



Portfolio Construction

Direct Program

The Future Scholar 529 College Savings Plan offers three investment choices with portfolios designed to help meet your needs.

1. Automatic Allocation Choice

The Automatic Allocation Choice allows you to follow an investment strategy that varies based on the **age of the child** or based on the number of **years remaining** before the child is expected to enroll in college.

- The **Age-Based Option** allows you to follow a strategy that varies based on the age of the child. As the child ages, the mix of investments in your account automatically shifts from more aggressive equities to more conservative fixed-income and money market mutual funds.¹

- The **Years to Enrollment Option** allows you to follow a strategy that varies based on the number of years remaining before the beneficiary is expected to enroll in college. As enrollment in college draws near, the mix of investments in your account automatically shifts from more aggressive equities to more conservative fixed-income and money market mutual funds.¹

Age of Beneficiary	Years to Enrollment	Asset Allocation Portfolios
0-5 years	13 or more	Future Scholar Aggressive Growth
6-8 years	10-12	Future Scholar Growth
9-11 years	7-9	Future Scholar Balanced Growth
12-15 years	3-6	Future Scholar Balanced
16-17 years	1-2	Future Scholar Income & Growth
18+ years	Attendance has begun	Future Scholar Income

We want you to know

The Future Scholar 529 College Savings Plan is sponsored by the state of South Carolina. Investments made in Future Scholar are:

NOT FDIC INSURED	May Lose Value
NOT BANK ISSUED	No Bank, State or Federal Guarantee

Please consider the investment objectives, risks, charges and expenses carefully before investing in the Future Scholar 529 College Savings Plan. Contact your financial advisor or Columbia Management for a Program Description, which contains this and other important information. Read it carefully before investing. You should also consider, before investing, any tax or other benefits that may be available exclusively to residents or their designated beneficiaries through your home state's 529 plan. Columbia Management Distributors, Inc., distributor and underwriter.

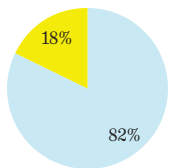
Participation in the Direct Plan is limited to a select group of investors, as described in the Program Description. You may also participate in the Advisor Plan, which is sold exclusively through financial advisors. The Advisor Plan offers additional investment choices, but the fees and expenses are higher. Please refer to the Program Description for more information.



2. Asset Allocation Choice

Aggressive Growth Portfolio

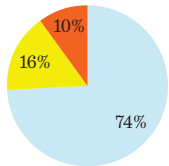
100% equities



Asset Class	Percentage	Fund Name	Percentage
Domestic equity	82.0%	Columbia Large Cap Index Fund	58.0
		Columbia Mid Cap Index Fund	16.0
		Columbia Small Cap Index Fund	8.0
International equity	18.0%	Columbia Multi-Advisor International Equity Fund	18.0

Growth Portfolio

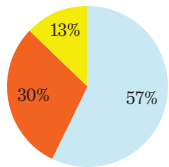
90% equities
10% fixed income and cash



Asset Class	Percentage	Fund Name	Percentage
Domestic equity	74.0%	Columbia Large Cap Index Fund	50.0
		Columbia Mid Cap Index Fund	16.0
		Columbia Small Cap Index Fund	8.0
International equity	16.0%	Columbia Multi-Advisor International Equity Fund	16.0
Fixed income	10.0%	Columbia Total Return Bond Fund	3.2
		Columbia Short Term Bond Fund	6.0
		Columbia U.S. Treasury Index Fund	0.8

Balanced Growth Portfolio

70% equities
30% fixed income and cash



Asset Class	Percentage	Fund Name	Percentage
Domestic equity	57.0%	Columbia Large Cap Index Fund	39.0
		Columbia Mid Cap Index Fund	12.0
		Columbia Small Cap Index Fund	6.0
International equity	13.0%	Columbia Multi-Advisor International Equity Fund	13.0
Fixed income	30.0%	Columbia Total Return Bond Fund	8.0
		Columbia Short Term Bond Fund	20.0
		Columbia U.S. Treasury Index Fund	2.0

■ Domestic equity ■ International equity ■ Fixed income ■ Money market

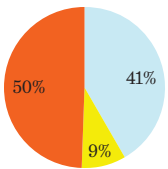
¹ An investment in money market mutual funds is not a bank deposit, and is not insured or guaranteed by Bank of America, N.A. or any of its affiliates or by the Federal Deposit Insurance Corporation or any other government agency. Although money market mutual funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in money market mutual funds. Please see the prospectuses for a complete discussion of the risks of investing in money market mutual funds.



