

State of West Virginia
Office of the State Treasurer
West Virginia College Prepaid Tuition and
Savings Program
A Program of the State of West Virginia

Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2008



John D. Perdue
State Treasurer

Charles H. Bockway
Deputy Treasurer
West Virginia College Prepaid Tuition and Savings Program

David S. Thomas, CPA
Financial Director
West Virginia College Prepaid Tuition and Savings Program

Prepared by the Office of the Financial Director

“

The mission of the Prepaid College Plan is to offer a simple, convenient, safe and efficient college savings program that will:

- Make a college education more accessible and affordable to more West Virginians
- Encourage more families to save ahead for the costs of college
- Promote attendance at West Virginia’s public and private institutions of higher learning
- Establish college attendance as the norm for more of West Virginia’s youth
- Express the quality, user-friendliness, professionalism and innovation inherent in the Treasurer’s Office.

”



State of West Virginia

OFFICE OF THE STATE TREASURER
CHARLESTON, WV 25305

John D. Perdue
State Treasurer

Paul W. Hill
Assistant State Treasurer

The Honorable Members of the Legislature
The Members of the Board of Trustees of the
West Virginia College Prepaid Tuition and Savings Program
The Prepaid Tuition Plan Contract Holders
The Savings Plan Participants
Citizens of West Virginia:

I am pleased to provide you with the Comprehensive Annual Financial Report (CAFR) of the West Virginia College Prepaid Tuition and Savings Program for the year ended June 30, 2008. The financial statements contained herein have been audited by an independent certified public accounting firm.

The CAFR exemplifies the Office of the State Treasurer's commitment to financial accountability and adheres to nationally recognized standards. The Program is committed to providing a safe and secure means for making college costs affordable. The CAFR is designed to provide the reader with clear, concise and complete financial data.

This report is made possible through the efforts of many people throughout the Treasurer's Office dedicated to providing reliable and credible financial information in conformity with accounting principles generally accepted in the United States. Their commitment and dedication to national reporting standards have resulted in the Program's achievement of a high level of financial accountability.

Sincerely,

A handwritten signature in blue ink that reads "John D. Perdue".

John D. Perdue

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West Virginia College Prepaid Tuition and Savings Program

Comprehensive Annual Financial Report For the Fiscal Year Ended June 30, 2008

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Introductory Section

Letter of Transmittal

Certificate of Achievement
for Excellence in Financial
Reporting

Organizational Chart

Principal Officials

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December 19, 2008

Honorable John D. Perdue, State Treasurer
Office of the State Treasurer

Honorable Members of the West Virginia Legislature

Board of Trustees
West Virginia College Prepaid Tuition and Savings Program

Contract Holders of the Prepaid Tuition Plan

Participants in the Savings Plan

Citizens of West Virginia

Ladies and Gentlemen:

The Comprehensive Annual Financial Report (“CAFR”) of the West Virginia College Prepaid Tuition and Savings Program (the “Program”) for the year ended June 30, 2008, is hereby respectfully submitted. This report was prepared by the Office of the Financial Director of the Program. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with management of the Program. We believe the information, as presented, is accurate in all material respects, and that it is presented in a manner designed to fairly set forth the financial position of the enterprise funds and fiduciary fund of the Program and the respective changes in financial position and cash flows where applicable. All disclosures necessary to enable the reader to gain an understanding of the Program’s financial activities have been included.

Management is responsible for establishing and maintaining internal control designed to ensure that the assets of the Program are protected from loss, theft or misuse and that the preparation of the financial statements is in conformity with accounting principles generally accepted in the United States. Internal control is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived from it, and (2) the valuation of costs

[John D. Perdue, State Treasurer](#)

[Office of the State Treasurer](#) · 1900 Kanawha Blvd. East, Charleston WV 25305 · 304-558-5000 · FAX 304-558-4177

and benefits requires estimates and judgments by management. Management of the Program has established a comprehensive internal control framework that is designed to provide a reasonable basis for making representations concerning the finances of the Program. Because the cost of internal control should not outweigh its benefits, the Program's comprehensive framework of internal control has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

Accounting principles generally accepted in the United States of America require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis ("MD&A"). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The Program's MD&A can be found immediately following the report of the independent auditors in the financial section of this report.

Actuarial Soundness Review

The Program's Prepaid Tuition Plan is required by Chapter 18, Article 30 of the West Virginia Code to have an annual actuarial soundness review performed by a qualified actuary. The firm Actuarial Resources Corporation performed the review as of June 30, 2008. The report is available for public distribution and may be obtained from the Program.

Audit

The Program is required by Chapter 18, Article 30 of the West Virginia Code to have an annual audit by an independent certified public accounting firm. The firm of Deloitte & Touche LLP performed the financial statement audit for the fiscal year ended June 30, 2008, in accordance with auditing standards generally accepted in the United States of America. The auditors' report on the Program's financial statements is included in the financial section of this report.

Profile of the Program

The Program operates under the West Virginia State Code Chapter 18, Article 30, West Virginia College Prepaid Tuition and Savings Program Act. This Act was formerly known as the West Virginia Prepaid Tuition Trust Act until amended by the West Virginia Legislature on April 12, 2001. The State Treasurer under the direction of the nine-member West Virginia College Prepaid Tuition and Savings Program Board of Trustees (the "Board") administers the Program.

The purpose of the Program is to offer a Prepaid Tuition Trust Fund (the "Prepaid Tuition Plan") that provides individuals and organizations the opportunity to prepay tomorrow's college tuition and mandatory fees at West Virginia public and private colleges and universities, and to offer a Savings Plan Trust Fund (the "Savings Plan") that provides a means of saving to pay for the

variety of costs of attending college.

The Program began operating its Prepaid Tuition Plan in July 1997 with the initial enrollment period commencing on October 1, 1998 and ending January 31, 1999. Approximately 9,730 Prepaid Tuition Plan contracts have been sold. The Savings Plan opened in March 2002. Nearly 106,000 Savings Plan accounts have been opened since inception through June 30, 2008.

As discussed in Note 9 in the Notes to Financial Statements, the West Virginia Legislature closed the Prepaid Tuition Plan to new enrollment effective March 8, 2003 until the Legislature authorizes the plan to reopen. Under State Code §18-30-6 (g), the Prepaid Tuition Plan will continue in existence and closing the plan to new contracts shall not affect any contracts in effect on March 8, 2003. No Prepaid Tuition Plan contracts were sold in the year ended June 30, 2008.

The Program's Board selected Hartford Life Insurance Company ("Hartford Life") to provide records administration, cash management, and customer service for both plans, and investment management services for the Savings Plan. Both plans are known collectively as SMART529™ The College Savings Solution. The Program is an Internal Revenue Service Section 529 Qualified State Tuition Program. A more detailed description of the Program can be found in Note 1 in the Notes to Financial Statements in the financial section of this CAFR.

Revenues of the Prepaid Tuition Plan are recognized primarily from the present value of prepaid tuition contracts and from investment earnings. Expenses of the Prepaid Tuition Plan are for tuition contract benefits and for general and administrative operating activities. Additions to the Savings Plan come primarily from participant contributions and investment earnings; deductions are primarily the result of participant withdrawals and administrative expenses. Sources of revenue for operating the overall Program come from annual appropriations from the West Virginia State Legislature and from fees charged to Program participants.

As detailed in Note 2 in the Notes to Financial Statements, the Office of the State Treasurer includes appropriation requests for the Program in the State Treasurer's budgetary schedule that is submitted to the Secretary of the West Virginia Department of Administration each year. The schedule is subject to annual budget review and approval by the West Virginia State Legislature.

Budgetary control is maintained through legislative appropriation and the Executive Branch quarterly allotment process. Agencies submit budgetary requests to the State Department of Administration, which compiles the Executive Budget on behalf of the Governor, who submits it to the Legislature. After approval of the budget, the Department of Administration maintains control over the spending patterns of the state at the activity level and by use of the quarterly allotments. Annual appropriations are released for spending in quarterly installments or allotments. The State Auditor exercises control over spending at the annual appropriation level. All appropriations, except funds that are re-appropriated, expire 31 days after fiscal year end. All re-appropriated funds are available, in the aggregate, on the first day of the fiscal year. The State's fiscal year is July 1 through June 30.

Financial Condition & Other Information

College costs continue to rise faster than general inflation as measured by the Consumer Price Index. The Prepaid Tuition Plan's weighted average benefit value for West Virginia public college and university tuition and fees for state residents increased 6.9% from school years 2007-08 to 2008-09, while the Consumer Price Index increased 5.6% between July 1, 2007 and June 30, 2008. By comparison, the previous weighted average benefit value increase was approximately 5.8% from school years 2006-07 to 2007-08. According to The College Board, average tuition and fees for in-state students at four-year public colleges and universities increased 6.4% nationwide for the 2008-09 school year, and the increase was 4.7% for two-year public institutions. Total costs including tuition, fees, room and board increased 5.7% nationwide for in-state students attending four-year public institutions. The College Board, which administers the Scholastic Aptitude Test (SAT) college entrance exam, is a national nonprofit membership association composed of more than 5,400 schools, colleges, universities, and other educational organizations.

