



**SUPPLEMENT DATED SEPTEMBER 2011 TO
THE COLLEGEINVEST DIRECT PORTFOLIO COLLEGE SAVINGS PLAN
PLAN DISCLOSURE STATEMENT, PARTICIPATION AGREEMENT, AND PRIVACY
POLICY DATED SEPTEMBER 1, 2010, SUPPLEMENTED JANUARY 2011**

This Supplement describes several important changes, including changes to the CollegeInvest administrative fee for the Direct Portfolio College Savings Plan (Plan). This information is intended to supplement the Plan Disclosure Statement, Participation Agreement, and Privacy Policy (Plan Disclosure Statement) dated September 1, 2010, Supplemented January 2011, as described below. Please keep this Supplement with your other Plan documents.

CollegeInvest may charge an administrative fee at an annual rate of up to 0.10% of the average daily net assets in each Portfolio. Commencing September 1, 2011, CollegeInvest is electing to waive 0.04% of its 0.10% administrative fee. While such waiver continues in effect, CollegeInvest will receive an administrative fee at an annual rate of 0.06% of the average daily net assets in each Portfolio. CollegeInvest will periodically reevaluate such 0.06% administrative fee rate and, at any time, may determine either to lower such fee rate or increase it to a rate that is not greater than 0.10%. Account Owners will be notified of any decision to change the 0.06% administrative fee rate.

As of September 1, 2011, all references in the Plan Disclosure Statement to the CollegeInvest administrative fee rate are hereby amended to reflect the 0.06% administrative fee rate, which results in total asset-based fees of 0.48%.

Replacement Language

- The following replaces the text and the footnote found in the Section “The Plan Highlights” on page 2 of the Plan Disclosure Statement.

Fees and Charges	Asset-based fee: 0.48%. The Plan charges an annual account fee of \$20, which will be waived if: (1) the Account Owner or the Beneficiary is a resident of Colorado or Wyoming, (2) the account balance is greater than \$10,000, or (3) the Account Owner elects electronic delivery of all Plan documents. See Part 4. The Plan Fees and Charges, page 16.
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- The following replaces the paragraph entitled “Annual Asset-Based Fee” on page 9 of the Plan Disclosure Statement.

Annual Asset-Based Fee. The annual asset-based fee for any of the Age-Based Options, Blended Portfolios, or Individual Portfolios is 0.48%.

- The following tables replace the tables on page 15 of the Plan Disclosure Statement.

Direct Portfolio Average Annual Returns as of June 30, 2011*

Portfolio	1 Year	3 Years	5 Years	Since Inception	Inception Date
Aggressive Growth Portfolio	31.90%	2.99%	2.96%	5.00%	10/28/2004
Growth Portfolio	24.36	4.32	4.02	5.26	10/22/2004
Moderate Growth Portfolio	17.11	5.29	5.00	5.43	10/22/2004
Conservative Growth Portfolio	9.95	5.74	5.63	5.33	10/22/2004
Income Portfolio	3.27	4.01	4.91	3.94	10/22/2004
Stock Index Portfolio	32.08	3.77	3.04	5.25	10/22/2004
Bond Index Portfolio	3.32	5.82	5.90	4.47	10/22/2004
Money Market Portfolio**	0.00	0.38	1.86	2.09	10/29/2004

*The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors’ portfolio units, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data compiled by Vanguard that is current to the most recent month-end, visit our website at www.collegeinvest.org.

**The Money Market Portfolio’s management fee and CollegeInvest administrative fee may be voluntarily waived in an effort to maintain a net yield of 0.00%.

Average Annual Returns as of June 30, 2011*

Underlying Fund	1 Year	5 Years	10 Years	Since Inception	Inception Date
Vanguard Institutional Total Stock Market Index Fund Institutional Plus Shares	32.62%	3.72%	3.90%	3.70%	5/31/2001
Vanguard Total Bond Market Index Fund Institutional Plus Shares	3.72	6.59	5.55	6.13	9/18/1995
Vanguard Total Bond Market II Index Fund Institutional Shares	3.62	—	—	6.25	2/17/2009
Vanguard Inflation-Protected Securities Fund Institutional Shares	7.28	6.66	—	5.58	12/12/2003
Vanguard Prime Money Market Fund Institutional Shares	0.20	2.36	2.33	4.06	10/3/1989
Vanguard Total International Stock Index Fund Institutional Plus Shares	—	—	—	12.41	11/30/2010

*The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' 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. For performance data current to the most recent month-end, visit vanguard.com/performance.

4. The following text replaces the first paragraph, and deletes the attendant footnote, under **Part 4. The Plan Fees and Charges—Asset-Based Fee** on page 16 of the Plan Disclosure Statement.

