), (b) or (c) herein to be made in any manner deemed appropriate by the Treasurer, including by an opinion of counsel experienced in federal securities laws selected by the Treasurer. The Treasurer or the Dissemination Agent shall file a notice of any such termination with the MSRB and the State Repository, if any.

SECTION 6. Amendment; Waiver. Notwithstanding any other provision of this Undertaking, the Treasurer may amend this Undertaking, and any provision of this Undertaking may be waived, if (a) such amendment or waiver is consistent with Rule 15c2-12, as determined by an opinion of counsel experienced in federal securities laws selected by the Treasurer, (b) such amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the Program, or type of business conducted; (c) this Undertaking, as amended, or the provision, as waived, would have complied with the requirements of Rule 15c2-12 at the time of the primary offering of the interests in the College Savings Pool, after taking into account any amendments or interpretations of Rule 15c2-12, as well as any change in circumstances; and (d) the amendment or waiver does not materially impair the interests of the Account Owners, as determined by parties unaffiliated with the Treasurer. Written notice of any such amendment or waiver shall be provided by the Treasurer or the Dissemination Agent to the MSRB, and the next Annual Financial Information filed with the MSRB shall explain the reasons for the amendment and the impact of any change in the type of information being provided. If any amendment changes the accounting principles to be followed in preparing financial statements, the Annual Financial Information for the year in which the change is made will present a comparison between the financial statement or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles as required by generally accepted accounting principles.

SECTION 7. Additional Information. Nothing in this Undertaking shall be deemed to prevent the Treasurer or the Dissemination Agent from disseminating any other information, using the means of dissemination set forth in this Undertaking or any other means of communication, or including any other annual information or notice of occurrence of an event which is not a material Event, in addition to that which is required by this Undertaking; provided that the Treasurer or the Dissemination Agent shall not be required to do so. If the Treasurer or the Dissemination Agent chooses to include any annual information or notice of occurrence of an event in addition to that which is specifically required by this Undertaking, the Treasurer or the Dissemination Agent shall have no obligation under this Undertaking to update such information or include it in any future annual filing or notice of occurrence of an Event.

SECTION 8. Default and Enforcement. If the Treasurer fails to comply with any provision of this Undertaking, any Account Owner may take action to seek specific performance by court order to compel the Treasurer to comply with his or her obligations under this Undertaking; provided that any Account Owner seeking to require the Treasurer to so comply shall first provide at least 30 days' prior written notice to the Treasurer of the Treasurer's failure (giving reasonable details of such failure), following which notice the Treasurer shall have 30 days to comply and, provided further, that only the Account Owners of no less than a majority in aggregate principal amount of the Accounts (as defined in the Services Agreement) may take action to seek specific performance in connection with a challenge to the adequacy of the information provided by the Treasurer or the Dissemination Agent in accordance with this Undertaking, after notice and opportunity to comply as provided herein, and such action shall be taken only in a court of competent jurisdiction in the State of Illinois. A DEFAULT UNDER THIS UNDERTAKING SHALL NOT BE DEEMED AN EVENT OF DEFAULT UNDER THE PARTICIPATION AGREEMENT, AND THE SOLE REMEDY UNDER THIS UNDERTAKING IN THE EVENT OF ANY FAILURE OF THE TREASURER TO COMPLY WITH THIS UNDERTAKING SHALL BE AN ACTION TO COMPEL PERFORMANCE.

SECTION 9. Beneficiaries. This Undertaking has been executed in order to assist the participating underwriters in complying with Rule 15c2-12; however, this Undertaking shall inure solely to the benefit of the Treasurer, the Dissemination Agent, if any, and the Account Owners, and shall create no rights in any other person or entity.

SECTION 10. Dissemination Agent. The Treasurer may, from time to time, appoint or engage a dissemination agent (the "Dissemination Agent") to assist the Treasurer in carrying out his or her obligations hereunder, and may discharge such Dissemination Agent, with or without appointing a successor Dissemination Agent. In the event that OFI is no longer providing services to the Program pursuant to the Services Agreement, or a successor services agreement with the Treasurer, the duties of OFI hereunder shall be terminated. By its execution of this Undertaking, OFI shall be initially appointed as the Dissemination Agent.

SECTION 11. Assignment. The Treasurer shall not transfer his or her obligations hereunder, unless the transferee agrees to assume all obligations of the Treasurer under this Undertaking or to execute an undertaking that satisfies Rule 15c2-12.

[SIGNATURE PAGE TO FOLLOW]

Date: October 5, 2010

STATE TREASURER OF THE STATE OF ILLINOIS

By ______________________________

Name: Alexi Giannoulias
Title: Treasurer

Acknowledged and Agreed:

OFI Private Investments Inc.

By ______________________________

Name: Jennifer L. Sexton

Title: Senior Vice President

EXHIBIT H

Investment Performance Standards

OFIPI's performance of the investment services under this Agreement shall be evaluated by (i) comparing the performance of the following underlying investments relative to the underlying investments' peer groups and specified benchmarks and (ii) considering the stability and quality of the underlying investments' investment teams, and the soundness and consistency of their investment processes. The Treasurer and OFIPI shall use rankings developed by Lipper Analytical Services and Morningstar to evaluate the performance of the underlying investments relative to the underlying investments' peer groups. The benchmarks in the Investment Policy Statement shall also be used to evaluate the performance of the underlying investments.

In the event that any underlying investment's performance fails to compare favorably with the underlying investments' peer groups and the benchmarks (by under performing the applicable benchmark for the 3-Year annualized return), the Treasurer and OFIPI shall discuss the performance of the underlying investment and whether substituting an alternative underlying investment should be considered. If an underlying investment's performance at any point in time is rated in the 4th quartile by Lipper over the one year and three year time periods, or ranks in the bottom quartile by Morningstar over the one year and three year time periods, the Treasurer may require that the underlying investment is substituted by OFIPI with a similar underlying investment that has been rated by Lipper in the 1st or 2nd quartile over the one year, and three year time periods. OFIPI may choose a substitute underlying investment that is managed by OFIPI or an Affiliate if a reasonable substitute with similar investment characteristics exists. In the event that no underlying investments managed by OFIPI or an Affiliate has been rated in the 1st or 2nd quartile over the one year, and three year time periods, or if there are no underlying investments managed by OFIPI or an Affiliate that are reasonable substitutes with similar investment characteristics, OFIPI shall be required to use a reasonable substitute with similar investment characteristics and a similar fee structure that is not managed by OFIPI or an Affiliate. In such an instance, a replacement fund/strategy would be recommended to the Treasurer. Such a recommendation would be based upon several broad considerations and consultation with the Treasurer's Office's external investment consultant, including:

A. Business issues - Any consideration of a non-OFI fund/strategy would be subject to business issues, including but not limited to the willingness of the fund company to participate in 529 programs, the willingness of the fund company to provide on-going information that may be requested concerning the firm and the fund selected (including personnel changes), and the willingness of the fund company to provide marketing support to the 529 program. In order to maintain the financial stability of the 529 program on an on-going basis, the use of a non-OFI fund/strategy may require the addition of an administrative wrapper to be added to the expenses of the fund/strategy. In general, an OFI fund/strategy, if determined to be of equal or better overall quality/performance, will be used in lieu of a non-OFI fund/strategy.

B. Strength of investment process, investment team and firm – Any consideration of a non-OFI fund/strategy would be judged on the stability and quality of the investment firm, the stability of the investment team, and the soundness and consistency of investment process, among other criteria.

EXHIBIT L

Investment Guidelines

OFIPI Value Portfolio (the "Account")

INVESTMENT GUIDELINES

1. Investment Objectives
   The Account seeks long-term growth by investing primarily in common stocks judged to be inexpensive relative to their anticipated long-term earnings potential. Realization of current income is a secondary consideration.

2. Benchmarks
   The Investment Manager's performance shall be measured and calculated against a Benchmark, which shall be the Russell 1000 Value Index.

3. Investment Philosophy
   The Account mainly invests in common stocks of companies that the portfolio managers believe are undervalued. The Account may also invest in other equity securities, such as preferred stock, rights, warrants and securities convertible into common stock. The Account may buy securities issued by companies of any size or market capitalization range and at times might increase its emphasis on securities of issuers in a particular capitalization range.

4. Account Diversification

   A. Issue/Issuer Diversification

      1. The Account cannot buy securities or other instruments issued or guaranteed by any one issuer if more than 5% of its total assets would be invested in securities or other instruments of that issuer or if it would then own more than 10% of that issuer's voting securities. This limitation applies to 75% of the Account's total assets. The limit does not apply to securities issued or guaranteed by the U.S. government or any of its agencies or instrumentalities or securities of other investment companies.

      2. The Account shall not hold 25% or more of its total assets in any one industry group. That limit does not apply to securities issued or guaranteed by the U.S. government or its agencies and instrumentalities or securities issued by investment companies.

5. Investment Vehicles
   A. Permissible Investments
      i. Equity securities including common stock, preferred stock, rights, warrants and certain debt securities that are convertible into common stock.
         1. Equity investments may be exchange-traded or over-the-counter securities.

2. Equity investments may also include securities of other investment companies
3. The Account's convertible debt securities are subject to the same credit rating limits as the Account's other debt securities and to the Account's policy of not investing more than 10% of its net assets in all debt securities.
4. The Account can purchase up to 5% of its total assets in warrants or rights. No more than 2% of the Account's total assets may be invested in warrants and rights that are not listed on either the New York Stock Exchange or the American Stock Exchange. This limitation does not apply to warrants that the Account has acquired as part of units of securities or that are attached to other securities that the Account buys.
5. The Account can buy and sell exchange-traded and over-the counter put and call options.
    a. Covered Calls. Up to 25% of the Account's total assets may be subject to calls the Account writes.
    b. Protective Puts. The Account will not write puts if, as a result, more than 50% of the Account's net assets would be required to be segregated to cover such put options identified on the Account's books to cover such put option.
    c. The Account may buy a call or put only if, after the purchase, the value of all call and put options held by the Account will not exceed 5% of the Account's total assets.

ii. Foreign Securities
1. The Account may invest up to 25% of its total assets in foreign securities or companies or governments in any country, including in developed and emerging market countries.

iii. Illiquid or Restricted Securities
1. The Account will not invest more than 10% of its net assets in illiquid or restricted securities

iv. Asset Backed Securities

v. Master Limited Partnerships

vi. Cash and Cash Equivalents

vii. Fixed Income Investments
1. The Account may invest up to 10% of its net assets in debt securities. The Account may invest in debt securities, including: securities issued or guaranteed by the U.S. government or its agencies and instrumentalities, foreign government securities, and foreign and domestic corporate bonds and debentures. The Account can invest in debt securities with credit ratings as low as "B," or in equivalent unrated securities.

viii. Money Market Instruments
1. The Account may invest in a variety of high-quality money market instruments to seek current income. The money market instruments that the Account may invest in include, but are not limited to, bank obligations, repurchase agreements, commercial paper, other corporate debt obligations and government debt obligations. "High-quality" instruments generally must be rated

in one of the two highest credit-quality categories for short-term securities by nationally-recognized rating organizations. If unrated, they must be determined by the Account's Investment Manager to be of comparable quality to rated securities.

ix. Temporary Defensive and Interim Investments

1. For temporary defensive purposes in times of adverse or unstable market, economic or political conditions, the Account can invest up to 100% of its assets in investments that may be inconsistent with the Account's investment strategies. Generally, the Account would invest in shares of Oppenheimer Institutional Money Market Fund or in the types of money market instruments in which Oppenheimer Institutional Money Market Fund invests or in other short-term U.S. Government securities. The Account might also hold these types of securities as interim investments pending the investment of proceeds or to meet anticipated redemptions. To the extent the Account invests in these securities, it might not achieve its investment objective.

6. Revisions and Review

A. Recommendations for investment guidelines revisions shall be provided to the Client in writing and shall include the rationale for the changes and all relevant research.

OFIPI Capital Appreciation Portfolio (the "Account")

INVESTMENT GUIDELINES

1. Investment Objectives
   The objective of the Account is to seek capital appreciation.

2. Benchmarks
   The Investment Manager's performance shall be measured and calculated against a Benchmark, which shall be the Russell 1000 Growth Index

3. Investment Philosophy
   The Account will seek to achieve its investment objectives by mainly investing in common stocks of "growth companies." These may be newer companies or established companies of any capitalization range that the Manager believes may appreciate in value over the long term.

4. Account Diversification
   A. Issue/Issuer Diversification
      1. The Account cannot buy securities or other instruments issued or guaranteed by any one issuer if more than 5% of its total assets would be invested in securities or other instruments of that issuer or if it would then own more than 10% of that issuer's voting securities. This limitation applies to 75% of the Account's total assets. The limit does not apply to securities issued or guaranteed by the U.S. government or any of its agencies or instrumentalities or securities of other investment companies.

      2. The Account shall not hold 25% or more of its total assets in any one industry group. That limit does not apply to securities issued or guaranteed by the U.S. government or its agencies and instrumentalities or securities issued by investment companies.

5. Investment Vehicles
   A. Permissible Investments
      i. Exchange-traded or over-the-counter securities
      ii. Investment company securities
      iii. Common Stock
      iv. Foreign Securities
         1. The Account does not expect to have more than 35% of its total assets invested in foreign securities, although it has the ability to invest in them without limit.
      v. Equity Securities such as preferred stock or convertible securities or convertible debt securities.
      vi. Illiquid or Restricted Securities.
         1. The Account will not invest more than 10% of its net assets in illiquid or restricted securities
      vii. Debt Securities
      viii. Cash and Cash Equivalents
      ix. The Account can buy and sell exchange-traded and over-the counter put and call options.

1. Covered Calls. Up to 25% of the Account's total assets may be subject to calls the Account writes.
2. Protective Puts. The Account will not write puts if, as a result, more than 50% of the Account's net assets would be required to be segregated to cover such put options identified on the Account's books to cover such put option.
3. The Account may buy a call or put only if, after the purchase, the value of all call and put options held by the Account will not exceed 5% of the Account's total assets.

x. Repurchase Agreements

1. The Account will not enter into a repurchase agreement that causes more than 10% of its net assets to be subject to repurchase agreements having a maturity beyond seven days.

xi. Rights and Warrants

1. The Account can purchase up to 5% of its total assets in rights and warrants, not including right and warrants the Account acquires as part of securities units or that are attached to other securities the Account buys.

xii. Temporary Defensive and Interim Investments.

1. For temporary defensive purposes in times of adverse or unstable market, economic or political conditions, the Account can invest up to 100% of its assets in investments that may be inconsistent with the Account's investment strategies. Generally, the Account would invest in shares of Oppenheimer Institutional Money Market Fund or in the types of money market instruments in which Oppenheimer Institutional Money Market Fund invests or in other short-term U.S. Government securities. The Account might also hold these types of securities as interim investments pending the investment of proceeds or to meet anticipated redemptions. To the extent the Account invests in these securities, it might not achieve its investment objective.

6. Revisions and Review

A. Recommendations for investment guidelines revisions shall be provided to the Client in writing and shall include the rationale for the changes and all relevant research.

OFIPI Main Street Select Portfolio (the "Account")

INVESTMENT GUIDELINES

1. Investment Objectives
   The objective of the Account is to seek long-term capital appreciation.

2. Benchmark
   The Investment Manager's performance shall be measured and calculated against a Benchmark, which shall be the S&P 500 Index.

3. Investment Philosophy
   The Account will seek to achieve its investment objectives by investing primarily in common stocks of large capitalization U.S. companies although it may invest in companies of any market capitalization.

4. Account Diversification
   A. Issue/Issuer Diversification
      1. The Account will generally be invested in 35 or fewer issuers.
      2. The Account cannot buy securities or other instruments issued or guaranteed by any one issuer if more than 5% of its total assets would be invested in securities or other instruments of that issuer or if it would then own more than 10% of that issuer's voting securities. This limitation applies to 75% of the Account's total assets. The limit does not apply to securities issued or guaranteed by the U.S. government or any of its agencies or instrumentalities or securities of other investment companies.

      3. The Account shall not hold 25% or more of its total assets in any one industry group. That limit does not apply to securities issued or guaranteed by the U.S. government or its agencies and instrumentalities or securities issued by investment companies.

5. Investment Vehicles
   A. Permissible Investments
      i. Equity Securities including common stock, preferred stock, rights, warrants and convertible securities
         1. Equity investments may be exchange-traded funds or over-the-counter securities.
         2. The Account may purchase up to 10% of its total assets in warrants or rights, although the Account does not intend to purchase more than 5% of its total assets in warrants or rights.
      ii. Master Limited Partnerships
      iii. Cash and Cash Equivalents
      iv. Other Investment Companies
      v. Foreign Securities. The Account may also invest in foreign securities, including those of companies in emerging or developing markets.
      vi. Derivative Investments. The Account may use derivatives to seek to increase its investment return or for hedging purposes. Options, futures, index-lined notes, currency indexed securities and equity-linked

securities are some of the types of derivatives the Account can use. The Account may also use other types of derivatives that are consistent with its investment strategies or for hedging purposes. The Account will not use derivatives for speculative purposes.

a. Covered Calls. Up to 25% of the Account's total assets may be subject to calls the Account writes.
b. Protective Puts. The Account will not write puts if, as a result, more than 50% of the Account's net assets would be required to be segregated to cover such put options identified on the Account's books to cover such put option.
c. The Account may buy a call or put only if, after the purchase, the value of all call and put options held by the Account will not exceed 5% of the Account's total assets.

vii. Illiquid or Restricted Securities. The Account will not invest more than 10% of its net assets in illiquid or restricted securities.

viii. Small, Unseasoned Companies. The Account does not intend to investment in more than 20% of its net assets in securities of small and unseasoned companies. Small, unseasoned companies are companies that have been in operation for less than three years, including the operations of any predecessors.

ix. Temporary Defensive and Interim Investments.

1. For temporary defensive purposes in times of adverse or unstable market, economic or political conditions, the Account can invest up to 100% of its assets in investments that may be inconsistent with the Account's investment strategies. Generally, the Account would invest in shares of Oppenheimer Institutional Money Market Fund or in the types of money market instruments in which Oppenheimer Institutional Money Market Fund invests or in other short-term U.S. Government securities. The Account might also hold these types of securities as interim investments pending the investment of proceeds or to meet anticipated redemptions. To the extent the Account invests in these securities, it might not achieve its investment objective.

6. <u>Revisions and Review</u>

A. Recommendations for investment guidelines revisions shall be provided to the Client in writing and shall include the rationale for the changes and all relevant research

OFIPI Main Street Small Cap Portfolio (the "Account")

INVESTMENT GUIDELINES

1. Investment Objectives
   The objective of the Account is to seek capital appreciation.

2. Benchmark
   The primary benchmark for this Account is the Russell 2000 Index and the secondary benchmark for this account is the Lipper Small Cap Core Fund Index.

3. Investment Philosophy
   The Account will seek to achieve its investment objectives by mainly investing in common stocks of U.S. companies of small capitalization. The Account defines small capitalization issuers as companies with market capitalizations less than or equal to the largest company in the Russell 2000 Index or the S&P Small Cap 600 Index

4. Account Diversification
   A. Issue/Issuer Diversification

      1. The Account cannot buy securities or other instruments issued or guaranteed by any one issuer if more than 5% of its total assets would be invested in securities or other instruments of that issuer or if it would then own more than 10% of that issuer's voting securities. This limitation applies to 75% of the Account's total assets. The limit does not apply to securities issued or guaranteed by the U.S. government or any of its agencies or instrumentalities or securities of other investment companies.

      2. The Account shall not hold 25% or more of its total assets in any one industry group. That limit does not apply to securities issued or guaranteed by the U.S. government or its agencies and instrumentalities or securities issued by investment companies.

5. Investment Vehicles
   A. Permissible Investments
      i. Common Stock
         1. Common Stocks may include exchange-traded or over-the-counter securities
      ii. Mid- and Large-Cap Companies
         1. The Account may invest up to 20% of the Account's net assets in securities of Mid- and Large-Cap Companies
      iii. Equity Securities such as preferred stock, convertible stock or convertible debt securities
      iv. Foreign Securities
      v. Master Limited Partnerships
      vi. Cash and Cash Equivalents
      vii. Initial Public Offerings
      viii. Other Investment Companies

ix. Derivative Investments. The Account can invest in a number of different types of "derivative" investments. The Account may use derivatives to seek to increase its investment return or for hedging purposes. Options, futures and options on futures, indices and forward contracts are some of the types of derivatives the Account can use. The Account may also use other types of derivatives that are consistent with its investment strategies or for hedging purposes. The Account will not use derivatives for speculative purposes.

1. Covered Calls. Up to 25% of the Account's total assets may be subject to calls the Account writes.
2. Protective Puts. The Account will not write puts if, as a result, more than 50% of the Account's net assets would be required to be segregated to cover such put options identified on the Account's books to cover such put option.
3. The Account may buy a call or put only if, after the purchase, the value of all call and put options held by the Account will not exceed 5% of the Account's total assets.

x. Illiquid or Restricted Securities. The Account will not invest more than 10% of its net assets in illiquid or restricted securities

xi. Small, Unseasoned Companies. The Account does not intend to investment in more than 20% of its net assets in securities of small and unseasoned companies. Small, unseasoned companies are companies that have been in operation for less than three years, including the operations of any predecessors.

xii. Temporary Defensive and Interim Investments.

1. For temporary defensive purposes in times of adverse or unstable market, economic or political conditions, the Account can invest up to 100% of its assets in investments that may be inconsistent with the Account's investment strategies. Generally, the Account would invest in shares of Oppenheimer Institutional Money Market Fund or in the types of money market instruments in which Oppenheimer Institutional Money Market Fund invests or in other short-term U.S. Government securities. The Account might also hold these types of securities as interim investments pending the investment of proceeds or to meet anticipated redemptions. To the extent the Account invests in these securities, it might not achieve its investment objective.

6. <u>Revisions and Review</u>

A. Recommendations for investment guidelines revisions shall be provided to the Client in writing and shall include the rationale for the changes and all relevant research

OFIPI Rising Dividends Portfolio (the "Account")

INVESTMENT GUIDELINES

1. Investment Objectives
   The objective of the Account is to seek total return.

2. Benchmarks
   The primary benchmark for this Account is the S&P 500 Index and the secondary benchmark for this account is the Russell 1000 Index.

3. Investment Philosophy
   The Account will seek to achieve its investment objectives by mainly investing in common stocks of companies that currently pay dividends or are expected to begin paying dividends in the future.

4. Account Diversification
   A. Issue/Issuer Diversification
      1. The Account cannot buy securities or other instruments issued or guaranteed by any one issuer if more than 5% of its total assets would be invested in securities or other instruments of that issuer or if it would then own more than 10% of that issuer's voting securities. This limitation applies to 75% of the Account's total assets. The limit does not apply to securities issued or guaranteed by the U.S. government or any of its agencies or instrumentalities or securities of other investment companies.
      2. The Account shall not hold 25% or more of its total assets in any one industry group. That limit does not apply to securities issued or guaranteed by the U.S. government or its agencies and instrumentalities or securities issued by investment companies.

5. Investment Vehicles
   A. Permissible Investments
      i. Common Stock
      ii. Exchange-traded or over-the-counter securities
      iii. Investment company securities
      iv. Foreign Securities
         1. The Account currently does not expect to have more than 25% of its total assets invested in foreign securities, although it has the ability to invest in them without limit
      v. Equity Securities such as preferred stock or convertible securities or convertible debt securities
      vi. The Account can buy and sell exchange-traded and over-the counter put and call options.
         1. Covered Calls. Up to 25% of the Account's total assets may be subject to calls the Account writes.
         2. Protective Puts. The Account will not write puts if, as a result, more than 50% of the Account's net assets would be required to be segregated to cover such put options identified on the Account's books to cover such put option.

3. The Account may buy a call or put only if, after the purchase, the value of all call and put options held by the Account will not exceed 5% of the Account's total assets.

vii. Illiquid or Restricted Securities. The Account will not invest more than 10% of its net assets in illiquid or restricted securities

viii. Debt Securities

ix. Cash and Cash Equivalents

x. Rights and Warrants

xi. Repurchase Agreements

1. The Account will not enter into a repurchase agreement that causes more than 10% of its net assets to be subject to repurchase agreements having a maturity beyond seven days.

xii. Temporary Defensive and Interim Investments.

