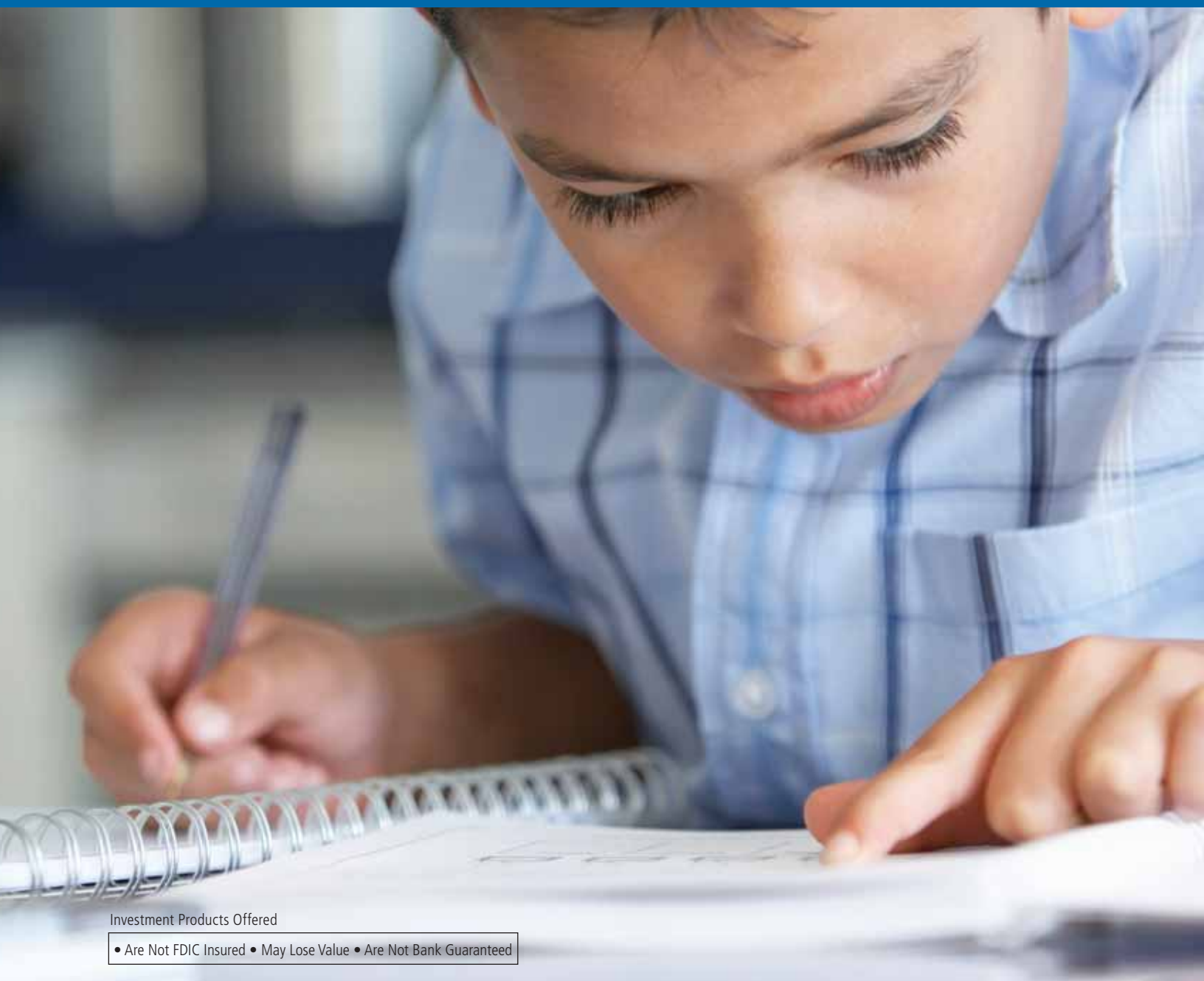


CollegeBoundfund®

Rhode Island's 529 College Savings Program

Invest Today in Your Child's Education Tomorrow



Investment Products Offered

• Are Not FDIC Insured • May Lose Value • Are Not Bank Guaranteed



CollegeBoundfund®

Dear Rhode Islander:

Thank you for your interest in CollegeBoundfund, the tax-advantaged, section 529 college savings program developed by the State of Rhode Island and managed by AllianceBernstein L.P., one of the world's premier investment firms. You've made the first step toward saving for higher education the smart and easy way!

As you know, post-secondary education is essential in today's economy. Whether your child wants to be a doctor, an automotive technician or a banker, higher education is critical to competing in the marketplace. But, helping a child attain a degree is one of the most costly expenses a family can bear.

With college costs increasing, families often resort to loans and credit cards to fund their children's education—payment methods that unfortunately may leave families deep in debt for years to come. The best answer is to start saving early.

CollegeBoundfund is a powerful way to save for college. With benefits such as tax-free earnings growth and no income limits which may be conditioned on meeting certain requirements, CollegeBoundfund can be used at accredited colleges, universities, and vocational and trade schools across the nation. It offers a simple way to save and invest for your child's college education, providing you meet certain requirements.

In the following pages, you'll discover why CollegeBoundfund is a great vehicle for you to tackle higher education costs. What's more, as a Rhode Island taxpayer, you can qualify to receive a state income tax deduction for contributions made to CollegeBoundfund of up to \$1,000 for married couples filing jointly and \$500 for individual filers. And contributions in excess of the annual limit can be carried forward to future years. However, if you withdraw money for non-qualified purposes or if you transfer or roll-over to another state's program within two years after the deduction is taken, the amount of the deduction will be recaptured and will be included in your Rhode Island income. Check with your tax advisor to see how 529 plans are treated for income tax purposes.

Remember, it's never too late to start saving for your child's future!

