

SUPPLEMENT NO. 2 DATED NOVEMBER 20, 2008
TO THE LOUISIANA START SAVING PROGRAM
DISCLOSURE BOOKLET AND PARTICIPATION AGREEMENT
DATED OCTOBER 27, 2006 AND REVISED JULY 1, 2007

This Supplement No. 2 (this “Supplement”) amends, updates and supersedes anything to the contrary contained in the July 1, 2007 Disclosure Booklet and Participation Agreement (the “Disclosure Booklet”) of the Louisiana START Saving Program (START). This Supplement does not update any information contained in the Disclosure Booklet except as specifically described herein. It should be read in conjunction with the Disclosure Booklet for complete information about the START program. Capitalized terms used in this Supplement and not otherwise defined will have the same meaning as used in the Disclosure Booklet.

NOTE: Section 529 qualified tuition programs are intended to be used only to save for Qualified Higher Education Expenses. These programs are not intended to be used, nor should they be used, by any taxpayer for the purpose of evading federal or state taxes or tax penalties. Taxpayers may wish to seek tax advice from an independent tax advisor based on their own particular circumstances.

I. STUDENT FINANCIAL AID IMPLICATIONS:

A. *Amend Section 140 of the Disclosure Booklet to read as follows:*

140. The eligibility of the Beneficiary for financial aid will depend upon the circumstances of the Beneficiary’s family at the time the Beneficiary enrolls in school, as well as on the policies of the governmental agencies, school, or private organizations to which the Beneficiary and/or the Beneficiary’s family applies for financial assistance. Since saving for college will increase the financial resources available to the Beneficiary, it could potentially have some effect on the Beneficiary’s eligibility. However, these policies vary at different institutions and can change over time. For further guidance, you should consult with the financial aid office at the institution the Beneficiary has selected.

B. *Amend Section 141 of the Disclosure Booklet to read as follows:*

141. START has not sought guidance from the U.S. Department of Education regarding the impact of the Plan on eligibility for financial aid. However, on April 27, 2006, the U.S. Department of Education issued Dear Colleague Letter GEN-06-05 (<http://ifap.ed.gov/dpclletters/GEN0605.html>), which included guidance on the treatment of Section 529 Programs for purposes of federal financial aid determination after enactment of the Higher Education Reconciliation Act of 2005 (HERA). The U.S. Department of Education has confirmed that assets in a Section 529 Program are regarded as assets of the owner of the account (unless the account owner is a Dependent Student) regardless of the beneficiary of the account.

C. *Amend Section 142 of the Disclosure Booklet to read as follows:*

142. An ESA owned by a parent for a Dependent Student is reported on the federal financial aid application (FAFSA) as a parental asset. If the ESA is owned by the Dependent Student, or by a Uniform Gifts or Transfers to Minors Act account (UGMA/UTMA), the treatment for financial aid depends on the school year for which the FAFSA is being filed.

- For school years 2006-2007 through 2008-2009, a Dependent Student-owned or UGMA/UTMA-owned 529 account is not reportable on the FAFSA.
- Beginning with the 2009-2010 school year, Dependent Student-owned and UGMA/UTMA-owned 529 accounts are no longer excluded from the FAFSA but are instead to be reported as parental assets.

D. *Amend Section 143 of the Disclosure Booklet to read as follows:*

143. On the Free Application for Federal Student Aid (FAFSA), parental assets have a relatively small impact in calculating financial aid eligibility. In determining a student's Expected Family Contribution (EFC), parental assets are currently assessed at a maximum 5.64% rate while non-529 plan assets are assessed at a rate of 20%. In addition, qualified withdrawals from an ESA are not counted as income in calculating a student's financial aid eligibility. EFC is used to determine whether the student is eligible for a Pell Grant. To the limited extent an ESA affects eligibility for a Pell Grant, it may also affect eligibility for other federal aid programs.

In addition, an ESA may have a limited effect on eligibility for certain state-based financial aid programs. Eligibility for the Louisiana GO Grant is based on Pell Grant eligibility. The Leveraging Educational Assistance Partnership (LEAP) award, which is available to certain students with "substantial financial need" (a difference of greater than \$199 when a student's EFC is subtracted from the student's cost of attendance), may be affected.