2. Asset Allocation Choice (continued)

Balanced Portfolio

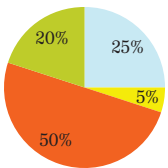
50% equities
50% fixed income and cash



Asset Class	Percentage	Asset Class	Percentage
Domestic equity	41.0%	Fixed income	50.0%
Columbia Large Cap Index Fund	29.0	Columbia Total Return Bond Fund	12.0
Columbia Mid Cap Index Fund	8.0	Columbia Short Term Bond Fund	35.0
Columbia Small Cap Index Fund	4.0	Columbia U.S. Treasury Index Fund	3.0
International equity	9.0%		
Columbia Multi-Advisor International Equity Fund	9.0		

Income & Growth Portfolio

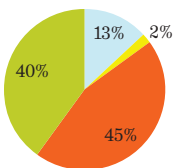
30% equities
70% fixed income and cash



Asset Class	Percentage	Asset Class	Percentage
Domestic equity	25.0%	Fixed income	50.0%
Columbia Large Cap Index Fund	17.0	Columbia Total Return Bond Fund	12.0
Columbia Mid Cap Index Fund	5.0	Columbia Short Term Bond Fund	35.0
Columbia Small Cap Index Fund	3.0	Columbia U.S. Treasury Index Fund	3.0
International equity	5.0%	Money Market	20.0%
Columbia Multi-Advisor International Equity Fund	5.0	Columbia Cash Reserves ¹	20.0

Income Portfolio

15% equities
85% fixed income and cash



Asset Class	Percentage	Asset Class	Percentage
Domestic equity	13.0%	Fixed income	45.0%
Columbia Large Cap Index Fund	9.0	Columbia Total Return Bond Fund	8.0
Columbia Mid Cap Index Fund	4.0	Columbia Short Term Bond Fund	35.0
International equity	2.0%	Columbia U.S. Treasury Index Fund	2.0
Columbia Multi-Advisor International Equity Fund	2.0	Money Market	40.0%
		Columbia Cash Reserves ¹	40.0

■ Domestic equity

■ International equity

■ Fixed income

■ Money market

Asset allocation does not guarantee a profit or protect against loss in declining markets.

The percentage allocations shown are target allocations as of December 2009. These target allocations, and the actual percentage allocations to each underlying fund and asset class, are subject to change at any time. In addition, the underlying funds included in the Asset Allocation Portfolios may change. For the target allocation ranges to individual asset classes, please see the Program Description.

Note: For complete information on asset allocation ranges, permissible investment strategies and special risks that may be associated with the underlying mutual funds, please see the Program Description.



3. Single-Fund Portfolios

This investment choice allows you to select from a variety of portfolios that invest in a single underlying fund.

Single-Fund Portfolios

Underlying Fund

Future Scholar Large Cap Index Portfolio

Columbia Large Cap Index

Future Scholar Mid Cap Index Portfolio

Columbia Mid Cap Index

Future Scholar Small Cap Index Portfolio

Columbia Small Cap Index

Future Scholar Stable Capital Portfolio²

Invests in funding agreements issued by Transamerica Life Insurance and Annuity Company³

² Although the issuer seeks to preserve the value of the investment at a fixed share price, it is possible to lose money by investing in this portfolio.

³ Transamerica Life Insurance and Annuity Company is not affiliated with Columbia Management or its affiliates.

To start saving with Future Scholar, call 888.244.5674 or visit www.futurescholar.com.

For information about our advisor-sold Future Scholar Program, speak to your financial advisor today.

All Future Scholar investments, with the exception of the Stable Capital Portfolio, are direct purchases of a municipal fund security issued by the state of South Carolina. Columbia funds represent underlying mutual fund investments.

Investment Risks

The section below summarizes some of the risks involved with investing in the Program portfolios and is not intended to be a complete list of the investment risks. For a complete list of investment risks, please see the Program Description. An investment in these portfolios may offer the potential for long-term growth, but also involves certain risks.

Equity securities are subject to stock market fluctuations that occur in response to economic and business developments.

Stocks of small- and mid-cap companies pose special risks, including possible illiquidity and greater price volatility than stocks of larger, more established companies.

International investing involves special risks, including foreign taxation, currency risks, risks associated with possible differences in financial standards and other risks associated with future political and economic developments.

Investing in fixed-income securities may involve certain risks, including the credit quality of individual issuers, possible prepayments, market or economic developments, and yields and share price fluctuations due to changes in interest rates.

Investments in high-yield bonds (sometimes referred to as “junk bonds”) offer the potential for high current income and attractive total return, but involve certain risks. Changes in economic conditions or other circumstances may adversely affect a junk bond issuer’s ability to make principal and interest payments.

There are special risks associated with an investment in real estate, including credit risk, interest rate fluctuations and the impact of varied economic conditions.

Columbia Management Group, LLC (“Columbia Management”) is the investment management division of Bank of America Corporation. Columbia Management entities furnish investment management services and products for institutional and individual investors. The Future Scholar 529 College Savings Plan and Columbia Funds are distributed by **Columbia Management Distributors, Inc.**, member FINRA and SIPC. Columbia Management Distributors, Inc. is part of Columbia Management and an affiliate of Bank of America Corporation.