1. In times of unstable or adverse market, economic or political conditions, or when the Manager believes it is otherwise appropriate to reduce holdings in stocks, the Account can invest in a variety of debt securities for defensive purposes. The Account can also purchase these securities for liquidity purposes to meet cash needs due to the redemption of Account shares, or to hold while waiting to reinvest cash received from the sale of other portfolio securities. The Account's temporary defensive investments can include the following short-term (maturing in one year or less) dollar-denominated debt obligations:
   - obligations issued or guaranteed by the U.S. Government or its instrumentalities or agencies,
   - commercial paper (short-term, unsecured promissory notes) rated within the top two rating categories by an established rating organization,
   - debt obligations of domestic or foreign corporate issuers rated "Baa" or higher by Moody's Investors Service, Inc. or "BBB" or higher by Standard & Poor's Ratings Services,
   - certificates of deposit and bankers' acceptances and other bank obligations, and
   - repurchase agreements.

   Short-term debt securities would normally be selected for defensive or cash management purposes because they can normally be disposed of quickly, are not generally subject to significant fluctuations in principal value and their value will be less subject to interest rate risk than longer-term debt securities.

6. Revisions and Review

A. Recommendations for investment guidelines revisions shall be provided to the Client in writing and shall include the rationale for the changes and all relevant research.

OFIPI Enhanced Short Term Government Index Portfolio (the "Account")

INVESTMENT GUIDELINES

1. <u>Investment Objectives</u>
   The objective of the Account is to seek to match the performance of the Barclays Capital 1-3 Year Government Index (the "Index") over a rolling three year period.

2. <u>Benchmarks</u>
   The Investment Manager's performance shall be measured and calculated against a Benchmark, which shall be the Barclays Capital 1-3 Year Government Index.

3. <u>Investment Philosophy</u>
   The Account will seek to achieve its investment objectives by mainly investing in various fixed income securities. The interest rate sensitivity of the Account will be targeted to an index effective duration-neutral position within a tolerance band of plus or minus 0.10 years of the duration of the Index. Treasury futures are permitted in the management of interest rate risk. The overall weighted average credit quality of the Account will be approximately equal to that of the Index.

4. <u>Investment Vehicles</u>
   A. Permissible Investments
      i. Money Market Instruments
         1. All money market instruments utilized as short-term reserves must be rated in one of the two highest categories by any nationally recognized credit rating organization or judged by the Investment Manager to be comparable in quality to instruments rated in those categories.
      ii. Fixed Income Securities which may include but is not limited to: US Treasuries (including Treasury futures and TIPS), agency debentures, securities issued by US government-sponsored enterprises (GSEs), mortgage-backed securities issued by GSEs, bank debt guaranteed by the US Government and fixed, floating rate or zero coupon Government and GSE securities.
      iii. Derivative Investments
         1. The use of derivative instruments is limited to Treasury futures and interest rate swaps to manage duration or to attempt in other ways to match the performance of the Index. No derivative instruments will be used to create positions or risk exposures, which are outside the boundaries of or otherwise not contemplated by these guidelines or which may result in leverage. Counterparties to non-exchange traded derivative instruments must be rated "A" or higher by a nationally recognized credit rating organization.

5. <u>Revisions and Review</u>
   A. Recommendations for investment guidelines revisions shall be provided to the Client in writing and shall include the rationale for the changes and all relevant research.

Baring Focused EAFE Equity
Investment Strategy the ("Account")

INVESTMENT GUIDELINES

1. Investment Objective

   The objective of the Account is to seek long term capital appreciation

2. Benchmarks

   The Investment Managers performance shall be measured and calculated against a Benchmark, which shall be the Morgan Stanley Capital International Europe Australasia Far East Index (the "EAFE Index") - Total Return in USD terms.

3. Investment Philosophy

   Under normal conditions, the Account will invest in a minimum of 30 issuers:

   - which are organized, headquartered, or domiciled in any country included in the EAFE Index, or
   - whose principal listing is on a securities exchange in any country included in the EAFE Index.

   Under normal conditions, the Account will invest:

   - a minimum of 90% of its total assets in equity securities (including securities of investment companies), and
   - a maximum of 10% of its total assets in cash, options, warrants, and convertible securities.

4. Account Diversification

   The Account will not:

   - Invest such that a country's percentage weight within the Account varies from its corresponding weight within the EAFE Index by more than the following:

     - United Kingdom +/- 20%
     - Japan +/- 20%
     - Europe (ex UK) and Developed Middle East as a bloc +/- 20%
     - Pacific Basin Countries (ex Japan) as a bloc +/- 20%

     For example, if the EAFE Index weighting for Europe (ex UK) as a bloc is 45%, the Account will invest no less than 25% and no more than 65% of total assets in the countries within such bloc.

   - Invest more than 10% of its total assets in the equity securities of a single issuer.

- Maintain a cash position of more than 10% of its total assets, other than short-term cash positions resulting from subscriptions or redemptions made by investors in the Account.
- Hedge more than 30% of its total assets into US Dollars or other currencies.

5. Investment Vehicles

The Account will not:

- Invest in fixed income securities other than for short term cash management purposes.
- Invest in derivatives other than forward foreign exchange contracts, options and warrants.
- Engage in short sales.

Changes in values, ratings or index weightings subsequent to purchase shall not be deemed to result in a violation of the Account's Investment Policy or Restrictions and will not require the Account to liquidate any position.

6. Revisions and Review

Recommendations for investment guidelines revisions shall be provided to the Client in writing and shall include the rationale for the changes and all relevant research.

AMENDMENT NO. 5

BRIGHT START COLLEGE SAVINGS PROGRAM SERVICES AGREEMENT

This Amendment No. 5 (this "Amendment") to the Bright Start College Savings Program Services Agreement, as amended (the "Agreement") is made effective as of the 7th day of July, 2011, by and between Treasurer of the State of Illinois (the "Treasurer's Office" or the "Treasurer") and OFI Private Investments Inc. ("OFIPI").

I. Recitals

WHEREAS, the Treasurer and OppenheimerFunds, Inc. ("OFI") entered into the Agreement as of July 13, 2007; and

WHEREAS, OFI assigned and transferred all of its rights, privileges, duties and obligations under the Agreement to OFIPI with the Treasurer's consent;

WHEREAS, the Agreement was amended on or about October 24, 2008; January 26, 2009, October 7, 2009 and October 5, 2010;

WHEREAS, the parties wish to further amend certain provisions of the Agreement as set forth in this Amendment.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, and intending to be legally bound, the parties hereby covenant and agree as follows:

II. Amendments

1. General Terms. This Amendment is intended to amend, and operate in conjunction with, the Agreement, and together this Amendment and the Agreement constitute the complete and exclusive statement of the agreement between the parties with respect to the matters addressed herein and therein. Except as amended hereunder, the Agreement remains in full force and effect. Unless otherwise defined herein, capitalized terms used in this Amendment shall have the meaning assigned to them in the Agreement. In the event of a conflict between the terms of the Agreement and the terms of this Amendment, the terms of this Amendment shall control.

2. The following revisions are made to the Agreement:

   A. The last paragraph in Section 8.3 is hereby deleted in its entirety and replaced with the following paragraph:

   > "OFI shall cooperate with the Treasurer's Office in connection with the Plan's offering of a stable value or guaranteed Portfolio option."

B. Table #1 appearing in Section 11.1(a) is hereby deleted in its entirety and replaced with the following Table #1:

Table #1

Underlying Investment	Underlying Investment Category	Underlying Investment Fees	Administrative Fee	Program Management Fee	Annual Account Fee
Advisor Plan					
OFIPI Capital Appreciation Strategy	Large Cap Equity	.48%		.15%	0
OFIPI Rising Dividends Strategy	Large Cap Equity	.47%		.15%	0
OFIPI Value Strategy	Large Cap Equity	.48%		.15%	0
OFIPI Main Street Small Cap Strategy	Small Cap Equity	.43%		.15%	0
Barings Focused EAFE Equity Strategy	International Equity	.55%		.15%	0
OFI Private Investments Enhanced Short Term Government Index Strategy	Short Term Bond	.20%		.15%	0
Oppenheimer Developing Markets Fund Y	International Equity	1.04%		.15%	0
Oppenheimer Institutional Money Market Fund L	Money Market	.17%		.15%	0
Oppenheimer International Bond Fund Y	International Bond	.67%		.15%	0
American Century Diversified Bond Fund I	Aggregate Bond	.41%	.30%	.15%	0
GIC	Money Market	.49%		.15%	0
Direct Plan					
OFIPI Main Street Select Strategy	Large Cap Equity	.43%		.15%	0
OFIPI Main Street Small Cap Strategy	Small Cap Equity	.43%		.15%	0
Barings Focused EAFE Equity Strategy	International Equity	.55%		.15%	0
Oppenheimer Institutional Money Market Fund L	Money Market	.17%		.15%	0
Vanguard Total Bond Market Index Fund (Institutional)	Aggregate Bond	.07%	.00% index/.30% blended	.14% index /.15% blended	$10 index / $0 blended
Vanguard Institutional Index Fund (Institutional Plus)	Large Cap Equity	.02%	.00% index/.375% blended	.14% index / .15% blended	$10 index / $0 blended
Vanguard Extended Market Index Fund (Institutional)	Small Cap Equity	.12%		.14%	$10 index
Vanguard Developed Markets Index Fund (Institutional)	International Equity	.07%		.14%	$10 index
Vanguard Short Term Federal Fund (Admiral)	Short Term Bond	.10%	.30%	.15%	0
American Century Diversified Bond Fund I	Aggregate Bond	.41%	.30%	.15%	$0
GIC	Money Market	.49%		.15%	$0

C. Exhibit B to the Agreement is hereby deleted in its entirety and replaced with Exhibit B attached to this Amendment.

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective representative duly authorized so to do on the date and year written below.

OFFICE OF THE ILLINOIS STATE TREASURER	**OFI PRIVATE INVESTMENTS INC.**
By: Maureen Lydon	By:
Name: Maureen Lydon	Name: Jennifer L. Sexton
Title: General Counsel	Title: Senior Vice President
Date: 7/7/11	Date: 7/8/11

EXHIBIT B

Bright Start College Savings Program Investment Policy Statement

Effective July 6, 2010

I. Statement of Purpose of Investment Policy

The purpose of this Statement is to assist contractors retained by the Treasurer to provide services related to the management of the assets of the Bright Start College Savings Program (the "Program") and to assist the Treasurer's Office in evaluating the performance of such contractors by:

- Describing the Treasurer's investment objectives;
- Providing general guidelines for the investment of assets of the Program;
- Describing the Treasurer's long-term investment strategy;
- Describing the process of evaluating the performance of contractors that provide investment management services to the Program; and
- Specifying the responsibilities of any contractors that provide investment management services to the Program.

This is the official Investment Policy Statement of the Program. Deviation from this Policy is not permitted without prior, explicit, written permission from the Treasurer.

II. Establishment and Authority of Entity

The Program has been established as a "qualified tuition program" in accordance with Section 529 of the Internal Revenue Code of 1986, as amended. It was established to provide families with a new opportunity to invest toward future college education expenses.

III. Investment Philosophy

The Treasurer has adopted a long-term total return strategy regarding the Program and its investments. In order to achieve the Program's objectives, investments shall be diversified so as to minimize the risk of loss. While some asset classes may experience short-term and intermediate-term volatility, their long-term return assumptions justify their inclusion. A long-term focus on investment results as well as prudent diversification across financial markets will be the primary risk control mechanisms.

In its investment strategy, the Treasurer has relied on prevailing financial theory, which currently utilizes a long-term diversified asset allocation strategy. A prudently allocated investment program possesses a significant level of diversification, which produces risk reduction. In terms of impact, diversification shall be considered along the following lines: (1) asset classes (stocks, bonds, cash, etc.), (2) geography/country, (3) sector, (4) maturity, and (5) duration.

Contributions to the Program will be directed to one of several portfolios (the "Portfolios"), each with a designated mix of investments. The determination of the investment parameters of each Portfolio shall be made by the Treasurer and shall take into account the financial characteristics of the investments in the Program. The investment parameters will also give due consideration to the fact that the investment horizon for Account Owners will vary from a few months to over 18 years.

The Treasurer will review the investment performance of each Portfolio at least quarterly and shall review this Investment Policy Statement at least annually.

The holdings of the Program and the Portfolios are divided into the following broad asset categories:

A. Short-term Investments

B. Money Market Instruments

C. Domestic Fixed-Income Securities

D. International Fixed-Income Securities

E. Large Capitalization U.S. Stocks

F. Small Capitalization U.S. Stocks

G. International Stocks

The Treasurer will establish reasonable guidelines for each Portfolio, specifying (as applicable) limits on asset and asset class exposures. While the investment parameters offered under the Program are developed by the Treasurer, Account Owners bear the risk of investment results. Individual Account Owners who seek investments materially different from those offered may wish to select an investment alternative outside of the Program.

The administration and offering of the Program should not be relied upon as a guarantee to Account Owners. Each Account Owner should seek appropriate advice, as he or she deems necessary.

IV. Investment Objectives

The overall investment program for the Program and, as applicable, the individual Portfolios provided to the Account Owners shall seek to achieve the following long-term investment objectives:

A. A long-term competitive rate of return on investments that is equal to or exceeds a return of the applicable benchmarks shown in Section VII hereof, and a long term rate of return on investments that is competitive with each investment's peer group.

B. A long-term competitive rate of return on investments through indexed fund portfolios that approximately equal the applicable benchmarks shown in Section VII hereof.

C. An investment program flexible enough to meet the needs of Account Owners based upon their age or investment objective or the age of the beneficiary and which provides each individual with the ability to invest in a diversified portfolio to meet his or her long-term investment goals.

V. Investment Responsibilities

The Treasurer is responsible for the investment policy, the direction of investments and administration of the assets of the Program. In order to properly carry out his or her responsibilities, the Treasurer may rely on one or more contractors to assist in the administration of the Program. The Treasurer has engaged, and plans to rely heavily on, OFI Private Investments Inc. (the "*Manager*") for various investment management and related administrative services. The Treasurer also plans to rely heavily on an external investment consultant for investment advisory services. Among the current responsibilities of the Manager is the implementation of the investment strategy outlined in this Policy and the rebalancing (as described in Section VI) of the Portfolios when market movement and/or cash flows cause an asset class to be outside its policy allocation bands. The Treasurer's Office and the Manager shall meet quarterly to review portfolio performance as compared to the applicable benchmarks and peer group performance.

In managing the investments of the Program and the Portfolios, the Manager agrees that it will act with the skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like objectives.

VI. Investment Parameters

Contributions will be invested in one of several Portfolios, each with a designated mix of investments that is appropriate for the investment objective of the Portfolio. Each Portfolio allocates assets in a combination of underlying investments investing among large capitalization U.S. stocks, small capitalization U.S. stocks, international stocks, fixed-income and/or short-term investments. The asset allocation of each Portfolio will be established by the Treasurer and managed by the Manager. The Treasurer may adjust the weighting in stocks, bonds and cash in each Portfolio and may change the underlying investments within the Portfolios consistent with this Investment Policy Statement and its agreement with the Manager.

The policy target asset allocations and benchmarks for the underlying investments within the Portfolios are shown below. Under normal market conditions, there is a permissible range of plus or minus a 10% deviation from the target allocation for each underlying investment category. However, during periods of extreme volatility or market crisis, the actual asset allocations for each underlying investment may exceed plus or minus 10% of the target allocations, and any rebalancing will occur quarterly.

VII.

Direct Plan: Blended Age Based Portfolios

Underlying Investment Category	Benchmark*	#1 Portfolio (0-6 yrs)	#2 Portfolio (7-9 yrs)	#3 Portfolio (10-11 yrs)	#4 Portfolio (12-14 yrs)	#5 Portfolio (15-17 yrs)	#6 Portfolio (18+ yrs)
Large Cap Equity	S&P 500 Index	63%	49%	42%	35%	21%	7%
Small Cap Equity	Russell 2000 Index	9%	7%	6%	5%	3%	1%
International Equity	MSCI EAFE Index	18%	14%	12%	10%	6%	2%
Aggregate Bond	Barclays Capital Aggregate Bond Index	10%	25%	25%	25%	20%	15%
Short Term Bond	Barclays Capital 1-3 Yr. Government Index	0%	5%	15%	25%	35%	35%
Money Market	iMoney Net First Tier Institutional Money Market Index	0%	0%	0%	0%	15%	40%

Direct Plan: Index Age Based Portfolios

Underlying Investment Category	Benchmark*	#1 Portfolio (0-6 yrs)	#2 Portfolio (7-9 yrs)	#3 Portfolio (10-11 yrs)	#4 Portfolio (12-14 yrs)	#5 Portfolio (15-17 yrs)	#6 Portfolio (18+ yrs)
Large Cap Equity	S&P 500 Index	63%	49%	42%	35%	21%	7%
Small Cap Equity	S&P Completion Index	9%	7%	6%	5%	3%	1%
International Equity	MSCI EAFE Index	18%	14%	12%	10%	6%	2%
Aggregate Bond	Barclays Capital Aggregate Bond Index	10%	20%	30%	40%	50%	70%
Short Term Bond	Barclays Capital 1-3 Yr. Government Index	0%	0%	0%	0%	0%	0%
Money Market	iMoney Net First Tier Institutional Money Market Index	0%	10%	10%	10%	20%	20%

Direct Plan: Blended Fixed Income, Equity or Balanced Options

Underlying Investment Category	Benchmark*	Fixed Inc Portfolio	Equity Portfolio	Balanced Portfolio
Large Cap Equity	S&P 500 Index	0%	70%	35%
Small Cap Equity	Russell 2000 Index	0%	10%	5%
International Equity	MSCI EAFE Index	0%	20%	10%
Aggregate Bond	Barclays Capital Aggregate Bond Index	80%	0%	40%
Short Term Bond	Barclays Capital 1-3 Yr. Government Index	0%	0%	0%
Money Market	iMoney Net First Tier Institutional Money Market Index	20%	0%	10%

Direct Plan: Index Fixed Income, Equity or Balanced Options

Underlying Investment Category	Benchmark*	Fixed Inc Portfolio	Equity Portfolio	Balanced Portfolio
Large Cap Equity	S&P 500 Index	0%	70%	35%
Small Cap Equity	S&P Completion Index	0%	10%	5%
International Equity	MSCI EAFE Index	0%	20%	10%
Aggregate Bond	Barclays Capital Aggregate Bond Index	80%	0%	40%
Short Term Bond	Barclays Capital 1-3 Yr. Government Index	0%	0%	0%
Money Market	iMoney Net First Tier Institutional Money Market Index	20%	0%	10%

Advisor Plan: Active Age Based Portfolios

Underlying Investment Category	Benchmark*	#1 Portfolio (0-6 yrs)	#2 Portfolio (7-9 yrs)	#3 Portfolio (10-11 yrs)	#4 Portfolio (12-14 yrs)	#5 Portfolio (15-17 yrs)	#6 Portfolio (18+ yrs)
Large Cap Equity	Russell 1000 Index	25%	21%	18%	15%	9%	3%
	Russell 1000 Value Index	16%	12%	10%	8.5%	5%	2%
	Russell 1000 Growth Index	16%	12%	10%	8.5%	5%	2%
Small Cap Equity	Russell 2000 Index	15%	11%	10%	8%	5%	1%
International Equity	MSCI EAFE Index	13%	10%	8.5%	7%	4.5%	1.5%
	MSCI Emerging Markets Index	5%	4%	3.5%	3%	1.5%	0.5%
Aggregate Bond	Barclays Capital Aggregate Bond Index	9%	15%	20%	22.5%	25%	16%
International Bond	Citi World Government Bond Index (ex-U.S.)	1%	3%	4%	5%	7%	4%
Short Term Bond	Barclays Capital 1-3 Yr. Government Index	0%	12%	16%	22.5%	28%	55%
Money Market	iMoney Net First Tier Institutional Money Market Index	0%	0%	0%	0%	10%	15%

Advisor Plan: Active Fixed Income, Equity or Balanced Options

Underlying Investment Category	Benchmark*	Fixed Inc Portfolio	Equity Portfolio	Balanced Portfolio
Large Cap Equity	Russell 1000 Index	0%	25%	15%
	Russell 1000 Value Index	0%	19.5%	9%
	Russell 1000 Growth Index	0%	19.5%	9%
Small Cap Equity	Russell 2000 Index	0%	16%	7%
International Equity	MSCI EAFE Index	0%	14%	7%
	MSCI EMG Mkts. Index	0%	6%	3%
Aggregate Bond	Barclays Capital Aggregate Bond Index	30%	0%	25%
International Bond	Citi World Government Bond Index (ex-U.S.)	10%	0%	0%
Short Term Bond	Barclays Capital 1-3 Yr Government	35%	0%	10%

Money Market	iMoney Net First Tier Institutional Money Market Index	25%	0%	15%

*Benchmarks are subject to change as mutually agreed by the Treasurer and Manager in order to ensure that they remain appropriate for each underlying investment and consistent with industry standards.

Each active underlying investment's return objective is to equal or exceed, over a three-year rolling period, the annualized return of the applicable benchmark. Volatility, measured by the standard deviation of returns, is expected to be similar to the benchmark. Each underlying investment is also expected to perform favorably relative to its peer group.

To the extent that the assets of a Portfolio are invested in one or more underlying investments approved by the Treasurer having investment objectives consistent with the above-noted asset allocation categories, the above-noted percentage guidelines shall be deemed satisfied. This shall be the case even if such an underlying investment's assets may not be entirely invested in the asset class in which such underlying investment has been placed.

Principal Protection Income Portfolio

The Principal Protection Income Portfolio attempts to reduce significantly under normal circumstances fluctuations in the value of its assets, other than money market securities and money market fund securities, by investing in Security Backed Investment Contracts (also called Synthetic Guaranteed Investment Contracts or Synthetic GICs). Security Backed Investment Contracts are comprised of two components: investment contracts (also called "Wrapper Agreements) and an underlying portfolio of marketable fixed income securities which are held and owned by the Portfolio on behalf of investors.

Wrapper Agreements are issued by high quality financial institutions such as an insurance company or a bank (a "Wrapper Provider") whose long-term credit rating at the time the Wrapper Agreement is entered into must be a minimum of A1 by Moody's, A by S& P, or A by Fitch. A Wrapper Agreement enables the Portfolio, regardless of market fluctuations, to value the assets of the Portfolio covered by the Wrapper Agreement (the "Covered Assets") at their book value. Book value generally means all Contributions allocated to the Portfolio that are invested in Covered Assets, plus all income accrued at the "Crediting Rate", as in effect from time to time, less the sum of withdrawals from the Covered Assets. Should the amount received from liquidating all of the Covered Assets ever be insufficient to satisfy requested withdrawals from the Portfolio that are covered by the Wrapper Agreements, under normal circumstances the Wrapper Provider would be obligated to pay the amount of the shortfall to the Portfolio. It is expected that the Portfolio will value the Wrapper Agreements at the difference between the book value and the market value of the Covered Assets. If the market value of the Covered Assets exceeded their book value, the difference would not be reflected in the Portfolio's valuation of the Covered Assets. The Treasurer has approved Galliard Capital

Management, Inc. to manage the assets of the Portfolio and acknowledges that neither OFI nor any of its affiliates are liable to the Portfolio for impairments to Book Value as described in the Wrapper Agreement.

AMENDMENT NO. 6

BRIGHT START COLLEGE SAVINGS PROGRAM SERVICES AGREEMENT

This Amendment No. 6 (this "Amendment") to the Bright Start College Savings Program Services Agreement, as amended (the "Agreement") is made effective as of the 3rd day of February, 2012, by and between Treasurer of the State of Illinois (the "Treasurer's Office" or the "Treasurer") and OFI Private Investments Inc. ("OFIPI").

