

SUPPLEMENT NO. 3 DATED JUNE 1, 2014
TO THE LOUISIANA START SAVING PROGRAM
DISCLOSURE BOOKLET AND PARTICIPATION AGREEMENT
DATED JANUARY 1, 2011

This Supplement No. 3 (this “Supplement”) amends, updates and supersedes anything to the contrary contained in the January 1, 2011, Disclosure Booklet and Participation Agreement (the “Disclosure Booklet”), Supplement No. 1 (dated June 7, 2011), and Supplement No. 2 (dated June 20, 2012) to the Disclosure Booklet. This Supplement does not update any information contained in the Disclosure Booklet or in Supplement No. 1 or Supplement No. 2 except as specifically described herein. It should be read in conjunction with the Disclosure Booklet, Supplement No. 1, and Supplement No. 2 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.

Effective March 11, 2013, interest earned on an account in excess of \$10 during the calendar year of termination will be refunded within 45 days of the date the state treasurer has announced the applicable interest rate for that year calendar year.

- I. *Amend Section 145 of the Disclosure Booklet to read as follows:*
145. Interest earned in excess of \$10 in the Louisiana Principal Protection Fund during the calendar year an ESA is terminated will be Refunded on or about the forty-fifth (45th) day after the Treasurer has announced the interest rate for the preceding year, whichever is later. Interest earned of \$10.00 or less in the Louisiana Principal Protection Fund during the calendar year an ESA is terminated will be forfeited to the Fund.

- II. *Amend Section 170 of The Disclosure Booklet to read as follows:*
170. START has not sought guidance from the U.S. Department of Education regarding the impact of the START Saving Program on eligibility for financial aid. However, on April 27, 2006, the United States Department of Education issued Dear Colleague Letter GEN-06-05 <http://ifap.ed.gov/dpccletters/GEN0605.html>, which included guidance on the treatment of IRC Section 529 Qualified Tuition 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 an IRC Section 529 Qualified Tuition 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. If the account owner is a Dependent Student, the assets in an IRC Section 529 Qualified Tuition Program are regarded as an asset of the parent. If the account owner is an Independent Student, the assets in an IRC Section 529 Qualified Tuition Program are regarded as an asset of the Independent Student.

III. *Amend Section 172 of The Disclosure Booklet to read as follows:*

On the Free Application for Federal Student Aid (FAFSA), parental assets do have an impact in calculating the financial aid eligibility of a Dependent Student. Both assets and income are used to determine the family's Expected Family Contribution (EFC) to the student's education, and this amount is used to determine whether the student is eligible for a Pell Grant. To the extent an ESA affects eligibility for a Pell Grant, it may also affect eligibility for other federal student aid programs.

Distributions from an ESA which are reported as an asset of the parent of a Dependent Student or as an asset of an Independent Student on the FAFSA are not counted as income in calculating a student's financial aid eligibility.

Distributions from an ESA owned by someone other than a parent or student must be reported as untaxed income on the FAFSA of that student as "money received."

The extent to which an ESA affects eligibility for federal student aid programs is dependent upon a number of factors, including, but not limited to, the family's financial circumstances, how many children are in the family, how many of those children are currently attending a postsecondary institution, etc. As a result, you should contact your financial planner or the financial aid office at your student's postsecondary school of choice for information as to how an ESA will affect your student's eligibility for federal student aid programs,

IV. *Replace Appendix D and Appendix E in their entirety with the following:*

APPENDIX D: PROGRAM FEE DISCLOSURE

(As of April 17, 2014 - Fees/costs are subject to change at any time.)

