THIRD SUPPLEMENT TO THE BRIGHT START® PROGRAM DISCLOSURE STATEMENT AND PARTICIPATION AGREEMENT

DATED JULY 18, 2005

This Third Supplement to the Bright Start Program Disclosure Statement dated July 18, 2005 (this "Supplement") supplements and amends the Program Disclosure Statement dated April 8, 2005 (the "Disclosure Statement") relating to the Bright Start College Savings Program (the "Program"). Terms not otherwise defined in this Supplement shall have the meanings assigned to such terms in the Disclosure Statement.

The paragraphs under the *"Portfolio Investment"* and *"Fund Investment Advisers"* headings of the section of the Disclosure Statement captioned "MANAGEMENT AND OTHER SERVICE PROVIDERS" on page 62 of the Disclosure Statement are supplemented by the following information:

> "On June 24, 2005, Citigroup Inc. ("Citigroup") announced that it has signed a definitive agreement under which Citigroup will sell substantially all of its worldwide asset management business, including the college savings plan business and operations of the Manager, to Legg Mason, Inc. ("Legg Mason"). The closing of the transaction is subject to certain regulatory approvals, as well as other customary conditions. In addition, the transfer of the Services Agreement to Legg Mason in connection with the transaction is subject to the prior consent of the Treasurer. Subject to the satisfaction of the conditions to closing and the Treasurer's consent to the transfer of the Services Agreement to Legg Mason, Citigroup expects the closing of the transaction and the transfer of the Services Agreement to take place later this year. In such event, the Manager as well as each Fund investment adviser or sub-adviser that is currently a Citigroup subsidiary would no longer be part of Citigroup and would become part of Legg Mason. As part of Legg Mason, the Manager would continue to invest the assets of each Portfolio in accordance with the policies, objectives and guidelines set forth in the Policy Statement and reflected in the Disclosure Statement. If the Treasurer decides not to consent to the proposed transfer of the Services Agreement, you will receive written notice of such decision and of the arrangements for the management of the Program's assets that the Treasurer has implemented or proposes to implement in light of such decision. The Treasurer's office has indicated that a decision by the Treasurer to consent to the transfer of the Services Agreement to Legg Mason will be based on a determination that any proposed changes in the management and administration of the Program as a result of such transfer are in the best interest of Account Owners."