With best wishes,



Frank T. Caprio
General Treasurer



William H. Hurry
Executive Director

CollegeBoundfund

A Flexible and Efficient Way to Save For Higher Education

CollegeBoundfund allows college savers the opportunity to invest money for higher education on a tax-advantaged basis.

Saving for your child's higher education can be a daunting task. In fact, it could be one of the largest expenses that your family will undertake, requiring careful planning and a high level of commitment. For most families, the key to funding higher education is to start saving early and to save regularly.

Now there's a flexible college savings program that can help your family plan to meet its college savings goals. CollegeBoundfund, sponsored by the State of Rhode Island, allows US citizens and permanent residents the opportunity to invest their money for higher education and take advantage of tax benefits.¹

CollegeBoundfund can be used at accredited colleges, universities, graduate schools, and most community colleges and vocational-technical schools in the US, as well as at many foreign institutions. As a 529 college savings plan, CollegeBoundfund is designed to meet the requirements of a qualified tuition program under Section 529 of the Internal Revenue Code.

¹ The availability of such tax or other benefits may be conditioned on meeting certain requirements.



There's a flexible college savings program that can help Rhode Islanders plan to meet their college savings goals.

The Growing College Savings Challenge

The earnings gap between college graduates and non-graduates continues to grow, and so do the costs of paying for that education—creating a big challenge in saving for college.

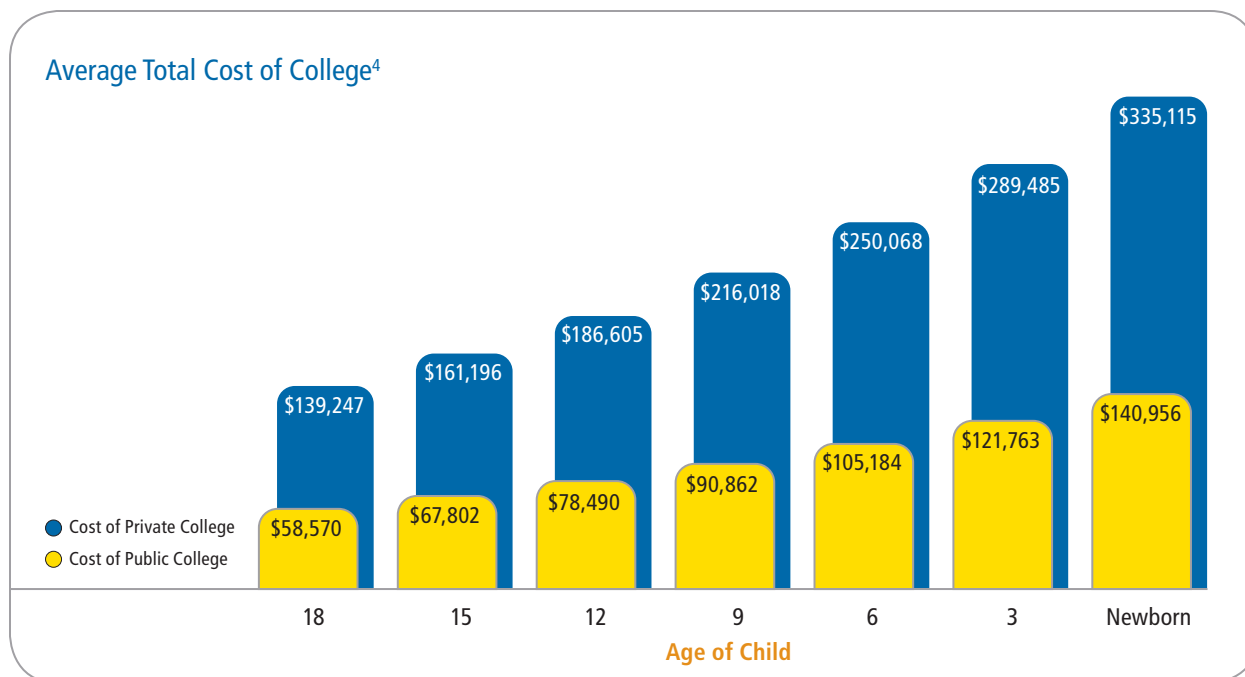
A college education is essential in today's competitive world. In fact, the latest available US Census Bureau Survey shows a growing gap between college graduates and non-college graduates. Twenty years ago, college graduates earned 58% more than non-graduates; today they earn 77% more.²

As parents and grandparents, you want to provide the benefits of a higher education to your children and grandchildren, but the rising costs of college can make this difficult. The average cost of a four-year college education at a state college today is approximately \$58,570, and private college runs more than \$139,247.

In 2025, when a child born in 2007 turns 18 and may begin college, the cost of four years of public college is expected to reach \$140,956 and \$335,115 for private college.³ The challenge to meet these savings needs can be overwhelming, but you can get a head start by saving now and saving regularly.

How Much Will You Need?

The chart below will help you determine how much money you'll need to send your child to college. It's important to start saving now—even small contributions over time can help you reach your savings goal.



² ACE Fact Sheet of Higher Education. Information contained in the fact sheet is from the US Census Bureau Current Population Survey.

³ The College Board, "Trends in College Pricing," 2007

⁴ Average college costs include four years of tuition and fees, books and supplies, room and board, transportation and other expenses for the 2007–2008 school year, as stated by the College Board's "Trends in College Pricing" report. Projected costs assume a 5% inflation rate per year.

Planning to Meet the Cost of College

The cost of a college education can be overwhelming at first, but as with any savings plan, it's easier when you establish and work towards a goal. The first step is to find out how much you'll need to pay for a child's college costs and the second step is to determine how much you'll need to invest to meet your goal.