In the fall of 2007, approximately 57.5% of West Virginia high school students graduating from a state high school continued their education at an institution of higher education. This was down from the rate of 57.8% in the fall of 2006. The national figures showed a projected college-going rate of 61.6% in 2006.

The weighted average tuition for West Virginia public college and university tuition and fees for state residents was \$2,180 per semester for the 2008-09 school year, up from \$2,049 for the prior year. The actuarially determined tuition contract benefits liability is based on the weighted average tuition, current tuition value, estimated tuition growth, and the expected rate of return on investments. Current tuition value, which is the benefit paid to beneficiaries attending in-state private or out-of-state institutions, was \$2,363 for the 2008-09 school year, up from \$2,211 for the prior year. Tuition is assumed to grow 9% for the 2009-10 school year and 7% each year thereafter. A flat annual rate of return of 0% is assumed on Prepaid Tuition Plan investments for Fiscal Year 2009, and 7.25% each fiscal year thereafter. If either or both of those assumptions vary significantly from actual results, the liability will change accordingly as well as the net assets deficiency. For example, if tuition growth for the next year is more than the assumed 9.0%, the tuition contract benefits liability will increase beyond actuarial expectations and the net assets deficiency will increase accordingly. If the rate of return on investments is less than the assumed 0%, the liability will increase beyond actuarial expectations as well as the net assets deficiency. In the same manner, if the tuition growth assumption exceeds actual growth or if the rate of return assumption is less than actual returns, the tuition contract benefits liability will decrease below actuarial expectations as well as the net assets deficiency. In summary, if the actual results vary significantly from the assumptions, the deficiency in net assets of the Prepaid Tuition Plan could significantly change. See the MD&A in the financial section of this report for a more detailed discussion about actuarial assumptions.

The Prepaid Tuition Plan's investment portfolio had a total loss of 6.1% for the fiscal year ended June 30, 2008, a gain of 17.6% for the prior year and a gain of 9.1% for the year ended June 30,

2006. The Prepaid Tuition Plan's investment mix throughout the fiscal year was 60% equity securities and 40% fixed income securities. The fiscal year was not a good year for the Prepaid Tuition Plan's equity investments, with domestic stocks losing 9.3% and international stocks losing 10.0%. The Prepaid Tuition Plan's fixed income investments lost 0.5% for the year.

The Prepaid Tuition Plan has a net assets deficiency—also referred to as an actuarial deficit or unfunded liability—of \$18.4 million at June 30, 2008. The deficiency was caused primarily by less than expected investment gains in prior years and again this year, unexpected tuition increases, changes in prior years and this year of estimates of rates of future investment earnings and tuition growth, and investment losses. There was a change this year in the actuarial assumption relating to the choice of colleges among Prepaid Tuition Plan beneficiaries as compared to the choice of colleges among the general population. The change increased tuition benefits liabilities, which in turn increased the deficit. The Prepaid Tuition Plan's financial condition is dependent on its investment earnings and adequate cash flows. As discussed in Note 9 in the Notes to the Financial Statements in the financial section of this report, steps have been taken to ensure financial stability, which includes closure of the plan to new enrollment and a pledge of funds from the State to support payment of benefits. Management believes the Prepaid Tuition Plan will have sufficient resources to meet its obligations as they become due.

The West Virginia Legislature established the Prepaid Tuition Escrow Account to be funded from the state's Unclaimed Property Trust Fund. The Escrow Account provides funding to support the deficit in the Prepaid Tuition Trust Fund, and the annual transfer is triggered by the actuarial unfunded liability at the end of the fiscal year. The Escrow Account is discussed further in Note 9 in the Notes to Financial Statements in the Financial Section of this report.

In January 2008, end-of-year individual account statements summarizing activity through December 31, 2007, were mailed to all Prepaid Tuition Plan and Savings Plan account owners.

The West Virginia Prepaid Tuition Plan Disclosure Statement and Participation Agreement was revised effective January 24, 2008, and mailed to all Prepaid Tuition Plan account owners. This document also included a Summary of the Financial Condition of the Prepaid Tuition Trust Fund as of June 30, 2007.

The Savings Plan's various investment options showed rates of return ranging from a negative 30.9% to a positive 14.9% for the fiscal year, with many equaling or outperforming their benchmarks. This was the fourth year for the Savings Plan. Contributions to the Savings Plan were 32.4% more this fiscal year than last year. Investment losses this year in the Savings Plan were \$77.5 million. There was a \$156.6 million investment gain last fiscal year.

There were a number of revisions to Savings Plan Offering Statements during the fiscal year. The Offering Statement for The Hartford SMART529, which was formerly called Director SMART529, was revised and issued effective October 1, 2007 and mailed to all account owners. Offering Statements for SMART529 Select, and SMART529 WV Direct were revised and issued effective October 3, 2007 and mailed to all account owners. On November 9, 2007, a supplement was issued to the Offering Statement for Cornerstone SMART529 relating to the merger of the

Putnam Limited Duration Government Income 529 Fund into the Putnam U.S. Government Income Trust. On November 15, 2007, a supplement was issued to the Offering Statement for SMART529 WV Direct relating to the addition of The SMART529 Vanguard 500 Index Fund. On December 3, 2007, a supplement was issued to the Offering Statement for SMART529 WV Direct renaming The SMART529 Vanguard 500 Index Fund to The SMART529 500 Index Fund. On December 21, 2007, Cornerstone SMART529 and Leaders SMART529 account owners were mailed the Offering Statement for The Hartford SMART529 and letters describing the reorganization of each plan into The Hartford SMART529 effective March 14, 2008. On March 17, 2008, a supplement was issued to Offering Statement for The Hartford SMART529 relating to the addition of five individual fund options which were closed to new investors but remain open to existing investors merging from Cornerstone SMART529 and Leaders SMART529. On April 21, 2008, a supplement was issued to the Offering Statement for SMART529 WV Direct relating to varying administrative service payment arrangements that the Program Manager may receive and retain from certain underlying funds or related parties.

In October 2007, the Savings Plan moved its Customer Service Center and plan administration from Connecticut to Woodbury, Minnesota. This move allowed enhancements to the records system by using a new platform called DST TA2000 which offers greater usability and flexibility. The TA2000 platform was already being used by The Hartford to run its mutual fund operations, which are also serviced out of the Woodbury office.

Cash Management

The West Virginia Investment Management Board, Hartford Life, and the Office of the State Treasurer manage the Prepaid Tuition Plan's cash and cash equivalents. Hartford Life and the Office of the State Treasurer manage the Savings Plan cash and cash equivalents.

Certificate of Achievement for Excellence in Financial Reporting

The Government Finance Officers Association of the United States and Canada ("GFOA") awarded a Certificate of Achievement for Excellence in Financial Reporting to the Program for its comprehensive annual financial report for the fiscal year ended June 30, 2007. This was the seventh consecutive year that the Program has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgments

The Program's success would not be possible without the support and leadership of the State

Treasurer, the Legislature and the Program's Board of Trustees. Their commitment and dedication to providing an affordable higher education has provided the Program with a blueprint for success. The Program's staff, Hartford Life, and the staff of the Office of the State Treasurer provided diligent and dedicated service in building the Program and establishing it as the national model of achievement that it is today. The preparation of this report was accomplished only through the many hours and long days of work generously given by Program staff and the many hardworking individuals at Hartford Life who are essential for the success of this program.

Respectfully, I hereby submit the Comprehensive Annual Financial Report of the West Virginia College Prepaid Tuition and Savings Program for the year ended June 30, 2008.

Sincerely,

A handwritten signature in cursive script that reads "Dave Thomas".