II. APPENDIX B: DEFINITIONS

Throughout the Disclosure Booklet and Participation Agreement, the term "Fully Funded Account" is replaced with the term "Earnings Enhancement Cap," which is defined as:

"Earnings Enhancement Cap – the maximum of deposits in an account for which Earnings Enhancements will be paid. The Earnings Enhancement Cap is reached when an account has a current value that is equal to or exceeds five (5) times the annual Qualified Higher Education Expenses at the highest cost Louisiana public college or university, projected to the Scheduled Date of First Enrollment. For the purpose of determining the Earnings Enhancement Cap amount, the Tuition component of Qualified Higher Education Expenses is limited to undergraduate enrollment. The projected Qualified Higher Education Expenses at each Eligible Educational Institution shall be updated by LATTA. On the date of the Beneficiary's first enrollment in an Eligible Educational Institution, the Earnings Enhancement Cap will be fixed at five (5) times the annual Qualified Higher Education Expenses at the highest cost Louisiana public college or university, for the academic year of enrollment or the projected amount, whichever is greater."

Within Appendix B of the Disclosure Booklet, the definition of "Fully Funded Account" is amended and renamed "Earnings Enhancement Cap." The definition of "Earnings Enhancement Cap" now provides:

"Earnings Enhancement Cap refers to the maximum of deposits in an account for which Earnings Enhancements will be paid. The Earnings Enhancement Cap is reached when an account has a current value that is equal to or exceeds five (5) times the annual Qualified Higher Education Expenses at the highest cost Louisiana public college or university, projected to the Scheduled Date of First Enrollment. For the purpose of determining the Earnings Enhancement Cap amount, the Tuition component of Qualified Higher Education Expenses is limited to undergraduate enrollment. The projected Qualified Higher Education Expenses at each Eligible Educational Institution shall be updated by LATTA. On the date of the Beneficiary's first enrollment in an Eligible Educational Institution, the Earnings Enhancement Cap will be fixed at five (5) times the annual Qualified Higher Education Expenses at the highest cost Louisiana public college or university, for the academic year of enrollment or the projected amount, whichever is greater."

Within Appendix B of the Disclosure Booklet, the definition of “Independent Student” is amended and now provides:

“**Independent Student** is a person who is defined as an Independent Student by the Higher Education Act of 1965, as amended (HEA), and if required, files an individual federal income tax return in his/her name and designates him/herself as the Beneficiary of an ESA. An Independent Student may only open an ESA as an Account Owner if he/she is 18 years or older.

Currently, the HEA defines *Independent Student* as a student who:

- a. Reached 24 years of age prior to January of the year preceding the academic year for which the student is applying for aid;
- b. Is a veteran of the U.S. Armed Forces, including a student who was activated to serve in Operation Desert Storm or is currently serving on active duty in the Armed Forces for other than training purposes;
- c. Is an orphan, in foster care, or a ward of the court or was in foster care or was a ward of the court until the individual reached the age of 18;
- d. Has legal dependents other than a spouse;
- e. Is a graduate or professional student;
- f. Is married; or
- g. Has been determined independent by a financial aid officer exercising professional judgment in accordance with applicable provisions of the Higher Education Act of 1965, as amended.”

The College Cost Reduction and Access Act of 2007 expanded the definition of *Independent Student*, with the changes going into effect for the 2009-2010 award year. As of July 1, 2009, the HEA will define *Independent Student* as a student who:

- A. is 24 years of age or older by December 31 of the award year;
- B. is an orphan, in foster care, or a ward of the court, at any time when the individual is 13 years of age or older;
- C. is an emancipated minor or is in legal guardianship as determined by a court of competent jurisdiction in the individual’s State of legal residence;
- D. is a veteran of the Armed Forces of the United States (as defined in subsection (c)(1)) or is currently serving on active duty in the Armed Forces for other than training purposes;
- E. is a graduate or professional student;
- F. is a married individual;
- G. has legal dependents other than a spouse;
- H. has been verified during the school year in which the application is submitted as either an unaccompanied youth who is a homeless child or youth (as such terms are defined in section 725 of the McKinney-Vento Homeless Assistance Act), or as unaccompanied, at risk of homelessness, and self-supporting, by-
 - (i) a local educational agency homeless liaison, designated pursuant to section 722(g)(1)(J)(ii) of the McKinney-Vento Homeless Assistance Act;
 - (ii) the director of a program funded under the Runaway and Homeless Youth Act or a designee of the director;
 - (iii) the director of a program funded under subtitle B of title IV of the McKinney-Vento Homeless Assistance Act (relating to emergency shelter grants) or a designee of the director; or
 - (iv) a financial aid administrator; or
- I. is a student for whom a financial aid administrator makes a documented determination of independence by reason of other unusual circumstances.