Establishing a Goal

We designed the table on the right to help investors determine how much money they'll need to save and how much they should invest. By finding a child's age today in the left-most column, investors can look across to the right and find the estimated cost of four years of college—and an estimate of how much they'll need to invest each month to reach that goal.

Total college costs include average tuition, fees and room and board for in-state students at public and private four-year colleges and universities. The table also shows the projected growth of a monthly investment assuming an annual rate of return of 7.5%, in a globally diversified portfolio, with contributions made at the beginning of each month. This hypothetical projection also assumes that contributions and growth on the investment stop when the child reaches age 18.

The estimates shown are hypothetical and for illustrative purposes only. They do not represent the performance of any specific investment including any CollegeBound*fund* portfolio.

Planning to Meet the Cost of College⁵

Child's Age Today	Four Years of Public School		Four Years of Private School	
	Projected College Cost	Estimated Monthly Investment	Projected College Cost	Estimated Monthly Investment
17	\$61,499	\$4,920	\$146,210	\$11,698
16	\$64,574	\$2,487	\$153,520	\$5,912
15	\$67,802	\$1,675	\$161,196	\$3,982
14	\$71,193	\$1,268	\$169,256	\$3,016
13	\$74,752	\$1,024	\$177,719	\$2,435
12	\$78,490	\$861	\$186,605	\$2,047
11	\$82,414	\$744	\$195,935	\$1,770
10	\$86,535	\$656	\$205,732	\$1,561
9	\$90,862	\$588	\$216,018	\$1,398
8	\$95,405	\$533	\$226,819	\$1,267
7	\$100,175	\$488	\$238,160	\$1,159
6	\$105,184	\$450	\$250,068	\$1,069
5	\$110,443	\$417	\$262,571	\$993
4	\$115,965	\$390	\$275,700	\$926
3	\$121,763	\$365	\$289,485	\$869
2	\$127,852	\$344	\$303,959	\$818
1	\$134,244	\$325	\$319,157	\$773
Newborn	\$140,956	\$308	\$335,115	\$733

⁵ Estimates assume a 5% annual increase in costs. Current average annual costs are for the 2007–2008 academic year, and include tuition, fees, room and board.

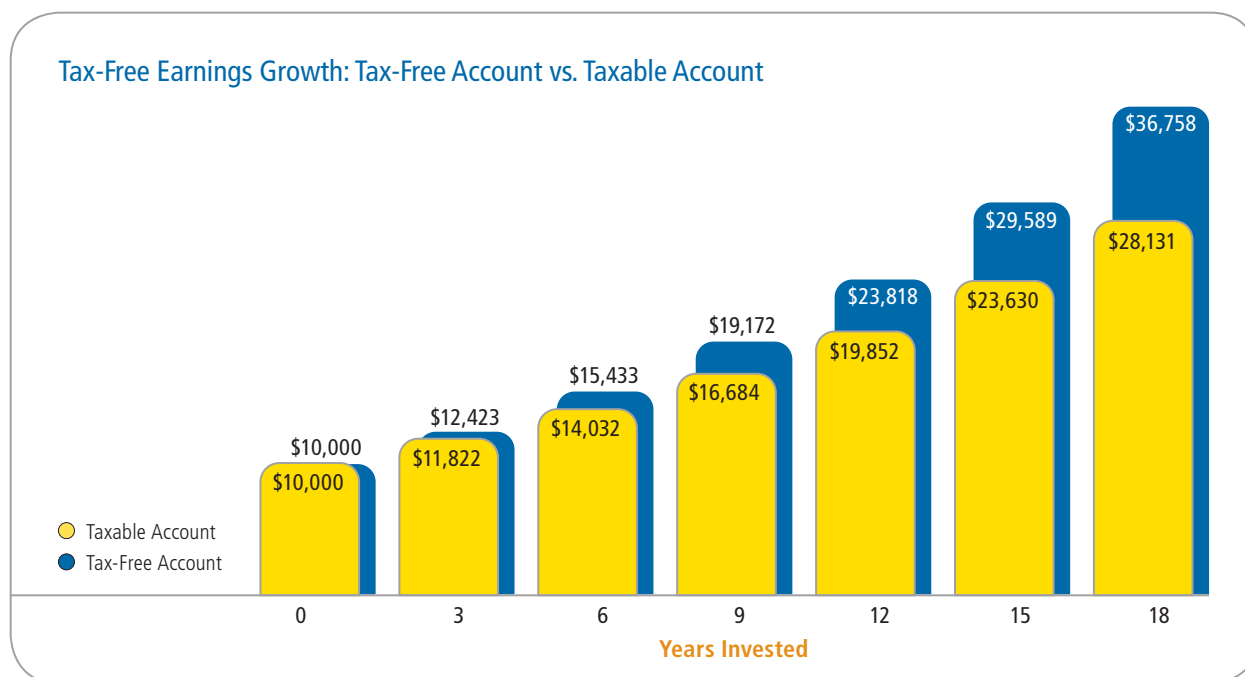
Source: College Board, "Trends in College Pricing, 2007"





The Benefit of Tax-Free Earnings Growth

An investment in CollegeBoundfund grows free from federal income taxes, and if withdrawals are used for qualified education expenses, they're also federal income tax-free. This means that your CollegeBoundfund account could grow faster than an identical taxable account.⁶



This hypothetical example assumes a one-time investment of \$10,000 and a 7.5% annual rate of return. The tax rate is a blended federal and state capital gains tax rate of 24.45%. The annual turnover percentage is assumed to be 21%.

This example does not represent the performance of any particular investment including CollegeBoundfund or any AllianceBernstein mutual fund.

Of course, different assumptions will result in outcomes different from this example. Your results may be more or less than the figures shown. These figures do not reflect any management fees or expenses that would be paid by a 529 plan participant. Such costs would lower performance.