David S. Thomas, CPA
Financial Director
West Virginia College Prepaid Tuition and Savings Program

Certificate of Achievement for Excellence in Financial Reporting

Presented to

West Virginia College Prepaid Tuition and Savings Program

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2007

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



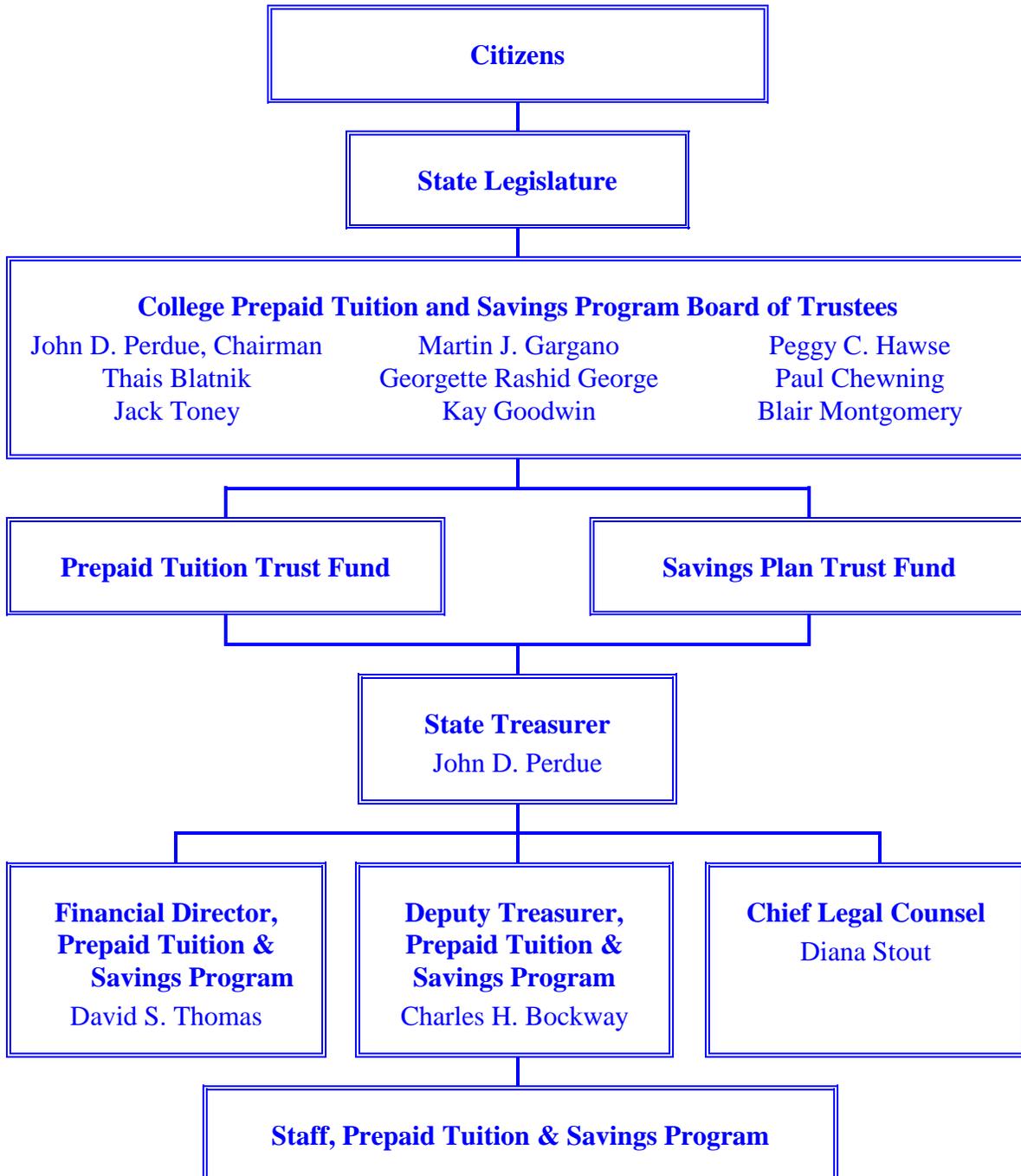
A handwritten signature in black ink, appearing to read "M. L. R. H.", written in a cursive style.

President

A handwritten signature in black ink, appearing to read "Jeffrey R. Emer", written in a cursive style.

Executive Director

West Virginia College Prepaid Tuition and Savings Program Organizational Chart As of June 30, 2008



West Virginia College Prepaid Tuition and Savings Program

Principal Official

John D. Perdue, State Treasurer

Board of Trustees

Treasurer John D. Perdue, Chairman

Thais Blatnik

Appointed by the Governor

Kay Goodwin

Representing the State Department of Education and the Arts

Jack Toney

Representing the West Virginia Higher Education Policy Commission – Colleges & Universities

Peggy C. Hawse

Appointed by the Governor

Martin J. Gargano

Appointed by the Governor

Paul Chewning

Appointed by the Governor to represent West Virginia's independent colleges and universities

Georgette George

Appointed by the Governor

Blair Montgomery

Representing the West Virginia Higher Education Policy Commission – Community & Technical Colleges

Executive Staff

Charles H. Bockway, Deputy Treasurer

West Virginia College Prepaid Tuition and Savings Program

Diana Stout, Chief Legal Counsel

Office of the State Treasurer

David S. Thomas, Financial Director

West Virginia College Prepaid Tuition and Savings Program

Financial Section

Independent Auditors'
Report

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
West Virginia College Prepaid Tuition and Savings Program
Charleston, West Virginia

We have audited the accompanying financial statements of the business-type activities of the enterprise funds and the fiduciary fund of the West Virginia College Prepaid Tuition and Savings Program (the "Program"), as of and for the year ended June 30, 2008, which collectively comprise the Program's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Program's management. Our responsibility is to express an opinion on the respective financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the respective financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Program's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the respective financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the enterprise funds and the fiduciary fund of the Program, as of June 30, 2008, and the respective changes in financial position and respective cash flows, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 3 to the financial statements, the financial statements of the enterprise funds include investments valued at \$93,543,462 (94.5% of total assets) as of June 30, 2008. The fair value has been estimated by management based on valuations provided by the West Virginia Investment Management Board (the "WVIMB") as the fair value of the enterprise funds' shares of the WVIMB public investment pools in which the funds participate. The estimate is made in the absence of readily determinable fair values of those shares.

The management's discussion and analysis on pages 23 through 29 is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. This supplementary information is the responsibility of the Program's management. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit such information and we do not express an opinion on it.

Our audit was conducted for the purpose of forming an opinion on the Program's respective financial statements that collectively comprise the Program's basic financial statements. The Supplemental Information listed in the table of contents is presented for purposes of additional analysis and are not a required part of the basic financial statements. This supplementary information is the responsibility of the Program's management. The Supplemental Information has been subjected to the auditing procedures applied by us in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole. The Introductory Section and Statistical Section, listed in the table of contents, have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Deloitte + Touche LLP

December 16, 2008

West Virginia College Prepaid Tuition and Savings Program

Management's Discussion and Analysis

June 30, 2008

As management of the West Virginia College Prepaid Tuition and Savings Program (the "Program"), we offer readers of the financial statements of the Program this discussion and analysis of the Program's financial performance for the fiscal year ended June 30, 2008. We encourage readers to consider the information presented in this section in conjunction with the Program's financial statements, including notes to the financial statements, which follow this section.

Financial Highlights

Net assets of the Program's enterprise funds decreased more than \$17.3 million for the fiscal year ended June 30, 2008. The actuarially funded ratio, which is assets divided by liabilities, was 84%. The ratio was 98% for the fiscal year ended June 30, 2007. The decrease in net assets was a result of deep investment losses for the year and changes in actuarial assumptions for the next fiscal year.

The investment portfolio of the Program's enterprise funds had a 6.1% loss for the fiscal year, which was far below the 17.6% gain for the prior year and the 9.1% gain for the fiscal year ended June 30, 2006. Deterioration of the enterprise funds' net assets also was driven by a sharp increase in actuarially derived tuition benefit liabilities as a result of changes in three primary assumptions. (1) The Program's investments are projected to break even for the next fiscal year but earn an average of 7.25% annually thereafter. (2) State tuition is projected to increase 9.0% for the school year 2009-10, but only 7.0% per year thereafter. (3) An actuarial adjustment was made this year to reflect actual experience with enrollment distributions at higher price schools in West Virginia. Previously, the adjustment had been made based on broad experience of other states because the Program was still in its infancy. All three factors affect the actuarial estimate of accrued contract benefits liability.

Net assets of the Program's fiduciary fund increased nearly \$46.6 million for the fiscal year ended June 30, 2008. The increase was primarily the net result of \$127.4 million in net contributions over redemptions for the year and more than \$77.5 million in net investment losses. Net assets of the fiduciary fund represent funds held in trust for individual investors, and, as such, are not available to support operations of the Program.

Overview of the Financial Statements

This report presents the operating results and financial status of the Program, which is composed of two enterprise funds and a fiduciary fund. The enterprise funds are the Prepaid Tuition Trust Fund (the "Prepaid Tuition Plan") and the College Prepaid Tuition and Savings Program Administrative Account (the "Administrative Account"). The enterprise funds' financial statements are reported using the economic resources measurement focus and the accrual basis of

accounting in accordance with accounting principles generally accepted in the United States of America (“GAAP”) for governmental entities. The Program’s Savings Plan Trust Fund (the “Savings Plan”), is a fiduciary fund (private-purpose trust fund) and also is reported using the accrual basis of accounting in accordance with GAAP.