I. Recitals

WHEREAS, the Treasurer and OppenheimerFunds, Inc. ("OFI") entered into the Agreement as of July 13, 2007; and

WHEREAS, OFI assigned and transferred all of its rights, privileges, duties and obligations under the Agreement to OFIPI with the Treasurer's consent;

WHEREAS, the Agreement was amended on or about October 24, 2008; January 26, 2009, October 7, 2009, October 5, 2010, and July7, 2011:

WHEREAS, the parties wish to further amend certain provisions of the Agreement as set forth in this Amendment.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, and intending to be legally bound, the parties hereby covenant and agree as follows:

II. Amendments

1. General Terms. This Amendment is intended to amend, and operate in conjunction with, the Agreement, and together this Amendment and the Agreement constitute the complete and exclusive statement of the agreement between the parties with respect to the matters addressed herein and therein. Except as amended hereunder, the Agreement remains in full force and effect. Unless otherwise defined herein, capitalized terms used in this Amendment shall have the meaning assigned to them in the Agreement. In the event of a conflict between the terms of the Agreement and the terms of this Amendment, the terms of this Amendment shall control.

2. The following revisions are made to the Agreement:

A. The last paragraph in Section 8.3 is hereby deleted in its entirety and replaced with the following paragraph:

"OFI shall cooperate with the Treasurer's Office in connection with the Plan's offering or dissolution of a stable value or guaranteed Portfolio option."

B. Table #1 appearing in Section 11.1(a) is hereby deleted in its entirety and replaced with the following Table #1:

Table #1

Underlying Investment	Asset Class	Benchmark (Index)	Underlying Investment Fees	Administrative Fee	Program Management Fee	Annual Account Fee
Advisor Plan						
OFIPI Capital Appreciation Strategy	U.S. Domestic Equity	Russell 1000 Growth	.48%		.15%	$0
OFIPI Rising Dividends Strategy	U.S. Domestic Equity	Russell 1000	.47%		.15%	$0
OFIPI Value Strategy	U.S. Domestic Equity	Russell 1000 Value	.48%		.15%	$0
OFIPI Main Street Small and Mid Cap Strategy	U.S. Domestic Equity	Russell 2500	.43%		.15%	$0
Oppenheimer International Growth Fund Y	International Equity	MSCI EAFE	.81%		.15%	$0
OFI Private Investments Enhanced Short Term Government Index Strategy	U.S. Domestic Fixed Income	Barclays Capital 1-3 Year Government	.20%		.15%	$0
Oppenheimer Developing Markets Fund Y	International Equity	MSCI Emerging Markets	1.04%		.15%	$0
Oppenheimer Institutional Money Market Fund L	Money Market Instruments	iMoney Net First Tier Institutional Money Market	.17%		.15%	$0
Oppenheimer International Bond Fund Y	International Bond	Citi World Government Bond (ex-U.S.)	.67%		.15%	$0
American Century Diversified Bond Fund I	U.S. Domestic Fixed Income	Barclays Capital Aggregate Bond	.41%	.30%	.15%	$0
GIC	U.S. Domestic Fixed Income		.49%		.15%	$0
Direct Plan						
OFIPI Main Street Strategy	U.S. Domestic Equity	S & P 500	.43%		.15%	$0
OFIPI Main Street Small and Mid Cap Strategy	U.S. Domestic Equity	Russell 2500	.43%		.15%	$0

Oppenheimer International Growth Fund Y	International Equity	MSCI EAFE	.81%		.15%	$0
Oppenheimer Institutional Money Market Fund L	Money Market Instruments	iMoney Net First Tier Institutional Money Market	.17%		.15%	$0
Vanguard Total Bond Market Index Fund (Institutional)	U.S. Domestic Fixed Income	Barclays Capital Aggregate Bond	.07%	.00% index/.30% blended	.14% index /.15% blended	$10 index / $0 blended
Vanguard Institutional Index Fund (Institutional Plus)	U.S. Domestic Equity	S & P 500 Index	.02%	.00% index/.375% blended	.14% index / .15% blended	$10 index / $0 blended
Vanguard Extended Market Index Fund (Institutional)	U.S. Domestic Equity	S & P Completion	.12%		.14%	$10 index
Vanguard Developed Markets Index Fund (Institutional)	International Equity	MSCI EAFE	.07%		.14%	$10 index
Vanguard Short Term Federal Fund (Admiral)	U.S. Domestic Fixed Income	Barclays Capital 1-5 Year Government	.10%	.30%	.15%	$0
American Century Diversified Bond Fund I	U.S. Domestic Fixed Income	Barclays Capital Aggregate Bond	.41%	.30%	.15%	$0
GIC	U.S. Domestic Fixed Income		.49%		.15%	$0

C. Exhibit B to the Agreement is hereby deleted in its entirety and replaced with Exhibit B attached to this Amendment.

D. Exhibit L to the Agreement is hereby deleted in its entirety and replaced with Exhibit L attached to this Amendment.

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective representative duly authorized so to do on the date and year written below.

OFFICE OF THE ILLINOIS STATE TREASURER

By: Dan Rutherford

Name: DAN RUTHERFORD

Title: TREASURER

Date: 12/13/11

OFI PRIVATE INVESTMENTS INC.

By:

Name: Jennifer Sexton

Title: Senior Vice President

Date: 12/14/11

EXHIBIT B

Bright Start College Savings Program Investment Policy Statement

Effective February 3, 2012

I. Statement of Purpose of Investment Policy

The purpose of this Statement is to assist contractors retained by the Treasurer to provide services related to the management of the assets of the Bright Start College Savings Program (the "Program") and to assist the Treasurer's Office in evaluating the performance of such contractors by:

- Describing the Treasurer's investment objectives;
- Providing general guidelines for the investment of assets of the Program;
- Describing the Treasurer's long-term investment strategy;
- Describing the process of evaluating the performance of contractors that provide investment management services to the Program; and
- Specifying the responsibilities of any contractors that provide investment management services to the Program.

This is the official Investment Policy Statement of the Program. Deviation from this Policy is not permitted without prior, explicit, written permission from the Treasurer.

II. Establishment and Authority of Entity

The Program has been established as a "qualified tuition program" in accordance with Section 529 of the Internal Revenue Code of 1986, as amended. It was established to provide families with a new opportunity to invest toward future college education expenses.

III. Investment Philosophy

The Treasurer has adopted a long-term total return strategy regarding the Program and its investments. In order to achieve the Program's objectives, investments shall be diversified so as to minimize the risk of loss. While some asset classes may experience short-term and intermediate-term volatility, their long-term return assumptions justify their inclusion. A long-term focus on investment results as well as prudent diversification across financial markets will be the primary risk control mechanisms.

In its investment strategy, the Treasurer has relied on prevailing financial theory, which currently utilizes a long-term diversified asset allocation strategy. A prudently allocated investment program possesses a significant level of diversification, which produces risk reduction. In terms of impact, diversification shall be considered along the following lines: (1) asset classes (Money Market Instruments, Domestic Fixed Income, International Fixed Income, Domestic Equity, and International Equity,), (2) geography/country, (3) sector, (4) maturity, and (5) duration.

Contributions to the Program will be directed to one of several portfolios (the "Portfolios"), each with a designated mix of investments. The determination of the investment parameters of each Portfolio shall be made by the Treasurer and shall take into account the financial characteristics of the investments in the Program. The investment parameters will also give due consideration to the fact that the investment horizon for Account Owners will vary from a few months to over 18 years.

The Treasurer will review the investment performance of each Portfolio at least quarterly and shall review this Investment Policy Statement at least annually.

The holdings of the Program and the Portfolios may be divided into the following broad asset classes:

A. Money Market Instruments

B. Domestic Fixed Income

C. International Fixed Income

D. Domestic Equity

E. International Equity

The Treasurer will establish reasonable guidelines for each Portfolio, specifying (as applicable) limits on asset and asset class exposures. While the investment parameters offered under the Program are developed by the Treasurer, Account Owners bear the risk of investment results. Individual Account Owners who seek investments materially different from those offered may wish to select an investment alternative outside of the Program.

The administration and offering of the Program should not be relied upon as a guarantee to Account Owners. Each Account Owner should seek appropriate advice, as he or she deems necessary.

IV. Investment Objectives

The overall investment program for the Program and, as applicable, the individual Portfolios provided to the Account Owners shall seek to achieve the following long-term investment objectives:

A. A long-term competitive rate of return on investments that is equal to or exceeds a return of the applicable benchmarks shown in Section VII hereof, and a long term rate of return on investments that is competitive with each investment's peer group.

B. A long-term competitive rate of return on investments through indexed fund portfolios that approximately equal the applicable benchmarks shown in Section VII hereof.

C. An investment program flexible enough to meet the needs of Account Owners based upon their age or investment objective or the age of the beneficiary and which provides each individual with the ability to invest in a diversified portfolio to meet his or her long-term investment goals.

V. Investment Responsibilities

The Treasurer is responsible for the investment policy, the direction of investments and administration of the assets of the Program. In order to properly carry out his or her responsibilities, the Treasurer may rely on one or more contractors to assist in the administration of the Program. The Treasurer has engaged, and plans to rely heavily on, OFI Private Investments Inc. (the "*Manager*") for various investment management and related administrative services. The Treasurer also plans to rely heavily on an external investment consultant for investment advisory services. Among the current responsibilities of the Manager is the implementation of the investment strategy outlined in this Policy and the rebalancing (as described in Section VI) of the Portfolios when market movement and/or cash flows cause an asset class to be outside its policy allocation bands. The Treasurer's Office and the Manager shall meet quarterly to review portfolio performance as compared to the applicable benchmarks and peer group performance.

In managing the investments of the Program and the Portfolios, the Manager agrees that it will act with the skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like objectives.

VI. Investment Parameters

Contributions will be invested in one of several Portfolios, each with a designated mix of investments that is appropriate for the investment objective of the Portfolio. Each Portfolio allocates assets in a combination of underlying investments investing among Money Market Instruments, Domestic Fixed Income, International Fixed Income, Domestic Equity, and International Equity. The asset allocation of each Portfolio will be established by the Treasurer and managed by the Manager. The Treasurer may adjust the weighting in these asset classes in each Portfolio and may change the underlying investments within the Portfolios consistent with this Investment Policy Statement and its agreement with the Manager.

The policy target asset allocations and benchmarks for the underlying investments within the Portfolios are shown below. Under normal market conditions, there is a permissible range of plus or minus a 10% deviation from the target allocation for each asset class. However, during periods of extreme volatility or market crisis, the actual asset allocations for each underlying investment may exceed plus or minus 10% of the target allocations, and any rebalancing will occur quarterly.

VII.

Direct Plan: Blended Age Based Portfolios

Asset Class	Benchmark*	#1 Portfolio (0-6 yrs)	#2 Portfolio (7-9 yrs)	#3 Portfolio (10-11 yrs)	#4 Portfolio (12-14 yrs)	#5 Portfolio (15-17 yrs)	#6 Portfolio (18+ yrs)
Domestic Equity	S&P 500 Index	63%	49%	42%	35%	21%	7%
	Russell 2500 Index	9%	7%	6%	5%	3%	1%
International Equity	MSCI EAFE Index	18%	14%	12%	10%	6%	2%
Domestic Fixed Income	Barclays Capital Aggregate Bond Index	10%	25%	25%	25%	20%	15%
	Barclays Capital 1-5 Yr. Government Index	0%	5%	15%	25%	35%	35%
Money Market Instruments	iMoney Net First Tier Institutional Money Market Index	0%	0%	0%	0%	15%	40%

Direct Plan: Index Age Based Portfolios

Asset Class	Benchmark*	#1 Portfolio (0-6 yrs)	#2 Portfolio (7-9 yrs)	#3 Portfolio (10-11 yrs)	#4 Portfolio (12-14 yrs)	#5 Portfolio (15-17 yrs)	#6 Portfolio (18+ yrs)
Domestic Equity	S&P 500 Index	63%	49%	42%	35%	21%	7%
	S&P Completion Index	9%	7%	6%	5%	3%	1%
International Equity	MSCI EAFE Index	18%	14%	12%	10%	6%	2%
Domestic Fixed Income	Barclays Capital Aggregate	10%	20%	30%	40%	50%	70%

	Bond Index						
Money Market Instruments	iMoney Net First Tier Institutional Money Market Index	0%	10%	10%	10%	20%	20%

Direct Plan: Blended Fixed Income, Equity, Balanced or Money Market Options

Asset Class	Benchmark*	Fixed Inc Portfolio	Equity Portfolio	Balanced Portfolio	Money Market Portfolio
Domestic Equity	S&P 500 Index Russell 2500 Index	0% 0%	70% 10%	35% 5%	0%
International Equity	MSCI EAFE Index	0%	20%	10%	0%
Domestic Fixed Income	Barclays Capital Aggregate Bond Index	80%	0%	40%	0%
Money Market Instruments	iMoney Net First Tier Institutional Money Market Index	20%	0%	10%	100%

Direct Plan: Index Fixed Income, Equity or Balanced Options

Asset Class	Benchmark*	Fixed Inc Portfolio	Equity Portfolio	Balanced Portfolio
Domestic Equity	S&P 500 Index S&P Completion Index	0% 0%	70% 10%	35% 5%
International Equity	MSCI EAFE Index	0%	20%	10%
Domestic Fixed Income	Barclays Capital Aggregate Bond Index	80%	0%	40%
Money Market	iMoney Net First Tier	20%	0%	10%

Instruments	Institutional Money Market Index

Advisor Plan: Active Age Based Portfolios

Asset Class	Benchmark*	#1 Portfolio (0-6 yrs)	#2 Portfolio (7-9 yrs)	#3 Portfolio (10-11 yrs)	#4 Portfolio (12-14 yrs)	#5 Portfolio (15-17 yrs)	#6 Portfolio (18+ yrs)
Domestic Equity	Russell 1000 Index	25%	21%	18%	15%	9%	3%
	Russell 1000 Value Index	16%	12%	10%	8.5%	5%	2%
	Russell 1000 Growth Index	16%	12%	10%	8.5%	5%	2%
	Russell 2500 Index	15%	11%	10%	8%	5%	1%
International Equity	MSCI EAFE Index	13%	10%	8.5%	7%	4.5%	1.5%
	MSCI Emerging Markets Index	5%	4%	3.5%	3%	1.5%	0.5%
Domestic Fixed Income	Barclays Capital Aggregate Bond Index	9%	15%	20%	22.5%	25%	16%
	Barclays Capital 1-3 Yr. Government Index	0%	12%	16%	22.5%	28%	55%
International Fixed Income	Citi World Government Bond Index (ex-U.S.)	1%	3%	4%	5%	7%	4%
Money Market Instruments	iMoney Net First Tier Institutional Money Market Index	0%	0%	0%	0%	10%	15%

Advisor Plan: Active Fixed Income, Equity, Balanced or Money Market Options

Asset Class	Benchmark*	Fixed Inc Portfolio	Equity Portfolio	Balanced Portfolio	Money Market Portfolio
Domestic Equity	Russell 1000 Index	0%	25%	15%	0%
	Russell 1000 Value Index	0%	19.5%	9%	0%
	Russell 1000 Growth Index	0%	19.5%	9%	0%
	Russell 2500 Index	0%	16%	7%	0%
International Equity	MSCI EAFE Index	0%	14%	7%	0%
	MSCI EMG Mkts. Index	0%	6%	3%	0%
Domestic Fixed Income	Barclays Capital Aggregate	30%	0%	25%	0%

	Bond Index Barclays Capital 1-3 Yr Government Index	35%	0%	10%	0%
International Fixed Income	Citi World Government Bond Index (ex-U.S.)	10%	0%	0%	0%
Money Market Instruments	iMoney Net First Tier Institutional Money Market Index	25%	0%	15%	100%

*Benchmarks are subject to change as mutually agreed by the Treasurer and Manager in order to ensure that they remain appropriate for each underlying investment and consistent with industry standards.

Each active underlying investment's return objective is to equal or exceed, over a three-year rolling period, the annualized return of the applicable benchmark. Volatility, measured by the standard deviation of returns, is expected to be similar to the benchmark. Each underlying investment is also expected to perform favorably relative to its peer group.

To the extent that the assets of a Portfolio are invested in one or more underlying investments approved by the Treasurer having investment objectives consistent with the above-noted asset allocation categories, the above-noted percentage guidelines shall be deemed satisfied. This shall be the case even if such an underlying investment's assets may not be entirely invested in the asset class in which such underlying investment has been placed.

Principal Protection Income Portfolio

The Principal Protection Income Portfolio attempts to reduce significantly under normal circumstances fluctuations in the value of its assets, other than money market securities and money market fund securities, by investing in Security Backed Investment Contracts (also called Synthetic Guaranteed Investment Contracts or Synthetic GICs). Security Backed Investment Contracts are comprised of two components: investment contracts (also called "Wrapper Agreements) and an underlying portfolio of marketable fixed income securities which are held and owned by the Portfolio on behalf of investors.

Wrapper Agreements are issued by high quality financial institutions such as an insurance company or a bank (a "Wrapper Provider") whose long-term credit rating at the time the Wrapper Agreement is entered into must be a minimum of A1 by Moody's, A by S& P, or A by Fitch. A Wrapper Agreement enables the Portfolio, regardless of market fluctuations, to value the assets of the Portfolio covered by the Wrapper Agreement (the "Covered Assets") at their book value. Book value generally means all Contributions allocated to the Portfolio that are invested in Covered Assets, plus all income accrued at the “Crediting Rate”, as in effect from time to time, less the sum of withdrawals from the Covered Assets. Should the amount received from liquidating all of the Covered Assets ever be insufficient to satisfy requested withdrawals from the Portfolio that are covered by the Wrapper Agreements, under normal circumstances the Wrapper Provider would be obligated to pay the amount of the shortfall to the Portfolio. It is expected that the Portfolio will value the Wrapper Agreements at the difference between the book value and the market value of the Covered Assets. If the market value of the Covered Assets exceeded their book value, the difference would not be reflected in the Portfolio’s valuation of the Covered Assets. The Treasurer has approved Galliard Capital Management, Inc. (“Galliard”) to manage the assets of the Portfolio and acknowledges that neither OFI nor any of its affiliates are liable to the Portfolio for impairments to Book Value as described in the Wrapper Agreement.

The Treasurer has elected to terminate the Principal Protection Income Portfolio before June 30, 2013, and has instructed Galliard to manage the underlying assets to effectively converge the Portfolio's market and book value as soon as reasonably practicable. Upon further instruction from the Treasurer, Galliard and OFI, or one of its affiliates, will liquidate the Portfolio’s remaining assets and invest them as directed by the Treasurer. In anticipation of this Portfolio's termination, the Program will be adding new money market options, the Money Market Portfolio and Advisor Money Market Portfolio to the Plans. Beginning February 6, 2012, the Principal Protection Income Portfolio will be closed to new contributions. Any contributions received for the Principal Protection Income Portfolio on or after February 6, 2012 will be automatically redirected into the appropriate money market portfolio. In connection with the closure of the Principal Protection Income Portfolio, beginning February 6, 2012, the annual asset based sales charge associated with units of that Portfolio will be eliminated and ongoing compensation will no longer be paid to financial advisors and brokers.

EXHIBIT L

Investment Guidelines

OFIPI Value Portfolio (the "Account")

INVESTMENT GUIDELINES

1. Investment Objectives
   The Account seeks long-term growth by investing primarily in common stocks judged to be inexpensive relative to their anticipated long-term earnings potential. Realization of current income is a secondary consideration.

2. Benchmarks
   The Investment Manager's performance shall be measured and calculated against a Benchmark, which shall be the Russell 1000 Value Index.

3. Investment Philosophy
   The Account mainly invests in common stocks of companies that the portfolio managers believe are undervalued. The Account may also invest in other equity securities, such as preferred stock, rights, warrants and securities convertible into common stock. The Account may buy securities issued by companies of any size or market capitalization range and at times might increase its emphasis on securities of issuers in a particular capitalization range.

4. Account Diversification

   A. Issue/Issuer Diversification

      1. The Account cannot buy securities or other instruments issued or guaranteed by any one issuer if more than 5% of its total assets would be invested in securities or other instruments of that issuer or if it would then own more than 10% of that issuer's voting securities. This limitation applies to 75% of the Account's total assets. The limit does not apply to securities issued or guaranteed by the U.S. government or any of its agencies or instrumentalities or securities of other investment companies.

      2. The Account shall not hold 25% or more of its total assets in any one industry group. That limit does not apply to securities issued or guaranteed by the U.S. government or its agencies and instrumentalities or securities issued by investment companies.

5. Investment Vehicles
   A. Permissible Investments
      i. Equity securities including common stock, preferred stock, rights, warrants and certain debt securities that are convertible into common stock.
         1. Equity investments may be exchange-traded or over-the-counter securities.

2. Equity investments may also include securities of other investment companies
3. The Account's convertible debt securities are subject to the same credit rating limits as the Account's other debt securities and to the Account's policy of not investing more than 10% of its net assets in all debt securities.
4. The Account can purchase up to 5% of its total assets in warrants or rights. No more than 2% of the Account's total assets may be invested in warrants and rights that are not listed on either the New York Stock Exchange or the American Stock Exchange. This limitation does not apply to warrants that the Account has acquired as part of units of securities or that are attached to other securities that the Account buys.
5. The Account can buy and sell exchange-traded and over-the counter put and call options.
    a. Covered Calls. Up to 25% of the Account's total assets may be subject to calls the Account writes.
    b. Protective Puts. The Account will not write puts if, as a result, more than 50% of the Account's net assets would be required to be segregated to cover such put options identified on the Account's books to cover such put option.
    c. The Account may buy a call or put only if, after the purchase, the value of all call and put options held by the Account will not exceed 5% of the Account's total assets.

ii. Foreign Securities
1. The Account may invest up to 25% of its total assets in foreign securities or companies or governments in any country, including in developed and emerging market countries.

iii. Illiquid or Restricted Securities
1. The Account will not invest more than 10% of its net assets in illiquid or restricted securities

iv. Asset Backed Securities

v. Master Limited Partnerships

vi. Cash and Cash Equivalents

vii. Fixed Income Investments
1. The Account may invest up to 10% of its net assets in debt securities. The Account may invest in debt securities, including: securities issued or guaranteed by the U.S. government or its agencies and instrumentalities, foreign government securities, and foreign and domestic corporate bonds and debentures. The Account can invest in debt securities with credit ratings as low as "B," or in equivalent unrated securities.

viii. Money Market Instruments
1. The Account may invest in a variety of high-quality money market instruments to seek current income. The money market instruments that the Account may invest in include, but are not limited to, bank obligations, repurchase agreements, commercial paper, other corporate debt obligations and government debt obligations. "High-quality" instruments generally must be rated

in one of the two highest credit-quality categories for short-term securities by nationally-recognized rating organizations. If unrated, they must be determined by the Account's Investment Manager to be of comparable quality to rated securities.

ix. Temporary Defensive and Interim Investments

1. For temporary defensive purposes in times of adverse or unstable market, economic or political conditions, the Account can invest up to 100% of its assets in investments that may be inconsistent with the Account's investment strategies. Generally, the Account would invest in shares of Oppenheimer Institutional Money Market Fund or in the types of money market instruments in which Oppenheimer Institutional Money Market Fund invests or in other short-term U.S. Government securities. The Account might also hold these types of securities as interim investments pending the investment of proceeds or to meet anticipated redemptions. To the extent the Account invests in these securities, it might not achieve its investment objective.

6. Revisions and Review

A. Recommendations for investment guidelines revisions shall be provided to the Client in writing and shall include the rationale for the changes and all relevant research.

OFIPI Capital Appreciation Portfolio (the "Account")

INVESTMENT GUIDELINES

1. Investment Objectives
   The objective of the Account is to seek capital appreciation.

2. Benchmarks
   The Investment Manager's performance shall be measured and calculated against a Benchmark, which shall be the Russell 1000 Growth Index

3. Investment Philosophy
   The Account will seek to achieve its investment objectives by mainly investing in common stocks of "growth companies." These may be newer companies or established companies of any capitalization range that the Manager believes may appreciate in value over the long term.

4. Account Diversification
   A. Issue/Issuer Diversification
      1. The Account cannot buy securities or other instruments issued or guaranteed by any one issuer if more than 5% of its total assets would be invested in securities or other instruments of that issuer or if it would then own more than 10% of that issuer's voting securities. This limitation applies to 75% of the Account's total assets. The limit does not apply to securities issued or guaranteed by the U.S. government or any of its agencies or instrumentalities or securities of other investment companies.

      2. The Account shall not hold 25% or more of its total assets in any one industry group. That limit does not apply to securities issued or guaranteed by the U.S. government or its agencies and instrumentalities or securities issued by investment companies.