The Office of State Treasurer of South Carolina (the State Treasurer) administers the Program, and has selected Columbia Management Distributors, Inc. as Program Manager. Columbia Management Distributors, Inc., certain affiliates and its parent company are responsible for providing certain administrative, recordkeeping and investment services, and for the marketing of the Program. Neither Columbia Management nor Columbia Management Distributors, Inc. is affiliated with the State Treasurer.

**Supplement dated May 1, 2010 to
Future Scholar 529 College Savings Plan Direct Program
Program Description dated December 2009**

This Supplement updates information contained in the *Direct Program* Program Description dated December 2009 (the “Program Description”) of the Future Scholar 529 College Savings Plan (the “Program”). You may obtain an additional copy of the Program Description, free of charge, through the Internet at www.futurescholar.com or by calling 1.888.244.5674. Unless otherwise indicated, defined terms used herein have the same meaning as those in the Program Description. You should read this Supplement in conjunction with the Program Description and retain it for future reference.

On May 1, 2010, Ameriprise Financial, Inc. (“Ameriprise Financial”) acquired a portion of the asset management business of Bank of America Corporation, the indirect parent company of the former Program Manager (the “Transaction”), including the asset management business that advises the Program and certain mutual funds, including certain of the Underlying Funds. In connection with the Transaction, the Program Manager and certain of the service providers to the Program, as well as the investment adviser and certain of the service providers to certain of the Underlying Funds, have changed. Certain other changes have also occurred in connection with the Transaction.

* * * * *

Effective May 1, 2010, the Program Description is revised as follows:

Change of Program Manager. RiverSource Fund Distributors, Inc., a subsidiary of Ameriprise Financial, has replaced Columbia Management Distributors, Inc. as the Program Manager. RiverSource Fund Distributors, Inc. has been renamed Columbia Management Investment Distributors, Inc. and is referred to in this Supplement as the “New Program Manager.” Accordingly:

- In “DEFINITIONS OF KEY TERMS,” the respective definitions of “CMA,” “CMD,” and “CMSI” are deleted and replaced with the following:

“CMIA”	means Columbia Management Investment Advisors, LLC (formerly, RiverSource Investments, LLC), which provides investment services to the Financial Advisor Program and is a wholly owned subsidiary of Ameriprise Financial, Inc.
“CMID”	means Columbia Management Investment Distributors, Inc. (formerly, RiverSource Fund Distributors, Inc.), which serves as Program Manager and distributor of the Financial Advisor Program. CMID may also be referred to as the “Program Manager.”
“CMIS”	means Columbia Management Investment Services Corporation (formerly, RiverSource Service Corporation), an affiliate of CMID and a registered transfer agent, which provides certain services to the Program, including answering and responding to telephone inquiries from existing Account Owners, prospective Account Owners of the Program and broker-dealers on behalf of such Account Owners.

- In “PROGRAM MANAGEMENT AND ADMINISTRATION,” the text under “CMD and Affiliates” is deleted and replaced with the following:

CMID (formerly, RiverSource Fund Distributors, Inc.) is the distributor for more than [180] mutual funds in the Columbia Funds Family of Funds, including the underlying mutual funds (other than BofA Cash Reserves) described in this Program Description. CMID is an SEC-registered broker-dealer. It is a wholly owned subsidiary of Ameriprise Financial, Inc. CMID is a member of industry self-regulatory organizations, including the Financial Industry Regulatory Authority (“FINRA”), and is a member of the Securities Investor Protection Corporation. CMID is also regulated by the SEC, the Municipal Securities Rulemaking Board and certain state securities regulators. CMID serves as the distributor of the Program as well as the Program Manager.

Ameriprise Financial, Inc. is a financial planning and financial services company that has been offering solutions for clients’ asset accumulation, income management and protection needs for more than 110 years. Its management experience covers all major asset classes, including equity securities, fixed income securities and money market instruments.

Under the Management Agreement, Columbia Management Investment Advisors, LLC (formerly, RiverSource Investments, LLC) (“CMIA”), an affiliate of CMD, assists CMID in providing investment services to the Program, including determining the allocation percentages of the Underlying Funds in the Allocation Portfolios. CMIA, an SEC-registered investment advisor, is a wholly owned subsidiary of Ameriprise Financial, Inc. CMIA acts as investment manager for individuals, corporations, private investment companies and financial institutions, and more than [80] mutual funds in the Columbia Funds Family of Funds, including the mutual funds (other than BofA Cash Reserves) described in this Program Description.

Columbia Management Investment Services Corporation (formerly, RiverSource Service Corporation), an affiliate of CMID and an SEC-registered transfer agent, provides certain services to the Program, including answering and responding to telephone inquiries from existing Account Owners, prospective Account Owners of the Program and broker-dealers on behalf of such Account Owners.