The State of West Virginia reports the combined Prepaid Tuition Plan and Administrative Account as enterprise funds of the Program and the Savings Plan as a fiduciary fund (private-purpose trust fund) of the Program in its Comprehensive Annual Financial Report (“CAFR”). Enterprise fund reporting is used to report the functions of a governmental entity with business-type activities in which a fee is charged to external users for goods or services. Fiduciary fund reporting is used to account for resources held for the benefit of parties outside the governmental entity, and those resources are not available to support operations of that entity.

The Statement of Net Assets presents information on the enterprise funds’ assets and liabilities, with the difference between the two reported as either net assets or net assets deficit. This statement is categorized into current and non-current assets and liabilities. For purposes of the financial statements, current assets and liabilities are those assets and liabilities with immediate liquidity or which are collectible or becoming due within 12 months of the statement’s date. The plan’s net assets also represent the actuarially funded level of the plan, and, over time, increases or decreases in net assets may serve as a useful indicator of whether the plan’s funded level or financial position is improving or deteriorating.

The Statement of Revenues, Expenses and Changes in Net Assets reflects the operating and non-operating revenues and expenses of the enterprise funds for the operating year. Operating revenues primarily consist of tuition contracts with major sources of operating expenses being tuition contract benefits and expenses and general and administrative expenses. Nonoperating revenues primarily consist of investment earnings/losses and appropriations from the State.

The Statement of Cash Flows is presented on the direct method of reporting, which reflects the enterprise funds’ cash flows from operating, noncapital financing, and investing activities. Cash collections and payments are reflected in this statement to arrive at the net increase or decrease in cash and cash equivalents for the year.

The Statement of Fiduciary Net Assets presents information on the fiduciary fund’s assets and liabilities, with the difference between the two reported as net assets held in trust for individuals or organizations.

The Statement of Changes in Fiduciary Net Assets reports the additions and deductions to the fiduciary fund for the year. Additions are composed of contributions by investors in the Savings Plan and net investment earnings. Deductions represent redemptions by investors and operating expenses of the fund.

Financial Analysis of the Prepaid Tuition Plan and Administrative Account

Net assets. The following are combined, condensed Statements of Net Assets of the enterprise funds, which are the Prepaid Tuition Plan and the Administrative Account, as of June 30, 2008 and 2007.

	<u>2008</u>	<u>2007</u>
Current assets	\$ 3,591,221	\$ 4,619,677
Noncurrent assets	96,601,426	108,870,352
Total assets	<u>100,192,647</u>	<u>113,490,029</u>
Current liabilities	11,213,690	9,448,678
Noncurrent liabilities	106,296,608	106,535,518
Total liabilities	<u>117,510,298</u>	<u>115,984,196</u>
Net assets (deficit):		
Restricted	1,094,872	891,380
Unrestricted	<u>(18,412,523)</u>	<u>(3,385,547)</u>
Total net assets (deficit)	<u>\$ (17,317,651)</u>	<u>\$ (2,494,167)</u>

The net assets deficit increased 594%, or \$14,872,032. Net assets are the excess of total assets over total liabilities, and a net assets deficit occurs when liabilities exceed assets. The actuarially funded status (assets divided by liabilities) of the Prepaid Tuition Plan at June 30, 2008 and 2007, was 84% and 98%, respectively. The actuarially funded status represents the Prepaid Tuition Plan's ability to fund payment of its liabilities as of the date on which the value of the assets and liabilities are measured. Actuarial funding ratios above 100% provide financial support during down times in the economy and lower earnings levels from the Prepaid Tuition Plan's investment portfolio, and during brief periods of unexpectedly high increases in tuition costs. As the funding ratio increases, the funding soundness level increases.

The increase in the net assets deficit and the decrease in total assets were the result of investment losses for the year and changes in some primary actuarial assumptions for the next fiscal year. The Prepaid Tuition Plan's investment portfolio suffered a loss of 6.1% during the fiscal year ended June 30, 2008, as compared to a gain of 17.6% rate of return for the prior year. The liability for tuition benefit payments increased much more than expected as a result of changes in three primary actuarial assumptions. (1) Last year, the tuition inflation assumption was 7.0% for all future years beginning with the 2009-10 school year. This year, the assumption was changed to 9.0% inflation for the 2009-10 school year, and 7.0% thereafter. Program management believes there is reason to believe that near future tuition increases may be higher than historical norms. Also, several states have reported a slowdown in state revenues, which usually is indicative of a developing recession and cutbacks in appropriations for higher education. (2) The investment return assumption was changed to a flat 0.0% for the next fiscal year. The Prepaid Tuition Plan suffered significant losses on its investments, which was much less than the 0.0% return we had projected for the year. The financial prognosis for fiscal year 2009 is unclear, but current indications are that the year could just as easily produce investment losses as gains. (3)

An adjustment was made in the actuarial assumptions to account for Prepaid Tuition Plan beneficiaries attending higher price institutions than projected. In previous years, the assumption was based on the broad experience of other states because the Prepaid Tuition Plan was not old enough to have a history of benefit usage. This year, the actuary was able to base the assumption on historical data specific to West Virginia and Prepaid Tuition Plan beneficiaries, and the result is that the adjustment was higher than estimated in prior years. The changes in actuarial assumptions more than offset the less than expected tuition growth, and as a result, the accrued contract benefits liability increased much more than expected and thus the net assets deficit increased significantly.

Changes in net assets. The following are condensed Statements of Revenues, Expenses and Changes in Net Assets of the enterprise funds for the years ended June 30, 2008 and 2007.

	Year Ended June 30,	
	2008	2007
Revenues		
Operating revenues:		
Tuition contracts	\$ 57,736	\$ 150,100
Savings Plan administrative fee	848,452	872,399
	<u>906,188</u>	<u>1,022,499</u>
Nonoperating revenues:		
Investment (loss) earnings	(6,410,657)	16,043,790
Appropriations from State of West Virginia	153,039	150,880
Other postemployment benefits contributions	5,807	-
	<u>(6,251,811)</u>	<u>16,194,670</u>
Total revenues	(5,345,623)	17,217,169
Expenses		
Operating expenses:		
Tuition contract benefits and expenses	8,674,055	13,854,977
General and administrative expenses	852,354	596,634
Total expenses	<u>9,526,409</u>	<u>14,451,611</u>
(Decrease) increase in net assets	(14,872,032)	2,765,558
Net assets (deficit) at beginning of year	(2,494,167)	(5,259,725)
Effect of adopting GASB 45 in Fiscal Year 2008	48,548	-
Net assets (deficit) at beginning of year, restated	<u>(2,445,619)</u>	<u>(5,259,725)</u>
Net assets (deficit) at end of year	<u>\$(17,317,651)</u>	<u>\$ (2,494,167)</u>

Operating revenues for the Prepaid Tuition Plan reflect the interest effect of discounting future contract payments receivable and include an administrative fee received from the administrators of the Savings Plan and deposited into the Program's Administrative Account. The Administrative Account also includes appropriations from the State, which are recorded as nonoperating revenues. As discussed in Note 8 to these financial statements, during fiscal year 2003 the West Virginia Legislature closed the Prepaid Tuition Plan to new enrollment until the Legislature authorizes the plan to reopen. Because of the closure, no new prepaid tuition

contracts were sold during fiscal years 2007 and 2008. Nonoperating revenues represent investment earnings, appropriations from the State, and payments made by the State for other postemployment benefits premiums on behalf of the Prepaid Tuition Plan. Investment losses for fiscal year 2008 were \$6,410,657 and the rate of return was a negative 6.1%. For fiscal year 2007, the rate of return was a gain of 17.6%, resulting in an investment gain of \$16,043,790 for that year. The Prepaid Tuition Plan's finances are structured such that investment earnings are a key, integral component of total revenues, and when the investment portfolio's performance is less than expected, net assets can decrease significantly. Operating expenses represent prepaid tuition contract benefits and expenses and general and administrative expenses. Prepaid tuition contract benefits and expenses were \$8,674,055 and \$13,854,977 for the current and past years, respectively. Prepaid tuition contract benefits and expenses are affected by actuarial factors such as the assumed rate of return and tuition growth, which is discussed in the Economic Factors section later in this discussion and analysis.

Financial Analysis of the Savings Plan

Net assets. The following are condensed Statements of Fiduciary Net Assets of the Savings Plan fiduciary fund as of June 30, 2008 and 2007.

	<u>2008</u>	<u>2007</u>
Assets	\$ 1,113,852,776	\$ 1,077,319,105
Liabilities	<u>1,554,253</u>	<u>11,616,839</u>
Net assets	<u>\$ 1,112,298,523</u>	<u>\$ 1,065,702,266</u>

Net assets increased 4% or \$46,596,257 during the current fiscal year. Net assets are the excess of total assets over total liabilities. Although contributions increased \$64.7 million, redemptions increased \$85.2 million, for a net decrease of \$20.5 million in investor activity. Significant investment losses for the year restrained growth in net assets. The Savings Plan began operations in March 2002, and the current fiscal year is the sixth full year of operations.