⁶ The availability of such tax or other benefits may be conditioned on meeting certain requirements.

Rhode Island Income Tax Deduction

Rhode Island taxpayers can qualify to receive a state income tax deduction for contributions of up to \$1,000 for married couples filing jointly and \$500 for individual filers.

Contributions in excess of the annual limit can be carried forward and deducted in future years. If a participant makes a non-qualified withdrawal or a transfer/rollover to another state's program within two years after the deduction is taken, the amount of the deduction is "recaptured" and must be included in the participant's Rhode Island income.

Check with your tax advisor to see how 529 plans are treated for income tax purposes.

Tax-Free Distributions

Distributions for qualified higher education expenses are free of federal income taxes. Qualified expenses include tuition, fees, room and board, books and other supplies required for attendance at an institution of higher education. If you withdraw your earnings for non-qualified expenses, you'll face a 10% federally mandated penalty.

Please see the Program Description for more specific information. Distributions for non-qualified education expenses are subject to taxation and possible penalties. Please consult your tax advisor.

Special Gift and Estate Tax Treatment

CollegeBoundfund also allows for a special gift tax exclusion.

In general, under this rule, you can contribute up to \$65,000 for each beneficiary in a single year

(\$130,000 for married couples) without federal gift tax consequences, provided you don't make any additional gifts to that beneficiary over a five-year period. And the contributions you make to CollegeBoundfund are excluded from your taxable estate for federal estate tax purposes. However, your contribution is subject to an "add-back" rule in the event of your death within five years.

Of course, make sure you consult your tax advisor or accountant to determine how your individual tax situation will be affected.

The CollegeBoundfund Matching Grant Program

The CollegeBoundfund Matching Grant Program was designed to help Rhode Island families save for higher education. When eligible participants open and contribute to a CollegeBoundfund for a dependent child ten years old or younger, the Program may match those contributions.

If your Adjusted Gross Income is \$65,000 or less, the Matching Grant Program will provide a \$2 matching contribution for every \$1 you contributed to your child's CollegeBoundfund account during the previous year. Participants eligible for this two-for-one match may receive up to \$1,000 in matching grant funds from the Program for the specified year.

If your Adjusted Gross Income is \$65,001 to \$80,000, the Matching Grant Program will match \$1 for every \$1 you contributed to your child's CollegeBoundfund account during the previous year. Participants eligible for this one-for-one match may receive up to \$500 in matching grant funds for the specified year.⁷

⁷ Matching Grant rates are subject to the availability of funds.





CollegeBoundfund Offers You Flexibility

Not only does CollegeBoundfund offer you a tax-advantaged savings opportunity, it has many other flexible features that can make it simpler for you to save.

Your Choice of Higher Education Institutions in the US

You can use CollegeBoundfund assets to pay for qualified expenses at any accredited institution of higher education in the country, as well as at many foreign institutions.

No Income Limits on Contributing

Anyone can invest in CollegeBoundfund—there are no income limits restricting eligibility. Other college savings vehicles, like the Coverdell Education Savings Account (formerly the Education IRA), restrict you from investing if your income is more than a certain amount.

Low Minimum Investment Amounts

CollegeBoundfund makes it easy for you to start saving right away. If you enroll in one of the available automatic investment plans, there's no minimum investment required to open an account.⁸ The automatic investment plans conveniently allow you to have your contribution electronically deducted directly from your checking account, savings account or even

your paycheck. Check with your Human Resources Department to see if they can set up a payroll deduction for you. If you don't want to set up an automatic investment plan, you can make an initial investment of as little as \$250.⁹ There's a minimum of \$50 for each subsequent investment made by check.

High Ceiling on Contributions

You can contribute to a CollegeBoundfund account until the total value of contributions and earnings of all accounts for a beneficiary equals \$365,000. Of course, the earnings can continue to grow beyond this limit. The ceiling may change from time to time to reflect the increasing cost of higher education.

You Choose—or Change—the Beneficiaries

As the participant, you can select anyone you want to be the beneficiary of your CollegeBoundfund account—your beneficiary doesn't have to be a family member.

You can change the beneficiary at any time to another member of the beneficiary's family including siblings, parents and cousins.

⁸ There is a \$50 per month minimum contribution requirement for participation in an automatic contribution plan for non-Rhode Island accounts. However, if you are an employee of a Rhode Island-based company or organization, and you are participating in your firm's Employee Payroll Direct Deposit Program, there is no minimum contribution requirement. Please see the Program Description for more information.

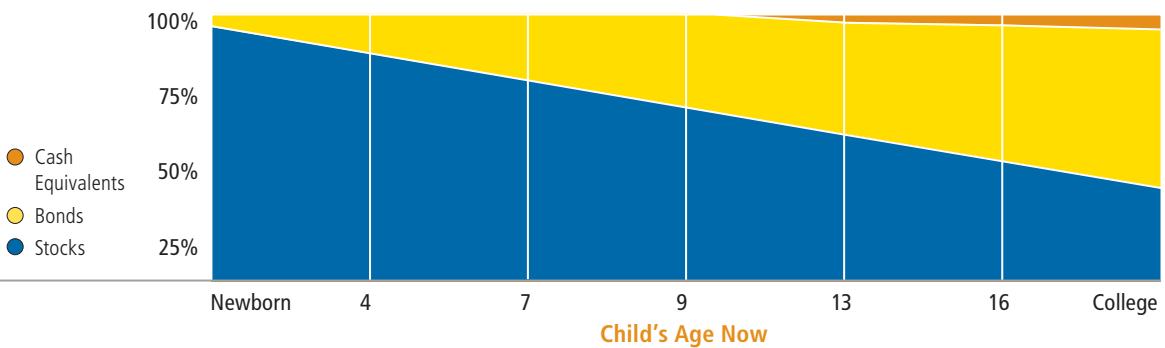
⁹ The minimum initial contribution for non-Rhode Island accounts not participating in an automatic contribution plan is \$1,000.