5. Investment Vehicles
   A. Permissible Investments
      i. Exchange-traded or over-the-counter securities
      ii. Investment company securities
      iii. Common Stock
      iv. Foreign Securities
         1. The Account does not expect to have more than 35% of its total assets invested in foreign securities, although it has the ability to invest in them without limit.
      v. Equity Securities such as preferred stock or convertible securities or convertible debt securities.
      vi. Illiquid or Restricted Securities.
         1. The Account will not invest more than 10% of its net assets in illiquid or restricted securities
      vii. Debt Securities
      viii. Cash and Cash Equivalents
      ix. The Account can buy and sell exchange-traded and over-the counter put and call options.

1. Covered Calls. Up to 25% of the Account's total assets may be subject to calls the Account writes.
2. Protective Puts. The Account will not write puts if, as a result, more than 50% of the Account's net assets would be required to be segregated to cover such put options identified on the Account's books to cover such put option.
3. The Account may buy a call or put only if, after the purchase, the value of all call and put options held by the Account will not exceed 5% of the Account's total assets.

x. Repurchase Agreements
1. The Account will not enter into a repurchase agreement that causes more than 10% of its net assets to be subject to repurchase agreements having a maturity beyond seven days.

xi. Rights and Warrants
1. The Account can purchase up to 5% of its total assets in rights and warrants, not including right and warrants the Account acquires as part of securities units or that are attached to other securities the Account buys.

xii. Temporary Defensive and Interim Investments.
1. For temporary defensive purposes in times of adverse or unstable market, economic or political conditions, the Account can invest up to 100% of its assets in investments that may be inconsistent with the Account's investment strategies. Generally, the Account would invest in shares of Oppenheimer Institutional Money Market Fund or in the types of money market instruments in which Oppenheimer Institutional Money Market Fund invests or in other short-term U.S. Government securities. The Account might also hold these types of securities as interim investments pending the investment of proceeds or to meet anticipated redemptions. To the extent the Account invests in these securities, it might not achieve its investment objective.

6. <u>Revisions and Review</u>

A. Recommendations for investment guidelines revisions shall be provided to the Client in writing and shall include the rationale for the changes and all relevant research.

OFIPI Main Street Portfolio (the "Account")

INVESTMENT GUIDELINES

1. Investment Objectives
   The objective of the Account is to seek long-term capital appreciation.

2. Benchmark
   The Investment Manager's performance shall be measured and calculated against a Benchmark, which shall be the S&P 500 Index.

3. Investment Philosophy
   The Account will seek to achieve its investment objectives by investing primarily in common stocks of large capitalization U.S. companies although it may invest in companies of different market capitalizations.

4. Account Diversification
   A. Issue/Issuer Diversification
      1. The Account will generally be invested in 50-75 issuers.
      2. The Account cannot buy securities or other instruments issued or guaranteed by any one issuer if more than 5% of its total assets would be invested in securities or other instruments of that issuer or if it would then own more than 10% of that issuer's voting securities. This limitation applies to 75% of the Account's total assets. The limit does not apply to securities issued or guaranteed by the U.S. government or any of its agencies or instrumentalities or securities of other investment companies.

      3. The Account shall not hold 25% or more of its total assets in any one industry group. That limit does not apply to securities issued or guaranteed by the U.S. government or its agencies and instrumentalities or securities issued by investment companies.

5. Investment Vehicles
   A. Permissible Investments
      i. Equity Securities including common stock, preferred stock, rights, warrants and convertible securities
         1. Equity investments may be exchange-traded funds or over-the-counter securities.
         2. The Account may purchase up to 10% of its total assets in warrants or rights, although the Account does not intend to purchase more than 5% of its total assets in warrants or rights.
      ii. Master Limited Partnerships
      iii. Cash and Cash Equivalents
      iv. Other Investment Companies
      v. Foreign Securities. The Account may also invest in foreign securities, including those of companies in emerging or developing markets.
      vi. Derivative Investments. The Account may use derivatives to seek to increase its investment return or for hedging purposes. Options, futures, index-lined notes, currency indexed securities and equity-linked

securities are some of the types of derivatives the Account can use. The Account may also use other types of derivatives that are consistent with its investment strategies or for hedging purposes. The Account will not use derivatives for speculative purposes.

a. Covered Calls. Up to 25% of the Account's total assets may be subject to calls the Account writes.
b. Protective Puts. The Account will not write puts if, as a result, more than 50% of the Account's net assets would be required to be segregated to cover such put options identified on the Account's books to cover such put option.
c. The Account may buy a call or put only if, after the purchase, the value of all call and put options held by the Account will not exceed 5% of the Account's total assets.

vii. Illiquid or Restricted Securities. The Account will not invest more than 10% of its net assets in illiquid or restricted securities.

viii. Small, Unseasoned Companies. The Account does not intend to investment in more than 5% of its net assets in securities of small and unseasoned companies. Small, unseasoned companies are companies that have been in operation for less than three years, including the operations of any predecessors.

ix. Temporary Defensive and Interim Investments.

1. For temporary defensive purposes in times of adverse or unstable market, economic or political conditions, the Account can invest up to 100% of its assets in investments that may be inconsistent with the Account's investment strategies. Generally, the Account would invest in shares of Oppenheimer Institutional Money Market Fund or in the types of money market instruments in which Oppenheimer Institutional Money Market Fund invests or in other short-term U.S. Government securities. The Account might also hold these types of securities as interim investments pending the investment of proceeds or to meet anticipated redemptions. To the extent the Account invests in these securities, it might not achieve its investment objective.

6. Revisions and Review

A. Recommendations for investment guidelines revisions shall be provided to the Client in writing and shall include the rationale for the changes and all relevant research

OFIPI Main Street Small- and Mid- Cap Portfolio (the "Account")

INVESTMENT GUIDELINES

1. Investment Objectives
   The objective of the Account is to seek capital appreciation.

2. Benchmark
   The primary benchmark for this Account is the Russell 2500 Index and the secondary benchmark for this account is the Lipper Small Cap Core Fund Index.

3. Investment Philosophy
   The Account will seek to achieve its investment objectives by mainly investing in common stocks of U.S. companies of small- and mid- capitalization. The Account defines small- and mid- capitalization issuers as companies with market capitalizations typically in the range of the Russell 2500 Index. The Account has the ability to invest in companies with market capitalizations up to $10 billion.

4. Account Diversification
   A. Issue/Issuer Diversification
      1. The Account cannot buy securities or other instruments issued or guaranteed by any one issuer if more than 5% of its total assets would be invested in securities or other instruments of that issuer or if it would then own more than 10% of that issuer's voting securities. This limitation applies to 75% of the Account's total assets. The limit does not apply to securities issued or guaranteed by the U.S. government or any of its agencies or instrumentalities or securities of other investment companies.

      2. The Account shall not hold 25% or more of its total assets in any one industry group. That limit does not apply to securities issued or guaranteed by the U.S. government or its agencies and instrumentalities or securities issued by investment companies.

5. Investment Vehicles
   A. Permissible Investments
      i. Common Stock
         1. Common Stocks may include exchange-traded or over-the-counter securities
      ii. Micro- and Large-Cap Companies
         1. The Account may invest up to 20% of the Account's net assets in securities of Micro- and Large-Cap Companies
      iii. Equity Securities such as preferred stock, convertible stock or convertible debt securities
      iv. Foreign Securities
      v. Master Limited Partnerships
      vi. Cash and Cash Equivalents
      vii. Initial Public Offerings
      viii. Other Investment Companies

ix. Derivative Investments. The Account can invest in a number of different types of "derivative" investments. The Account may use derivatives to seek to increase its investment return or for hedging purposes. Options, futures and options on futures, indices and forward contracts are some of the types of derivatives the Account can use. The Account may also use other types of derivatives that are consistent with its investment strategies or for hedging purposes. The Account will not use derivatives for speculative purposes.
   1. Covered Calls. Up to 25% of the Account’s total assets may be subject to calls the Account writes.
   2. Protective Puts. The Account will not write puts if, as a result, more than 50% of the Account’s net assets would be required to be segregated to cover such put options identified on the Account’s books to cover such put option.
   3. The Account may buy a call or put only if, after the purchase, the value of all call and put options held by the Account will not exceed 5% of the Account's total assets.

x. Illiquid or Restricted Securities. The Account will not invest more than 10% of its net assets in illiquid or restricted securities

xi. Small, Unseasoned Companies. The Account does not intend to investment in more than 20% of its net assets in securities of small and unseasoned companies. Small, unseasoned companies are companies that have been in operation for less than three years, including the operations of any predecessors.

xii. Temporary Defensive and Interim Investments.
   1. For temporary defensive purposes in times of adverse or unstable market, economic or political conditions, the Account can invest up to 100% of its assets in investments that may be inconsistent with the Account’s investment strategies. Generally, the Account would invest in shares of Oppenheimer Institutional Money Market Fund or in the types of money market instruments in which Oppenheimer Institutional Money Market Fund invests or in other short-term U.S. Government securities. The Account might also hold these types of securities as interim investments pending the investment of proceeds or to meet anticipated redemptions. To the extent the Account invests in these securities, it might not achieve its investment objective.

6. Revisions and Review

A. Recommendations for investment guidelines revisions shall be provided to the Client in writing and shall include the rationale for the changes and all relevant research

OFIPI Rising Dividends Portfolio (the "Account")

INVESTMENT GUIDELINES

1. Investment Objectives
   The objective of the Account is to seek total return.

2. Benchmarks
   The primary benchmark for this Account is the S&P 500 Index and the secondary benchmark for this account is the Russell 1000 Index.

3. Investment Philosophy
   The Account will seek to achieve its investment objectives by mainly investing in common stocks of companies that currently pay dividends or are expected to begin paying dividends in the future.

4. Account Diversification
   A. Issue/Issuer Diversification
      1. The Account cannot buy securities or other instruments issued or guaranteed by any one issuer if more than 5% of its total assets would be invested in securities or other instruments of that issuer or if it would then own more than 10% of that issuer's voting securities. This limitation applies to 75% of the Account's total assets. The limit does not apply to securities issued or guaranteed by the U.S. government or any of its agencies or instrumentalities or securities of other investment companies.
      2. The Account shall not hold 25% or more of its total assets in any one industry group. That limit does not apply to securities issued or guaranteed by the U.S. government or its agencies and instrumentalities or securities issued by investment companies.

5. Investment Vehicles
   A. Permissible Investments
      i. Common Stock
      ii. Exchange-traded or over-the-counter securities
      iii. Investment company securities
      iv. Foreign Securities
         1. The Account currently does not expect to have more than 25% of its total assets invested in foreign securities, although it has the ability to invest in them without limit
      v. Equity Securities such as preferred stock or convertible securities or convertible debt securities
      vi. The Account can buy and sell exchange-traded and over-the counter put and call options.
         1. Covered Calls. Up to 25% of the Account's total assets may be subject to calls the Account writes.
         2. Protective Puts. The Account will not write puts if, as a result, more than 50% of the Account's net assets would be required to be segregated to cover such put options identified on the Account's books to cover such put option.

3. The Account may buy a call or put only if, after the purchase, the value of all call and put options held by the Account will not exceed 5% of the Account's total assets.

vii. Illiquid or Restricted Securities. The Account will not invest more than 10% of its net assets in illiquid or restricted securities

viii. Debt Securities

ix. Cash and Cash Equivalents

x. Rights and Warrants

xi. Repurchase Agreements

1. The Account will not enter into a repurchase agreement that causes more than 10% of its net assets to be subject to repurchase agreements having a maturity beyond seven days.

xii. Temporary Defensive and Interim Investments.

1. In times of unstable or adverse market, economic or political conditions, or when the Manager believes it is otherwise appropriate to reduce holdings in stocks, the Account can invest in a variety of debt securities for defensive purposes. The Account can also purchase these securities for liquidity purposes to meet cash needs due to the redemption of Account shares, or to hold while waiting to reinvest cash received from the sale of other portfolio securities. The Account’s temporary defensive investments can include the following short-term (maturing in one year or less) dollar-denominated debt obligations:
   - obligations issued or guaranteed by the U.S. Government or its instrumentalities or agencies,
   - commercial paper (short-term, unsecured promissory notes) rated within the top two rating categories by an established rating organization,
   - debt obligations of domestic or foreign corporate issuers rated "Baa" or higher by Moody's Investors Service, Inc. or "BBB" or higher by Standard & Poor's Ratings Services,
   - certificates of deposit and bankers' acceptances and other bank obligations, and
   - repurchase agreements.

   Short-term debt securities would normally be selected for defensive or cash management purposes because they can normally be disposed of quickly, are not generally subject to significant fluctuations in principal value and their value will be less subject to interest rate risk than longer-term debt securities.

6. <u>Revisions and Review</u>

A. Recommendations for investment guidelines revisions shall be provided to the Client in writing and shall include the rationale for the changes and all relevant research.

OFIPI Enhanced Short Term Government Index Portfolio
(the "Account")

INVESTMENT GUIDELINES

1. Investment Objectives

   The objective of the Account is to seek to match the performance of the Barclays Capital 1-3 Year Government Index (the "Index") over a rolling three year period.

2. Benchmarks

   The Investment Manager's performance shall be measured and calculated against a Benchmark, which shall be the Barclays Capital 1-3 Year Government Index.

3. Investment Philosophy

   The Account will seek to achieve its investment objectives by mainly investing in various fixed income securities. The interest rate sensitivity of the Account will be targeted to an index effective duration-neutral position within a tolerance band of plus 0.10 years to minus 0.60 years of the duration of the Index. Treasury futures are permitted in the management of interest rate risk. The overall weighted average credit quality of the Account will be approximately equal to that of the Index.

4. Investment Vehicles

   A. Permissible Investments

      i. Money Market Instruments

         1. All money market instruments utilized as short-term reserves must be rated in one of the two highest categories by any nationally recognized credit rating organization or judged by the Investment Manager to be comparable in quality to instruments rated in those categories.

      ii. Fixed Income Securities which may include but is not limited to: US Treasuries (including Treasury futures and TIPS), agency debentures, securities issued by US government-sponsored enterprises (GSEs), mortgage-backed securities issued by GSEs, bank debt guaranteed by the US Government and fixed, floating rate or zero coupon Government and GSE securities.

      iii. Derivative Investments

         1. The use of derivative instruments is limited to Treasury futures and interest rate swaps to manage duration or to attempt in other ways to match the performance of the Index. No derivative instruments will be used to create positions or risk exposures, which are outside the boundaries of or otherwise not contemplated by these guidelines or which may result in leverage. Counterparties to non-exchange traded derivative instruments must be rated "A" or higher by a nationally recognized credit rating organization.

5. Revisions and Review

A. Recommendations for investment guidelines revisions shall be provided to the Client in writing and shall include the rationale for the changes and all relevant research.

DAN RUTHERFORD
TREASURER
STATE OF ILLINOIS

May 15, 2012

William Raynor
OFI Investments Inc.
2 World Financial Center
225 Liberty Street, 11th Floor
New York, NY 10281

RE: Amendment #7

Dear Bill:

Attached please find a fully executed copy of Amendment #7. Please let me know if you have any questions.

Sincerely,

Maureen Lydon
General Counsel

Enclosure

AMENDMENT NO. 7

BRIGHT START COLLEGE SAVINGS PROGRAM SERVICES AGREEMENT

This Amendment No. 7 (this "Amendment") to the Bright Start College Savings Program Services Agreement, as amended (the "Agreement") is made effective as of the 15 day of ~~April~~ MAY, 2012, by and between Treasurer of the State of Illinois (the "Treasurer's Office" or the "Treasurer") and OFI Private Investments Inc. ("OFIPI").

I. Recitals

WHEREAS, the Treasurer and OppenheimerFunds, Inc. ("OFI") entered into the Agreement as of July 13, 2007; and

WHEREAS, OFI assigned and transferred all of its rights, privileges, duties and obligations under the Agreement to OFIPI with the Treasurer's consent;

WHEREAS, the Agreement was amended on or about October 24, 2008; January 26, 2009, October 7, 2009, October 5, 2010, July 7, 2011, and February 3, 2012;

WHEREAS, the parties wish to further amend certain provisions of the Agreement as set forth in this Amendment.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, and intending to be legally bound, the parties hereby covenant and agree as follows:

II. Amendments

1. <u>General Terms</u>. This Amendment is intended to amend, and operate in conjunction with, the Agreement, and together this Amendment and the Agreement constitute the complete and exclusive statement of the agreement between the parties with respect to the matters addressed herein and therein. Except as amended hereunder, the Agreement remains in full force and effect. Unless otherwise defined herein, capitalized terms used in this Amendment shall have the meaning assigned to them in the Agreement. In the event of a conflict between the terms of the Agreement and the terms of this Amendment, the terms of this Amendment shall control.

2. The following revisions are made to the Agreement:

    A. Section 9.8(b) is hereby deleted in its entirety and replaced with the following paragraph:

    > (b) In addition to the marketing commitment, OFIPI agrees to provide $500,000 per year for the full Term of this Agreement, to be used as directed by the Treasurer for the benefit of Account Owners, including without limitation, scholarships, marketing, or to defray Program costs;

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective representative duly authorized so to do on the date and year written below.

OFFICE OF THE ILLINOIS STATE TREASURER	OFI PRIVATE INVESTMENTS INC.
By: Dan Rutherford	By:
Name: Dan Rutherford	Name: Jennifer L. Sexton
Title: Illinois State Treasurer	Title:: Senior Vice President
Date: 5/15/12	Date: 5/14/12

AMENDMENT NO. 8

BRIGHT START COLLEGE SAVINGS PROGRAM SERVICES AGREEMENT

This Amendment No. 8 (this "Amendment") to the Bright Start College Savings Program Services Agreement, as amended (the "Agreement") is made effective as of November 8, 2012, by and between Treasurer of the State of Illinois (the "Treasurer's Office" or the "Treasurer") and OFI Private Investments Inc. ("OFIPI").

I. Recitals

WHEREAS, the Treasurer and OppenheimerFunds, Inc. ("OFI") entered into the Agreement as of July 13, 2007;

WHEREAS, OFI assigned and transferred all of its rights, privileges, duties and obligations under the Agreement to OFIPI with the Treasurer's consent;

WHEREAS, the Agreement was amended on or about October 24, 2008; January 26, 2009; October 7, 2009; October 5, 2010; July 7, 2011; February 3, 2012; and May 15, 2012; and

WHEREAS, the parties wish to further amend certain provisions of the Agreement as set forth in this Amendment.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, and intending to be legally bound, the parties hereby covenant and agree as follows:

II. Amendments

1. General Terms. This Amendment is intended to amend, and operate in conjunction with, the Agreement, and together this Amendment and the Agreement constitute the complete and exclusive statement of the agreement between the parties with respect to the matters addressed herein and therein. Except as amended hereunder, the Agreement remains in full force and effect. Unless otherwise defined herein, capitalized terms used in this Amendment shall have the meaning assigned to them in the Agreement. In the event of a conflict between the terms of the Agreement and the terms of this Amendment, the terms of this Amendment shall control.

2. The following revisions are made to the Agreement:

   A. The first sentence of Section 7.4 is hereby replaced with the following:

   "The Customer call center will provide live service representatives from 7:00 a.m. to 7:00 p.m. Central Time, Monday through Friday, which will allow OFI to meet the performance standards in Exhibit C hereto."

B. Table #1 appearing in Section 11.1(a) is hereby deleted in its entirety and replaced with the following Table #1:

Table #1

Underlying Investment	Asset Class	Benchmark (Index)	Underlying Investment Fee	Administrative Fee
Advisor Plan				
OFIPI Capital Appreciation Strategy	U.S. Domestic Equity	Russell 1000 Growth	0.48%	
OFIPI Rising Dividends Strategy	U.S. Domestic Equity	Russell 1000	0.47%	
OFIPI Value Strategy	U.S. Domestic Equity	Russell 1000 Value	0.48%	
OFIPI Main Street Small and Mid Cap Strategy	U.S. Domestic Equity	Russell 2500	0.43%	
Oppenheimer International Growth Fund Y	International Equity	MSCI EAFE	0.87%	
OFIPI Enhanced Short Term Government Index Strategy	U.S. Domestic Fixed Income	Barclays Capital 1-3 Year Government	0.20%	
Oppenheimer Developing Markets Fund Y	International Equity	MSCI Emerging Markets	1.00%	
Oppenheimer Institutional Money Market Fund L	Money Market Instruments	iMoney Net First Tier Institutional Money Market	0.17%	
Oppenheimer International Bond Fund Y	International Bond	Citi World Government Bond (ex-U.S.)	0.73%	
American Century Diversified Bond Fund I	U.S. Domestic Fixed Income	Barclays Capital Aggregate Bond	0.41%	0.30%
GIC	U.S. Domestic Fixed Income		0.30%	
Direct Plan				
OFIPI Main Street Strategy	U.S. Domestic Equity	S & P 500	0.43%	

Underlying Investment	Asset Class	Benchmark (Index)	Underlying Investment Fee	Administrative Fee
OFIPI Main Street Small and Mid Cap Strategy	U.S. Domestic Equity	Russell 2500	0.43%	
Oppenheimer International Growth Fund Y	International Equity	MSCI EAFE	0.87%	
OFIPI Enhanced Short Term Government Index Strategy	U.S. Domestic Fixed Income	Barclays Capital 1-3 Year Government	0.20%	
Oppenheimer Institutional Money Market Fund L	Money Market Instruments	iMoney Net First Tier Institutional Money Market	0.17%	
Vanguard Total Bond Market Index Fund (Institutional)	U.S. Domestic Fixed Income	Barclays Capital Aggregate Bond	0.05%	.00% index/.30% blended
Vanguard Institutional Index Fund (Institutional Plus)	U.S. Domestic Equity	S & P 500 Index	0.02%	.00% index/.375% blended
Vanguard Extended Market Index Fund (Institutional)	U.S. Domestic Equity	S & P Completion	0.12%	
Vanguard Developed Markets Index Fund (Institutional)	International Equity	MSCI EAFE	0.08%	
Vanguard Short Term Federal Fund (Admiral)	U.S. Domestic Fixed Income	Barclays Capital 1-5 Year Government	0.10%	0.30%
American Century Diversified Bond Fund I	U.S. Domestic Fixed Income	Barclays Capital Aggregate Bond	0.41%	0.30%
GIC	U.S. Domestic Fixed Income		0.30%	

C. Exhibit B to the Agreement is hereby deleted in its entirety and replaced with Exhibit B attached to this Amendment.

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective representative duly authorized so to do on the date and year written below.

OFFICE OF THE ILLINOIS STATE TREASURER	**OFI PRIVATE INVESTMENTS INC.**
By: Dan Rutherford by Marn Lyden	By:
Name: DAN RUTHERFORD	Name: Jennifer Sexton
Title: TREASURER	Title: Senior Vice President
Date: 11/9/12	Date: NOV. 8, 2012

EXHIBIT B

Bright Start College Savings Program Investment Policy Statement

Effective November 12, 2012

I. Statement of Purpose of Investment Policy

The purpose of this Statement is to assist contractors retained by the Treasurer to provide services related to the management of the assets of the Bright Start College Savings Program (the "Program") and to assist the Treasurer's Office in evaluating the performance of such contractors by:

- Describing the Treasurer's investment objectives;
- Providing general guidelines for the investment of assets of the Program;
- Describing the Treasurer's long-term investment strategy;
- Describing the process of evaluating the performance of contractors that provide investment management services to the Program; and
- Specifying the responsibilities of any contractors that provide investment management services to the Program.

This is the official Investment Policy Statement of the Program. Deviation from this Policy is not permitted without prior, explicit, written permission from the Treasurer.

II. Establishment and Authority of Entity

The Program has been established as a "qualified tuition program" in accordance with Section 529 of the Internal Revenue Code of 1986, as amended. It was established to provide families with a new opportunity to invest toward future college education expenses.

III. Investment Philosophy

The Treasurer has adopted a long-term total return strategy regarding the Program and its investments. In order to achieve the Program's objectives, investments shall be diversified so as to minimize the risk of loss. While some asset classes may experience short-term and intermediate-term volatility, their long-term return assumptions justify their inclusion. A long-term focus on investment results as well as prudent diversification across financial markets will be the primary risk control mechanisms.

In its investment strategy, the Treasurer has relied on prevailing financial theory, which currently utilizes a long-term diversified asset allocation strategy. A prudently allocated investment program possesses a significant level of diversification, which produces risk reduction. In terms of impact, diversification shall be considered along the following lines: (1) asset classes (Money Market Instruments, Domestic Fixed Income, International Fixed Income, Domestic Equity, and International Equity,), (2) geography/country, (3) sector, (4) maturity, and (5) duration.