Investments make up 99.8% of total assets, and the remaining assets includes receivables for units and securities sold, and dividends receivable. Approximately 96.1% of liabilities consists of payables for securities purchased and units redeemed, and the remaining amount represents accrued fees and other payables.

Changes in net assets. The following are condensed Statements of Changes in Fiduciary Net Assets of the Savings Plan fiduciary fund for the years ended June 30, 2008 and 2007.

	Year Ended June 30,	
	2008	2007
Additions		
Contributions	\$ 264,783,788	\$ 200,110,173
Net investment (loss) earnings	(77,472,283)	156,582,083
Total additions	187,311,505	356,692,256
Deductions		
Redemptions	137,408,368	52,172,024
Administrative expenses	3,306,880	3,043,577
Total deductions	140,715,248	55,215,601
Increase in net assets	46,596,257	301,476,655
Net assets at beginning of year	1,065,702,266	764,225,611
Net assets at end of year	\$ 1,112,298,523	\$ 1,065,702,266

Contributions for the current fiscal year were 32% more than those of the prior year. The various investment portfolios and funds that make up the Savings Plan had rates of return for the current fiscal year ranging from (30.9) % to 14.9%.

Administrative expenses for the Savings Plan represent charges related to investment management expenses; sales, marketing and distribution expenses; and other administration expenses.

Economic Factors

Prepaid Tuition Plan. The actuarial valuation of tuition contracts receivable and accrued contract benefits liability as of June 30, 2008, is based on various actuarial assumptions. Key assumptions include average tuition inflation of 9.0% for the 2009-010 school year and 7.0% thereafter, and a flat 0.0% rate of return on Prepaid Tuition Plan investments for the upcoming fiscal year 2009 and 7.25% thereafter. The actual weighted average tuition for in-state, full-time students increased 6.4% from school years 2007-08 to 2008-09, and 5.0% from school years 2006-07 to 2007-08. The plan's actual rate of return on its investments was a negative 6.1% for fiscal year 2008 and 17.6% for 2007.

Long-term variances in the assumptions can affect the Prepaid Tuition Plan's financial position. Program management together with actuarial and investing consultants and the Program's Board of Trustees (the "Board") review the assumptions annually. Prepaid Tuition Plan management and its advisors believe that the key assumptions, while subject to sudden and unexpected changes in the future, were reasonable for the fiscal years ended June 30, 2008 and 2007.

As discussed in Note 8 to these financial statements, during fiscal year 2003 the West Virginia Legislature closed the Prepaid Tuition Plan to new enrollment until the Legislature authorizes the plan to reopen. No new contracts were sold in fiscal years 2007 and 2008. The Prepaid Tuition

Plan will continue in existence and no current contracts will be affected by the closure. It is not known what effect, if any, the closure to new enrollment will have on the financial position of the Prepaid Tuition Plan.

Also during fiscal year 2003, as discussed in Note 8 to these financial statements, the Legislature created the Prepaid Tuition Trust Escrow Account to guarantee payment of Prepaid Tuition Plan contracts. The Escrow Account will receive transfers of up to \$1,000,000 from the State Unclaimed Property Trust Fund each year there is an actuarially determined unfunded liability of the Prepaid Tuition Plan. If the Prepaid Tuition Plan is unable to pay current tuition benefits, funds may be withdrawn from the Escrow Account to meet those payments. At June 30, 2008, there was \$2,519,616 in the Escrow Account, which consisted of \$2,254,008 in total transfers from the Unclaimed Property Trust Fund and net investment gains of \$265,608. Because there is an actuarially determined unfunded liability of approximately \$18.4 million in the Prepaid Tuition Plan at June 30, 2008, \$1,000,000 is expected to be transferred from the Unclaimed Property Trust Fund to the Escrow Account on or before December 15, 2008, in accordance with the provisions enacted by the Legislature. While the Board controls the Escrow Account, funds in the Escrow Account are not assets of either the Prepaid Tuition Plan or the Program and accordingly are not included in the basic financial statements included herein.

Savings Plan. As an investment fund, the Savings Plan is subject to the same risks and consequent gains and losses as all publicly and privately offered investment funds. The Savings Plan is directly affected by all factors that affect the economic and investment arenas for both good and bad. Program management continuously monitors activity in the stock market as well as consulting regularly with its various investment advisors and analysts.

Requests for Information

This financial report is designed to provide a general overview of the Program's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Finance Director's Office, West Virginia College Prepaid Tuition and Savings Program, 1900 Kanawha Boulevard East, Charleston, WV 25305.

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Enterprise Funds of the
West Virginia College Prepaid Tuition and Savings Program

Statement of Net Assets

June 30, 2008

	Prepaid Tuition Trust Fund	College Prepaid Tuition and Savings Program Administrative Account	Total Enterprise Funds
Assets			
Current assets:			
Cash and cash equivalents	\$ 1,472,295	\$ 985,412	\$ 2,457,707
Due from primary government	-	16,515	16,515
Tuition contracts receivable	923,896	-	923,896
Other receivables	-	193,103	193,103
Total current assets	2,396,191	1,195,030	3,591,221
Noncurrent assets:			
Tuition contracts receivable	3,057,964	-	3,057,964
Investments	93,543,462	-	93,543,462
Total noncurrent assets	96,601,426	-	96,601,426
Total assets	98,997,617	1,195,030	100,192,647
Liabilities			
Current liabilities:			
Accounts payable	-	55,711	55,711
Accrued contract benefits liability	11,120,448	-	11,120,448
Compensated absences	-	37,531	37,531
Total current liabilities	11,120,448	93,242	11,213,690
Noncurrent liabilities:			
Accrued contract benefits liability	106,289,692	-	106,289,692
Compensated absences	-	6,916	6,916
Total noncurrent liabilities	106,289,692	6,916	106,296,608
Total liabilities	117,410,140	100,158	117,510,298
Net assets (deficit):			
Restricted for payment of general and administrative expenses	-	1,094,872	1,094,872
Unrestricted	(18,412,523)	-	(18,412,523)
Total net assets (deficit)	\$ (18,412,523)	\$ 1,094,872	\$ (17,317,651)

The accompanying notes are an integral part of these financial statements.

Enterprise Funds of the
West Virginia College Prepaid Tuition and Savings Program
Statement of Revenues, Expenses and Changes in Net Assets

For the Year Ended June 30, 2008

	Prepaid Tuition Trust Fund	College Prepaid Tuition and Savings Program Administrative Account	Total Enterprise Funds
Operating revenues			
Tuition contracts	\$ 57,736	\$ -	\$ 57,736
Savings Plan administrative fee	-	848,452	848,452
Total operating revenues	<u>57,736</u>	<u>848,452</u>	<u>906,188</u>
Operating expenses			
Tuition contract benefits and expenses	8,674,055	-	8,674,055
General and administrative expenses	-	852,354	852,354
Total operating expenses	<u>8,674,055</u>	<u>852,354</u>	<u>9,526,409</u>
Operating (loss) gain	(8,616,319)	(3,902)	(8,620,221)
Nonoperating revenues			
Investment earnings	(6,410,657)	-	(6,410,657)
Appropriations from State of West Virginia	-	153,039	153,039
Other postemployment benefits contributions	-	5,807	5,807
Total nonoperating revenues	<u>(6,410,657)</u>	<u>158,846</u>	<u>(6,251,811)</u>
Change in net assets	(15,026,976)	154,944	(14,872,032)
Net (deficit) assets at beginning of year	<u>(3,385,547)</u>	<u>939,928</u>	<u>(2,445,619)</u>
Net (deficit) assets at end of year	<u>\$ (18,412,523)</u>	<u>\$ 1,094,872</u>	<u>\$ (17,317,651)</u>

The accompanying notes are an integral part of these financial statements.

Enterprise Funds of the
West Virginia College Prepaid Tuition and Savings Program

Statement of Cash Flows

For the Year Ended June 30, 2008

	Prepaid Tuition Trust Fund	College Prepaid Tuition and Savings Program Administrative Account	Total Enterprise Funds
Cash flows from operating activities			
Cash received from contract purchasers	\$ 1,127,461	\$ -	\$ 1,127,461
Cash received from Savings Plan administrator	-	902,223	902,223
Tuition benefit payment	(7,123,409)	-	(7,123,409)
Payments to employees	-	(309,245)	(309,245)
Payments to suppliers	-	(513,297)	(513,297)
Net cash used for operating activities	(5,995,948)	79,681	(5,916,267)
Cash flows from noncapital financing activities			
Appropriations from the State of West Virginia	-	160,743	160,743
Net cash provided by noncapital financing activities	-	160,743	160,743
Cash flows from investing activities			
Investment earnings	8,028,155	-	8,028,155
Purchase of investments	(7,949,032)	-	(7,949,032)
Proceeds from sale of investments	4,900,000	-	4,900,000
Net cash provided by investing activities	4,979,123	-	4,979,123
Net increase in cash and cash equivalents	(1,016,825)	240,424	(776,401)
Cash and cash equivalents at beginning of year	2,489,120	744,988	3,234,108
Cash and cash equivalents at end of year	\$ 1,472,295	\$ 985,412	\$ 2,457,707

(Continued on next page)

The accompanying notes are an integral part of these financial statements.