Age-Based: Education Strategies Portfolios

With Age-Based Education Strategies, all you have to do is select the portfolio that fits your child's age and we'll do the rest. The portfolios change over time as your child nears college age. For younger children, the portfolio invests more heavily in stocks. As your child nears college age, the allocation gradually becomes more conservative, investing in more stable investments in order to prepare for distributions to pay for college costs.

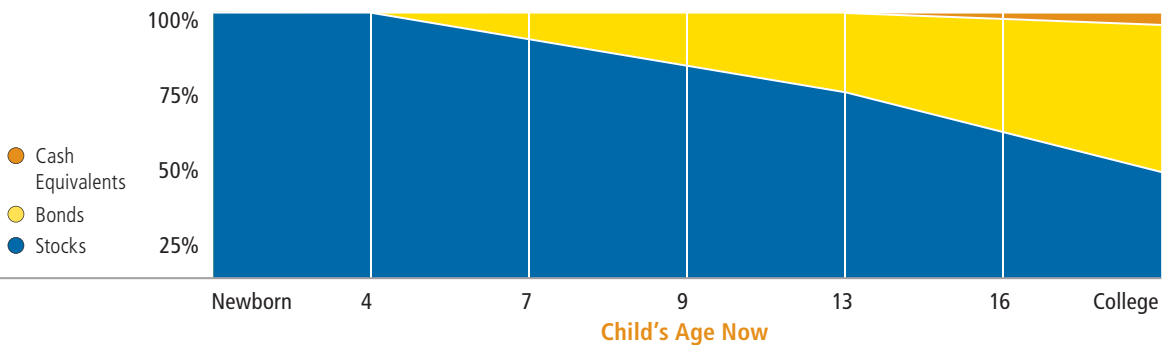
Age-Based Portfolio Target Glide Path

College savings for a newborn child in the Age-Based Portfolio are initially invested 95% in stocks and 5% in bonds. At age 10, the portfolio has already begun to gradually shift and is invested 65% in stocks and 35% in bonds. As the child nears college age, the Age-Based Portfolio has gradually shifted to an allocation of approximately 35% stocks, 59% bonds and 6% cash equivalents.



Age-Based Aggressive Portfolio Target Glide Path

College savings for a newborn child in the Age-Based Aggressive Portfolio are initially invested 100% in stocks. At age 10, the portfolio has already begun to gradually shift and is invested 80% in stocks and 20% in bonds. As the child nears college age, the Age-Based Aggressive Portfolio has gradually shifted to an allocation of 40% stocks, 55% bonds and 5% cash equivalents. The Age-Based Aggressive Portfolio has a higher allocation of stocks compared with the Age-Based Portfolio.

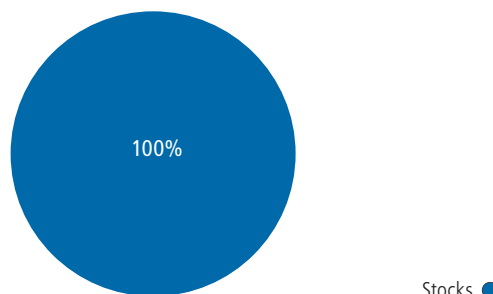


Fixed Allocation: Education Strategies Portfolios

The three Fixed Allocation Portfolios offered in *CollegeBoundfund* represent different blends of stocks and bonds. Unlike the Age-Based Portfolios, the asset allocation doesn't change over time. You choose the Portfolio with the risk/return balance that's right for you. The Program will review the Fixed Allocation Portfolios' asset allocations periodically and may change them based on economic or other factors that the Program believes are relevant.

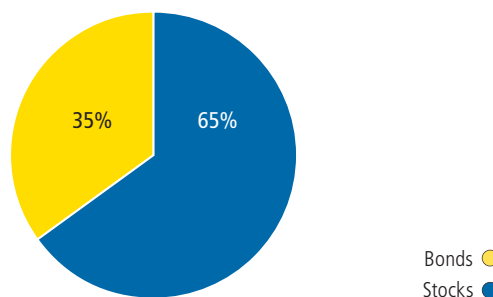
Appreciation Portfolio

The Appreciation Portfolio is invested entirely in stocks and is designed for those who prefer to take a more aggressive approach to investing. The potential for higher returns is greater, but so is the potential for higher volatility.



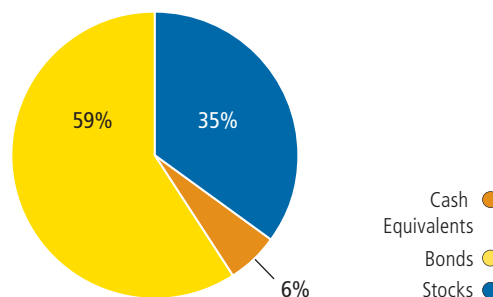
Balanced Portfolio

The Balanced Portfolio invests in a set mix of 65% stocks and 35% bonds. The goal of the Balanced Portfolio is to provide a balance between principal safety and growth opportunity.



Preservation Portfolio

This more conservative alternative may be appropriate for investors with older children who are near or approaching college age, or for investors with large balances who want to preserve their college savings.



Individual Funds

Ten mutual funds allow you to create your own portfolio. *Different investments carry different risks. Foreign securities are subject to special risks, such as political and exchange-rate uncertainties as well as greater volatility for less developed markets.*

Growth

- AllianceBernstein Large Cap Growth Fund
- AllianceBernstein Small/Mid-Cap Growth Fund¹⁰
- AllianceBernstein Small Cap Growth Portfolio
- AllianceBernstein Global Thematic Growth Fund¹¹

Value

- AllianceBernstein Growth and Income Fund
- AllianceBernstein Value Fund
- AllianceBernstein International Value Fund
- AllianceBernstein Small/Mid-Cap Value Fund

Fixed Income

- AllianceBernstein Intermediate Bond Portfolio

Index

- Vanguard Total Stock Market Index Portfolio (Available only to Rhode Island Accounts purchasing directly from the Program.)

