

**SUPPLEMENT NO. 1 DATED APRIL 8, 2009 TO THE  
MISSISSIPPI AFFORDABLE COLLEGE SAVINGS ADVISOR PROGRAM  
DISCLOSURE BOOKLET DATED OCTOBER 27, 2008**

*This Supplement No. 1 amends, updates and supersedes anything to the contrary contained in the October 27, 2008 Disclosure Booklet (the "Disclosure Booklet") of the Mississippi Affordable College Savings Advisor Program (the "Program").*

**I. SPECIAL NOTICE — TWO TRANSFERS AMONG INVESTMENT OPTIONS PERMITTED FOR 2009**

For the 2009 calendar year only, the Internal Revenue Service will allow the Program to permit Account Owners to transfer funds among Investment Options twice in the calendar year, rather than once per calendar year as set forth in the Disclosure Booklet.

**II. FEDERAL GIFT TAX EXCLUSION**

Effective January 1, 2009, the federal gift tax exclusion has been increased from \$12,000 to \$13,000. Therefore, for 2009, no federal gift tax will be imposed on a contributor to a Program Account for contributions to that Account if the total amount of such contributions plus other gifts to the Beneficiary does not exceed \$13,000 (or \$26,000 for married contributors). In addition, if a Program contributor's contributions to an Account exceed \$13,000 (or \$26,000 for married contributors), the contributor may elect to treat up to \$65,000 of the contributions (or \$130,000 for married contributors) as having been made ratably over a five-year period.

**III. RECENT TAX LAW CHANGES**

The recently enacted American Recovery and Reinvestment Act of 2009 contains a tax-related provision that may affect participation in the Program. The definition of Qualified Higher Education Expenses has been expanded to cover amounts paid in 2009 and 2010 for the purchase of computer equipment or software (other than software designed for sports, games or hobbies, unless such software is primarily educational in nature) or for Internet access and related services. The purchased equipment, software or services must be used by the Beneficiary (including the Beneficiary's family) during any of the years that the Beneficiary is enrolled at an Eligible Educational Institution.

**IV. KEY FEATURES OF THE PROGRAM — CURRENT FEES AND EXPENSES**

*The third paragraph of the Section of the Disclosure Booklet entitled "Key Features of the Program — Current Fees and Expenses" is replaced with the following:*

The total annual asset-based fees ("**Total Annual Asset-Based Fees**") for each Mutual Fund Option range from 0.77% to 1.24%, depending on the particular Mutual Fund Option. Of that amount, 0.70% is paid to the Program Manager ("**Program Manager Fee**").

**V. FEES AND EXPENSES**

*The table in the Section of the Disclosure Booklet entitled "Fees and Expenses — Fee Tables" and the related footnotes are amended as follows:*

A. The Annual Asset-Based Fee Table is replaced with the following:

**Fee Table**

Investment Option	ANNUAL ASSET-BASED FEES					ADDITIONAL INVESTOR EXPENSES	
	Estimated Underlying Mutual Fund Expenses <sup>(1)</sup>	Program Manager Fee <sup>(2)</sup>	State Fee <sup>(3)</sup>	Misc. Fees	Total Annual Asset-Based Fees <sup>(4)</sup>	Maximum Initial Sales Charge <sup>(5)</sup>	Annual Account Fee <sup>(6)</sup>
<b>Growth &amp; Income Option</b>	0.50%	0.70%	None	None	1.20%	5.00%	\$25
<b>Equity Index Option</b>	0.07%	0.70%	None	None	0.77%	5.00%	\$25
<b>Large-Cap Value Index Option</b>	0.10%	0.70%	None	None	0.80%	5.00%	\$25
<b>Small-Cap Blend Index Option</b>	0.10%	0.70%	None	None	0.80%	5.00%	\$25
<b>International Equity Option</b>	0.54%	0.70%	None	None	1.24%	5.00%	\$25
<b>Bond Option</b>	0.32%	0.70%	None	None	1.02%	5.00%	\$25
<b>Balanced Option</b>	0.34%	0.70%	None	None	1.04%	5.00%	\$25
<b>Guaranteed Option</b>	None	None <sup>(7)</sup>	None	None	None	5.00%	\$25