Enterprise Funds of the
West Virginia College Prepaid Tuition and Savings Program

Statement of Cash Flows (Continued)

For the Year Ended June 30, 2008

	Prepaid Tuition Trust Fund	College Prepaid Tuition and Savings Program Administrative Account	Total Enterprise Funds
Reconciliation of operating loss to net cash used for operating activities			
Operating (loss) gain	\$ (8,616,319)	\$ (3,902)	\$ (8,620,221)
Adjustments to reconcile operating loss to net cash used for operating activities:			
Changes in assets and liabilities:			
Tuition contracts receivable	1,069,725	-	1,069,725
Other receivables	-	53,771	53,771
Accounts payable	-	15,885	15,885
Tuition contract benefits and expenses	1,550,646	-	1,550,646
Compensated absences	-	7,011	7,011
Other postemployment benefits	-	6,916	6,916
Net cash used for operating activities	\$ (5,995,948)	\$ 79,681	\$ (5,916,267)
Noncash investing activities			
Unrealized loss in investments	\$ (14,438,812)	\$ -	\$ (14,438,812)
On-behalf-of payments transferred from State of West Virginia to the West Virginia Retiree Health Benefit Trust Fund	\$ -	\$ 5,807	\$ 5,807

The accompanying notes are an integral part of these financial statements.

Fiduciary Fund of the
West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Statement of Fiduciary Net Assets

June 30, 2008

Assets

Investments at fair value	\$ 1,111,427,017
Receivables for units and securities sold	1,561,844
Dividends receivable	<u>863,915</u>
Total assets	<u>1,113,852,776</u>

Liabilities

Payables for units redeemed and securities purchased	1,493,734
Accrued fees	<u>60,519</u>
Total liabilities	<u>1,554,253</u>

Net Assets

Net assets held in trust for individuals and organizations	<u>1,112,298,523</u>
Total net assets	<u>\$ 1,112,298,523</u>

The accompanying notes are an integral part of these financial statements.

Fiduciary Fund of the
West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Statement of Changes in Fiduciary Net Assets

For the Year Ended June 30, 2008

Additions

Contributions:

Account holders	\$ 264,645,788
Deposits to establish new investment funds	138,000
Total contributions	<u>264,783,788</u>

Investment earnings:

Net decrease in fair value of investments	(159,858,508)
Dividends and capital gains	87,263,993
Total investment loss	<u>(72,594,515)</u>
Investment expense	4,877,768
Net investment loss	<u>(77,472,283)</u>

Total additions 187,311,505

Deductions

Redemptions:

Payments in accordance with trust agreements	137,408,368
Administrative expense	3,306,880

Total deductions 140,715,248

Change in net assets held in trust for individuals and organizations	46,596,257
Net assets at beginning of year	<u>1,065,702,266</u>
Net assets at end of year	<u>\$ 1,112,298,523</u>

The accompanying notes are an integral part of these financial statements.

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West Virginia College Prepaid Tuition and Savings Program

Notes to Financial Statements

June 30, 2008

1. Organization and Operations

The West Virginia College Prepaid Tuition and Savings Program (the “Program”) operates under the West Virginia State Code Chapter 18, Article 30, West Virginia College Prepaid Tuition and Savings Act (the “Act”). The Act was adopted by the West Virginia State Legislature in 1997. The Act was amended April 12, 2001, to continue the Prepaid Tuition Trust Fund (the “Prepaid Tuition Plan”) and to enhance and complement the Prepaid Tuition Plan by authorizing the creation of the Savings Plan Trust Fund (the “Savings Plan”).

The Program is administered by the Office of the State Treasurer on behalf of the Program’s nine-member Board of Trustees (the “Board”). The purpose of the Program is to provide individuals and organizations the opportunity to prepay future college tuition and mandatory fees at West Virginia public and private colleges and universities and to offer a comprehensive state-sponsored college savings plan. Collectively, the Prepaid Tuition Plan and the Savings Plan are marketed as SMART529™ The College Savings Solution. The Board selected Hartford Life Insurance Company (“Hartford Life”) to provide records administration, cash management, and customer service for both the Prepaid Tuition Plan and the Savings Plan. Hartford Life also provides investment management services for the Savings Plan.

All funds paid into or invested through the Program in the Prepaid Tuition Plan and the Savings Plan will be available for use at any two- or four-year college or university in the country, with refund and transfer options available. West Virginia state income tax deductions are available to state residents for contributions to the Program. Since the Program is an Internal Revenue Service Section 529 Qualified Tuition Program, earnings on the funds are federally tax deferred until used for college. Additionally, benefits of the Prepaid Tuition and Savings plans are exempt from federal income tax for qualified payouts.

Enterprise Funds: Prepaid Tuition Plan and Administrative Account

Operations of the Prepaid Tuition Plan began in July 1997 with the initial enrollment period commencing on October 1, 1998, and ending January 31, 1999. The Prepaid Tuition Plan has sold approximately 9,730 prepaid tuition contracts since inception. As mentioned earlier in this note, the Prepaid Tuition Plan is administered by the Office of the State Treasurer under the direction of the Program’s Board. Hartford Life provides records administration, cash management, and customer service for the Prepaid Tuition Plan, and provides investment management services for the Savings Plan.

Effective March 8, 2003, the West Virginia Legislature closed the Prepaid Tuition Plan to new contracts until the Legislature authorizes the Prepaid Tuition Plan to reopen. According to State

Code (§18-30-6 (g)), closing the Prepaid Tuition Plan to new contracts shall not mean that the Prepaid Tuition Plan is closed and shall not affect any contracts in effect on March 8, 2003. All contract holders will continue to pay any amounts due, including monthly installments, penalties and fees, and the Prepaid Tuition Plan will continue to pay all benefits due. No contracts were sold in fiscal year 2008.

Contract payments of all Prepaid Tuition Plan participants are combined into a single investment fund in order to maximize benefits. The fund is invested in a professionally managed portfolio of stocks, bonds, and other types of investments through the West Virginia Investment Management Board (the "IMB"). Under State Code, the investments must be made with the care, skill, and prudence and diligence under the circumstances prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. Prepaid Tuition Plan investments shall be diversified to the extent permitted by law so as to minimize the risk of a large loss. Monies from the investment fund are used to pay Prepaid Tuition Plan benefits and expenses.

When the beneficiary is accepted to an eligible college or university, the contract becomes redeemable.

Benefits can be transferred to any fully accredited private or out-of-state college or university within the United States in an amount based on the weighted average cost of tuition and fees then charged by West Virginia public colleges and universities. However, there is no guarantee that the tuition benefit available will cover the actual cost of tuition and fees charged by the private or out-of-state institution.

While the beneficiary has up to ten years after high school to use the Prepaid Tuition Plan benefit, four other options are available: 1) the purchaser may transfer the contract benefits to an eligible substitute beneficiary; 2) at any time four years or more after the beneficiary's expected college entrance date, the purchaser may request a refund of the contract benefit value, less a termination fee and an earnings penalty required by federal law; 3) at any time, the purchaser may cancel the contract and receive a refund of the contract value, less administrative fees and any benefits already paid; or 4) the purchaser may transfer the prepaid contract cancellation value at the time of transfer to the Program's Savings Plan in accordance with state and federal regulations.

If the beneficiary is awarded a scholarship for tuition and fees, the benefit value of the contract will be paid in accordance with state and federal regulations.

The College Prepaid Tuition and Savings Program Administrative Account (the "Administrative Account") was created by State Code to implement, operate and maintain the Prepaid Tuition and Savings Plans and the overall Program. Sources of funds for the Administrative Account come from fees charged to participants in both the Prepaid Tuition Plan and Savings Plan and from appropriations from the State of West Virginia. Expenses of the Administrative Account cover administrative operations of the overall Program such as wages and benefits, consulting services, and office supplies.

The accompanying financial statements report the financial position, results of operations, and cash flows for the fiscal year ended June 30, 2008, of the Program's enterprise funds, which includes the Prepaid Tuition Plan and the Administrative Account. The Program's enterprise funds are enterprise funds of the primary government of the State of West Virginia.

Fiduciary Fund: Savings Plan

Beginning March 1, 2002, the Savings Plan has been available in conjunction with the Program's Prepaid Tuition Plan. Investment options have been developed in partnership with Hartford Life. As mentioned earlier in this note, the Savings Plan is administered by the Office of the State Treasurer under the direction of the Program's Board. Hartford Life provides records administration, cash management, investment management and customer service for the Savings Plan.