TABLE 1 - FEES

Investment	Ticker Symbol	Investment Distribution	Annual Asset-Based Fees						Additional Investor Expenses	
			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
Louisiana Principal Protection Fund										
Louisiana Principal Protection Fund	N/A	100%	0%	0%	0%	0%	0%	0%	\$0.00	\$0.00
Age Based Moderate Track										
Vanguard LifeStrategy Moderate Growth Fund	VSMGX	Ages 0 – 5: 100%	0.16% (2/27/14)	0%	0%	0%	0%	0.16%	\$0.00	\$0.00
Vanguard LifeStrategy Conservative Growth Fund	VSCGX	Ages 6 – 10: 100%	0.15% (2/27/14)	0%	0%	0%	0%	0.15%	\$0.00	\$0.00
Vanguard LifeStrategy Income Fund	VASIX	Ages 11 – 15: 100%	0.14% (2/27/14)	0%	0%	0%	0%	0.14%	\$0.00	\$0.00
Louisiana Principal Protection Fund	N/A	Ages 16+: 100%	0%	0%	0%	0%	0%	0%	\$0.00	\$0.00
Age Based Growth Track										
Vanguard LifeStrategy Growth Fund	VASGX	Ages 0 – 5: 100%	0.17% (2/27/14)	0%	0%	0%	0%	0.17%	\$0.00	\$0.00
Vanguard LifeStrategy Moderate Growth Fund	VSMGX	Ages 6 – 10: 100%	0.16% (2/27/14)	0%	0%	0%	0%	0.16%	\$0.00	\$0.00
Vanguard LifeStrategy Conservative Growth Fund	VSCGX	Ages 11 – 15: 100%	0.15% (2/27/14)	0%	0%	0%	0%	0.15%	\$0.00	\$0.00
Louisiana Principal Protection Fund	N/A	Ages 16+: 100%	0%	0%	0%	0%	0%	0%	\$0.00	\$0.00
Age Based Aggressive Track										
Vanguard LifeStrategy Growth Fund	VASGX	Ages 0 – 8: 100%	0.17% (2/27/14)	0%	0%	0%	0%	0.17%	\$0.00	\$0.00
Vanguard LifeStrategy Moderate Growth Fund	VSMGX	Ages 9 – 12: 100%	0.16% (2/27/14)	0%	0%	0%	0%	0.16%	\$0.00	\$0.00
Vanguard LifeStrategy Conservative Growth Fund	VSCGX	Ages 13 – 15: 100%	0.15% (2/27/14)	0%	0%	0%	0%	0.15%	\$0.00	\$0.00
Louisiana Principal Protection Fund	N/A	Ages 16+: 100%	0%	0%	0%	0%	0%	0%	\$0.00	\$0.00
Vanguard Total World Stock Index Fund										
Vanguard Total World Stock Index Fund, Investor Shares	VTWSX	100%	0.30% (2/27/14)	0%	0%	0%	0%	0.30%	\$0.00	\$0.00
Vanguard Total Stock Market Index Fund										
Vanguard Total Stock Market Index Fund, Institutional Shares	VITNX	100%	0.04% (3/28/13)	0%	0%	0%	0%	0.04%	\$0.00	\$0.00

Investment	Ticker Symbol	Investment Distribution	Annual Asset-Based Fees						Additional Investor Expenses	
			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 International Stock Index Fund										
Vanguard Total International Stock Index Fund, Institutional Shares	VTSNX	100%	0.12% (2/27/14)	0%	0%	0%	0%	0.12%	\$0.00	\$0.00
Vanguard Small-Cap Index Fund										
Vanguard Small Cap Index Fund, Signal Shares	VSISX	100%	0.10% (8/12/13)	0%	0%	0%	0%	0.10%	\$0.00	\$0.00
Vanguard Mid-Cap Index Fund										
Vanguard Mid-Cap Index Fund, Signal Shares	VMISX	100%	0.10% (8/12/13)	0%	0%	0%	0%	0.10%	\$0.00	\$0.00
Vanguard Large-Cap Index Fund										
Vanguard Large Cap Index Fund, Signal Shares	VLCSX	100%	0.10% (8/12/13)	0%	0%	0%	0%	0.10%	\$0.00	\$0.00

- 1 The "Underlying Fund Expenses" are not charged directly to ESAs; 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.

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 (and the purchase fee for deposits into the Total World Stock Index Fund) 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.

Table 2, below, 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 fund. (Example: The investment management fee for the Vanguard Total Stock Market Index Fund Institutional Shares is 0.04% that is prorated by 365 days to be 0.0001096% 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.