Stable Value Portfolio

Principal-Protection Income Portfolio (PPI)—

The Principal-Protection Income Portfolio (PPI) is a conservative, stable value option. The object of this portfolio is to generate higher returns than most money market funds from a portfolio of fixed-income securities protected from fluctuations in value typically associated with bond funds and money market instruments. *The Principal-Protection Income Portfolio does not guarantee any particular rate of return. The Portfolio seeks to minimize fluctuations in the value of its investments by entering into contracts, known as wrapper agreements, with financial institutions such as banks and insurance companies. However, these wrapper agreements are subject to certain risks and don't guarantee any participant's investment in the Portfolio. Although the Portfolio seeks to preserve the value of your investment, it's possible, under certain circumstances, to lose money by investing in this Portfolio. Please see the Program Description for more information.*

While at least 95% of the Portfolio's assets are invested in "wrapped" fixed-income securities, up to 5% may be invested in money market securities, whose value is not protected by the insurance wrapper.



Dollar-Cost-Averaging Across All CollegeBoundfund Investment Options

With CollegeBoundfund, you can implement a dollar-cost-averaging strategy from or to any investment option within the plan. This gives you an efficient way to shift from one investment strategy to another. And, since the IRS limits 529 plan investment changes to once per calendar year, dollar-cost-averaging gives you the ability to make additional portfolio changes in a systematic way, over a longer time horizon.*

* To participate in the monthly reallocation, the initial contribution must be at least \$1,000 and at least \$500 must be reallocated to each of the other CollegeBoundfund investment options selected. Rhode Island accounts have no minimum requirements. Please see the Program Description for more information. Dollar-cost-averaging does not assure a profit nor protect against loss in a declining market. Since this strategy involves continuous investments, regardless of fluctuating prices, investors should consider their financial ability to invest during periods of low price levels.

¹⁰ Prior to November 3, 2008, the fund was named AllianceBernstein Mid-Cap Growth Fund.

¹¹ Prior to November 3, 2008, the fund was named AllianceBernstein Global Technology Fund.



Getting Started

Call 888.324.5057 to speak with a *CollegeBoundfund* representative who can help you establish your account. Or you can visit us online at www.collegeboundfund.com/ri.

It's easy to make *CollegeBoundfund* part of your savings strategy—whether you're just beginning to save or supplementing an existing savings plan. Here's how to get started:

- Review the enclosed Program Description materials for additional information. If you have questions, call us at 888.324.5057.
- Decide how you want to contribute to the plan. You may open an account by setting up an automatic contribution plan or payroll direct deposit with no monthly minimum.¹² Check with your Human Resources Department to see if they can set up a payroll direct deposit plan for you. Or, if you prefer not to set up an automatic investment plan, you can open an account with a minimum initial investment of \$250.¹³ Subsequent contributions by check must be at least \$50.

If you have more than one beneficiary, you'll need additional applications. Please visit www.collegeboundfund.com/ri or call us at 888.324.5057 to request more applications.

If you have an existing 529 account with another state or an UGMA/UTMA, you can liquidate those assets and transfer the proceeds to *CollegeBoundfund*. For more information visit us online at www.collegeboundfund.com or call and speak to a *CollegeBoundfund* representative at 888.324.5057.



Complete the enclosed application form and return it with your check, made payable to *CollegeBoundfund*, to the appropriate address located on the application.

¹² There is a \$50 per month minimum contribution requirement for participation in an automatic investment plan for non-Rhode Island accounts. Please see the Program Description for more information.

¹³ The minimum initial contribution for non-Rhode Island accounts not participating in an automatic investment plan is \$1,000.



For more information about CollegeBound*fund*, contact your financial advisor, visit www.collegeboundfund.com/ri or call a CollegeBound*fund* representative toll-free at 888.324.5057.

You should consider the investment objectives, risks, charges and expenses of CollegeBound*fund* carefully before investing. For a free copy of the Program Description, which contains this and other information, visit our website at www.collegeboundfund.com/ri, or call your financial representative or AllianceBernstein Investments at 888.324.5057. Please read the Program Description carefully before you invest.

If you are not a Rhode Island resident or if you have taxable income in another state, please note that depending on the laws of your or your beneficiary's home state, favorable state tax treatment or other benefits offered by such home state for investing in 529 college savings plans may be available only for investments in the home state's 529 plan. Any state-based benefit offered with respect to this plan should be one of many appropriately weighted factors to be considered before making an investment decision. Please consult your financial, tax or other advisor to learn more about how state-based benefits (including any limitations) would apply to your specific circumstances. You may also wish to contact your home state or another state's 529 plan to learn more about its features, benefits and limitations before investing. Statements in this material concerning taxation are not offered as individual tax advice.

The investments in CollegeBound*fund* are not guaranteed by the State of Rhode Island, the Rhode Island Higher Education Assistance Authority (which established and implemented CollegeBound*fund* and makes rules and regulations governing the program), the Rhode Island State Investment Commission (which oversees the investments of the assets of CollegeBound*fund*), the Federal Deposit Insurance Corporation (FDIC) or any instrumentality thereof. CollegeBound*fund* is managed by AllianceBernstein L.P. and distributed by AllianceBernstein Investments, member FINRA.

