



STARTING LINE

News from START, Louisiana's tax-advantaged 529 college savings program

International investment option now available

As of July 1, START Saving account owners have an additional investment option -- the Equity Plus International Option.

The option invests 80% of each deposit in the Vanguard Total Stock Market Index Fund Institutional Shares, a Vanguard mutual fund holding a broadly diversified portfolio of U.S. stocks, and 20% in the Vanguard Total International Stock Index Fund, a Vanguard mutual fund holding a large blend of International/Global stocks, which allows account owners to seek the highest possible return -- and assume the highest possible risk -- for the investment.

As with all equity investments, it is possible that money invested in this option could lose value.

START Saving program director Carol Fulco said the State Treasurer made the decision to expand investment options to give account owners "a larger variety from which to choose."

Only new account owners or those whose accounts are eligible for an investment change may choose the Equity Plus International Option in July.

Investment changes may be made only once every 12 months. Those who are eligible to select the new option "can make the change online or download the (change) form and mail or fax it to us," Fulco said.

The START Saving Web site is located at www.startsaving.la.gov.

The mailing address is: START Saving Program, Post Office Box 91271, Baton Rouge, La., 70821-9271.

Faxes should be sent to: (225) 922-1488.

For questions about accounts or investment options, contact the START office at 1-800-259-5626.

Investment Funds

Vanguard LifeStrategy Moderate Growth Portfolio
Vanguard LifeStrategy Conservative Growth Portfolio
Vanguard LifeStrategy Income Portfolio
Louisiana Principal Protection Option
Vanguard Total Stock Market Index Fund Institutional Shares
Vanguard Total International Stock Index Fund.

Ticker Symbol

VSMGX
VSCGX
VASIX
N/A
VITSX
VGTSX

Online disbursement requests now available

Requesting a disbursement from a START account may be a bit easier, following the addition of online request forms.

Withdrawals for the purpose of paying Qualified Higher Education Expenses may now be requested via www.startsaving.la.gov.

To access forms online:

► Online Disbursement -- Log into 'My Account' on the START Web site and click on With-

drawal Forms to access the Request for Disbursement.

► Online Request for Disbursement Form -- Log on to the START Web site and go to the 'Forms' page. Download and print the Request for Disbursement for Qualified Higher Education Expenses form. Complete and mail it to the START office.

Participants who do not have Internet access may always request disbursement forms by calling 1-800-259-5626, ext. 2645 and asking to have them mailed.

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START Investment options rate of return

START SAVING PROGRAM Average Annual Returns 3/31/07

	Vanguard Total Stock Market Index Institutional Shares Since Inception 7-7-97	Vanguard LifeStrategy Moderate Growth Portfolio Since Inception 9-30-94	Vanguard LifeStrategy Conservative Growth Portfolio Since Inception 9-30-94	Vanguard LifeStrategy Income Portfolio Since Inception 9-30-94
1 Year	11.27%	10.95%	9.53%	8.12%
3 Year	10.94%	9.32%	7.31%	5.31%
5 Year	7.63%	7.95%	6.82%	5.79%
10 Year	N/A	8.34%	7.68%	7.08%
Since Inception	7.00%	9.73%	8.85%	8.05%
Annual Total Return 2006	15.69%	13.31%	10.62%	7.93%

Louisiana Principal Protection Option & Earnings Enhancement Fund Updated Annually As of 12/31/06

	Louisiana Principal Protection Since Inception 1997	Earnings Enhancement Fund* Since Inception 1997
1 Year	5.11%	4.67%
3 Year	4.59%	4.90%
5 Year	4.92%	5.16%
10 Year	5.56%	5.72%
Since Inception	5.56%	5.72%
Annual Total Return 2006	5.11%	4.67%

*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.

This chart provides a breakdown of the START Saving Program's annual investment returns for the four Vanguard equity funds (which yield variable rates) as well as for the Louisiana Principal Protection Fund (which yields a fixed rate).

The Earnings Enhancement Fund exists solely for the purpose of investing state matching funds (Earnings Enhancements) in a separate, fixed-return fund.

For comparison purposes, the annual returns of the START investments, plus the Earnings Enhancement Fund, are indicated at the first, third, fifth and tenth years of the funds' operation.

Notes from the desk of Carol Fulco



► In order for the START Saving Program to be as efficient as possible, account owners are asked to provide us with any information that has changed for the owner or benefi-

ciery such as name, address, telephone number, school attending, etc. Information may be updated online or by downloading the form Records Update from our Web site at www.startsaving.la.gov.

► To ensure that funds withdrawn from START accounts are authorized by the account owner, all disbursements or refund checks will be mailed to the account owner's address of record. Should you wish to have the checks mailed to any other address, please furnish explicit instructions to us.

► All deposits and correspondence for the START Saving Program should be mailed to START Saving Program, Post Office Box 91271, Baton Rouge, La. 70821-9271. Only suspected discrepancies in the 2006 Annual START statements are to be mailed to the Louisiana Legislative Auditor.

Bank of America discontinues BabyMint credit card program

As of July, Bank of America no longer participates in the BabyMint credit card program.

The BabyMint program allowed customers to deposit rebates from credit card purchases into 529 accounts, such as the START Saving program.

In May, \$8,871.29 was deposited into START accounts by BabyMint cardholders.

START Saving program director Carol Fulco says that while the program agreed to publicize the BabyMint card, it had no say in its operation. "We received no funds and paid no fees" to participate in the program, she said. The START Saving program also had no input into the card's discontinuation.

Cardholders earned 1% rewards on all purchases through June. All redeemable amounts will be processed as usual in July.

BabyMint is currently seeking a new credit card provider/partner. Account owners will be notified when a new agreement is reached.

For additional information, contact BabyMint Customer Care at 1-888-427-1099. Office hours are 8:30 a.m. to 6:00 p.m. EST, Monday through Friday.

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Qualified disbursements cannot exceed the total Qualified Higher Education Expenses for the requested term at the beneficiary's school.

If a beneficiary has more than one account, the sum of the disbursements from all accounts will be limited to the qualified expenses for a specific enrollment period. Disbursements should be requested at least 30 days prior to the date the funds will be needed to ensure timely delivery.

If a beneficiary does not enroll in an eligible institution after receiving a disbursement, the amount of Earnings Enhancements and the interest thereon that were disbursed must be repaid to the START account. Unless used for qualified expenses, the earnings portion of the funds withdrawn may be subject to taxes and a ten percent penalty imposed by the Internal Revenue Service.

Disbursements cannot be made from accounts opened for less than 12 months.

For questions concerning START accounts, call 1-800-259-5626, ext. 0523 or ext. 2645.

Qualified Higher Education Expenses

► Tuition, fees, books, supplies, and equipment required for the enrollment or attendance of a designated Beneficiary at an Eligible Educational Institution

► Room and Board

► Expenses for Special Needs Services in the case of a Special Needs Beneficiary, which are incurred in connection with such enrollment or attendance.

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