Contributions to the Program will be directed to one of several portfolios (the "Portfolios"), each with a designated mix of investments. The determination of the investment parameters of each Portfolio shall be made by the Treasurer and shall take into account the financial characteristics of the investments in the Program. The investment parameters will also give due consideration to the fact that the investment horizon for Account Owners will vary from a few months to over 18 years.

The Treasurer will review the investment performance of each Portfolio at least quarterly and shall review this Investment Policy Statement at least annually.

The holdings of the Program and the Portfolios may be divided into the following broad asset classes:

A. Money Market Instruments
B. Domestic Fixed Income
C. International Fixed Income
D. Domestic Equity
E. International Equity

The Treasurer will establish reasonable guidelines for each Portfolio, specifying (as applicable) limits on asset and asset class exposures. While the investment parameters offered under the Program are developed by the Treasurer, Account Owners bear the risk of investment results. Individual Account Owners who seek investments materially different from those offered may wish to select an investment alternative outside of the Program.

The administration and offering of the Program should not be relied upon as a guarantee to Account Owners. Each Account Owner should seek appropriate advice, as he or she deems necessary.

IV. Investment Objectives

The overall investment program for the Program and, as applicable, the individual Portfolios provided to the Account Owners shall seek to achieve the following long-term investment objectives:

A. A long-term competitive rate of return on investments that is equal to or exceeds a return of the applicable benchmarks shown in Section VII hereof, and a long term rate of return on investments that is competitive with each investment's peer group.

B. A long-term competitive rate of return on investments through indexed fund portfolios that approximately equal the applicable benchmarks shown in Section VII hereof.

C. An investment program flexible enough to meet the needs of Account Owners based upon their age or investment objective or the age of the beneficiary and which provides each individual with the ability to invest in a diversified portfolio to meet his or her long-term investment goals.

V. Investment Responsibilities

The Treasurer is responsible for the investment policy, the direction of investments and administration of the assets of the Program. In order to properly carry out his or her responsibilities, the Treasurer may rely on one or more contractors to assist in the administration of the Program. The Treasurer has engaged, and plans to rely heavily on, OFI Private Investments Inc. (the "*Manager*") for various investment management and related administrative services. The Treasurer also plans to rely heavily on an external investment consultant for investment advisory services. Among the current responsibilities of the Manager is the implementation of the investment strategy outlined in this Policy and the rebalancing (as described in Section VI) of the Portfolios when market movement and/or cash flows cause an asset class to be outside its policy allocation bands. The Treasurer's Office and the Manager shall meet quarterly to review portfolio performance as compared to the applicable benchmarks and peer group performance.

In managing the investments of the Program and the Portfolios, the Manager agrees that it will act with the skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like objectives.

VI. Investment Parameters

Contributions will be invested in one of several Portfolios, each with a designated mix of investments that is appropriate for the investment objective of the Portfolio. Each Portfolio allocates assets in a combination of underlying investments investing among Money Market Instruments, Domestic Fixed Income, International Fixed Income, Domestic Equity, and International Equity. The asset allocation of each Portfolio will be established by the Treasurer and managed by the Manager. The Treasurer may adjust the weighting in these asset classes in each Portfolio and may change the underlying investments within the Portfolios consistent with this Investment Policy Statement and its agreement with the Manager.

The policy target asset allocations and benchmarks for the underlying investments within the Portfolios are shown below. Under normal market conditions, there is a permissible range of plus or minus a 10% deviation from the target allocation for each asset class. However, during periods of extreme volatility or market crisis, the actual asset allocations for each underlying investment may exceed plus or minus 10% of the target allocations, and any rebalancing will occur quarterly.

VII.

Direct Plan: Blended Age Based Portfolios

		#1 Portfolio	#2 Portfolio	#3 Portfolio	#4 Portfolio	#5 Portfolio	#6 Portfolio
Asset Class	**Benchmark***	**(0-6 yrs)**	**(7-9 yrs)**	**(10-11 yrs)**	**(12-14 yrs)**	**(15-17 yrs)**	**(18+ yrs)**
Domestic Equity	**S&P 500 Index**	**63%**	**49%**	**42%**	**35%**	**21%**	**7%**
	Russell 2500 Index	**9%**	**7%**	**6%**	**5%**	**3%**	**1%**
International Equity	**MSCI EAFE Index**	**18%**	**14%**	**12%**	**10%**	**6%**	**2%**
Domestic Fixed Income	**Barclays Capital Aggregate Bond Index**	**10%**	**25%**	**25%**	**25%**	**20%**	**15%**
	Barclays Capital 1-5 Yr. Government Index	**0%**	**5%**	**15%**	**25%**	**35%**	**35%**
Money Market Instruments	**iMoney Net First Tier Institutional Money Market Index**	**0%**	**0%**	**0%**	**0%**	**15%**	**40%**

Direct Plan: Index Age Based Portfolios

		#1 Portfolio	#2 Portfolio	#3 Portfolio	#4 Portfolio	#5 Portfolio	#6 Portfolio
Asset Class	**Benchmark***	**(0-6 yrs)**	**(7-9 yrs)**	**(10-11 yrs)**	**(12-14 yrs)**	**(15-17 yrs)**	**(18+ yrs)**
Domestic Equity	S&P 500 Index	63%	49%	42%	35%	21%	7%
	S&P Completion Index	9%	7%	6%	5%	3%	1%
International Equity	MSCI EAFE Index	18%	14%	12%	10%	6%	2%
Domestic Fixed Income	Barclays Capital Aggregate Bond Index	10%	20%	30%	40%	50%	70%
Money Market Instruments	iMoney Net First Tier Institutional Money Market Index	0%	10%	10%	10%	20%	20%

Blended Direct Plan: Fixed Income, Conservative Fixed Income, Equity, Balanced or Money Market Options

Asset Class	Benchmark*	Fixed Income Portfolio	Conservative Fixed Income Portfolio	Equity Portfolio	Balanced Portfolio	Money Market Portfolio
Domestic Equity	S&P 500 Index	0%	0%	70%	35%	0%
	Russell 2500 Index	0%	0%	10%	5%	0%
International Equity	MSCI EAFE Index	0%	0%	20%	10%	0%
Domestic Fixed Income	Barclays Capital Aggregate Bond Index	80%	0%	0%	40%	0%
	Barclays Capital 1-3 Yr. Government Index	0%	100%	0%	0%	0%
Money Market Instruments	iMoney Net First Tier Institutional Money Market Index	20%	0%	0%	10%	100%

Indexed Direct Plan: Fixed Income, Equity or Balanced Options

Asset Class	Benchmark*	Fixed Income Portfolio	Equity Portfolio	Balanced Portfolio
Domestic Equity	S&P 500 Index	0%	70%	35%
	S&P Completion Index	0%	10%	5%
International Equity	MSCI EAFE Index	0%	20%	10%
Domestic Fixed Income	Barclays Capital Aggregate Bond Index	80%	0%	40%

Money Market Instruments	iMoney Net First Tier Institutional Money Market Index	20%	0%	10%

Advisor Plan: Active Age Based Portfolios

		#1 Portfolio	#2 Portfolio	#3 Portfolio	#4 Portfolio	#5 Portfolio	#6 Portfolio
Asset Class	**Benchmark***	**(0-6 yrs)**	**(7-9 yrs)**	**(10-11 yrs)**	**(12-14 yrs)**	**(15-17 yrs)**	**(18+ yrs)**
Domestic Equity	Russell 1000 Index	25%	21%	18%	15%	9%	3%
	Russell 1000 Value Index	16%	12%	10%	8.50%	5%	2%
	Russell 1000 Growth Index	16%	12%	10%	8.50%	5%	2%
	Russell 2500 Index	15%	11%	10%	8%	5%	1%
International Equity	MSCI EAFE Index	13%	10%	8.50%	7%	4.50%	1.50%
	MSCI Emerging Markets Index	5%	4%	3.50%	3%	1.50%	0.50%
Domestic Fixed Income	Barclays Capital Aggregate Bond Index	9%	15%	20%	22.50%	25%	16%
	Barclays Capital 1-3 Yr. Government Index	0%	12%	16%	22.50%	28%	55%
International Fixed Income	Citi World Government Bond Index (ex-U.S.)	1%	3%	4%	5%	7%	4%
Money Market Instruments	iMoney Net First Tier Institutional Money Market Index	0%	0%	0%	0%	10%	15%

Advisor Plan: Active Fixed Income, Conservative Fixed Income, Equity, Balanced or Money Market Options

Asset Class	Benchmark*	Fixed Income Portfolio	Conservative Fixed Income Portfolio	Equity Portfolio	Balanced Portfolio	Money Market Portfolio
Domestic Equity	Russell 1000 Index	0%	0%	25%	15%	0%
	Russell 1000 Value Index	0%	0%	19.50%	9%	0%
	Russell 1000 Growth Index	0%	0%	19.50%	9%	0%
	Russell 2500 Index	0%	0%	16%	7%	0%
International Equity	MSCI EAFE Index	0%	0%	14%	7%	0%
	MSCI EMG Mkts. Index	0%	0%	6%	3%	0%
Domestic Fixed Income	Barclays Capital Aggregate Bond Index	30%	0%	0%	25%	0%
	Barclays Capital 1-3 Yr Government Index	35%	100%	0%	10%	0%
International Fixed Income	Citi World Government Bond Index (ex-U.S.)	10%	0%	0%	0%	0%
Money Market Instruments	iMoney Net First Tier Institutional Money Market Index	25%	0%	0%	15%	100%

*Benchmarks are subject to change as mutually agreed by the Treasurer and Manager in order to ensure that they remain appropriate for each underlying investment and consistent with industry standards.

Each active underlying investment's return objective is to equal or exceed, over a three-year rolling period, the annualized return of the applicable benchmark. Volatility, measured by the standard deviation of returns, is expected to be similar to the benchmark. Each underlying investment is also expected to perform favorably relative to its peer group.

To the extent that the assets of a Portfolio are invested in one or more underlying investments approved by the Treasurer having investment objectives consistent with the above-noted asset allocation categories, the above-noted percentage guidelines shall be deemed satisfied. This shall be the case even if such an underlying investment's assets may not be entirely invested in the asset class in which such underlying investment has been placed.

Principal Protection Income Portfolio

The Principal Protection Income Portfolio attempts to reduce significantly under normal circumstances fluctuations in the value of its assets, other than money market securities and money market fund securities, by investing in Security Backed Investment Contracts (also called Synthetic Guaranteed Investment Contracts or Synthetic GICs). Security Backed Investment Contracts are comprised of two components: investment contracts (also called "Wrapper Agreements) and an underlying portfolio of marketable fixed income securities which are held and owned by the Portfolio on behalf of investors.

Wrapper Agreements are issued by high quality financial institutions such as an insurance company or a bank (a "Wrapper Provider") whose long-term credit rating at the time the Wrapper Agreement is entered into must be a minimum of A1 by Moody's, A by S& P, or A by Fitch. A Wrapper Agreement enables the Portfolio, regardless of market fluctuations, to value the assets of the Portfolio covered by the Wrapper Agreement (the "Covered Assets") at their book value. Book value generally means all Contributions allocated to the Portfolio that are invested in Covered Assets, plus all income accrued at the "Crediting Rate", as in effect from time to time, less the sum of withdrawals from the Covered Assets. Should the amount received from liquidating all of the Covered Assets ever be insufficient to satisfy requested withdrawals from the Portfolio that are covered by the Wrapper Agreements, under normal circumstances the Wrapper Provider would be obligated to pay the amount of the shortfall to the Portfolio. It is expected that the Portfolio will value the Wrapper Agreements at the difference between the book value and the market value of the Covered Assets. If the market value of the Covered Assets exceeded their book value, the difference would not be reflected in the Portfolio's valuation of the Covered Assets. The Treasurer has approved Galliard Capital Management, Inc. ("Galliard") to manage the assets of the Portfolio and acknowledges that neither OFI nor any of its affiliates are liable to the Portfolio for impairments to Book Value as described in the Wrapper Agreement.

The Treasurer has elected to terminate the Principal Protection Income Portfolio before June 30, 2013. Effective February 6, 2012, the Principal Protection Income Portfolio was closed to new contributions. Any contributions received for the Principal Protection Income Portfolio on or after February 6, 2012 will be automatically redirected into the appropriate Money Market Portfolio. In connection with the closure of the Principal Protection Income Portfolio, beginning February 6, 2012, the annual asset based sales charge associated with units of that Portfolio was eliminated and ongoing compensation will no longer be paid to financial advisors and brokers for that Portfolio. Galliard, the investment manager of the Portfolio, has been instructed by the Treasurer to oversee the liquidation and/or maturation of all remaining securities in the Principal Protection Income Portfolio. Income and proceeds from the Portfolio are being reinvested in money market funds seeking preservation of principal.

AMENDMENT NO. 9

BRIGHT START COLLEGE SAVINGS PROGRAM SERVICES AGREEMENT

This Amendment No. 9 (this "Amendment") to the Bright Start College Savings Program Services Agreement, as amended (the "Agreement") is made effective as of December 14, 2012, by and between Treasurer of the State of Illinois (the "Treasurer's Office" or the "Treasurer") and OFI Private Investments Inc. ("OFIPI").

RECITALS

WHEREAS, the Treasurer and OppenheimerFunds, Inc. ("OFI") entered into the Agreement as of July 13, 2007;

WHEREAS, OFI assigned and transferred all of its rights, privileges, duties and obligations under the Agreement to OFIPI by that certain Assignment Agreement dated as of July 23, 2007, with the Treasurer's consent;

WHEREAS, the Agreement was amended on or about October 24, 2008; January 26, 2009; October 7, 2009; October 5, 2010; July 7, 2011; February 3, 2012; May 15, 2012; November 8, 2012; and

WHEREAS, the parties wish to further amend certain provisions of the Agreement as set forth in this Amendment.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, and intending to be legally bound, the parties hereby covenant and agree as follows:

AMENDMENTS

1. General Terms. This Amendment is intended to amend, and operate in conjunction with, the Agreement, and together this Amendment and the Agreement constitute the complete and exclusive statement of the agreement between the parties with respect to the matters addressed herein and therein. Except as amended hereunder, the Agreement remains in full force and effect. Unless otherwise defined herein, capitalized terms used in this Amendment shall have the meaning assigned to them in the Agreement. In the event of a conflict between the terms of the Agreement and the terms of this Amendment, the terms of this Amendment shall control.

2. The following revisions are made to the Agreement:

   Exhibit L to the Agreement is hereby deleted in its entirety and replaced with Exhibit L attached to this Amendment.

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective representative duly authorized so to do on the date and year written below.

ILLINOIS STATE TREASURER

By: Dan Rutherford by Maureen Lydon

Name: Dan Rutherford

Title: Treasurer

Date: 12/14/12

OFI PRIVATE INVESTMENTS INC.

By:

Name: Jennifer Sexton

Title: Senior Vice President

Date: 12/6/12

EXHIBIT L

Investment Guidelines

OFIPI Value Portfolio (the "Account")

INVESTMENT GUIDELINES

1. Investment Objectives
   The Account seeks long-term growth by investing primarily in common stocks judged to be inexpensive relative to their anticipated long-term earnings potential. Realization of current income is a secondary consideration.

2. Benchmarks
   The Investment Manager's performance shall be measured and calculated against a Benchmark, which shall be the Russell 1000 Value Index.

3. Investment Philosophy
   The Account mainly invests in common stocks of companies that the portfolio managers believe are undervalued. The Account may also invest in other equity securities, such as preferred stock, rights, warrants and securities convertible into common stock. The Account may buy securities issued by companies of any size or market capitalization range and at times might increase its emphasis on securities of issuers in a particular capitalization range.

4. Account Diversification
   A. Issue/Issuer Diversification
      i. The Account cannot buy securities or other instruments issued or guaranteed by any one issuer if more than 5% of its total assets would be invested in securities or other instruments of that issuer or if it would then own more than 10% of that issuer's voting securities. This limitation applies to 75% of the Account's total assets. The limit does not apply to securities issued or guaranteed by the U.S. government or any of its agencies or instrumentalities or securities of other investment companies.
      ii. The Account shall not hold 25% or more of its total assets in any one industry group. That limit does not apply to securities issued or guaranteed by the U.S. government or its agencies and instrumentalities or securities issued by investment companies.

5. Investment Vehicles
   A. Permissible Investments
      i. Equity securities including common stock, preferred stock, rights, warrants and certain debt securities that are convertible into common stock.
         1. Equity investments may be exchange-traded or over-the-counter securities.
         2. Equity investments may also include securities of other investment companies
         3. The Account's convertible debt securities are subject to the same credit rating limits as the Account's other debt securities and to the Account's policy of not investing more than 10% of its net assets in all debt securities.

4. The Account can purchase up to 5% of its total assets in warrants or rights. No more than 2% of the Account's total assets may be invested in warrants and rights that are not listed on either the New York Stock Exchange or the American Stock Exchange. This limitation does not apply to warrants that the Account has acquired as part of units of securities or that are attached to other securities that the Account buys.
5. The Account can buy and sell exchange-traded and over-the counter put and call options.
   a) Covered Calls. Up to 25% of the Account's total assets may be subject to calls the Account writes.
   b) Protective Puts. The Account will not write puts if, as a result, more than 50% of the Account's net assets would be required to be segregated to cover such put options identified on the Account's books to cover such put option.
   c) The Account may buy a call or put only if, after the purchase, the value of all call and put options held by the Account will not exceed 5% of the Account's total assets.

ii. Foreign Securities
   1. The Account may invest up to 25% of its total assets in foreign securities or companies or governments in any country, including in developed and emerging market countries.

iii. Illiquid or Restricted Securities
   1. The Account will not invest more than 10% of its net assets in illiquid or restricted securities

iv. Asset Backed Securities

v. Master Limited Partnerships

vi. Cash and Cash Equivalents

vii. Fixed Income Investments
   1. The Account may invest up to 10% of its net assets in debt securities. The Account may invest in debt securities, including: securities issued or guaranteed by the U.S. government or its agencies and instrumentalities, foreign government securities, and foreign and domestic corporate bonds and debentures. The Account can invest in debt securities with credit ratings as low as "B," or in equivalent unrated securities.

viii. Money Market Instruments
   1. The Account may invest in a variety of high-quality money market instruments to seek current income. The money market instruments that the Account may invest in include, but are not limited to, bank obligations, repurchase agreements, commercial paper, other corporate debt obligations and government debt obligations. "High-quality" instruments generally must be rated in one of the two highest credit-quality categories for short-term securities by nationally-recognized rating organizations. If unrated, they must be determined by the Account's Investment Manager to be of comparable quality to rated securities.

ix. Temporary Defensive and Interim Investments
   1. For temporary defensive purposes in times of adverse or unstable market, economic or political conditions, the Account can invest up to 100% of

its assets in investments that may be inconsistent with the Account's investment strategies. Generally, the Account would invest in shares of Oppenheimer Institutional Money Market Fund or in the types of money market instruments in which Oppenheimer Institutional Money Market Fund invests or in other short-term U.S. Government securities. The Account might also hold these types of securities as interim investments pending the investment of proceeds or to meet anticipated redemptions. To the extent the Account invests in these securities, it might not achieve its investment objective.

6. Revisions and Review

Recommendations for investment guidelines revisions shall be provided to the Client in writing and shall include the rationale for the changes and all relevant research.

OFIPI Capital Appreciation Portfolio (the "Account")

INVESTMENT GUIDELINES

1. Investment Objectives
   The objective of the Account is to seek capital appreciation.

2. Benchmarks
   The Investment Manager's performance shall be measured and calculated against a Benchmark, which shall be the Russell 1000 Growth Index

3. Investment Philosophy
   The Account will seek to achieve its investment objectives by mainly investing in common stocks of "growth companies." These may be newer companies or established companies of any capitalization range that the Manager believes may appreciate in value over the long term.

4. Account Diversification
   A. Issue/Issuer Diversification
      i. The Account cannot buy securities or other instruments issued or guaranteed by any one issuer if more than 5% of its total assets would be invested in securities or other instruments of that issuer or if it would then own more than 10% of that issuer's voting securities. This limitation applies to 75% of the Account's total assets. The limit does not apply to securities issued or guaranteed by the U.S. government or any of its agencies or instrumentalities or securities of other investment companies.
      ii. The Account shall not hold 25% or more of its total assets in any one industry group. That limit does not apply to securities issued or guaranteed by the U.S. government or its agencies and instrumentalities or securities issued by investment companies.

5. Investment Vehicles
   A. Permissible Investments
      i. Exchange-traded or over-the-counter securities
      ii. Investment company securities
      iii. Common Stock
      iv. Foreign Securities
         1. The Account does not expect to have more than 35% of its total assets invested in foreign securities, although it has the ability to invest in them without limit.
      v. Equity Securities such as preferred stock or convertible securities or convertible debt securities.
      vi. Illiquid or Restricted Securities.
         1. The Account will not invest more than 10% of its net assets in illiquid or restricted securities
      vii. Debt Securities
      viii. Cash and Cash Equivalents
      ix. The Account can buy and sell exchange-traded and over-the counter put and call options.
         1. Covered Calls. Up to 25% of the Account's total assets may be subject to calls the Account writes.

2. Protective Puts. The Account will not write puts if, as a result, more than 50% of the Account's net assets would be required to be segregated to cover such put options identified on the Account's books to cover such put option.
3. The Account may buy a call or put only if, after the purchase, the value of all call and put options held by the Account will not exceed 5% of the Account's total assets.

x. Repurchase Agreements
1. The Account will not enter into a repurchase agreement that causes more than 10% of its net assets to be subject to repurchase agreements having a maturity beyond seven days.

xi. Rights and Warrants
1. The Account can purchase up to 5% of its total assets in rights and warrants, not including the rights and warrants the Account acquires as part of securities units or that are attached to other securities the Account buys.

xii. Temporary Defensive and Interim Investments.
1. For temporary defensive purposes in times of adverse or unstable market, economic or political conditions, the Account can invest up to 100% of its assets in investments that may be inconsistent with the Account's investment strategies. Generally, the Account would invest in shares of Oppenheimer Institutional Money Market Fund or in the types of money market instruments in which Oppenheimer Institutional Money Market Fund invests or in other short-term U.S. Government securities. The Account might also hold these types of securities as interim investments pending the investment of proceeds or to meet anticipated redemptions. To the extent the Account invests in these securities, it might not achieve its investment objective.

6. <u>Revisions and Review</u>
Recommendations for investment guidelines revisions shall be provided to the Client in writing and shall include the rationale for the changes and all relevant research.

OFIPI Main Street Portfolio (the "Account")

INVESTMENT GUIDELINES

1. Investment Objectives
   The objective of the Account is to seek long-term capital appreciation.

2. Benchmark
   The Investment Manager's performance shall be measured and calculated against a Benchmark, which shall be the S&P 500 Index.

3. Investment Philosophy
   The Account will seek to achieve its investment objectives by investing primarily in common stocks of large capitalization U.S. companies although it may invest in companies of different market capitalizations.

4. Account Diversification
   A. Issue/Issuer Diversification
      i. The Account will generally be invested in 50-75 issuers.
      ii. The Account cannot buy securities or other instruments issued or guaranteed by any one issuer if more than 5% of its total assets would be invested in securities or other instruments of that issuer or if it would then own more than 10% of that issuer's voting securities. This limitation applies to 75% of the Account's total assets. The limit does not apply to securities issued or guaranteed by the U.S. government or any of its agencies or instrumentalities or securities of other investment companies.
      iii. The Account shall not hold 25% or more of its total assets in any one industry group. That limit does not apply to securities issued or guaranteed by the U.S. government or its agencies and instrumentalities or securities issued by investment companies.

5. Investment Vehicles
   A. Permissible Investments
      i. Equity Securities including common stock, preferred stock, rights, warrants and convertible securities
         1. Equity investments may be exchange-traded funds or over-the-counter securities.
         2. The Account may purchase up to 10% of its total assets in warrants or rights, although the Account does not intend to purchase more than 5% of its total assets in warrants or rights.
      ii. Master Limited Partnerships
      iii. Cash and Cash Equivalents
      iv. Other Investment Companies
      v. Foreign Securities. The Account may also invest in foreign securities, including those of companies in emerging or developing markets.
      vi. Derivative Investments. The Account may use derivatives to seek to increase its investment return or for hedging purposes. Options, futures, index-lined notes, currency indexed securities and equity-linked securities are some of the types of derivatives the Account can use. The Account may also use other types of derivatives that are consistent with its

investment strategies or for hedging purposes. The Account will not use derivatives for speculative purposes.