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General Treasurer



William H. Hurry
Executive Director



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2010

CollegeBoundfund Updates

- Education Strategies Preservation Portfolio name changed to Conservative Portfolio
- Matching Grant income limits have changed

The name of the Education Strategies Preservation Portfolio has been changed to the Conservative Portfolio effective April 1, 2010. We've made this change so that the Portfolio's name more accurately reflects the underlying service.

Additionally, please note that Matching Grant income limits referenced within this brochure have changed. For contributions made in 2010:

- If your adjusted gross income is \$72,000 or less, you may be eligible for a \$2 match for every \$1 contributed, up to \$1,000.

- If your adjusted gross income is \$72,001 to \$87,000, you may be eligible for a \$1 match for every \$1 contributed, up to \$500.

Matching Grant rates and awards are subject to the availability of funds.

For more information about the Matching Grant Program, please visit www.rimatchinggrant.org or call the Rhode Island Higher Education Assistance Authority at 1.866.348.3836.

Investors should consider the investment objectives, risks, charges and expenses of CollegeBoundfund carefully before investing. For a free copy of the Program Description, which contains this and other information, visit our website at www.collegeboundfund.com, or call your financial representative or AllianceBernstein Investments at 888.324.5057. Please read the Program Description carefully before you invest.

If you are not a Rhode Island resident or if you have taxable income in another state, please note that depending on the laws of your or your beneficiary's home state, favorable state tax treatment or other benefits offered by such home state for investing in 529 college savings plans may be available only for investments in the home state's 529 plan. Any state-based benefit offered with respect to this plan should be one of many appropriately weighted factors to be considered before making an investment decision. Please consult your financial, tax or other advisor to learn more about how state-based benefits (including any limitations) would apply to your specific circumstances. You may also wish to contact your home state or another state's 529 plan to learn more about its features, benefits and limitations before investing. Statements in this material concerning taxation are not offered as individual tax advice.

The investments in CollegeBoundfund are not guaranteed by the State of Rhode Island, the Rhode Island Higher Education Assistance Authority (which established and implemented CollegeBoundfund and makes rules and regulations governing the program), the Rhode Island State Investment Commission (which oversees the investments of the assets of CollegeBoundfund), the Federal Deposit Insurance Corporation (FDIC) or any instrumentality thereof. CollegeBoundfund is managed by AllianceBernstein L.P. and distributed by AllianceBernstein Investments, member FINRA.

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Investment Products Offered • Are Not FDIC Insured • May Lose Value • Are Not Bank Guaranteed

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Enhancements to CollegeBoundfund Age-Based Portfolios

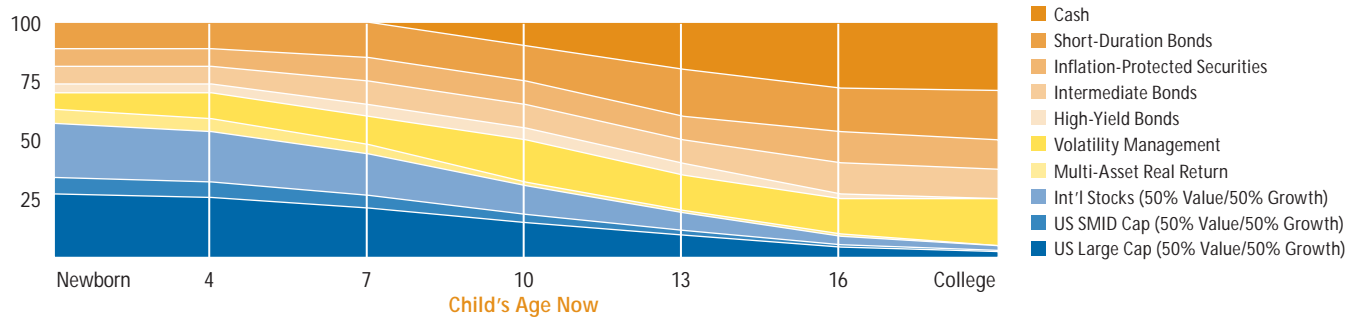
We offer three different age-based strategies: **Conservative Growth, Moderate Growth and Aggressive Growth.**

With Age-Based Education Strategies, you select the portfolio that fits your child's age and the investments in the portfolios will change over time as your child grows and nears college

age. For younger children, the portfolio invests more heavily in stocks. As your child nears college age, the allocation gradually becomes more conservative, investing in more stable instruments in preparation for distributions to pay for college costs.

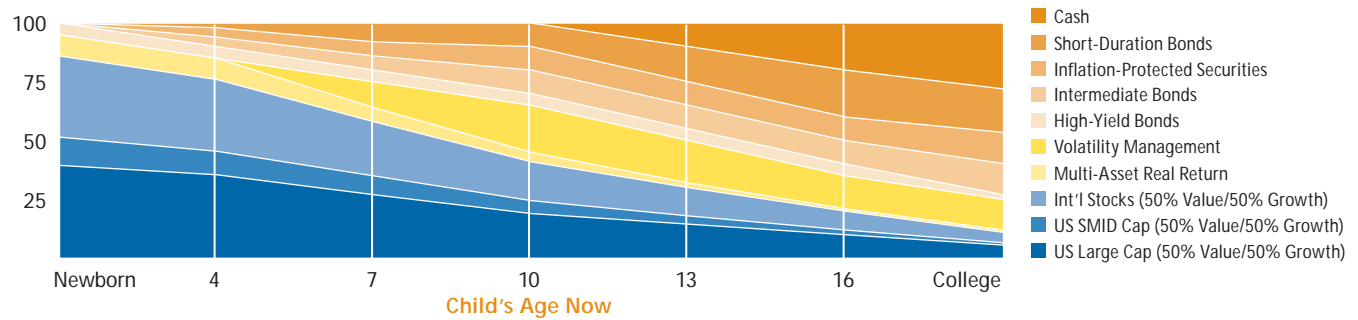
New—Age-Based Conservative Growth

For investors who seek a lower level of risk and are comfortable with lower return potential, especially in the years just before and during college years.