The Higher Education Opportunity Act of 2008 further expanded the definition of *Independent Student*, with the changes going into effect for the 2010-2011 award year. As of July 1, 2010, the HEA will define *Independent Student* as a student who:

- A. is 24 years of age or older by December 31 of the award year;
- B. is an orphan, in foster care, or a ward of the court, or was an orphan, in foster care, or a ward of the court at any time when the individual was 13 years of age or older;
- C. is, or was immediately prior to attaining the age of majority, an emancipated minor or in legal guardianship as determined by a court of competent jurisdiction in the individual's State of legal residence;
- D. is a veteran of the Armed Forces of the United States (as defined in subsection (c)(1)) or is currently serving on active duty in the Armed Forces for other than training purposes;
- E. is a graduate or professional student;
- F. is a married individual;
- G. has legal dependents other than a spouse;
- H. has been verified during the school year in which the application is submitted as either an unaccompanied youth who is a homeless child or youth (as such terms are defined in section 725 of the McKinney-Vento Homeless Assistance Act), or as unaccompanied, at risk of homelessness, and self-supporting, by-
 - (v) a local educational agency homeless liaison, designated pursuant to section 722(g)(1)(J)(ii) of the McKinney-Vento Homeless Assistance Act;
 - (vi) the director of a program funded under the Runaway and Homeless Youth Act or a designee of the director;
 - (vii) the director of a program funded under subtitle B of title IV of the McKinney-Vento Homeless Assistance Act (relating to emergency shelter grants) or a designee of the director; or
 - (viii) a financial aid administrator; or
- I. is a student for whom a financial aid administrator makes a documented determination of independence by reason of other unusual circumstances.

III. TRADE DATE

A. *Amend Section 40 of the Disclose Booklet to read as follows:*

40. Disbursements from investment options with Variable Earnings shall be assigned a Trade Date of one (1) business day after the business day of receipt of the request.

B. *Amend Section 80 of the Disclose Booklet to read as follows:*

80. Account Owners may change the investment option for each ESA owned only once during any twelve (12) month period. For example, if an Account Owner changed the ESA's investment option from Option 2 to Option 3 on March 1, 2008, the ESA's investment option could not be changed again until March 1, 2009. A change in investment option that requires the sale of units in a mutual fund shall be assigned a Trade Date of one (1) business day after the business day of receipt of the request.

C. *Amend Section 110 of the Disclose Booklet to read as follows:*

110. Upon termination of an ESA, refunds from investment options with Variable Earnings shall be assigned a Trade Date of one (1) business day after the business day of receipt of the request.

D. *Amend Section 183 of the Disclose Booklet to read as follows:*

183. Disbursements from investment options with Variable Earnings will be assigned a Trade Date of one (1) business day after the business day of receipt of the request.

E. *Amend Section 184 of the Disclose Booklet to read as follows:*

184. Refunds from investment options with Variable Earnings will be assigned a Trade Date of one (1) business day after the business day of receipt of the request.

F. *Amend Section 185 of the Disclose Booklet to read as follows:*

185. Requests for a change in an investment option from a Variable Earnings option to a different option require the transfer of all ESA assets and will be assigned a Trade Date of one (1) business day after the business day of receipt of the transfer request.