TABLE 2 - PURCHASE AND INVESTMENT MANAGEMENT FEES BASED ON A \$10,000 INVESTMENT

Investment Funds	Ticker Symbol	Investment Distribution	One Time Purchase Fee	One Year	Three Years	Five Years	Ten Years
Louisiana Principal Protection Fund							
Louisiana Principal Protection Fund	N/A	100%	\$0	\$0	\$0	\$0	\$0
Age Based Moderate Track							
Vanguard LifeStrategy Moderate Growth Fund	VSMGX	Ages 0 – 5: 100%	\$0	\$16.41	\$51.78	\$90.88	N/A
Vanguard LifeStrategy Conservative Growth Fund	VSCGX	Ages 6 – 10: 100%	\$0	\$15.38	\$48.55	\$85.20	N/A
Vanguard LifeStrategy Income Fund	VASIX	Ages 11 – 15: 100%	\$0	\$14.35	\$45.31	\$79.52	N/A
Louisiana Principal Protection Fund	N/A	Ages 16+: 100%	\$0	\$0	\$0	\$0	\$0
Age Based Growth Track							
Vanguard LifeStrategy Growth Fund	VASGX	Ages 0 – 5: 100%	\$0	\$17.43	\$55.02	\$96.56	N/A
Vanguard LifeStrategy Moderate Growth Fund	VSMGX	Ages 6 – 10: 100%	\$0	\$16.41	\$51.78	\$90.88	N/A
Vanguard LifeStrategy Conservative Growth Fund	VSCGX	Ages 11 – 15: 100%	\$0	\$15.38	\$48.55	\$85.20	N/A
Louisiana Principal Protection Fund	N/A	Ages 16+: 100%	\$0	\$0	\$0	\$0	\$0
Age Based Aggressive Track							
Vanguard LifeStrategy Growth Fund	VASGX	Ages 0 – 8: 100%	\$0	\$17.43	\$55.02	\$96.56	\$167.21 ¹
Vanguard LifeStrategy Moderate Growth Fund	VSMGX	Ages 9 – 12: 100%	\$0	\$16.41	\$51.78	\$70.84 ²	N/A
Vanguard LifeStrategy Conservative Growth Fund	VSCGX	Ages 13 – 15: 100%	\$0	\$15.38	\$48.55	\$66.42 ²	N/A
Louisiana Principal Protection Fund	N/A	Ages 16+: 100%	\$0	\$0	\$0	\$0	\$0
Vanguard Total World Stock Index Fund							
Vanguard Total World Index Fund, Investor Shares	VTWSX	100%	\$0	\$30.76	\$97.09	\$170.40	\$389.20
?Vanguard Institutional Total Stock Market Index Fund							
Vanguard Institutional Total Stock Market Index Fund Institutional Shares	VITNX	100%	\$0	\$4.10	\$12.95	\$22.72	\$51.89
Vanguard Total International Stock Index Fund							
Vanguard Total International Stock Index Fund Institutional Shares	VTSNX	100%	\$0	\$12.30	\$38.84	\$68.16	\$155.68
Vanguard Small-Cap Index Fund							
Vanguard Small Cap Index Fund Signal Shares	VSISX	100%	\$0	\$10.25	\$32.36	\$56.80	\$129.73
Vanguard Mid-Cap Index Fund							
Vanguard Mid-Cap Index Fund Signal Shares	VMISX	100%	\$0	\$10.25	\$32.36	\$56.80	\$129.73
Vanguard Large-Cap Index Fund							
Vanguard Large Cap Index Fund Signal Shares	VLCSX	100%	\$0	\$10.25	\$32.36	\$56.80	\$129.73

¹ Eight years.

² Four years.

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 deferred sales charges on START ESAs.

TABLE 4 - POSSIBLE ADDITIONAL FEES:

	Percent	Dollars
Application Fee	0%	\$0
Cancellation Fee	0%	\$0
Change in Beneficiary	0%	\$0
Change in Investments	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 ESAs OUTSTANDING AT YEAR-END

(2013 – As of December 31, 2013)