The Plan charges an annual asset-based fee of 0.48% daily against the assets in each Portfolio at an annualized rate. This fee is the total of the administrative and management fees relating to the Plan and the Underlying Fund expenses applicable to such Portfolio.

5. The following table replaces the table on page 17 of the Plan Disclosure Statement.

Annual Asset-Based Fees as of September 1, 2011

Portfolio	Estimated Underlying Fund Expenses ¹	CollegInvest Administrative Fee	Managers' Fee	Total Annual Asset-Based Fee
Aggressive Growth Portfolio	0.04%	0.06%	0.38%	0.48%
Growth Portfolio	0.05	0.06	0.37	0.48
Moderate Growth Portfolio	0.06	0.06	0.36	0.48
Conservative Growth Portfolio	0.06	0.06	0.36	0.48
Income Portfolio	0.08	0.06	0.34	0.48
Stock Index Portfolio	0.02	0.06	0.40	0.48
Bond Index Portfolio	0.05	0.06	0.37	0.48
Money Market Portfolio ²	0.09	0.06	0.33	0.48

¹Underlying Fund Expenses include each Underlying Fund's investment advisory fee, administrative, and other expenses. The Expenses disclosed in this table reflect each Underlying Fund's expense ratio as disclosed in its most recent prospectus available as of June 30, 2011, and are net of any "Acquired Fund Fees and Expenses" otherwise applicable to the Underlying Fund. Estimated Underlying Fund Expenses for Blended Portfolios represent a weighted average of the expenses of the Portfolio's multiple Underlying Fund(s). Source: Vanguard.

²The Money Market Portfolio's management fee and CollegInvest administrative fee may be voluntarily waived in an effort to maintain a net yield of 0.00%.

6. The following replaces the text in the section “Investment Cost Example” on page 17 of the Plan Disclosure Statement.

Investment Cost Examples (as of September 1, 2011)

The examples in the table named Approximate Cost of a \$10,000 Investment are intended to help you compare the cost of investing in The Plan over different periods of time. They illustrate the hypothetical expenses that you would incur over various periods if you invest \$10,000 in a Portfolio of The Plan. These examples assume that the Portfolio provides a return of 5% per year, and that the Portfolio’s annual asset-based fee of 0.48% remains the same. The results apply whether or not the investment is withdrawn at the end of the period, but they do not take into account any redemptions that are Nonqualified Withdrawals (defined in **Part 7. Other Information About Your Plan Account—Withdrawals**) or withdrawals otherwise subject to state or federal income taxes, or any penalties.

Approximate Cost of a \$10,000 Investment

(Without \$20 Annual Account Fee)				(With \$20 Annual Account Fee)			
1 Year	3 Years	5 Years	10 Years	1 Year	3 Years	5 Years	10 Years
\$49.08	\$154.01	\$268.64	\$603.73	\$69.08	\$213.71	\$367.61	\$798.73

Source: Vanguard

These examples do not represent actual expenses or performance from the past or for the future. Actual future expenses and performance may be higher or lower than what is shown or assumed. The tables do not consider the impact of any potential state or federal taxes on the redemption.

7. All references in the Plan Disclosure Statement to the inclusion for the years 2009 and 2010 only of certain computer software or equipment or internet access and related services in the definition of Qualified Higher Education Expenses are hereby deleted.

8. The sixth paragraph under **Part 8. Tax Matters—Federal Gift and Estate Taxes** on page 30 of the Plan Disclosure Statement is hereby deleted.

9. The third paragraph under **Part 8. Tax Matters—Education Savings Accounts** on page 30 of the Plan Disclosure Statement, hereby changes references to “December 31, 2010,” and “January 1, 2011,” to “December 31, 2012,” and “January 1, 2013,” respectively.

10. The description of **Foreign Securities Risk** on page 13 of the Plan Disclosure Statement is restated as follows:

The Underlying Fund that invests in foreign securities is subject to country risk, which is the chance that world events—such as political upheaval, financial troubles, or natural disasters—will adversely affect the value of securities issued by companies in foreign countries or regions. This Underlying Fund is also subject to currency risk and emerging markets risk. Currency risk is the chance that the value of a foreign investment, measured in U.S. dollars, will decrease because of unfavorable changes in currency exchange rates. Emerging markets risk is the chance that the stocks of companies located in emerging markets will be substantially more volatile, and substantially less liquid, than the stocks of companies located in more developed foreign markets. Finally, investments in foreign stock markets can be riskier than U.S. stock investments. The prices of foreign stocks and the prices of U.S. stocks have, at times, moved in opposite directions.

Additional Information

If you have questions concerning this Supplement, please call **800-997-4295** or visit CollegeInvest’s website at **www.collegeinvest.org**.