1. Covered Calls. Up to 25% of the Account's total assets may be subject to calls the Account writes.
2. Protective Puts. The Account will not write puts if, as a result, more than 50% of the Account's net assets would be required to be segregated to cover such put options identified on the Account's books to cover such put option.
3. The Account may buy a call or put only if, after the purchase, the value of all call and put options held by the Account will not exceed 5% of the Account's total assets.

vii. Illiquid or Restricted Securities. The Account will not invest more than 10% of its net assets in illiquid or restricted securities.

viii. Small, Unseasoned Companies. The Account does not intend to investment in more than 5% of its net assets in securities of small and unseasoned companies. Small, unseasoned companies are companies that have been in operation for less than three years, including the operations of any predecessors.

ix. Temporary Defensive and Interim Investments.

1. For temporary defensive purposes in times of adverse or unstable market, economic or political conditions, the Account can invest up to 100% of its assets in investments that may be inconsistent with the Account's investment strategies. Generally, the Account would invest in shares of Oppenheimer Institutional Money Market Fund or in the types of money market instruments in which Oppenheimer Institutional Money Market Fund invests or in other short-term U.S. Government securities. The Account might also hold these types of securities as interim investments pending the investment of proceeds or to meet anticipated redemptions. To the extent the Account invests in these securities, it might not achieve its investment objective.

6. <u>Revisions and Review</u>

Recommendations for investment guidelines revisions shall be provided to the Client in writing and shall include the rationale for the changes and all relevant research

OFIPI Main Street Small- and Mid- Cap Portfolio (the "Account")

INVESTMENT GUIDELINES

1. Investment Objectives

   The objective of the Account is to seek capital appreciation.

2. Benchmark

   The Investment Manager's performance shall be measured and calculated against a Benchmark, which shall be the Russell 2500 Index.

3. Investment Philosophy

   The Account will seek to achieve its investment objectives by mainly investing in common stocks of U.S. companies of small- and mid- capitalization. The Account defines small- and mid-capitalization issuers as companies with market capitalizations typically in the range of the Russell 2500 Index and the Russell Mid-Cap Index. The Account has the ability to invest in companies with market capitalizations not to exceed the largest company in the Russell 2500 Index or the Russell Midcap Index at the time of purchase.

4. Account Diversification

   A. Issue/Issuer Diversification

      i. The Account cannot buy securities or other instruments issued or guaranteed by any one issuer if more than 5% of its total assets would be invested in securities or other instruments of that issuer or if it would then own more than 10% of that issuer's voting securities. This limitation applies to 75% of the Account's total assets. The limit does not apply to securities issued or guaranteed by the U.S. government or any of its agencies or instrumentalities or securities of other investment companies.

      ii. The Account shall not hold 25% or more of its total assets in any one industry group. That limit does not apply to securities issued or guaranteed by the U.S. government or its agencies and instrumentalities or securities issued by investment companies.

5. Investment Vehicles

   A. Permissible Investments

      i. Common Stock

         1. Common Stocks may include exchange-traded or over-the-counter securities

      ii. Micro- and Large-Cap Companies

         1. The Account may invest up to 20% of the Account's net assets in securities of Micro- and Large-Cap Companies

      iii. Equity Securities such as preferred stock, convertible stock or convertible debt securities

      iv. Foreign Securities

      v. Master Limited Partnerships

      vi. Cash and Cash Equivalents

      vii. Initial Public Offerings

      viii. Other Investment Companies

      ix. Derivative Investments. The Account can invest in a number of different types of "derivative" investments. The Account may use derivatives to seek to increase its investment return or for hedging purposes. Options, futures and options on futures, indices and forward contracts are some of the types of derivatives the Account can use. The Account may also use other types of derivatives that are consistent with its investment strategies or for hedging purposes. The Account will not use derivatives for speculative purposes.

1. Covered Calls. Up to 25% of the Account's total assets may be subject to calls the Account writes.
2. Protective Puts. The Account will not write puts if, as a result, more than 50% of the Account's net assets would be required to be segregated to cover such put options identified on the Account's books to cover such put option.
3. The Account may buy a call or put only if, after the purchase, the value of all call and put options held by the Account will not exceed 5% of the Account's total assets.

x. Illiquid or Restricted Securities. The Account will not invest more than 10% of its net assets in illiquid or restricted securities

xi. Small, Unseasoned Companies. The Account does not intend to investment in more than 20% of its net assets in securities of small and unseasoned companies. Small, unseasoned companies are companies that have been in operation for less than three years, including the operations of any predecessors.

xii. Temporary Defensive and Interim Investments.

1. For temporary defensive purposes in times of adverse or unstable market, economic or political conditions, the Account can invest up to 100% of its assets in investments that may be inconsistent with the Account's investment strategies. Generally, the Account would invest in shares of Oppenheimer Institutional Money Market Fund or in the types of money market instruments in which Oppenheimer Institutional Money Market Fund invests or in other short-term U.S. Government securities. The Account might also hold these types of securities as interim investments pending the investment of proceeds or to meet anticipated redemptions. To the extent the Account invests in these securities, it might not achieve its investment objective.

6. <u>Revisions and Review</u>

Recommendations for investment guidelines revisions shall be provided to the Client in writing and shall include the rationale for the changes and all relevant research

OFIPI Rising Dividends Portfolio (the "Account")

INVESTMENT GUIDELINES

1. Investment Objectives
   The objective of the Account is to seek total return.

2. Benchmarks
   The primary benchmark for this Account is the S&P 500 Index and the secondary benchmark for this account is the Russell 1000 Index.

3. Investment Philosophy
   The Account will seek to achieve its investment objectives by mainly investing in common stocks of companies that currently pay dividends or are expected to begin paying dividends in the future.

4. Account Diversification
   A. Issue/Issuer Diversification
      i. The Account cannot buy securities or other instruments issued or guaranteed by any one issuer if more than 5% of its total assets would be invested in securities or other instruments of that issuer or if it would then own more than 10% of that issuer's voting securities. This limitation applies to 75% of the Account's total assets. The limit does not apply to securities issued or guaranteed by the U.S. government or any of its agencies or instrumentalities or securities of other investment companies.
      ii. The Account shall not hold 25% or more of its total assets in any one industry group. That limit does not apply to securities issued or guaranteed by the U.S. government or its agencies and instrumentalities or securities issued by investment companies.

5. Investment Vehicles
   A. Permissible Investments
      i. Common Stock
      ii. Exchange-traded or over-the-counter securities
      iii. Investment company securities
      iv. Foreign Securities
         1. The Account currently does not expect to have more than 25% of its total assets invested in foreign securities, although it has the ability to invest in them without limit
      v. Equity Securities such as preferred stock or convertible securities or convertible debt securities
      vi. The Account can buy and sell exchange-traded and over-the counter put and call options.
         1. Covered Calls. Up to 25% of the Account's total assets may be subject to calls the Account writes.
         2. Protective Puts. The Account will not write puts if, as a result, more than 50% of the Account's net assets would be required to be segregated to cover such put options identified on the Account's books to cover such put option.

3. The Account may buy a call or put only if, after the purchase, the value of all call and put options held by the Account will not exceed 5% of the Account's total assets.

vii. Illiquid or Restricted Securities. The Account will not invest more than 10% of its net assets in illiquid or restricted securities

viii. Debt Securities

ix. Cash and Cash Equivalents

x. Rights and Warrants

xi. Repurchase Agreements

1. The Account will not enter into a repurchase agreement that causes more than 10% of its net assets to be subject to repurchase agreements having a maturity beyond seven days.

xii. Temporary Defensive and Interim Investments.

1. In times of unstable or adverse market, economic or political conditions, or when the Manager believes it is otherwise appropriate to reduce holdings in stocks, the Account can invest in a variety of debt securities for defensive purposes. The Account can also purchase these securities for liquidity purposes to meet cash needs due to the redemption of Account shares, or to hold while waiting to reinvest cash received from the sale of other portfolio securities. The Account's temporary defensive investments can include the following short-term (maturing in one year or less) dollar-denominated debt obligations:

a) obligations issued or guaranteed by the U.S. Government or its instrumentalities or agencies,

b) commercial paper (short-term, unsecured promissory notes) rated within the top two rating categories by an established rating organization,

c) debt obligations of domestic or foreign corporate issuers rated "Baa" or higher by Moody's Investors Service, Inc. or "BBB" or higher by Standard & Poor's Ratings Services,

d) certificates of deposit and bankers' acceptances and other bank obligations, and

e) repurchase agreements.

B. Short-term debt securities would normally be selected for defensive or cash management purposes because they can normally be disposed of quickly, are not generally subject to significant fluctuations in principal value and their value will be less subject to interest rate risk than longer-term debt securities.

6. Revisions and Review

Recommendations for investment guidelines revisions shall be provided to the Client in writing and shall include the rationale for the changes and all relevant research.

OFIPI Enhanced Short Term Government Index Portfolio (the "Account")

INVESTMENT GUIDELINES

1. Investment Objectives
   The objective of the Account is to seek to match the performance of the Barclays Capital 1-3 Year Government Index (the "Index") over a rolling three year period.

2. Benchmarks
   The Investment Manager's performance shall be measured and calculated against a Benchmark, which shall be the Barclays Capital 1-3 Year Government Index.

3. Investment Philosophy
   The Account will seek to achieve its investment objectives by mainly investing in various fixed income securities. The interest rate sensitivity of the Account will be targeted to an index effective duration-neutral position within a tolerance band of plus 0.10 years to minus 0.60 years of the duration of the Index. Treasury futures are permitted in the management of interest rate risk. The overall weighted average credit quality of the Account will be approximately equal to that of the Index.

4. Investment Vehicles
   A. Permissible Investments
      i. Money Market Instruments
         1. All money market instruments utilized as short-term reserves must be rated in one of the two highest categories by any nationally recognized credit rating organization or judged by the Investment Manager to be comparable in quality to instruments rated in those categories.
      ii. Fixed Income Securities which may include but is not limited to:
         1. US Treasuries (including Treasury futures and TIPS);
         2. agency debentures;
         3. securities issued by US government-sponsored enterprises (GSEs);
         4. mortgage-backed securities issued by GSEs;
         5. bank debt guaranteed by the US Government; and
         6. fixed, floating rate or zero coupon Government and GSE securities.
      iii. Derivative Investments
         1. The use of derivative instruments is limited to Treasury futures and interest rate swaps to manage duration or to attempt in other ways to match the performance of the Index. No derivative instruments will be used to create positions or risk exposures, which are outside the boundaries of or otherwise not contemplated by these guidelines or which may result in leverage. Counterparties to non-exchange traded derivative instruments must be rated "A" or higher by a nationally recognized credit rating organization.

5. Revisions and Review
   Recommendations for investment guidelines revisions shall be provided to the Client in writing and shall include the rationale for the changes and all relevant research.

AMENDMENT NO. 10

BRIGHT START COLLEGE SAVINGS PROGRAM SERVICES AGREEMENT

This Amendment No. 10 (this "Amendment") to the Bright Start College Savings Program Services Agreement, as amended (the "Agreement") is made effective as of November 22, 2013, by and between Treasurer of the State of Illinois (the "Treasurer's Office" or the "Treasurer") and OFI Private Investments Inc. ("OFIPI").

I. Recitals

WHEREAS, the Treasurer and OppenheimerFunds, Inc. ("OFI") entered into the Agreement as of July 13, 2007; and

WHEREAS, OFI assigned and transferred all of its rights, privileges, duties and obligations under the Agreement to OFIPI with the Treasurer's consent; and

WHEREAS, the Agreement was amended on or about October 24, 2008; January 26, 2009, October 7, 2009, October 5, 2010, July 7, 2011, February 3, 2012, and May 15, 2012, November 8, 2012, and December 14, 2012; and

WHEREAS, the parties wish to further amend certain provisions of the Agreement as set forth in this Amendment.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, and intending to be legally bound, the parties hereby covenant and agree as follows:

II. Amendments

1. General Terms. This Amendment is intended to amend, and operate in conjunction with, the Agreement, and together this Amendment and the Agreement constitute the complete and exclusive statement of the agreement between the parties with respect to the matters addressed herein and therein. Except as amended hereunder, the Agreement remains in full force and effect. Unless otherwise defined herein, capitalized terms used in this Amendment shall have the meaning assigned to them in the Agreement. In the event of a conflict between the terms of the Agreement and the terms of this Amendment, the terms of this Amendment shall control.

2. The following revisions are made to the Agreement:

A. The second paragraph appearing in Section 8.3 is hereby deleted in its entirety.

B. Table #1 appearing in Section 11.1(a) is hereby deleted in its entirety and replaced with the following Table #1:

Table #1

Underlying Investment	Asset Class	Benchmark (Index)	Underlying Investment Fees	Administrative Fees
Advisor Plan				
OFIPI Capital Appreciation Strategy	U.S. Domestic Equity	Russell 1000 Growth	0.48%	
OFIPI Rising Dividends Strategy	U.S. Domestic Equity	Russell 1000	0.47%	
OFIPI Value Strategy	U.S. Domestic Equity	Russell 1000 Value	0.48%	
OFIPI Main Street Small and Mid-Cap Strategy	U.S. Domestic Equity	Russell 2500	0.43%	
Oppenheimer International Growth Fund I	International Equity	MSCI AC World (ex-U.S.)	0.74%	
Oppenheimer Developing Markets Fund I	International Equity	MSCI Emerging Markets	0.88%	
OFIPI Enhanced Short Term Government Index Strategy	U.S. Domestic Fixed Income	Barclays 1-3 Year Government	0.20%	
Oppenheimer International Bond Fund I	International Bond	Citi World Government Bond (ex-U.S.)	0.57%	
American Century Diversified Bond Fund I	U.S. Domestic Fixed Income	Barclays Aggregate Bond	0.40%	0.30%
Oppenheimer Senior Floating Rate Fund I	U.S. Domestic Fixed income	Credit Suisse Leveraged Loan	0.73%	
Oppenheimer Institutional Money Market Fund L	Money Market Instruments	iMoney Net First Tier Institutional Money Market	0.16%	
Direct Plan				
OFIPI Main Street Strategy	U.S. Domestic Equity	S & P 500	0.43%	
OFIPI Main Street Small and Mid-Cap Strategy	U.S. Domestic Equity	Russell 2500	0.43%	

Oppenheimer International Growth Fund I	International Equity	MSCI AC World (ex-U.S.)	0.74%	
Vanguard Institutional Index Fund (Institutional Plus)	U.S. Domestic Equity	S & P 500	0.02%	.00% index/.375% blended
Vanguard Extended Market Index Fund (Institutional)	U.S. Domestic Equity	S & P Completion	0.12%	
Vanguard Developed Markets Index Fund (Institutional)	International Equity	FTSE Developed (ex- North America)	0.07%	
OFIPI Enhanced Short Term Government Index Strategy	U.S. Domestic Fixed Income	Barclays 1-3 Year Government	0.20%	
Oppenheimer Senior Floating Rate Fund I	U.S. Domestic Fixed Income	Credit Suisse Leveraged Loan	0.73%	
Vanguard Total Bond Market Index Fund (Institutional)	U.S. Domestic Fixed Income	Barclays Aggregate Bond	0.05%	.00% index/.30% blended
Vanguard Short Term Federal Fund (Admiral)	U.S. Domestic Fixed Income	Barclays 1-5 Year Government	0.10%	0.30%
Vanguard Short-Term Bond Index Fund (Institutional)	U.S. Domestic Fixed Income	Barclays 1-5 Year Government/ Credit	0.07%	
American Century Diversified Bond Fund I	U.S. Domestic Fixed Income	Barclays Aggregate Bond	0.40%	0.30%
Oppenheimer Institutional Money Market Fund L	Money Market Instruments	iMoney Net First Tier Institutional Money Market	0.16%	

C. Exhibit B to the Agreement is hereby deleted in its entirety and replaced with Exhibit B attached to this Amendment.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective representative duly authorized so to do on the date and year written below.

OFFICE OF THE ILLINOIS STATE TREASURER	**OFI PRIVATE INVESTMENTS INC.**
By: Dan Rutherford	By: Julie
Name: Dan Rutherford	Name: Julie Libby
Title: Illinois State Treasurer	Title: President & COO
Date: 11/22/13	Date: 11/22/2013

EXHIBIT B

EXHIBIT B

Bright Start College Savings Program Investment Policy Statement

Effective November [ ] 2013

I. Statement of Purpose of Investment Policy

The purpose of this Statement is to assist contractors retained by the Treasurer to provide services related to the management of the assets of the Bright Start College Savings Program (the "Program") and to assist the Treasurer's Office in evaluating the performance of such contractors by:

- Describing the Treasurer's investment objectives;
- Providing general guidelines for the investment of assets of the Program;
- Describing the Treasurer's long-term investment strategy;
- Describing the process of evaluating the performance of contractors that provide investment management services to the Program; and
- Specifying the responsibilities of any contractors that provide investment management services to the Program.

This is the official Investment Policy Statement of the Program. Deviation from this Policy is not permitted without prior, explicit, written permission from the Treasurer.

II. Establishment and Authority of Entity

The Program has been established as a "qualified tuition program" in accordance with Section 529 of the Internal Revenue Code of 1986, as amended. It was established to provide families with a new opportunity to invest toward future college education expenses.

III. Investment Philosophy

The Treasurer has adopted a long-term total return strategy regarding the Program and its investments. In order to achieve the Program's objectives, investments shall be diversified so as to minimize the risk of loss. While some asset classes may experience short-term and intermediate-term volatility, their long-term return assumptions justify their inclusion. A long-term focus on investment results as well as prudent diversification across financial markets will be the primary risk control mechanisms.

In its investment strategy, the Treasurer has relied on prevailing financial theory, which currently utilizes a long-term diversified asset allocation strategy. A prudently allocated investment program possesses a significant level of diversification, which produces risk reduction. In terms of impact, diversification shall be considered along the following lines: (1) asset classes (Money Market Instruments, Domestic Fixed Income, International Fixed Income, Domestic Equity, and International Equity,), (2) geography/country, (3) sector, (4) maturity, and (5) duration.

Contributions to the Program will be directed to one of several portfolios (the "Portfolios"), each with a designated mix of investments. The determination of the investment parameters of each Portfolio shall be made by the Treasurer and shall take into account the financial characteristics of the investments in the Program. The investment parameters will also give due consideration to the fact that the investment horizon for Account Owners will vary from a few months to over 18 years.

The Treasurer will review the investment performance of each Portfolio at least quarterly and shall review this Investment Policy Statement at least annually.

The holdings of the Program and the Portfolios may be divided into the following broad asset classes:

A. Money Market Instruments
B. Domestic Fixed Income
C. International Fixed Income
D. Domestic Equity
E. International Equity

The Treasurer will establish reasonable guidelines for each Portfolio, specifying (as applicable) limits on asset and asset class exposures. While the investment parameters offered under the Program are developed by the Treasurer, Account Owners bear the risk of investment results. Individual Account Owners who seek investments materially different from those offered may wish to select an investment alternative outside of the Program.

The administration and offering of the Program should not be relied upon as a guarantee to Account Owners. Each Account Owner should seek appropriate advice, as he or she deems necessary.

IV. Investment Objectives

The overall investment program for the Program and, as applicable, the individual Portfolios provided to the Account Owners shall seek to achieve the following long-term investment objectives:

A. A long-term competitive rate of return on investments that is equal to or exceeds a return of the applicable benchmarks shown in Section VII hereof, and a long term rate of return on investments that is competitive with each investment's peer group.

B. A long-term competitive rate of return on investments through indexed fund portfolios that approximately equal the applicable benchmarks shown in Section VII hereof.

C. An investment program flexible enough to meet the needs of Account Owners based upon their age or investment objective or the age of the beneficiary and which provides each individual with the ability to invest in a diversified portfolio to meet his or her long-term investment goals.

V. Investment Responsibilities

The Treasurer is responsible for the investment policy, the direction of investments and administration of the assets of the Program. In order to properly carry out his or her responsibilities, the Treasurer may rely on one or more contractors to assist in the administration of the Program. The Treasurer has engaged, and plans to rely heavily on, OFI Private Investments Inc. (the "*Manager*") for various investment management and related administrative services. The Treasurer also plans to rely heavily on an external investment consultant for investment advisory services. Among the current responsibilities of the Manager is the implementation of the investment strategy outlined in this Policy and the rebalancing (as described in Section VI) of the Portfolios when market movement and/or cash flows cause an asset class to be outside its policy allocation bands. The Treasurer's Office and the Manager shall meet quarterly to review portfolio performance as compared to the applicable benchmarks and peer group performance.

In managing the investments of the Program and the Portfolios, the Manager agrees that it will act with the skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like objectives.

VI. Investment Parameters

Contributions will be invested in one of several Portfolios, each with a designated mix of investments that is appropriate for the investment objective of the Portfolio. Each Portfolio allocates assets in a combination of underlying investments investing among Money Market Instruments, Domestic Fixed Income, International Fixed Income, Domestic Equity, and International Equity. The asset allocation of each Portfolio will be established by the Treasurer and managed by the Manager. The Treasurer may adjust the weighting in these asset classes in each Portfolio and may change the underlying investments within the Portfolios consistent with this Investment Policy Statement and its agreement with the Manager.

The policy target asset allocations and benchmarks for the underlying investments within the Portfolios are shown below. Under normal market conditions, there is a permissible range of plus or minus a 10% deviation from the target allocation for each asset class. However, during periods of extreme volatility or market crisis, the actual asset allocations for each underlying investment may exceed plus or minus 10% of the target allocations and any rebalancing will occur quarterly.

VII.

