

Dear Bright Start College Savings Investor,

Thank you for making the important decision to invest in a student's future through the Bright Start Direct College Savings Plan. Saving for college is the most important investment we make as a family. My office is committed to ensuring that Bright Start is an excellent value for college savers. That's why I'm excited to announce new enhancements to the program, effective in mid-July:

- **Lower Costs.** We have worked hard to negotiate lower fees, keeping more money in the accounts of future students. In addition, we have reduced the Bright Start Direct plan management fee by 47%, and eliminated the \$10 annual fee on index portfolios.
- **Additional investment choice.** Bright Start will expand the number of quality fund families you can choose from. We will add additional funds from Vanguard, T. Rowe Price, Dodge & Cox, DFA, and others. Additional age-based portfolios and investment options will also be added.
- **A New Program Manager.** Through an open and competitive bid process, my office selected Union Bank & Trust as the program's new manager. They have served in that role for the past 11 years for our Morningstar Silver Rated Advisor-Sold program, Bright Directions.
- **Transition Details.** It's important to note your Bright Start investments will automatically and seamlessly transition to the new portfolios. **There is no action required by you.** If you have any questions, contact our special transition assistance line at 844.473.8558 or visit our transition site at BrightStartTransition.com.
- **Same Great Tax Benefits.** The newly enhanced Bright Start plan will still offer all the same great tax benefits you're used to, including an Illinois tax deduction for contributions (up to \$10,000 for individuals and \$20,000 for joint filers¹).

These changes will automatically become part of your account in mid-July and you'll receive more information later this month, including a full transition guide with all of the important details. We have enclosed a Program Disclosure Statement Supplement for your review and records.

Thank you for your investment in the future of Illinois.

Sincerely,



Michael W. Frerichs | Illinois State Treasurer



Michael W. Frerichs
ILLINOIS STATE TREASURER

Trustee and Administrator

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THE NEW AND
IMPROVED PROGRAM



Go to BrightStartTransition.com

¹An individual who files an individual Illinois state income tax return will be able to deduct up to \$10,000 per tax year (up to \$20,000 for married taxpayers filing a joint Illinois state income tax return) for their total, combined contributions to the Bright Directions College Savings Program, the Bright Start College Savings Program, and Collegellinois! during that tax year. The \$10,000 (individual) and \$20,000 (joint) limit on deductions will apply to total contributions made without regard to whether the contributions are made to a single account or more than one account. The amount of any deduction previously taken for Illinois income tax purposes is added back to Illinois taxable income in the event an Account Owner takes a Nonqualified Withdrawal from an Account or if such assets are rolled over to a non-Illinois 529 plan. If Illinois tax rates have increased since the original contribution, the additional tax liability may exceed the tax savings from the deduction.

This material is provided for general and educational purposes only, and is not intended to provide legal, tax or investment advice, or for use to avoid penalties that may be imposed under U.S. federal tax laws. Contact your attorney or other advisor regarding your specific legal, investment or tax situation.

The Bright Start® College Savings Program is administered by the State Treasurer of the State of Illinois and distributed by OppenheimerFunds Distributor, Inc. OFI Private Investments Inc., a subsidiary of OppenheimerFunds, Inc., is the program manager of the Plan. Some states offer favorable tax treatment to their residents only if they invest in the state's own plan. Investors should consider before investing whether their or their designated beneficiary's home state offers any state tax or other benefits that are only available for investments in such state's qualified tuition program and should consult their tax advisor. These securities are neither FDIC insured nor guaranteed and may lose value.

Before investing in the Plan, investors should carefully consider the investment objectives, risks, charges and expenses associated with municipal fund securities. The Program Disclosure Statement and Participation Agreement contain this and other information about the Plan, and may be obtained by visiting brightstartavings.com or calling 1.877.43.BRIGHT (1.877.432.7444). Investors should read these documents carefully before investing.

The Bright Start® College Savings Program is distributed by OppenheimerFunds Distributor, Inc. Member FINRA, SIPC Two World Financial Center, 225 Liberty Street, New York, NY 10281-1008

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Bright Start College Savings Program Direct-sold Plan Program Disclosure Statement

Supplement dated June 6, 2017
to the Program Disclosure Statement dated September 30, 2016

This Supplement amends the Program Disclosure Statement and Participation Agreement dated September 30, 2016 (the "Program Disclosure Statement"). You should read this Supplement in conjunction with the Program Disclosure Statement and retain it for future reference. Unless otherwise defined herein, capitalized terms used in this Supplement shall have the meanings assigned in the Program Disclosure Statement.

Replacement of Program Manager

After July 16, 2017, OFI Private Investments Inc., will no longer serve as the Program Manager for the Program. Union Bank and Trust Company will become the Program Manager and assume all responsibility for management of the Plan on July 17, 2017 (the "Transition Date"). On the Transition Date, OFI Private Investments Inc. will transfer all Plan Assets and records to Union Bank and Trust Company.

Additional information about these changes, including information about the fees and expenses, and the investment selections available through the Program, will be sent to Program participants by Union Bank and Trust Company closer to the time of the transition. The Treasurer and/or Union Bank and Trust Company will also notify you in the event that it is necessary to impose limitations or restrictions on transaction and other-related activity under the Plan in advance of the Transition Date in order to facilitate an orderly transfer of assets, records and management responsibilities to Union Bank and Trust Company.

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