The Savings Plan currently is composed of 55 different investment portfolios and individual funds. These financial statements report on the total of all portfolios and individual funds.

The Savings Plan is a fiduciary fund (private-purpose trust fund) of the primary government of the State of West Virginia.

2. Significant Accounting Policies – Enterprise Funds

Basis of Accounting

As enterprise funds, the financial statements of the Prepaid Tuition Plan and Administrative Account are presented on the flow of economic resources measurement focus and accrual basis accounting in conformity with accounting principles generally accepted in the United States of America. Under this method of accounting, revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that the costs of providing services to the general public and others on a continuing basis be financed or recovered primarily through user charges.

The enterprise funds distinguish operating revenues and expenses from nonoperating. Operating revenues and expenses generally result from providing services in connection with the enterprise funds' principal ongoing operations. The principal operating revenues and expenses relate to tuition contract revenues, tuition contract benefits and expenses, and general and administrative expenses. Net investment earnings and appropriations from the State are reported as nonoperating revenues.

It is the Program's policy to first apply unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available. As permitted by Governmental Accounting Standards Board ("GASB") Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting*, the Program has elected not to adopt Financial Accounting

Standards Board (“FASB”) statements and interpretations issued after November 30, 1989, unless the GASB specifically adopts such FASB statements or interpretations.

As a private-purpose trust fund, which is a type of fiduciary fund, assets of the Savings Plan are held in a trustee capacity for individuals and entities invested in the plan, and those assets cannot be used to support the Program. Because the Savings Plan assets are not available to support the Program’s operations, the Savings Plan is discussed separately in Note 10 to these financial statements. Assets of the Program’s enterprise funds (the “Prepaid Tuition Plan” and the “Administrative Account”) are available to support the Program’s operations.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from management’s estimates.

Budgetary Information

The Office of the State Treasurer submits a detailed budgetary schedule of administrative expenses to the Budget Director of the West Virginia Department of Revenue prior to the beginning of each fiscal year. The budgetary schedule is prepared on the cash basis of accounting. Appropriation requests for the Program are included in the Treasurer’s schedule. The budgetary schedule is subject to the annual budget review and approval process of the West Virginia State Legislature.

Cash and Cash Equivalents

Cash equivalents are short-term investments with maturities when acquired of 90 days or less. Cash and cash equivalents of the enterprise funds principally consist of interest-earning deposits in certain investment pools maintained by the IMB. Such funds are available to the Program with overnight notice. Earnings from these investments are distributed to investment pool participants based on their pro rata participation in the pools.

Revenue Recognition

The Plan recognizes revenue for tuition contracts in the year the contracts are entered into with the purchaser, with future contract payments being recognized at their present value. The Plan uses a 7.25% discount rate in calculating such present value; however, a flat rate of 0.0% is assumed for the upcoming fiscal year 2009. The discount rate is based on the anticipated rate of return on investments for the life of the enrollment plan. Contracts receivable are reduced by the annual amounts of contract payments received, and the remaining contracts receivable is recorded at present value. Increases in the present value of the remaining contracts receivable are recognized as revenue in the year of the increase. The Administrative Account records Savings Plan administrative fee revenue from Hartford Life in the period that administrative services are provided.

Tuition Contracts Receivable

Tuition contracts receivable of the Prepaid Tuition Plan at the balance sheet date represents Program management's best estimate of the present value of future contract payments using a 7.25% discount rate with the exception of a flat 0.0% return for the upcoming fiscal year 2009.

Accrued Contract Benefits Liability

Accrued contract benefits liability of the Prepaid Tuition Plan is recorded at the actuarial present value of future tuition obligations. The valuation method reflects the present value of estimated tuition benefits that will be paid in future years and is adjusted for the effects of projected tuition and fee increases and termination of contracts.

Compensated Absences, Including Other Postretirement Benefits

Employees fully vest in all earned but unused annual leave to maximum amounts ranging from 240 to 320 hours depending on years of service, and the Program accrues for obligations that may arise in connection with compensated absences for vacation at the current rate of employee pay. In accordance with personnel policies of the State, employees vest in any remaining unused sick leave only upon retirement, at which time any unused sick and annual leave time either can be converted into employer-paid premiums for post-retirement health care coverage through the West Virginia Public Employees Insurance Agency ("PEIA"), or can be converted into a greater retirement benefit under the State of West Virginia Public Employees Retirement System ("PERS"). On July 1, 2007, the Program adopted Governmental Accounting Standards Board Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions* ("GASB 45"), which provides guidance on all aspects of other postemployment benefit reporting by employers. Under GASB 45, the Program accrues for obligations that may arise in connection with unused sick leave that may be converted to employer-paid premiums for post-retirement health care coverage, and for the employer portion of all post-retirement health care coverage regardless of whether the retiree has unused sick leave.

Restricted Assets and Net Assets

Restricted assets are subject to constraints imposed by creditors or by law. The Act restricts the Prepaid Tuition Plan's assets to be used specifically for the Prepaid Tuition Plan's obligations; however, the Prepaid Tuition Plan has a deficiency in net assets as of June 30, 2008. Accordingly, such deficiency is included in the unrestricted net assets deficit. Assets of the Administrative Account are restricted for the purposes of implementing, operating and maintaining the Program.

Federal Income Taxes

The Program has been designed to comply with the requirements for treatment as a qualified tuition program under Section 529 of the Internal Revenue Code. Therefore, no federal income tax provision is required.

3. Investments and Cash and Cash Equivalents

The Program invests its enterprise funds in investment pools maintained by the IMB. The funds are invested in longer-term securities and subject to market fluctuations. Investments are reported by the IMB at fair value, which is the same as the value of the pool shares, and are accounted for by the Program accordingly, with changes in the fair value included in investment earnings. The earnings from these pooled investments are distributed to investment pool participants based on their pro rata participation in the pools.

The following represents a calculation of the net increase in the fair value of investments during the year ended June 30, 2008:

Fair value at end of year	\$ 93,543,462
Less cost of investments purchased during year	(7,949,032)
Plus cost of investments redeemed during year	4,900,000
Less fair value at beginning of year	<u>(104,933,242)</u>
Change in fair value of investments during year	<u>\$ (14,438,812)</u>

Investment and Deposit Risk Disclosures

The Program has adopted an investment policy for the Prepaid Plan that mandates that investments shall be diversified so as to minimize the risk of large losses. Under the investment policy, a long-term focus on investment results as well as prudent diversification across public security markets will be the primary risk control mechanisms. A prudently allocated investment program possesses a significant level of diversification, which results in risk reduction. Diversification is considered in regard to asset classes, geography/country, industry, and maturity. In order to preserve risk control, the Program has adopted a formal review schedule in which investment performance is reviewed at least quarterly, broad asset allocation and within-class asset allocation are reviewed every three years, and the Program's investment policy is reviewed every year.

The investment policy establishes that the Program's enterprise funds are to be allocated 40% to fixed income securities, 42% to U.S. equities, and 18% to international equities. The Program's enterprise funds are invested in the following pools at the IMB.

IMB Investment Pool	Fair Value of Program's Funds	Percent of Total Investment
Large Cap Domestic	\$ 26,426,447	28.25%
Fixed Income	24,113,235	25.78%
Non-Large Cap Domestic	4,685,537	5.01%
Fixed Income Nonqualified	14,470,655	15.47%
International Equity	17,525,532	18.74%
International Nonqualified	5,278,699	5.64%
Short-Term Fixed Income	1,043,357	1.12%
Total pool assets	\$ 93,543,462	100.00%

The investment policy does not specifically address custodial credit risk, credit risk, concentration of credit risk, interest rate risk, and foreign currency risk.

Custodial Credit Risk

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the Program will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. The IMB investment pools in which the Program invests its enterprise funds are either not exposed to custodial credit risk or held no securities at June 30, 2008, that were subject to custodial credit risk.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Neither the IMB nor its investment pools have been rated for credit risk by any organization. The credit risks of the IMB investment pools in which the Program invests its enterprise funds are described as follows.

Large Cap Domestic Pool – This pool holds equity securities of U.S. companies and money market funds with the highest credit rating. These types of securities are not exposed to credit risk.

Non-Large Cap Domestic Pool – This pool holds equity securities of U.S. companies and money market funds with the highest credit rating. These types of securities are not exposed to credit risk.

International Nonqualified Pool – This pool holds an institutional mutual fund that invests in equities denominated in foreign currencies. This pool is not exposed to credit risk.

International Equity Pool – This pool has both equity securities and cash that are denominated in foreign currencies. This pool is not exposed to credit risk.

Fixed Income Nonqualified Pool – This pool holds positions in institutional mutual funds that invest in mortgage-backed securities and corporate bonds. The mutual funds are unrated as to credit risk.