Direct Plan: Blended Age Based Portfolios

		#1	#2	#3	#4	#5	#6
		Portfolio	Portfolio	Portfolio	Portfolio	Portfolio	Portfolio
Asset Class	Benchmark*	(0-6 yrs.)	(7-9 yrs.)	(10-11 yrs.)	(12-14 yrs.)	(15-17 yrs.)	(18+ yrs.)
Domestic Equity	S&P 500 Index	63%	49%	42%	35%	21%	7%
	Russell 2500 Index	9%	7%	6%	5%	3%	1%
International Equity	MSCI AC World (ex-US) Index	18%	14%	12%	10%	6%	2%
Domestic Fixed Income	Barclays Aggregate Bond Index	8%	15%	20%	15%	15%	15%
	Barclays 1-5 Yr. Government Index	0%	10%	15%	25%	30%	35%
	Credit Suisse Leveraged Loan Index	2%	5%	5%	10%	10%	10%
Money Market Instruments	iMoney Net First Tier Institutional Money Market Index	0%	0%	0%	0%	15%	30%

Direct Plan: Index Age Based Portfolios

		#1 Portfolio (0-6 yrs.)	#2 Portfolio (7-9 yrs.)	#3 Portfolio (10-11 yrs.)	#4 Portfolio (12-14 yrs.)	#5 Portfolio (15-17 yrs.)	#6 Portfolio (18+ yrs.)
Asset Class	**Benchmark***						
Domestic Equity	S&P 500 Index	63%	49%	42%	35%	21%	7%
	S&P Completion Index	9%	7%	6%	5%	3%	1%
International Equity	FTSE Developed (ex- North America) Index	18%	14%	12%	10%	6%	2%
Domestic Fixed Income	Barclays Aggregate Bond Index	8%	15%	20%	20%	25%	25%
	Barclays 1-5 Yr. Government/ Credit Index	2%	10%	15%	20%	30%	50%
Money Market Instruments	iMoney Net First Tier Institutional Money Market Index	0%	5%	5%	10%	15%	15%

Blended Direct Plan: Fixed Income, Conservative Fixed Income, Equity, Balanced or Money Market Options

Asset Class	Benchmark*	Fixed Income Portfolio	Conservative Fixed Income Portfolio	Equity Portfolio	Balanced Portfolio	Money Market Portfolio
Domestic Equity	S&P 500 Index	0%	0%	70%	35%	0%
	Russell 2500 Index	0%	0%	10%	5%	0%
International Equity	MSCI AC World (ex-US) Index	0%	0%	20%	10%	0%
Domestic Fixed Income	Barclays Aggregate Bond Index	40%	0%	0%	20%	0%
	Barclays 1-3 Yr. Government Index	0%	95%	0%	0%	0%
	Barclays 1-5 Yr. Government Index	35%	0%	0%	10%	0%
	Credit Suisse Leveraged Loan Index	10%	5%	0%	10%	0%
Money Market Instruments	iMoney Net First Tier Institutional Money Market Index	15%	0%	0%	10%	100%

Index Direct Plan: Fixed Income, Equity or Balanced Options

Asset Class	Benchmark*	Fixed Income Portfolio	Equity Portfolio	Balanced Portfolio
Domestic Equity	S&P 500 Index	0%	70%	35%
	S&P Completion Index	0%	10%	5%
International Equity	FTSE Developed (ex-North America) Index	0%	20%	10%
Domestic Fixed Income	Barclays Aggregate Bond Index	40%	0%	20%
	Barclays 1-5 Yr. Government/Credit Index	45%	0%	20%
Money Market Instruments	iMoney Net First Tier Institutional Money Market Index	15%	0%	10%

Advisor Plan: Active Age Based Portfolios

		#1	#2	#3	#4	#5	#6
		Portfolio	Portfolio	Portfolio	Portfolio	Portfolio	Portfolio
Asset Class	Benchmark*	(0-6 yrs.)	(7-9 yrs.)	(10-11 yrs.)	(12-14 yrs.)	(15-17 yrs.)	(18+ yrs.)
Domestic Equity	Russell 1000 Index	25%	21%	18%	15%	9%	3%
	Russell 1000 Value Index	16%	12%	10%	8.5%	5%	2%
	Russell 1000 Growth Index	16%	12%	10%	8.5%	5%	2%
	Russell 2500 Index	15%	11%	10%	8%	5%	1%
International Equity	MSCI AC World (ex-US) Index	13%	10%	8.5%	7%	4.5%	1.5%
	MSCI Emerging Markets Index	5%	4%	3.5%	3%	1.5%	0.5%
Domestic Fixed Income	Barclays Aggregate Bond Index	6%	10%	15%	15%	20%	15%
	Barclays 1-3 Yr. Government Index	0%	10%	15%	20%	22%	45%
	Credit Suisse Leveraged Loan Index	2%	5%	5%	10%	10%	10%
International Fixed Income	Citi World Government Bond (ex-U.S.) Index	2%	5%	5%	5%	8%	5%
Money Market Instruments	iMoney Net First Tier Institutional Money Market Index	0%	0%	0%	0%	10%	15%

Advisor Plan: Active Fixed Income, Conservative Fixed Income, Equity, Balanced or Money Market Options

Asset Class	Benchmark*	Fixed Income Portfolio	Conservative Fixed Income Portfolio	Equity Portfolio	Balanced Portfolio	Money Market Portfolio
Domestic Equity	Russell 1000 Index	0%	0%	25%	15%	0%
	Russell 1000 Value Index	0%	0%	19.5%	9%	0%
	Russell 1000 Growth Index	0%	0%	19.5%	9%	0%
	Russell 2500 Index	0%	0%	16%	7%	0%
International Equity	MSCI AC World (ex-US) Index	0%	0%	14%	7%	0%
	MSCI EMG Mkts. Index	0%	0%	6%	3%	0%
Domestic Fixed Income	Barclays Aggregate Bond Index	30%	0%	0%	15%	0%
	Barclays 1-3 Yr. Government Index	35%	95%	0%	10%	0%
	Credit Suisse Leveraged Loan Index	10%	5%	0%	10%	0%
International Fixed Income	Citi World Government Bond (ex-U.S.) Index	10%	0%	0%	5%	0%
Money Market Instruments	iMoney Net First Tier Institutional Money Market Index	15%	0%	0%	10%	100%

*Benchmarks are subject to change as mutually agreed by the Treasurer and Manager in order to ensure that they remain appropriate for each underlying investment and consistent with industry standards.

Each active underlying investment's return objective is to equal or exceed, over a three-year rolling period, the annualized return of the applicable benchmark. Volatility, measured by the standard deviation of returns, is expected to be similar to the benchmark. Each underlying investment is also expected to perform favorably relative to its peer group.

To the extent that the assets of a Portfolio are invested in one or more underlying investments approved by the Treasurer having investment objectives consistent with the above-noted asset allocation categories, the above-noted percentage guidelines shall be deemed satisfied. This shall be the case even if such an underlying investment's assets may not be entirely invested in the asset class in which such underlying investment has been placed.

AMENDMENT NO. 11

BRIGHT START COLLEGE SAVINGS PROGRAM SERVICES AGREEMENT

This Amendment No.11 (this "Amendment") to the Bright Start College Savings Program Services Agreement, as amended (the "Agreement") is made effective as of July 17, 2014, by and between Treasurer of the State of Illinois (the "Treasurer's Office" or the "Treasurer") and OFI Private Investments Inc. ("OFIPI").

RECITALS

WHEREAS, the Treasurer and OppenheimerFunds, Inc. ("OFI") entered into the Agreement as of July 13, 2007;

WHEREAS, OFI assigned and transferred all of its rights, privileges, duties and obligations under the Agreement to OFIPI by that certain Assignment Agreement dated as of July 23, 2007, with the Treasurer's consent;

WHEREAS, the Agreement was amended on or about October 24, 2008; January 26, 2009; October 7, 2009; October 5, 2010; July 7, 2011; February 3, 2012; May 15, 2012; November 8, 2012, December 14, 2012, and November 22, 2013; and

WHEREAS, the parties wish to further amend certain provisions of the Agreement as set forth in this Amendment.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, and intending to be legally bound, the parties hereby covenant and agree as follows:

AMENDMENTS

1. General Terms. This Amendment is intended to amend, and operate in conjunction with, the Agreement, and together this Amendment and the Agreement constitute the complete and exclusive statement of the agreement between the parties with respect to the matters addressed herein and therein. Except as amended hereunder, the Agreement remains in full force and effect. Unless otherwise defined herein, capitalized terms used in this Amendment shall have the meaning assigned to them in the Agreement. In the event of a conflict between the terms of the Agreement and the terms of this Amendment, the terms of this Amendment shall control.

2. The following revisions are made to the Agreement:

    a. The following sentence shall be added to Section 9.8(b):

       OFIPI shall pay an additional $200,000 for the first year of the Extension Term to be used for programs and purposes that are consistent with this section.

    b. The following paragraph is added to Section 15.1:

(c) The Extension Term of this Agreement shall run from July 20, 2014 through July 19, 2017.

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective representative duly authorized so to do on the date and year written below.

ILLINOIS STATE TREASURER'S OFFICE	**OFI PRIVATE INVESTMENTS INC.**
By: Dan Rutherford	By: Julie Libby
Dan Rutherford	Name: Julie Libby
Illinois State Treasurer	Title: President & COO
Date: July 17, 2014	Date: July 15, 2014

Reviewed for Legal Sufficiency

Chief Procurement Officer

AMENDMENT NO. 12

BRIGHT START COLLEGE SAVINGS PROGRAM SERVICES AGREEMENT

This Amendment No.12 (this "Amendment") to the Bright Start College Savings Program Services Agreement, as amended (the "Agreement") is made effective as of November 12, 2014, by and between Treasurer of the State of Illinois (the "Treasurer's Office" or the "Treasurer") and OFI Private Investments Inc. ("OFIPI").

RECITALS

WHEREAS, the Treasurer and OppenheimerFunds, Inc. ("OFI") entered into the Agreement as of July 13, 2007;

WHEREAS, OFI assigned and transferred all of its rights, privileges, duties and obligations under the Agreement to OFIPI by that certain Assignment Agreement dated as of July 23, 2007, with the Treasurer's consent;

WHEREAS, the Agreement was amended on or about October 24, 2008; January 26, 2009; October 7, 2009; October 5, 2010; July 7, 2011; February 3, 2012; May 15, 2012; November 8, 2012, December 14, 2012, November 22, 2013, July 17, 2014; and

WHEREAS, the parties wish to further amend certain provisions of the Agreement as set forth in this Amendment.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, and intending to be legally bound, the parties hereby covenant and agree as follows:

AMENDMENTS

1. General Terms. This Amendment is intended to amend, and operate in conjunction with, the Agreement, and together this Amendment and the Agreement constitute the complete and exclusive statement of the agreement between the parties with respect to the matters addressed herein and therein. Except as amended hereunder, the Agreement remains in full force and effect. Unless otherwise defined herein, capitalized terms used in this Amendment shall have the meaning assigned to them in the Agreement. In the event of a conflict between the terms of the Agreement and the terms of this Amendment, the terms of this Amendment shall control.

2. The following revisions are made to the Agreement:

    a. Table #1 appearing in Section 11.1(a) is hereby deleted in its entirety and replaced with the following Table #1:

Table #1

Underlying Investment	Asset Class	Benchmark (Index)	Underlying Investment Fees	Administrative Fees
Advisor Plan				
OFIPI Capital Appreciation Strategy	U.S. Domestic Equity	Russell 1000 Growth	0.48%	
OFIPI Rising Dividends Strategy	U.S. Domestic Equity	Russell 1000	0.47%	
OFIPI Value Strategy	U.S. Domestic Equity	Russell 1000 Value	0.48%	
OFIPI Main Street Mid-Cap Strategy	U.S. Domestic Equity	Russell Mid Cap	0.43%	
OFIPI Main Street Small Cap Strategy	U.S. Domestic Equity	Russell 2000	0.43%	
Oppenheimer International Growth Fund I	International Equity	MSCI AC World (ex-U.S.)	0.71%	
Oppenheimer Developing Markets Fund I	International Equity	MSCI Emerging Markets	0.86%	
OFIPI Enhanced Short Term Government Index Strategy	U.S. Domestic Fixed Income	Barclays 1-3 Year Government	0.20%	
Oppenheimer International Bond Fund I	International Bond	Citi World Government Bond (ex-U.S.)	0.56%	
American Century Diversified Bond Fund I	U.S. Domestic Fixed Income	Barclays U.S. Aggregate Bond	0.40%	0.30%
Oppenheimer Senior Floating Rate Fund I	U.S. Domestic Fixed income	Credit Suisse Leveraged Loan	0.73%	
Oppenheimer Institutional Money Market Fund L	Money Market Instruments	iMoney Net First Tier Institutional Money Market	0.16%	
Direct Plan				
OFIPI Main Street Strategy	U.S. Domestic Equity	S & P 500	0.43%	

OFIPI Main Street Mid-Cap Strategy	U.S. Domestic Equity	Russell Mid Cap	0.43%	
OFIPI Main Street Small Cap Strategy	U.S. Domestic Equity	Russell 2000	0.43%	
Oppenheimer International Growth Fund I	International Equity	MSCI AC World (ex-U.S.)	0.71%	
Vanguard Institutional Index Fund (Institutional Plus)	U.S. Domestic Equity	S & P 500	0.02%	.00% index/.375% blended
Vanguard Extended Market Index Fund (Institutional)	U.S. Domestic Equity	S & P Completion	0.08%	
Vanguard Developed Markets Index Fund (Institutional)	International Equity	FTSE Developed (ex- North America)	0.07%	
OFIPI Enhanced Short Term Government Index Strategy	U.S. Domestic Fixed Income	Barclays 1-3 Year Government	0.20%	
Oppenheimer Senior Floating Rate Fund I	U.S. Domestic Fixed Income	Credit Suisse Leveraged Loan	0.73%	
Vanguard Total Bond Market Index Fund (Institutional Plus)	U.S. Domestic Fixed Income	Barclays U.S. Aggregate Bond	0.05%	.00% index/.30% blended
Vanguard Short Term Federal Fund (Admiral)	U.S. Domestic Fixed Income	Barclays 1-5 Year Government	0.10%	0.30%
Vanguard Short-Term Bond Index Fund (Institutional)	U.S. Domestic Fixed Income	Barclays 1-5 Year Government/ Credit	0.07%	
American Century Diversified Bond Fund I	U.S. Domestic Fixed Income	Barclays U.S. Aggregate Bond	0.40%	0.30%
Oppenheimer Institutional Money Market Fund L	Money Market Instruments	iMoney Net First Tier Institutional Money Market	0.16%	

b. Exhibit B to the Agreement is hereby deleted in its entirety and replaced with Exhibit B attached to this Amendment.

c. Exhibit L to the Agreement is hereby deleted in its entirety and replaced with Exhibit L attached to this Amendment.

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective representative duly authorized so to do on the date and year written below.

ILLINOIS STATE TREASURER	**OFI PRIVATE INVESTMENTS INC.**
By: Dan Rutherford	By:
Name: Dan Rutherford	Name: Julie Libby
Title: Treasurer	Title: President & COO
Date: 11/12/14	Date: November 12, 2014

Reviewed for Legal Sufficiency

Chief Procurement Officer

EXHIBIT B

Bright Start College Savings Program Investment Policy Statement

Effective November 2014

I. Statement of Purpose of Investment Policy

The purpose of this Statement is to assist contractors retained by the Treasurer to provide services related to the management of the assets of the Bright Start College Savings Program (the "Program") and to assist the Treasurer's Office in evaluating the performance of such contractors by:

- Describing the Treasurer's investment objectives;
- Providing general guidelines for the investment of assets of the Program;
- Describing the Treasurer's long-term investment strategy;
- Describing the process of evaluating the performance of contractors that provide investment management services to the Program; and
- Specifying the responsibilities of any contractors that provide investment management services to the Program.

This is the official Investment Policy Statement of the Program. Deviation from this Policy is not permitted without prior, explicit, written permission from the Treasurer.

II. Establishment and Authority of Entity

The Program has been established as a "qualified tuition program" in accordance with Section 529 of the Internal Revenue Code of 1986, as amended. It was established to provide families with a new opportunity to invest toward future college education expenses.

III. Investment Philosophy

The Treasurer has adopted a long-term total return strategy regarding the Program and its investments. In order to achieve the Program's objectives, investments shall be diversified so as to minimize the risk of loss. While some asset classes may experience short-term and intermediate-term volatility, their long-term return assumptions justify their inclusion. A long-term focus on investment results as well as prudent diversification across financial markets will be the primary risk control mechanisms.

In its investment strategy, the Treasurer has relied on prevailing financial theory, which currently utilizes a long-term diversified asset allocation strategy. A prudently allocated investment program possesses a significant level of diversification, which produces risk reduction. In terms of impact, diversification shall be considered along the following lines: (1) asset classes (Money Market Instruments, Domestic Fixed Income, International Fixed Income, Domestic Equity, and International Equity,), (2) geography/country, (3) sector, (4) maturity, and (5) duration.

Contributions to the Program will be directed to one of several portfolios (the "Portfolios"), each with a designated mix of investments. The determination of the investment parameters of each Portfolio shall be made by the Treasurer and shall take into account the financial characteristics of the investments in the Program. The investment parameters will also give due consideration to the fact that the investment horizon for Account Owners will vary from a few months to over 18 years.

The Treasurer will review the investment performance of each Portfolio at least quarterly and shall review this Investment Policy Statement at least annually.

The holdings of the Program and the Portfolios may be divided into the following broad asset classes:

A. Money Market Instruments

B. Domestic Fixed Income

C. International Fixed Income

D. Domestic Equity

E. International Equity

The Treasurer will establish reasonable guidelines for each Portfolio, specifying (as applicable) limits on asset and asset class exposures. While the investment parameters offered under the Program are developed by the Treasurer, Account Owners bear the risk of investment results. Individual Account Owners who seek investments materially different from those offered may wish to select an investment alternative outside of the Program.

The administration and offering of the Program should not be relied upon as a guarantee to Account Owners. Each Account Owner should seek appropriate advice, as he or she deems necessary.

IV. Investment Objectives

The overall investment program for the Program and, as applicable, the individual Portfolios provided to the Account Owners shall seek to achieve the following long-term investment objectives:

A. A long-term competitive rate of return on investments that is equal to or exceeds a return of the applicable benchmarks shown in Section VII hereof, and a long term rate of return on investments that is competitive with each investment's peer group.

B. A long-term competitive rate of return on investments through indexed fund portfolios that approximately equal the applicable benchmarks shown in Section VII hereof.

C. An investment program flexible enough to meet the needs of Account Owners based upon their age or investment objective or the age of the beneficiary and which provides each individual with the ability to invest in a diversified portfolio to meet his or her long-term investment goals.

V. Investment Responsibilities

The Treasurer is responsible for the investment policy, the direction of investments and administration of the assets of the Program. In order to properly carry out his or her responsibilities, the Treasurer may rely on one or more contractors to assist in the administration of the Program. The Treasurer has engaged, and plans to rely heavily on, OFI Private Investments Inc. (the "*Manager*") for various investment management and related administrative services. The Treasurer also plans to rely heavily on an external investment consultant for investment advisory services. Among the current responsibilities of the Manager is the implementation of the investment strategy outlined in this Policy and the rebalancing (as described in Section VI) of the Portfolios when market movement and/or cash flows cause an asset class to be outside its policy allocation bands. The Treasurer's Office and the Manager shall meet quarterly to review portfolio performance as compared to the applicable benchmarks and peer group performance.

In managing the investments of the Program and the Portfolios, the Manager agrees that it will act with the skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like objectives.

VI. Investment Parameters

Contributions will be invested in one of several Portfolios, each with a designated mix of investments that is appropriate for the investment objective of the Portfolio. Each Portfolio allocates assets in a combination of underlying investments investing among Money Market Instruments, Domestic Fixed Income, International Fixed Income, Domestic Equity, and International Equity. The asset allocation of each Portfolio will be established by the Treasurer and managed by the Manager. The Treasurer may adjust the weighting in these asset classes in each Portfolio and may change the underlying investments within the Portfolios consistent with this Investment Policy Statement and its agreement with the Manager.

The policy target asset allocations and benchmarks for the underlying investments within the Portfolios are shown below. Under normal market conditions, there is a permissible range of plus or minus a 10% deviation from the target allocation for each asset class. However, during periods of extreme volatility or market crisis, the actual asset allocations for each underlying investment may exceed plus or minus 10% of the target allocations and any rebalancing will occur quarterly.

VII.

A. Direct Plan: Blended Age Based Portfolios

Asset Class	Benchmark*	#1 Portfolio (0-6 yrs.)	#2 Portfolio (7-9 yrs.)	#3 Portfolio (10-11 yrs.)	#4 Portfolio (12-14 yrs.)	#5 Portfolio (15-17 yrs.)	#6 Portfolio (18+ yrs.)
Domestic Equity	S&P 500 Index	63%	49%	42%	35%	21%	7%
	Russell Mid Cap Index	6.5%	5%	4.5%	3.5%	2%	1%
	Russell 2000 Index	2.5%	2%	1.5%	1.5%	1%	0%
International Equity	MSCI AC World (ex-US) Index	18%	14%	12%	10%	6%	2%
Domestic Fixed Income	Barclays U.S. Aggregate Bond Index	8%	15%	20%	15%	15%	15%
	Barclays 1-5 Yr. Government Index	0%	10%	15%	25%	30%	35%
	Credit Suisse Leveraged Loan Index	2%	5%	5%	10%	10%	10%
Money Market Instruments	iMoney Net First Tier Institutional Money Market Index	0%	0%	0%	0%	15%	30%

B. Direct Plan: Index Age Based Portfolios

Asset Class	Benchmark*	#1 Portfolio (0-6 yrs.)	#2 Portfolio (7-9 yrs.)	#3 Portfolio (10-11 yrs.)	#4 Portfolio (12-14 yrs.)	#5 Portfolio (15-17 yrs.)	#6 Portfolio (18+ yrs.)
Domestic Equity	S&P 500 Index	63%	49%	42%	35%	21%	7%
	S&P Completion Index	9%	7%	6%	5%	3%	1%
International Equity	FTSE Developed (ex-North America) Index	18%	14%	12%	10%	6%	2%

Domestic Fixed Income	Barclays U.S. Aggregate Bond Index	8%	15%	20%	20%	25%	25%
	Barclays 1-5 Yr. Government/ Credit Index	2%	10%	15%	20%	30%	50%
Money Market Instruments	iMoney Net First Tier Institutional Money Market Index	0%	5%	5%	10%	15%	15%

C. Blended Direct Plan: Fixed Income, Conservative Fixed Income, Equity, Balanced or Money Market Options

Asset Class	Benchmark*	Fixed Income Portfolio	Conservative Fixed Income Portfolio	Equity Portfolio	Balanced Portfolio	Money Market Portfolio
Domestic Equity	S&P 500 Index	0%	0%	70%	35%	0%
	Russell Mid Cap Index	0%	0%	7%	3.5%	0%
	Russell 2000 Index	0%	0%	3%	1.5%	0%
International Equity	MSCI AC World (ex-US) Index	0%	0%	20%	10%	0%
Domestic Fixed Income	Barclays U.S. Aggregate Bond Index	40%	0%	0%	20%	0%
	Barclays 1-3 Yr. Government Index	0%	95%	0%	0%	0%
	Barclays 1-5 Yr. Government Index	35%	0%	0%	10%	0%
	Credit Suisse Leveraged Loan Index	10%	5%	0%	10%	0%
Money Market Instruments	iMoney Net First Tier Institutional Money Market Index	15%	0%	0%	10%	100%

D. Index Direct Plan: Fixed Income, Equity or Balanced Options

Asset Class	Benchmark*	Fixed Income Portfolio	Equity Portfolio	Balanced Portfolio
Domestic Equity	S&P 500 Index	0%	70%	35%
	S&P Completion Index	0%	10%	5%
International Equity	FTSE Developed (ex-North America) Index	0%	20%	10%
Domestic Fixed Income	Barclays U.S. Aggregate Bond Index	40%	0%	20%
	Barclays 1-5 Yr. Government/Credit Index	45%	0%	20%
Money Market Instruments	iMoney Net First Tier Institutional Money Market Index	15%	0%	10%

E. Advisor Plan: Active Age Based Portfolios

		#1	#2	#3	#4	#5	#6
		Portfolio	Portfolio	Portfolio	Portfolio	Portfolio	Portfolio
Asset Class	Benchmark*	(0-6 yrs.)	(7-9 yrs.)	(10-11 yrs.)	(12-14 yrs.)	(15-17 yrs.)	(18+ yrs.)
Domestic Equity	Russell 1000 Index	25%	21%	18%	15%	9%	3%
	Russell 1000 Value Index	16%	12%	10%	8.5%	5%	2%
	Russell 1000 Growth Index	16%	12%	10%	8.5%	5%	2%
	Russell Mid Cap Index	10.5%	7.5%	7%	5.5%	3.5%	1%
	Russell 2000 Index	4.5%	3.5%	3%	2.5%	1.5%	0%
International Equity	MSCI AC World (ex-US) Index	13%	10%	8.5%	7%	4.5%	1.5%
	MSCI Emerging Markets Index	5%	4%	3.5%	3%	1.5%	0.5%
Domestic Fixed Income	Barclays U.S. Aggregate Bond Index	6%	10%	15%	15%	20%	15%

	Barclays 1-3 Yr. Government Index	0%	10%	15%	20%	22%	45%
	Credit Suisse Leveraged Loan Index	2%	5%	5%	10%	10%	10%
International Fixed Income	Citi World Government Bond (ex-U.S.) Index	2%	5%	5%	5%	8%	5%
Money Market Instruments	iMoney Net First Tier Institutional Money Market Index	0%	0%	0%	0%	10%	15%

F. Advisor Plan: Active Fixed Income, Conservative Fixed Income, Equity, Balanced or Money Market Options

Asset Class	Benchmark*	Fixed Income Portfolio	Conservative Fixed Income Portfolio	Equity Portfolio	Balanced Portfolio	Money Market Portfolio
Domestic Equity	Russell 1000 Index	0%	0%	25%	15%	0%
	Russell 1000 Value Index	0%	0%	19.5%	9%	0%
	Russell 1000 Growth Index	0%	0%	19.5%	9%	0%
	Russell Mid Cap Index	0%	0%	11.5%	5%	0%
	Russell 2000 Index	0%	0%	4.5%	2%	0%
International Equity	MSCI AC World (ex-US) Index	0%	0%	14%	7%	0%
	MSCI EMG Mkts. Index	0%	0%	6%	3%	0%
0%Domestic Fixed Income	Barclays U.S. Aggregate Bond Index	30%	0%	0%	15%	0%
	Barclays 1-3 Yr. Government Index	35%	95%	0%	10%	0%
	Credit Suisse Leveraged Loan Index	10%	5%	0%	10%	0%

International Fixed Income	Citi World Government Bond (ex-U.S.) Index	10%	0%	0%	5%	0%
Money Market Instruments	iMoney Net First Tier Institutional Money Market Index	15%	0%	0%	10%	100%

*Benchmarks are subject to change as mutually agreed by the Treasurer and Manager in order to ensure that they remain appropriate for each underlying investment and consistent with industry standards.