IV. GIFT TAX EXCLUSION

A. *Amend section 152 of the Disclosure Booklet to read as follows:*

152. Deposits to the START Saving Program are considered completed gifts for federal tax purposes and, therefore, are potentially subject to federal gift tax; however, there are annual exclusions, which are periodically adjusted for inflation. For 2006 through 2008, if the amounts contributed by you on behalf of the Beneficiary together with any other gifts to that person (over and above those made to your ESA) do not exceed \$12,000 per year (\$24,000 for married couples making a proper election), no gift tax will be imposed for that year. Gifts of up to \$60,000 can be made in a single year (\$120,000 for married couples making a proper election) for a Beneficiary and averaged out over five years for the gift tax exclusion. This allows you to move assets into tax-deferred investments and out of your estate more quickly. For 2009 and until adjusted, the federal gift tax exclusion is \$13,000 per year. If the amounts contributed by you on behalf of the Beneficiary together with any other gifts to that person (over and above those made to your ESA) do not exceed \$13,000 per year (\$26,000 for married couples making a proper election), no gift tax will be imposed for that year. Gifts of up to \$65,000 can be made in a single year (\$130,000 for married couples making a proper election) for a Beneficiary and averaged out over five years for the gift tax exclusion

V. APPENDIX D: PROGRAM FEE DISCLOSURE

Replace Appendix D in its entirety with the following:

APPENDIX D: 2008 PROGRAM FEE DISCLOSURE

(As of September 30, 2008 - Fees/costs are subject to change at any time.)

TABLE 1 - FEES

Option One--Age Based Option										
Investments	Ticker Symbol	Investment Distribution	Annual Asset-Based Fees						Additional Investor Expenses	
			Estimated Underlying Fund Expenses ¹	Program Manager Fee	State Fee	Misc. Fees	Annual Distribution Fee	Total Annual Asset-Based Fees	Maximum Initial Sales Charge	Annual Account Maintenance Fee
Vanguard LifeStrategy Moderate Growth Portfolio	VSMGX	Ages 0 - 5 100%	0.23%	0%	0%	0%	0%	0.23%	\$0.00	\$0.00
Vanguard LifeStrategy Conservative Growth Portfolio	VSCGX	Ages 6 - 10 100%	0.24%	0%	0%	0%	0%	0.24%	\$0.00	\$0.00
Vanguard LifeStrategy Income Portfolio	VASIX	Ages 11 - 15 100%	0.24%	0%	0%	0%	0%	0.24%	\$0.00	\$0.00
Louisiana Principal Protection Option	N/A	Ages 16+ 100%	0%	0%	0%	0%	0%	0%	\$0.00	\$0.00
Option Two--Louisiana Principal Protection Option										
Investments	Ticker Symbol	Investment Distribution	Annual Asset-Based Fees						Additional Investor Expenses	
			Estimated Underlying Fund Expenses	Program Manager Fee	State Fee	Misc. Fees	Annual Distribution Fee	Total Annual Asset-Based Fees	Maximum Initial Sales Charge	Annual Account Maintenance Fee
Louisiana Principal Protection Option	N/A	100%	0%	0%	0%	0%	0%	0%	\$0.00	\$0.00
Option Three--Total Equity Option										
Investments	Ticker Symbol	Investment Distribution	Annual Asset-Based Fees						Additional Investor Expenses	
			Estimated Underlying Fund Expenses ¹	Program Manager Fee	State Fee	Misc. Fees	Annual Distribution Fee	Total Annual Asset-Based Fees	Maximum Initial Sales Charge	Annual Account Maintenance Fee
Vanguard Total Stock Market Index Fund Institutional Shares	VITSX	100%	0.05%	0%	0%	0%	0%	0.05%	\$0.00	\$0.00

The "Estimated Underlying Fund Expense" is not charged directly to ESA's; however, the fee is deducted from the total funds invested in this equity investment and reduces the value of the START Saving Program units owned by the Account Owner.

Table 1 (Continued)