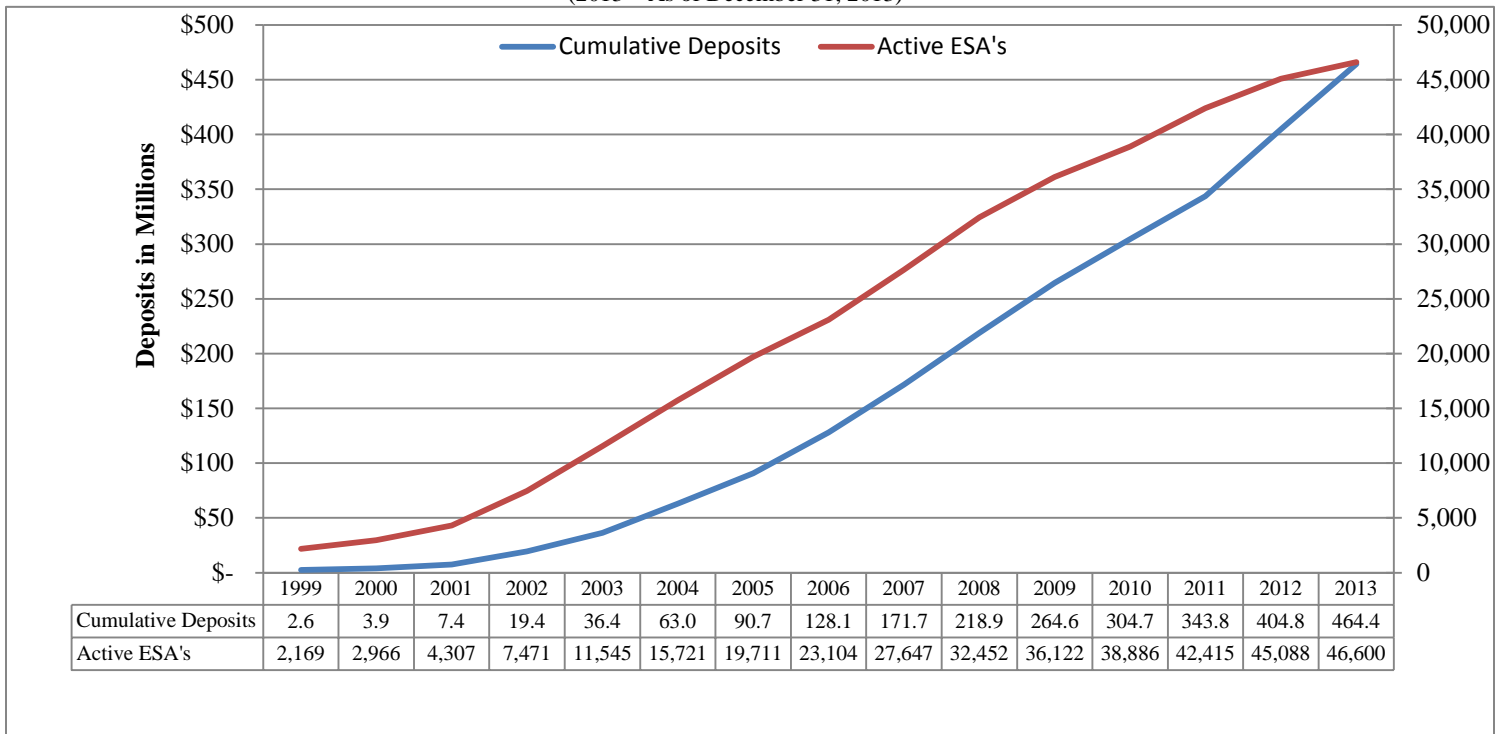


TABLE 6 - ESA DATA

As of December 31, 2013

AGI Range	EE Rate	# of ESAs	% of Total	Dollar Amount	% of Total
0 to \$29,999	14%	3,429	6.873%	\$19,776,348.09	3.778%
\$30,000 to \$44,999	12%	2,112	4.233%	\$10,594,049.89	2.024%
\$45,000 to \$59,999	9%	2,226	4.462%	\$12,757,168.64	2.437%
\$60,000 to \$74,999	6%	2,696	5.404%	\$17,132,553.53	3.273%
\$75,000 to \$99,999	4%	5,360	10.743%	\$36,151,935.51	6.907%
\$100,000 and above	2%	26,719	53.553%	\$371,565,509.98	70.986%
AGI Not Verified (Category 1, 2, 3 & 6)	2%	6,261	12.549%	\$50,717,952.08	9.689%
Category 4 – AGI Verified	2%	881	1.766%	\$1,650,341.97	0.315%
Category 4 – AGI Not Verified	2%	147	0.295%	\$2,124,822.76	0.406%
Category 5 – AGI Verified	0%	24	0.048%	\$445,360.59	0.085%
Category 5 – AGI Not Verified	0%	38	0.076%	\$517,180.69	0.099%
Total		49,893	100.0%	\$523,433,223.73	100.0%