Each active underlying investment's return objective is to equal or exceed, over a three-year rolling period, the annualized return of the applicable benchmark. Volatility, measured by the standard deviation of returns, is expected to be similar to the benchmark. Each underlying investment is also expected to perform favorably relative to its peer group.

To the extent that the assets of a Portfolio are invested in one or more underlying investments approved by the Treasurer having investment objectives consistent with the above-noted asset allocation categories, the above-noted percentage guidelines shall be deemed satisfied. This shall be the case even if such an underlying investment's assets may not be entirely invested in the asset class in which such underlying investment has been placed.

Exhibit L

Investment Guidelines for Separate Accounts

OFIPI Value Portfolio (the "Account")

INVESTMENT GUIDELINES

1. Investment Objectives

The Account seeks capital appreciation.

2. Benchmarks

The Investment Manager's performance shall be measured and calculated against a Benchmark, which shall be the Russell 1000 Value Index.

3. Investment Philosophy

The Account mainly invests in common stocks of companies that the portfolio managers believe are undervalued. The Account may also invest in other equity securities, such as preferred stock, rights, warrants and securities convertible into common stock. The Account may buy securities issued by companies of any size or market capitalization range and at times might increase its emphasis on securities of issuers in a particular capitalization range.

4. Account Diversification

A. Issue/Issuer Diversification
   a. The Account cannot buy securities or other instruments issued or guaranteed by any one issuer if more than 5% of its total assets would be invested in securities or other instruments of that issuer or if it would then own more than 10% of that issuer's voting securities. This limitation applies to 75% of the Account's total assets. The limit does not apply to securities issued or guaranteed by the U.S. government or any of its agencies or instrumentalities or securities of other investment companies.
   b. The Account shall not hold 25% or more of its total assets in any one industry group. That limit does not apply to securities issued or guaranteed by the U.S. government or its agencies and instrumentalities or securities issued by investment companies.

5. Investment Vehicles

A. Permissible Investments
   a. Equity securities including common stock, preferred stock, rights, warrants and certain debt securities that are convertible into common stock.
   b. Equity investments may be exchange-traded or over-the-counter securities.

c. Equity investments may also include securities of other investment companies
d. The Account's convertible debt securities are subject to the same credit rating limits as the Account's other debt securities and to the Account's policy of not investing more than 10% of its net assets in all debt securities.
e. The Account can purchase up to 5% of its total assets in warrants or rights. No more than 2% of the Account's total assets may be invested in warrants and rights that are not listed on either the New York Stock Exchange or the American Stock Exchange. This limitation does not apply to warrants that the Account has acquired as part of units of securities or that are attached to other securities that the Account buys.
f. The Account can buy and sell exchange-traded and over-the counter put and call options.
    i. Covered Calls. Up to 25% of the Account's total assets may be subject to calls the Account writes.
    ii. Protective Puts. The Account will not write puts if, as a result, more than 50% of the Account's net assets would be required to be segregated to cover such put options identified on the Account's books to cover such put option.
    iii. The Account may buy a call or put only if, after the purchase, the value of all call and put options held by the Account will not exceed 5% of the Account's total assets.
g. Foreign Securities
    i. The Account may invest up to 25% of its total assets in foreign securities or companies or governments in any country, including in developed and emerging market countries.
h. Illiquid or Restricted Securities
    i. The Account will not invest more than 10% of its net assets in illiquid or restricted securities
i. Asset Backed Securities
j. Master Limited Partnerships
k. Cash and Cash Equivalents
l. Fixed Income Investments
m. The Account may invest up to 10% of its net assets in debt securities. The Account may invest in debt securities, including: securities issued or guaranteed by the U.S. government or its agencies and instrumentalities, foreign government securities, and foreign and domestic corporate bonds and debentures. The Account can invest in debt securities with credit ratings as low as "B," or in equivalent unrated securities.
n. Money Market Instruments
    i. The Account may invest in a variety of high-quality money market instruments to seek current income. The money market instruments that the Account may invest in include, but are not limited to, bank obligations, repurchase agreements, commercial paper, other corporate debt obligations and government debt obligations. "High-quality" instruments generally must be rated in one of the two highest credit-quality categories for short-term securities by nationally-recognized

rating organizations. If unrated, they must be determined by the Account's Investment Manager to be of comparable quality to rated securities.

o. Temporary Defensive and Interim Investments
    i. For temporary defensive purposes in times of adverse or unstable market, economic or political conditions, the Account can invest up to 100% of its assets in investments that may be inconsistent with the Account's investment strategies. Generally, the Account would invest in shares of Oppenheimer Institutional Money Market Fund or in the types of money market instruments in which Oppenheimer Institutional Money Market Fund invests or in other short-term U.S. Government securities. The Account might also hold these types of securities as interim investments pending the investment of proceeds or to meet anticipated redemptions. To the extent the Account invests in these securities, it might not achieve its investment objective.

6. Revisions and Review

Recommendations for investment guidelines revisions shall be provided to the Client in writing and shall include the rationale for the changes and all relevant research.

OFIPI Capital Appreciation Portfolio (the "Account")

INVESTMENT GUIDELINES

1. Investment Objectives

The objective of the Account is to seek capital appreciation.

2. Benchmarks

The Investment Manager's performance shall be measured and calculated against a Benchmark, which shall be the Russell 1000 Growth Index

3. Investment Philosophy

The Account will seek to achieve its investment objectives by mainly investing in common stocks of "growth companies." These may be newer companies or established companies of any capitalization range that the Manager believes may appreciate in value over the long term.

4. Account Diversification

A. Issue/Issuer Diversification
   a. The Account cannot buy securities or other instruments issued or guaranteed by any one issuer if more than 5% of its total assets would be invested in securities or other instruments of that issuer or if it would then own more than 10% of that issuer's voting securities. This limitation applies to 75% of the Account's total assets. The limit does not apply to securities issued or guaranteed by the U.S. government or any of its agencies or instrumentalities or securities of other investment companies.
   b. The Account shall not hold 25% or more of its total assets in any one industry group. That limit does not apply to securities issued or guaranteed by the U.S. government or its agencies and instrumentalities or securities issued by investment companies.

5. Investment Vehicles

A. Permissible Investments
   a. Exchange-traded or over-the-counter securities
   b. Investment company securities
   c. Common Stock
   d. Foreign Securities
      i. The Account does not expect to have more than 35% of its total assets invested in foreign securities, although it has the ability to invest in them without limit.

e. Equity Securities such as preferred stock or convertible securities or convertible debt securities.
f. Illiquid or Restricted Securities.
    i. The Account will not invest more than 10% of its net assets in illiquid or restricted securities
g. Debt Securities
h. Cash and Cash Equivalents
i. The Account can buy and sell exchange-traded and over-the counter put and call options.
    i. Covered Calls. Up to 25% of the Account's total assets may be subject to calls the Account writes.
    ii. Protective Puts. The Account will not write puts if, as a result, more than 50% of the Account's net assets would be required to be segregated to cover such put options identified on the Account's books to cover such put option.
    iii. The Account may buy a call or put only if, after the purchase, the value of all call and put options held by the Account will not exceed 5% of the Account's total assets.
j. Repurchase Agreements
    i. The Account will not enter into a repurchase agreement that causes more than 10% of its net assets to be subject to repurchase agreements having a maturity beyond seven days
k. Rights and Warrants
    i. The Account can purchase up to 5% of its total assets in rights and warrants, not including right and warrants the Account acquires as part of securities units or that are attached to other securities the Account buys.
l. Temporary Defensive and Interim Investments.
    i. For temporary defensive purposes in times of adverse or unstable market, economic or political conditions, the Account can invest up to 100% of its assets in investments that may be inconsistent with the Account's investment strategies. Generally, the Account would invest in shares of Oppenheimer Institutional Money Market Fund or in the types of money market instruments in which Oppenheimer Institutional Money Market Fund invests or in other short-term U.S. Government securities. The Account might also hold these types of securities as interim investments pending the investment of proceeds or to meet anticipated redemptions. To the extent the Account invests in these securities, it might not achieve its investment objective.

6. Revisions and Review

Recommendations for investment guidelines revisions shall be provided to the Client in writing and shall include the rationale for the changes and all relevant research.

OFIPI Main Street Portfolio (the "Account")
INVESTMENT GUIDELINES

1. Investment Objectives

The objective of the Account is to seek long-term capital appreciation.

2. Benchmark

The Investment Manager's performance shall be measured and calculated against a Benchmark, which shall be the S&P 500 Index.

3. Investment Philosophy

The Account will seek to achieve its investment objectives by investing primarily in common stocks of large capitalization U.S. companies although it may invest in companies of different market capitalizations.

4. Account Diversification

A. Issue/Issuer Diversification
   a. The Account will generally be invested in 50-75 issuers.
   b. The Account cannot buy securities or other instruments issued or guaranteed by any one issuer if more than 5% of its total assets would be invested in securities or other instruments of that issuer or if it would then own more than 10% of that issuer's voting securities. This limitation applies to 75% of the Account's total assets. The limit does not apply to securities issued or guaranteed by the U.S. government or any of its agencies or instrumentalities or securities of other investment companies.
   c. The Account shall not hold 25% or more of its total assets in any one industry group. That limit does not apply to securities issued or guaranteed by the U.S. government or its agencies and instrumentalities or securities issued by investment companies.

5. Investment Vehicles

A. Permissible Investments
   a. Equity Securities including common stock, preferred stock, rights, warrants and convertible securities
   b. Equity investments may be exchange-traded funds or over-the counter securities.
   c. The Account may purchase up to 10% of its total assets in warrants or rights, although the Account does not intend to purchase more than 5% of its total assets in warrants or rights.
   d. Master Limited Partnerships

e. Cash and Cash Equivalents
   Other Investment Companies
f. Foreign Securities. The Account may also invest in foreign securities, including those of companies in emerging or developing markets.
g. Derivative Investments. The Account may use derivatives to seek to increase its investment return or for hedging purposes. Options, futures, index-lined notes, currency indexed securities and equity-linked securities are some of the types of derivatives the Account can use. The Account may also use other types of derivatives that are consistent with its investment strategies or for hedging purposes. The Account will not use derivatives for speculative purposes.
h. Covered Calls. Up to 25% of the Account's total assets may be subject to calls the Account writes.
i. Protective Puts. The Account will not write puts if, as a result, more than 50% of the Account's net assets would be required to be segregated to cover such put options identified on the Account's books to cover such put option.
j. The Account may buy a call or put only if, after the purchase, the value of all call and put options held by the Account will not exceed 5% of the Account's total assets.
k. Illiquid or Restricted Securities. The Account will not invest more than 10% of its net assets in illiquid or restricted securities.
l. Small, Unseasoned Companies. The Account does not intend to investment in more than 5% of its net assets in securities of small and unseasoned companies. Small, unseasoned companies are companies that have been in operation for less than three years, including the operations of any predecessors.
m. Temporary Defensive and Interim Investments.
    i. For temporary defensive purposes in times of adverse or unstable market, economic or political conditions, the Account can invest up to 100% of its assets in investments that may be inconsistent with the Account's investment strategies. Generally, the Account would invest in shares of Oppenheimer Institutional Money Market Fund or in the types of money market instruments in which Oppenheimer Institutional Money Market Fund invests or in other short-term U.S. Government securities. The Account might also hold these types of securities as interim investments pending the investment of proceeds or to meet anticipated redemptions. To the extent the Account invests in these securities, it might not achieve its investment objective.

6. Revisions and Review

Recommendations for investment guidelines revisions shall be provided to the Client in writing and shall include the rationale for the changes and all relevant research

OFIPI Main Street Mid Cap Portfolio (the "Account")

INVESTMENT GUIDELINES

1. Investment Objectives

The objective of the Account is to seek capital appreciation.

2. Benchmark

The primary benchmark for this Account is the Russell MidCap Index.

3. Investment Philosophy

The Account will seek to achieve its investment objectives by mainly investing in common stocks of U.S. companies of mid- capitalization. The Account defines mid- capitalization issuers as companies with market capitalizations typically in the range of the Russell MidCap Index. The Account measures a company's capitalization at the time it buys a security and is not required to sell a security if the company's capitalization moves outside of the Account's capitalization definition.

4. Account Diversification

A. Issue/Issuer Diversification
    a. The Account cannot buy securities or other instruments issued or guaranteed by any one issuer if more than 5% of its total assets would be invested in securities or other instruments of that issuer or if it would then own more than 10% of that issuer's voting securities. This limitation applies to 75% of the Account's total assets. The limit does not apply to securities issued or guaranteed by the U.S. government or any of its agencies or instrumentalities or securities of other investment companies.
    b. The Account shall not hold 25% or more of its total assets in any one industry group. That limit does not apply to securities issued or guaranteed by the U.S. government or its agencies and instrumentalities or securities issued by investment companies.

5. Investment Vehicles
A. Permissible Investments
    a. Common Stocks
        i. Common Stocks may include exchange-traded or over-the counter securities
        ii. The Account may invest up to 20% of the Account's net assets in securities of companies other than mid-capitalization companies
    b. Equity Securities such as preferred stock, convertible stock or convertible debt securities

c. Foreign Securities
d. Master Limited Partnerships
e. Cash and Cash Equivalents
f. Initial Public Offerings
g. Other Investment Companies
h. Derivative Investments. The Account can invest in a number of different types of "derivative" investments. The Account may use derivatives to seek to increase its investment return or for hedging purposes. Options, futures and options on futures, indices and forward contracts are some of the types of derivatives the Account can use. The Account may also use other types of derivatives that are consistent with its investment strategies or for hedging purposes. The Account will not use derivatives for speculative purposes.
i. Covered Calls. Up to 25% of the Account's total assets may be subject to calls the Account writes.
j. Protective Puts. The Account will not write puts if, as a result, more than 50% of the Account's net assets would be required to be segregated to cover such put options identified on the Account's books to cover such put option.
k. The Account may buy a call or put only if, after the purchase, the value of all call and put options held by the Account will not exceed 5% of the Account's total assets.
l. Illiquid or Restricted Securities. The Account will not invest more than 10% of its net assets in illiquid or restricted securities
m. Small, Unseasoned Companies. The Account does not intend to investment in more than 20% of its net assets in securities of small and unseasoned companies. Small, unseasoned companies are companies that have been in operation for less than three years, including the operations of any predecessors.
n. Temporary Defensive and Interim Investments
    i. For temporary defensive purposes in times of adverse or unstable market, economic or political conditions, the Account can invest up to 100% of its assets in investments that may be inconsistent with the Account's investment strategies. Generally, the Account would invest in shares of Oppenheimer Institutional Money Market Fund or in the types of money market instruments in which Oppenheimer Institutional Money Market Fund invests or in other short-term U.S. Government securities. The Account might also hold these types of securities as interim investments pending the investment of proceeds or to meet anticipated redemptions. To the extent the Account invests in these securities, it might not achieve its investment objective.

6. Revisions and Review

Recommendations for investment guidelines revisions shall be provided to the Client in writing and shall include the rationale for the changes and all relevant research

OFIPI Main Street Small Cap Portfolio (the "Account")

INVESTMENT GUIDELINES

1. Investment Objectives

The objective of the Account is to seek capital appreciation.

2. Benchmark

The primary benchmark for this Account is the Russell 2000 Index.

3. Investment Philosophy

The Account will seek to achieve its investment objectives by mainly investing in common stocks of U.S. companies of small- capitalization. The Account defines small- capitalization issuers as companies with market capitalizations typically in the range of the Russell 2000 Index. The Account measures a company's capitalization at the time it buys a security and is not required to sell a security if the company's capitalization moves outside of the Account's capitalization definition.

4. Account Diversification

- B. Issue/Issuer Diversification
    - a. The Account cannot buy securities or other instruments issued or guaranteed by any one issuer if more than 5% of its total assets would be invested in securities or other instruments of that issuer or if it would then own more than 10% of that issuer's voting securities. This limitation applies to 75% of the Account's total assets. The limit does not apply to securities issued or guaranteed by the U.S. government or any of its agencies or instrumentalities or securities of other investment companies.
    - b. The Account shall not hold 25% or more of its total assets in any one industry group. That limit does not apply to securities issued or guaranteed by the U.S. government or its agencies and instrumentalities or securities issued by investment companies.

5. Investment Vehicles
- A. Permissible Investments
    - b. Common Stocks
        - i. Common Stocks may include exchange-traded or over-the counter securities
        - ii. The Account may invest up to 20% of the Account's net assets in securities of companies other than small-capitalization companies
    - b. Equity Securities such as preferred stock, convertible stock or convertible debt securities

c. Foreign Securities
d. Master Limited Partnerships
e. Cash and Cash Equivalents
f. Initial Public Offerings
g. Other Investment Companies
h. Derivative Investments. The Account can invest in a number of different types of "derivative" investments. The Account may use derivatives to seek to increase its investment return or for hedging purposes. Options, futures and options on futures, indices and forward contracts are some of the types of derivatives the Account can use. The Account may also use other types of derivatives that are consistent with its investment strategies or for hedging purposes. The Account will not use derivatives for speculative purposes.
i. Covered Calls. Up to 25% of the Account's total assets may be subject to calls the Account writes.
j. Protective Puts. The Account will not write puts if, as a result, more than 50% of the Account's net assets would be required to be segregated to cover such put options identified on the Account's books to cover such put option.
k. The Account may buy a call or put only if, after the purchase, the value of all call and put options held by the Account will not exceed 5% of the Account's total assets.
l. Illiquid or Restricted Securities. The Account will not invest more than 10% of its net assets in illiquid or restricted securities
m. Temporary Defensive and Interim Investments
    i. For temporary defensive purposes in times of adverse or unstable market, economic or political conditions, the Account can invest up to 100% of its assets in investments that may be inconsistent with the Account's investment strategies. Generally, the Account would invest in shares of Oppenheimer Institutional Money Market Fund or in the types of money market instruments in which Oppenheimer Institutional Money Market Fund invests or in other short-term U.S. Government securities. The Account might also hold these types of securities as interim investments pending the investment of proceeds or to meet anticipated redemptions. To the extent the Account invests in these securities, it might not achieve its investment objective.

6. Revisions and Review

Recommendations for investment guidelines revisions shall be provided to the Client in writing and shall include the rationale for the changes and all relevant research

OFIPI Rising Dividends Portfolio (the "Account")

INVESTMENT GUIDELINES

1. Investment Objectives

The objective of the Account is to seek total return.

2. Benchmarks

The primary benchmark for this Account is the S&P 500 Index and the secondary benchmark for this account is the Russell 1000 Index.

3. Investment Philosophy

The Account will seek to achieve its investment objectives by mainly investing in common stocks of companies that currently pay dividends or are expected to begin paying dividends in the future.

4. Account Diversification

A. Issue/Issuer Diversification
   a. The Account cannot buy securities or other instruments issued or guaranteed by any one issuer if more than 5% of its total assets would be invested in securities or other instruments of that issuer or if it would then own more than 10% of that issuer's voting securities. This limitation applies to 75% of the Account's total assets. The limit does not apply to securities issued or guaranteed by the U.S. government or any of its agencies or instrumentalities or securities of other investment companies.
   b. The Account shall not hold 25% or more of its total assets in any one industry group. That limit does not apply to securities issued or guaranteed by the U.S. government or its agencies and instrumentalities or securities issued by investment companies.

5. Investment Vehicles

A. Permissible Investments
   a. Common Stock
   b. Exchange-traded or over-the-counter securities
   c. Investment company securities
   d. Foreign Securities
   e. The Account currently does not expect to have more than 25% of its total assets invested in foreign securities, although it has the ability to invest in them without limit
   f. Equity Securities such as preferred stock or convertible securities or convertible debt securities

g. The Account can buy and sell exchange-traded and over-the counter put and call options.
    i. Covered Calls. Up to 25% of the Account's total assets may be subject to calls the Account writes.
    ii. Protective Puts. The Account will not write puts if, as a result, more than 50% of the Account's net assets would be required to be segregated to cover such put options identified on the Account's books to cover such put option.
    iii. The Account may buy a call or put only if, after the purchase, the value of all call and put options held by the Account will not exceed 5% of the Account's total assets.
h. Illiquid or Restricted Securities. The Account will not invest more than 10% of its net assets in illiquid or restricted securities
i. Debt Securities
j. Cash and Cash Equivalents
k. Rights and Warrants
l. Repurchase Agreements
m. The Account will not enter into a repurchase agreement that causes more than 10% of its net assets to be subject to repurchase agreements having a maturity beyond seven days.
n. Temporary Defensive and Interim Investments.
    i. In times of unstable or adverse market, economic or political conditions, or when the Manager believes it is otherwise appropriate to reduce holdings in stocks, the Account can invest in a variety of debt securities for defensive purposes. The Account can also purchase these securities for liquidity purposes to meet cash needs due to the redemption of Account shares, or to hold while waiting to reinvest cash received from the sale of other portfolio securities. The Account's temporary defensive investments can include the following short-term (maturing in one year or less) dollar-denominated debt obligations
        1. obligations issued or guaranteed by the U.S. Government or its instrumentalities or agencies,
        2. commercial paper (short-term, unsecured promissory notes) rated within the top two rating categories by an established rating organization,
        3. debt obligations of domestic or foreign corporate issuers rated "Baa" or higher by Moody's Investors Service, Inc. or "BBB" or higher by Standard & Poor's Ratings Services,
        4. certificates of deposit and bankers' acceptances and other bank obligations, and
        5. repurchase agreements.
    ii. Short-term debt securities would normally be selected for defensive or cash management purposes because they can normally be disposed of quickly, are not generally subject to significant fluctuations in principal value and their value will be less subject to interest rate risk than longer-term debt securities.

6. Revisions and Review

Recommendations for investment guidelines revisions shall be provided to the Client in writing and shall include the rationale for the changes and all relevant research.

OFIPI Enhanced Short Term Government Index Portfolio
(the "Account")
INVESTMENT GUIDELINES

1. Investment Objectives

The objective of the Account is to seek to match the performance of the Barclays Capital 1-3 Year Government Index (the "Index") over a rolling three year period.

2. Benchmarks

The Investment Manager's performance shall be measured and calculated against a Benchmark, which shall be the Barclays Capital 1-3 Year Government Index.

3. Investment Philosophy

The Account will seek to achieve its investment objectives by mainly investing in various fixed income securities. The interest rate sensitivity of the Account will be targeted to an index effective duration-neutral position within a tolerance band of plus 0.10 years to minus 0.60 years of the duration of the Index. Treasury futures are permitted in the management of interest rate risk. The overall weighted average credit quality of the Account will be approximately equal to that of the Index.

4. Investment Vehicles

A. Permissible Investments
   a. Money Market Instruments
      i. All money market instruments utilized as short-term reserves must be rated in one of the two highest categories by any nationally recognized credit rating organization or judged by the Investment Manager to be comparable in quality to instruments rated in those categories.
   b. Fixed Income Securities which may include but is not limited to: US Treasuries (including Treasury futures and TIPS), agency debentures, securities issued by US government-sponsored enterprises (GSEs), mortgage-backed securities issued by GSEs, bank debt guaranteed by the US Government and fixed, floating rate or zero coupon Government and GSE securities.

B. Derivative Investments
   a. The use of derivative instruments is limited to Treasury futures and interest rate swaps to manage duration or to attempt in other ways to match the performance of the Index. No derivative instruments will be used to create positions or risk exposures, which are outside the boundaries of or otherwise not contemplated by these guidelines or which may result in leverage. Counterparties to non-exchange traded derivative instruments must be rated "A" or higher by a nationally recognized credit rating organization.

5. Revisions and Review

Recommendations for investment guidelines revisions shall be provided tò the Client in writing and shall include the rationale for the changes and all relevant research.