Option Four--Balanced Option										
Investments	Ticker Symbol	Investment Distribution	Annual Asset-Based Fees						Additional Investor Expenses	
			Estimated Underlying Fund Expenses ²	Program Manager Fee	State Fee	Misc. Fees	Annual Distribution Fee	Total Annual Asset-Based Fees	Maximum Initial Sales Charge	Annual Account Maintenance Fee
Vanguard Total Stock Market Index Fund Institutional Shares	VITSX	50%	0.05%	0%	0%	0%	0%	0.05%	\$0.00	\$0.00
Louisiana Principal Protection Option	N/A	50%	0%	0%	0%	0%	0%	0%	\$0.00	\$0.00
Option Five--Equity-Plus Option										
Investments	Ticker Symbol	Investment Distribution	Annual Asset-Based Fees						Additional Investor Expenses	
			Estimated Underlying Fund Expenses ²	Program Manager Fee	State Fee	Misc. Fees	Annual Distribution Fee	Total Annual Asset-Based Fees	Maximum Initial Sales Charge	Annual Account Maintenance Fee
Vanguard Total Stock Market Index Fund Institutional Shares	VITSX	75%	0.05%	0%	0%	0%	0%	0.05%	\$0.00	\$0.00
Louisiana Principal Protection Option	N/A	25%	0%	0%	0%	0%	0%	0%	\$0.00	\$0.00
Option Six--Principal Preservation-Plus Option										
Investments	Ticker Symbol	Investment Distribution	Annual Asset-Based Fees						Additional Investor Expenses	
			Estimated Underlying Fund Expenses ²	Program Manager Fee	State Fee	Misc. Fees	Annual Distribution Fee	Total Annual Asset-Based Fees	Maximum Initial Sales Charge	Annual Account Maintenance Fee
Vanguard Total Stock Market Index Fund Institutional Shares	VITSX	25%	0.05%	0%	0%	0%	0%	0.05%	\$0.00	\$0.00
Louisiana Principal Protection Option	N/A	75%	0%	0%	0%	0%	0%	0%	\$0.00	\$0.00
Option Seven-- Equity Plus International Option										
Investments	Ticker Symbol	Investment Distribution	Annual Asset-Based Fees						Additional Investor Expenses	
			Estimated Underlying Fund Expenses ²	Program Manager Fee	State Fee	Misc. Fees	Annual Distribution Fee	Total Annual Asset-Based Fees	Maximum Initial Sales Charge	Annual Account Maintenance Fee
Vanguard Total Stock Market Index Fund Institutional Shares	VITSX	80%	0.05%	0%	0%	0%	0%	0.05%	\$0.00	\$0.00
Vanguard Total International Stock Index Fund Shares	VGTSX	20%	0.27%	0%	0%	0%	0%	0.27%	\$0.00	\$0.00

The "Estimated Underlying Fund Expense" is not charged directly to ESA's; however, the fee is deducted from the total funds invested in this equity investment and reduces the value of the START Saving Program units owned by the Account Owner.

TABLE 2 - INVESTMENT COSTS

Approximate Cost of \$10,000 Investment:

The START Saving Program does not charge an Account Owner any fees for opening or maintaining an ESA. The State of Louisiana and LOSFA, through funds generated by administering the federal student loan program for Louisiana, pay most of the costs of the START Saving Program; however, the investment management fees charged by the Vanguard Group for the program's investments in Vanguard mutual funds are deducted from the total funds invested in a specific mutual fund thereby reducing the total funds invested in that mutual fund and reducing the value of the START Saving Program units owned by the Account Owner.

The following table compares the approximate cost of investment management fees to the START Saving Program over different periods of time. The actual cost may be higher or lower. The table is based on the following assumptions:

- A \$10,000 investment for the time periods shown.
- A 5% annually compounded rate of return on the amount invested throughout the period.
- The investment management fee is prorated by 365 days and deducted on a daily basis based on the value of the total amount invested in the option. (Example: The investment management fee for Option 3 is 0.06%, which is prorated by 365 days to be 0.00016438% per day).
- All units are disbursed at the end of the period shown for payment of Qualified Higher Education Expenses. (The table does not consider the impact of any potential state or federal taxes on a partial or total redemption of the amount invested.)
- Total annual asset-based fees remain the same as those shown in Table 1.

There is no annual ESA maintenance fee.

INVEST MANAGEMENT FEES BASED ON A \$10,000 INVESTMENT						
Option One--Age Based Option						
Investment options	Ticker Symbol	Investment Distribution	One Year	Three Years	Five Years	Ten Years
Vanguard LifeStrategy Moderate Growth Portfolio	VSMGX	Ages 0 - 5 100%	\$24	\$74	\$131	Not Applicable
Vanguard LifeStrategy Conservative Growth Portfolio	VSCGX	Ages 6 - 10 100%	\$25	\$78	\$136	Not Applicable
Vanguard LifeStrategy Income Portfolio	VASIX	Ages 11 - 15 100%	\$25	\$78	\$136	Not Applicable
Louisiana Principal Protection Option	N/A	Ages 16+ 100%	\$0	\$0	Not Applicable	Not Applicable
Option Two--Louisiana Principal Protection Option						
Louisiana Principal Protection Option	N/A	100%	\$0	\$0	\$0	\$0
Option Three--Total Equity Option						
Vanguard Total Stock Market Index Fund Institutional Shares	VITSX	100%	\$5	\$16	\$28	\$65