B. Footnote (1) is amended as follows:

- (1) For each Investment Option (with the exception of the Balanced Option and the Guaranteed Option), the figures in this column are based on the total net operating expense ratio of the Investment Option's underlying Mutual Fund as set forth in the Mutual Fund's prospectus dated February 1, 2009. For the Balanced Option, which is invested in multiple Mutual Funds, the figures in this column are based on a weighted average of the expenses of each underlying Mutual Fund's expense ratio as set forth in the Mutual Funds' prospectus dated February 1, 2009 in accordance with the relevant allocations among the Mutual Funds. Each Investment Option that invests in underlying Mutual Funds bears its pro rata portion of the underlying Funds' expenses because when fees are deducted from an underlying Mutual Fund's assets, the value of the underlying Mutual Fund's shares is reduced.

*The table in the Section of the Disclosure Booklet entitled "FEES AND EXPENSES — Investment Cost Example" is amended as follows:*

C. The Investment Cost Example table is replaced with the following:

INVESTMENT OPTIONS	APPROXIMATE COST OF \$10,000 INVESTMENT			
	1 Year	3 Years	5 Years	10 Years
Growth & Income Option	\$642	\$925	\$1226	\$2058
Equity Index Option	\$600	\$801	\$1014	\$1607
Large-Cap Value Index Option	\$603	\$810	\$1029	\$1639
Small-Cap Blend Index Option	\$603	\$810	\$1029	\$1639
International Equity Option	\$646	\$937	\$1245	\$2099
Bond Option	\$624	\$873	\$1138	\$1872
Balanced Option	\$626	\$879	\$1147	\$1893
Guaranteed Option	\$0	\$0	\$0	\$0

## VI. PAST PERFORMANCE

The Section of the Disclosure Booklet entitled "Past Performance" is amended by replacing the tables in that Section with the following:

### Average Annual Total Returns Without Deduction of Sales Charges Or The Annual Account Fee For The Period Ending February 28, 2009

Investment Option	Inception Date	1 Year	3 Year	5 Year	Since Inception
Growth & Income Option	November 22, 2002	-37.49%	-9.49%	-2.93%	0.74%
Equity Index Option	December 2, 2002	-40.78%	-14.44%	-6.25%	-1.24%
Large-Cap Value Index Option	November 27, 2002	-47.47%	-17.80%	-7.29%	-2.17%
Small-Cap Blend Index Option	December 2, 2002	-41.06%	-17.45%	-6.87%	0.03%
International Equity Option	December 2, 2002	-52.89%	-16.67%	-4.69%	1.77%
Bond Option	November 22, 2002	-0.65%	3.21%	2.64%	3.33%
Balanced Option	November 27, 2002	-27.89%	-6.78%	-1.24%	1.97%
Guaranteed Option	November 22, 2002	3.54%	3.45%	3.29%	3.29%

**Average Annual Total Returns Net of Maximum Sales Charge  
For The Period Ending February 28, 2009**

<b>Investment Option</b>	<b>Inception Date</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since Inception</b>
Growth & Income Option	November 22, 2002	-40.61%	-11.02%	-3.92%	-0.09%
Equity Index Option	December 2, 2002	-43.73%	-15.90%	-7.20%	-2.05%
Large-Cap Value Index Option	November 27, 2002	-50.09%	-19.20%	-8.23%	-2.97%
Small-Cap Blend Index Option	December 2, 2002	-43.99%	-18.85%	-7.81%	-0.79%
International Equity Option	December 2, 2002	-55.25%	-18.09%	-5.67%	0.94%
Bond Option	November 22, 2002	-5.61%	1.45%	1.59%	2.48%
Balanced Option	November 27, 2002	-31.47%	-8.35%	-2.25%	1.13%
Guaranteed Option	November 22, 2002	-1.68%	1.71%	2.24%	2.45%

**VII. MUTUAL FUND TRUST NAME CHANGE**

The "TIAA-CREF Institutional Mutual Funds" changed its name to the "TIAA-CREF Funds." All references throughout the Disclosure Booklet to such name are changed accordingly.