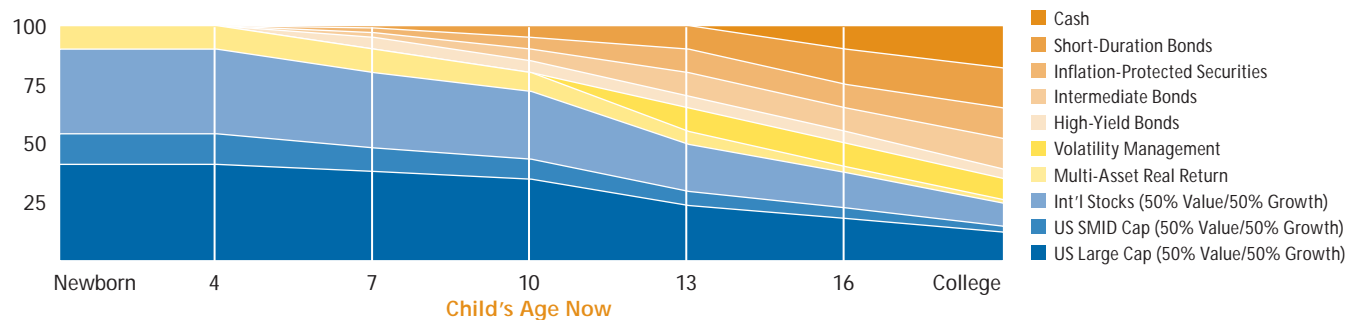
Age-Based Moderate Growth¹

For investors who seek a balance of return potential and risk management.



Age-Based Aggressive Growth²

For investors who seek a higher return over time and who have a higher risk tolerance.



¹ Prior to September 16, 2011, the Portfolio was named the Age-Based Portfolio.

² Prior to September 16, 2011, the Portfolio was named the Age-Based Aggressive Portfolio.

Individual Fund Portfolios

You can create your own strategy from among nine AllianceBernstein portfolios and the Principal-Protection Income Portfolio, a stable value option.

Growth

- AllianceBernstein Large Cap Growth Portfolio
- AllianceBernstein Small/Mid-Cap Growth Portfolio
- AllianceBernstein Small Cap Growth Portfolio
- AllianceBernstein Global Thematic Growth Portfolio

Value

- AllianceBernstein Growth and Income Portfolio
- AllianceBernstein Value Portfolio
- AllianceBernstein International Value Portfolio
- AllianceBernstein Small/Mid-Cap Value Portfolio

Fixed Income

- AllianceBernstein Intermediate Bond Portfolio

Stable-Value

- Principal-Protection Income Portfolio³

And offerings specifically for our Rhode Island Direct Investors:⁴

- Vanguard Total Stock Market Index Portfolio:
Seeks to track the performance of a benchmark index that measures the investment return of the overall stock market.
- **NEW:** Vanguard Total Bond Market Index Portfolio:
Seeks to track the performance of a broad-market-weighted bond index.
- **NEW:** Vanguard Total International Stock Index Portfolio:
Seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States.

³ The Principal-Protection Income Portfolio does not guarantee any particular rate of return. The Portfolio seeks to minimize fluctuations in the value of its investments by entering into contracts, known as wrapper agreements, with financial institutions such as banks and insurance companies. However, these wrapper agreements are subject to certain risks and do not guarantee any participant's investment in the Portfolio. Although the Portfolio seeks to preserve the value of your investment, it is possible, under certain circumstances, to lose money by investing in this Portfolio. While approximately 90% of the Portfolio's assets are invested in "wrapped" fixed-income securities, approximately 10% will be invested in money market securities, whose value is not protected by the insurance wrapper. Please see the Program Description for more information.

⁴ Only available to participants in Rhode Island Accounts who are not investing through a financial advisor

A Word About Risk—Market Risk: The market values of the portfolio's holdings rise and fall from day to day, so investments may lose value. **Foreign (Non-US) Risk:** Investing in non-US securities may be more volatile because of political, regulatory, market and economic uncertainties associated with such securities. These risks are magnified in securities of emerging or developing markets. **Interest Rate Risk:** As interest rates rise, bond prices fall and vice versa—long-term securities tend to rise and fall more than short-term securities. **Capitalization Size Risk (Small/Mid):** Small- and mid-cap stocks are often more volatile than large-cap stocks—smaller companies generally face higher risks due to their limited product lines, markets and financial resources. **Currency Risk:** If a non-US security's trading currency weakens versus the US dollar, its value may be negatively affected when translated back into US dollar terms. **Derivatives Risk:** Investing in derivative instruments such as options, futures, forwards or swaps can be riskier than traditional investments and may be more volatile, especially in a down market.

Investors should consider the investment objectives, risks, charges and expenses of CollegeBoundfund carefully before investing. For a copy of the Program Description, which contains this and other information, visit our website at www.collegeboundfund.com, or call your financial representative or AllianceBernstein Investments at 888.324.5057. Please read the Program Description carefully before investing.

If you are not a Rhode Island resident or if they have taxable income in another state, please note that depending on the laws of their own or their beneficiary's home state, favorable state tax treatment or other benefits offered by such home state for investing in 529 college savings plans may be available only for investments in the home state's 529 plan. Any state-based benefit offered with respect to this plan should be one of many appropriately weighted factors to be considered before making an investment decision. Your clients should consult a financial, tax or other advisor to learn more about how state-based benefits (including any limitations) would apply to their specific circumstances. They may also wish to contact their home state or another state's 529 plan to learn more about its features, benefits and limitations before investing. Statements in this material concerning taxation are not offered as individual tax advice.

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