Table 2 - Investment Costs (Continued)

INVEST MANAGEMENT FEES BASED ON A \$10,000 INVESTMENT

Investment options	Ticker Symbol	Investment Distribution	One Year	Three Years	Five Years	Ten Years
Option Four--Balanced Option						
Vanguard Total Stock Market Index Fund Institutional Shares	VITSX	50%	\$3	\$8	\$14	\$32
Louisiana Principal Protection Option	N/A	50%				
Option Five--Equity-Plus Option						
Vanguard Total Stock Market Index Fund Institutional Shares	VITSX	75%	\$4	\$12	\$21	\$49
Louisiana Principal Protection Option	N/A	25%				
Option Six--Principal Preservation-Plus Option						
Vanguard Total Stock Market Index Fund Institutional Shares	VITSX	25%	\$1	\$4	\$7	\$16
Louisiana Principal Protection Option	N/A	75%				
Option Seven-- Equity Plus International Option						
Vanguard Total Stock Market Index Fund Institutional Shares	VITSX	80%	\$10	\$30	\$54	\$122
Vanguard Total International Stock Index Fund Shares	VGTSX	20%				

TABLE 3 - SALES CHARGES:

START Savings Program Amount Invested	Up-Front Sales Charge Percent	B Units sold within Year	Deferred Sales Charge
Any Amount	0%	Any Number	0%

There are no up-front or deferred sales charges on START ESA's.

TABLE 4 - POSSIBLE ADDITIONAL FEES:

	Percent	Dollars
Application Fee	0%	\$0
Cancellation Fee	0%	\$0
Change in Beneficiary	0%	\$0
Change in Investment Options	0%	\$0
Other Charges	0%	\$0

There are no additional fees or expenses deducted from each ESA or paid directly by the investor.