TABLE 7 - PARTICIPATION BY INVESTMENT

As of March 31, 2014

Funds	Ticker Symbol	Amount Invested (Market)	%
Louisiana Principal Protection Fund	N/A	\$180,961,961.16	34.59%
Vanguard LifeStrategy Moderate Growth Fund	VSMGX	\$24,238,610.13	4.63%
Vanguard LifeStrategy Conservative Growth Fund	VSCGX	\$51,222,596.26	9.79%
Vanguard LifeStrategy Income Fund	VASIX	\$44,660,898.96	8.54%
Vanguard LifeStrategy Growth Fund*	VASGX	\$20,087,131.48	3.84%
Vanguard Total World Index Fund, Investor Shares*	VTWSX	\$3,184,475.40	0.61%
Vanguard Total Stock Market Index Fund Institutional Shares**	VITNX	\$165,387,334.34	31.61%
Vanguard Total International Stock Index Fund Institutional Shares**	VTSNX	\$11,762,288.78	2.25%
Vanguard Small-Cap Index Fund, Signal Shares**	VSISX	\$8,038,600.82	1.54%
Vanguard Mid-Cap Index Fund, Signal Shares**	VMISX	\$6,753,275.39	1.29%
Vanguard Large-Cap Index Fund, Signal Shares**	VLCSX	\$6,911,427.54	1.32%
TOTAL START INVESTMENTS		\$523,208,600.26	100.00%
Earnings Enhancement Fund		\$14,167,434.87	
TOTAL START ASSETS		\$537,376,035.13	

* New funds added January 1, 2011

** New fund class added June 29, 2011

TABLE 8 - AVERAGE ANNUAL RETURNS

As of March 31, 2014^{3, 4}

Vanguard Funds	1 Year	3 Year	5 Year	10 Year	Since Inception (Inception Date)	Annual Total Return 2013
Vanguard LifeStrategy Income Fund (VASIX) ⁵	3.72%	4.71%	7.88%	4.63%	6.70% (9-30-1994)	3.40%
Vanguard LifeStrategy Conservative Growth Fund (VSCGX) ⁶	7.53%	6.36%	11.02%	5.36%	7.28% (9-30-1994)	9.08%
Vanguard LifeStrategy Moderate Growth Fund (VSMGX) ⁷	11.44%	8.22%	14.06%	6.16%	7.95% (9-30-1994)	15.04%
Vanguard LifeStrategy Growth Fund (VASGX) ⁸	15.47%	9.65%	17.04%	6.62%	8.29% (9-30-1994)	21.20%
Vanguard Total World Stock Index Fund (VTWSX)	17.13%	8.85%	17.98%	N/A	5.41% (6-26-2008)	22.79%
Vanguard Institutional Total Stock Market Index Fund, Institutional Shares (VITNX)	22.73%	14.71%	22.13%	8.10%	7.16% (8-31-2001)	33.64%
Vanguard Total International Stock Index Fund, Institutional Shares (VTSNX)	12.81%	4.45%	N/A	N/A	7.11% (11-29-2010)	15.15%
Vanguard Small-Cap Index Fund, Signal Shares (VSISX)	25.28%	14.34%	26.80%	N/A	8.58% (12-15-2006)	37.79%
Vanguard Mid-Cap Index Fund, Signal Shares (VMISX)	23.65%	13.60%	25.05%	N/A	7.45% (3-30-2007)	35.15%
Vanguard Large-Cap Index Fund, Signal Shares (VLCSX)	22.04%	14.56%	21.36%	N/A	6.49% (8-30-2007)	32.65%
LOUISIANA PRINCIPAL PROTECTION FUND & EARNINGS ENHANCEMENT FUND						
As of December 31, 2013						
Louisiana Funds	1 Year	3 Year	5 Year	10 Year	Since Inception	Annual Total Return 2013
Louisiana Principal Protection Fund	2.17%	2.42%	2.64%	3.66%	4.63% (1997)	2.168%
Earnings Enhancement Fund	1.72%	2.24%	2.47%	3.67%	4.66% (1997)	1.715%

³ Updated performance information is available online at www.startsaving.la.gov (go to "About START" tab and click on "Investment Performance Report").

⁴ The performance data shown represents past performance. Past performance is not a guarantee of future results. Investment returns and principal value will fluctuate, so that investors' units (shares), when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited.

⁵ The LifeStrategy Funds are utilized in the program's Age-Based tracks. Assets invested in applicable portfolios on behalf of particular beneficiaries are automatically transferred to another portfolio when beneficiaries reach a specified age and may not remain invested in the referenced portfolio for a portion of the period reported in the performance chart.

⁶ See Footnote No. 3.

⁷ See Footnote No. 3.

⁸ See Footnote No. 3.