- All references to the “Contract for Program Management Services” or to the “Management Agreement” in “PROGRAM MANAGEMENT AND ADMINISTRATION” and “THE MANAGEMENT AGREEMENT” are to the Management Agreement, as assigned to the New Program Manager.
- All references to “Columbia Management Distributors, Inc,” “CMD” and the “Program Manager,” other than those revised by the foregoing bullet points, are revised to refer to the New Program Manager, except the references respect to the Management Agreement prior to its assignment to the New Program Manager and in the prior Supplement.
- All other references to “Columbia Management Advisors, LLC” or “CMA,” other than those revised by the foregoing bullet points, are revised to refer to the specified affiliate of the New Program Manager.
- All references to “Columbia Management Group, LLC” are revised to refer to the New Program Manager.
- In “PROGRAM MANAGEMENT AND ADMINISTRATION,” the last sentence of the first paragraph is revised to read as follows:

Pursuant to the Management Agreement, BFDS has been engaged to serve as the transfer and servicing agent for the Program, and Bank of America, N.A. has been engaged to provide certain services, including sub-accounting services to the Portfolios.

- The following new section is added at the end of “PROGRAM MANAGEMENT AND ADMINISTRATION:”

Bank of America, N.A.

Bank of America, N.A. provides certain services to the Financial Advisor Program, including sub-accounting services to the Portfolios.

References to Bank of America and Affiliates. The Columbia entities are subsidiaries of Ameriprise Financial, not of Bank of America. Accordingly:

- All references to “Bank of America” and “Bank of America Corporation” are revised to refer to the Program Manager or Ameriprise Financial, as applicable, except the references in the foregoing two bullet points, in “INTRODUCTION,” in “PROGRAM FEES AND EXPENSES,” in “PROGRAM AND PORTFOLIO RISKS AND OTHER CONSIDERATIONS—Investment Risks of Underlying Funds—“*Money Market Fund Risk*,” in the context of the Management Agreement prior to its assignment to the New Program Manager and in the prior Supplement.
- The reference to “Banc of America Investment Services, Inc.” in “INTRODUCTION—Plans within the Program—*Financial Advisor Program*” is deleted, and the applicable sentence is revised to read as follows:

The Financial Advisor Program is designed for Account Owners seeking advice and guidance from an investment professional and is available through registered broker-dealers.

Changes regarding Underlying Fund.

- BofA Cash Reserves is the Underlying Fund formerly known as Columbia Cash Reserves. All references to “Columbia Cash Reserves” are revised to refer to “BofA Cash Reserves” and to reflect the other changes listed below.
- In “THE FUTURE SCHOLAR PORTFOLIOS,” the information regarding the class of shares of the Underlying Funds in which the Portfolios invest is revised to state that, with respect to underlying Columbia Funds, the Portfolios invest in Class Z shares and, with respect to BofA Cash Reserves, the Portfolios invest in Capital Class shares.
- In “SUMMARY OF INVESTMENT OBJECTIVES AND PRINCIPAL INVESTMENT STRATEGIES OF THE CURRENT UNDERLYING FUNDS:”

In the description for Columbia Cash Reserves, the heading is deleted and replaced with the following:

BofA Cash Reserves
(Formerly known as “Columbia Cash Reserves.”)

In the description for Columbia Cash Reserves, all references to “CMA” are replaced by “BofA Advisors, LLC.”

Regulatory Matters. The heading “MISCELLANEOUS—Regulatory Matters Affecting Program Manager and Advisor” is revised to read “MISCELLANEOUS—Regulatory Matters,” with a corresponding change in the “TABLE OF CONTENTS,” and the paragraphs thereunder are deleted and replaced with the following:

Ameriprise Financial and certain of its affiliates have historically been involved in a number of legal, arbitration and regulatory proceedings, including routine litigation, class actions, and governmental actions, concerning matters arising in connection with the conduct of their business activities. Ameriprise Financial believes that neither Ameriprise Financial nor any of its affiliates are the subject of, any pending legal, arbitration or regulatory proceedings that are likely to have a material adverse effect on the Program or any of the Underlying Funds or the ability of Ameriprise Financial or its affiliates to perform under their contracts with respect to the Program or certain of the Underlying Funds. Information regarding certain pending and settled legal proceedings may be found in the respective shareholder reports and SAIs of the Underlying Funds that are advised by Ameriprise Financial or its affiliates. Additionally, Ameriprise Financial is required to make 10-Q, 10-K and, as necessary, 8-K filings with the SEC on legal and regulatory matters that relate to Ameriprise Financial and its affiliates. Copies of these filings may be obtained by accessing the SEC website at www.sec.gov.

Account Owners should retain this Supplement for future reference.