APPENDIX E: Performance Charts

TABLE 5 - DEPOSITS AND ESA'S OUTSTANDING AT YEAR-END

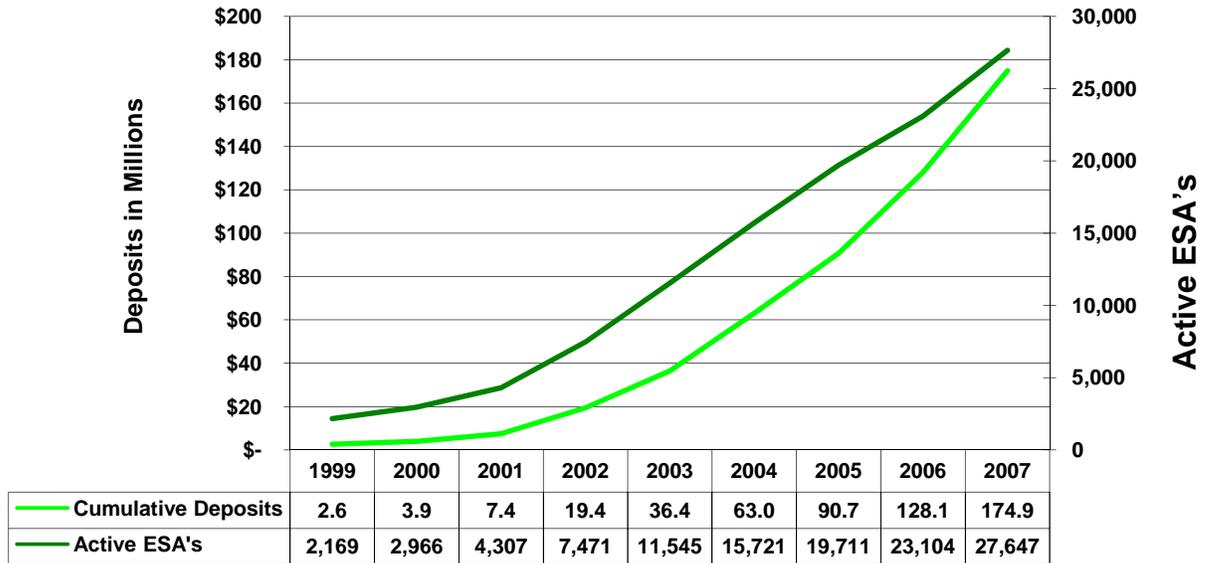


TABLE 6 - ESA DATA

As of December 31, 2007

AGI Range	EE Rate	# of ESAs	% of Total	Dollar Amount	% of Total
0 to \$29,999	14%	2,688	9.762%	\$9,894,665.19	5.415%
\$30,000 to \$44,999	12%	1,729	6.280%	\$6,919,743.02	3.787%
\$45,000 to \$59,999	9%	1,837	6.672%	\$8,026,894.27	4.393%
\$60,000 to \$74,999	6%	2,120	7.700%	\$8,652,617.85	4.735%
\$75,000 to \$99,999	4%	3,867	14.044%	\$17,570,749.84	9.616%
\$100,000 and above	2%	10,613	38.545%	\$104,414,436.52	57.144%
AGI not Verified (Category 1,2,3,6)	2%	4,178	15.174%	\$24,686,610.48	13.511%
Category 4 – not Verified	2%	455	1.653%	\$2,056,492.48	1.125%
Category 5 – not Verified	0%	47	0.171%	\$498,184.53	0.273%
Total		27,534	100.0%	\$182,720,394.18	100.0%

TABLE 7 - PARTICIPATION BY INVESTMENT OPTION

As of September 30, 2008

Option	Option	No. of Participants	%
1	Age-Based Option	7,477	24.38%
2	Louisiana Principal Protection Option	12,181	39.71%
3	Total Equities Option	3,075	10.02%
4	Balanced Option	2,415	7.87%
5	Equity Plus Option	2,630	8.57%
6	Principal Preservation Plus Option	890	2.90%
7	Equity Plus International Option	2,006	6.54%
	Total	30,674	100.00%

TABLE 8 – BREAKDOWN OF START INVESTMENTS BY FUND & AMOUNT INVESTED

As of September 30, 2008

Fund	Amount Invested (Market)	%
Louisiana Principal Protection Fund	\$90,155,017.09	48.26%
Total Stock Market Index Fund	\$56,445,542.81	30.22%
Total International Stock Index Fund	\$2,535,511.74	1.36%
LifeStrategy Moderate Growth Portfolio	\$12,819,554.70	6.86%
LifeStrategy Conservative Growth Portfolio	\$14,244,651.33	7.63%
LifeStrategy Income Portfolio	\$10,610,150.99	5.68%
Total	\$186,810,428.66	100.00%

TABLE 9 - AVERAGE ANNUAL RETURNS

As of September 30, 2008

	1 Year	3 Year	5 Year	10 Year	Since Inception	Annual Total Return 2007
<u>Vanguard Funds</u>						
Vanguard Total Stock Market Index Fund Institutional Shares	-21.13%	0.59%	6.01%	4.06%	4.51% (7-7-1997)	5.56%
Vanguard LifeStrategy Moderate Growth Portfolio	-15.04%	2.02%	5.72%	4.83%	7.88% (9-30-1994)	7.36%
Vanguard LifeStrategy Conservative Growth Portfolio	-10.44%	2.42%	4.81%	4.77%	7.41% (9-30-1994)	6.99%
Vanguard LifeStrategy Income Portfolio	-4.80%	3.04%	4.09%	4.76%	7.08% (9-30-1994)	6.70%
Vanguard Total International Stock Index Fund	-30.09%	2.61%	11.14%	6.16%	4.56% (4-29-1996)	15.52%

LOUISIANA PRINCIPAL PROTECTION OPTION & EARNINGS ENHANCEMENT FUND

Updated Annually

	1 Year	3 Year	5 Year	10 Year	Since Inception	Annual Total Return 2007
<u>Louisiana Funds</u>						
Louisiana Principal Protection	5.28%	4.68%	4.82%	5.47%	5.53% (1997)	5.28%
Earnings Enhancement Fund*	5.25%	4.95%	5.03%	5.65%	5.67% (1997)	5.25%

*All Earnings Enhancements are invested in Louisiana Principal Protection and not at the option of the account owner.

Note: Performance data shown represents past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate. Deposits to an investment option that include a Vanguard fund, when redeemed, may be worth more or less than their original cost.