Short-Term Fixed Income Pool – The IMB limits the exposure to credit risk in the Short-Term Fixed Income Pool by requiring all corporate bonds to be rated AA or higher. Commercial paper must be rated A1 by Standard & Poor's and P1 by Moody's. Additionally, the pool must have at least 15% of its assets in United States Treasury issues. The following table provides information on the weighted average credit ratings of the Short-Term Fixed Income pool's investments at June 30, 2008. The table includes securities received as collateral for repurchase agreements.

Security Type	Moody's	S&P	Percent of Pool Assets
Agency bonds	Aaa	AAA	31.5%
Commercial paper	P1	A-1	29.4%
U.S. Treasury bills	Aaa	AAA	16.2%
Agency discount notes	P1	A-1	11.8%
U.S. Treasury notes	Aaa	AAA	11.1%
Money market fund	Aaa	AAA	0.0%
Total rated investments			<u>100.0%</u>

Fixed Income Pool – The IMB limits the exposure to credit risk in the Fixed Income Pool by maintaining at least an average rating of investment grade as defined by the Nationally Recognized Statistical Rating of Organizations. The following table provides information on the weighted average credit ratings of the Fixed Income pool's asset types at June 30, 2008. The table includes securities received as collateral for repurchase agreements.

Security Type	Moody's	S&P	Percent of Pool Assets
Corporate bonds and notes	Baa	BBB	22.0%
Agency mortgage backed securities	Aaa	AAA	8.5%
Corporate asset backed securities	Aaa	AAA	5.0%
Money market funds	Aaa	AAA	4.9%
U.S. Treasury bonds and notes	Aaa	AAA	2.7%
Agency discount notes	P1	A-1	0.6%
Agency bonds	Aaa	AAA	0.2%
Total rated investments			<u><u>43.9%</u></u>

Unrated securities include commingled investment pools, swaps, options, and swaptions, which in total represent 56.1% of the fair value of the pool's investments.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of the Program's investment in a single corporate issuer. None of the IMB pools in which the Program participates held securities of any one issuer in excess of 5% of the value of the pools in accordance with West Virginia statutes.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The following IMB pools in which the Program participates are not exposed to interest rate risk are: Large Cap Domestic Pool, Non-Large Cap Domestic Pool, International Nonqualified Pool, and International Equity Pool. The following pools are exposed to interest rate risk.

Short-Term Fixed Income Pool – The weighted average maturity of the investments in the Short-Term Pool cannot exceed 60 days. The maturity of floating rate notes is assumed to be the next interest rate reset date. The following table provides the weighted average maturities (WAM) for the various asset types in the Short-Term Pool.

Security Type	Carrying Value (In Thousands)	WAM (Days)
Repurchase agreements	\$ 75,621	1
Commercial paper	69,169	27
U.S. Treasury bills	37,994	5
Agency discount notes	27,640	51
Agency bonds	23,499	35
Money market fund	1	1
Total pool assets	\$233,924	19

Fixed Income Pool – The IMB monitors interest rate risk of the Fixed Income Pool by evaluating the modified duration of the investments in the pool. The following table provides the weighted average modified duration for the various asset types in the Fixed Income Pool.

Security Type	Fair Value (In Thousands)	Modified Duration (Years)
Commingled investment pools	\$ 1,549,051	3.3
Corporate notes and bonds	609,697	6.2
U.S. Treasury notes and bonds	76,319	7.9
Corporate asset backed securities	137,308	7.0
Agency mortgage backed securities	234,846	10.8
Agency bonds	5,282	8.5
Money market fund	135,041	0.0
Agency discount notes	17,538	0.5
Total pool assets	\$ 2,765,082	5.4

The Fixed Income Pool invests in commercial and residential mortgage-backed and asset-backed securities. The cash flows from these securities are based on the payment of the underlying collateral. The modified duration and yield to maturity of these securities are dependent on estimated prepayment assumptions that consider historical experience, market conditions, and other criteria. Actual prepayments may vary with changes in interest rates. Rising interest rates often result in a slower rate of prepayments while declining rates tend to lead to faster prepayments. As a result, the fair values of these securities are highly sensitive to interest rate changes. At June 30, 2008, these securities were approximately 13% of the value of the Fixed Income Pool.

Fixed Income Nonqualified Pool – This pool holds positions in institutional mutual funds that invest in mortgage-backed securities and corporate bonds. The mutual funds are unrated. The weighted average modified duration of the underlying securities is 5.6 years.

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. The following IMB pools in which the Program participates are not exposed to foreign currency risk: Large Cap Domestic Pool, Non-Large Cap Domestic Pool, Short-Term Fixed Income Pool, Fixed Income Pool, and Fixed Income Nonqualified Pool. The following pools are exposed to foreign currency risk.

International Nonqualified Pool – This pool holds an institutional mutual fund that invests in equities denominated in foreign currencies. This investment, although denominated in U.S. dollars, is exposed to foreign currency risk.

International Equity Pool – This pool has both equity securities and cash that are denominated in foreign currencies and are exposed to foreign currency risk.

The carrying value in the Administrative Account of cash on deposit with the State Treasurer's Office, which approximate estimated fair value, was \$985,412 at June 30, 2008. The cash is

pooled with other deposits from the State's agencies, departments, boards and commissions and is subject to coverage by the Federal Deposit Insurance Corporation (the "FDIC") or collateralized by securities held by the State or its agents in the State's name. Other cash deposits held in outside bank accounts were \$1,472,295. Such deposits are insured by the FDIC or collateralized by the State or its agents in the State's name. Custodial credit risk in regard to deposits is the risk that in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The Program does not have a deposit policy for custodial credit risk. Program management does not believe any of its deposits are exposed to custodial credit risk.

4. Accrued Contract Benefits Liability

The actuarial present value of accrued contract benefits liability of \$117,410,140 as of June 30, 2008, was based on the provision for contract benefits since inception of the Prepaid Tuition Plan. Current liabilities of \$11,120,448 represent obligations that will become due within a year from June 30, 2008. Noncurrent liabilities of \$106,289,692 represent obligations that will become due more than a year after June 30, 2008.

Under the actuarial evaluation, tuition and fees are assumed to increase an average of 9.0% for the 2009-10 school year and 7.0% per year thereafter. Investments are assumed not to have any net annual earnings for the year ending June 30, 2009, but to earn an average rate of return of 7.25% per year thereafter.

The accrued contract benefits liability at June 30, 2008, and changes for the fiscal year then ended are as follows:

Beginning balance, June 30, 2007	\$ 115,859,494
Actuarial gain	(2,702,255)
Contract cancellations and miscellaneous	19,471
Changes in actuarial assumptions	11,356,839
Tuition benefit payments and refunds	(7,123,409)
Ending balance, June 30, 2008	<u>\$ 117,410,140</u>

The changes in actuarial assumptions were threefold. (1) The assumption for tuition inflation last year was 7.0% per year. This year, the assumption was adjusted to 9.0% for the 2009-10 school year and 7.0% thereafter. (2) The assumption for investment return last year was 7.25% per year. This year, the assumption was adjusted to 0.0% for Fiscal Year 2009 and 7.25% thereafter. (3) The adjustment for the difference in choices of colleges for Prepaid Plan beneficiaries as opposed to the choices of the general college-going population was revised to better reflect the historical experience of the Program. A more detailed discussion of the changes in assumptions is in the Management's Discussion and Analysis.

5. Change in Accounting Principle and Restatement of Net Assets

Beginning July 1, 2007, the Program adopted Governmental Accounting Standards Board Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment*

Benefits Other Than Pensions, which provides guidance on all aspects of other postemployment benefit reporting by employers. As a consequence of adopting the new standard, the Program was required to restate the net asset balance of the Administrative Account as of July 1, 2007, to account for the cumulative effect of the change in accounting principle related to accounting for other postemployment benefits. The effect of the restatement was an increase to beginning net assets as follows:

Net asset balance as reported June 30, 2007	\$ 891,380
Cumulative effect of change in accounting principle	<u>48,548</u>
Net asset balance as restated June 30, 2007	<u>\$ 939,928</u>

The increase is the result of applying the requirements of this Statement, which allows employers to set their OPEB obligation at zero as of the beginning of the transition year and apply the measurement and recognition requirements on a prospective basis. The State of West Virginia has chosen this option and has directed State agency participants in its OPEB plan to set their OPEB obligations at zero and restate their net assets as of July 1, 2007.

6. Compensated Absences, Retirement Benefit Plans, and Other Postemployment Benefits

As mentioned in Note 2, the Program adopted GASB 45 on July 1, 2007, which provides guidance on all aspects of other postemployment benefit reporting by employers. Adoption of the new standard removes the sick leave element from compensated absences and moves it to a new balance sheet item, "other postemployment benefits," which includes additional calculations for retiree health insurance premiums. Following is a discussion of compensated absences, retirement benefit plans, and other postemployment benefits.

Compensated Absences

The accruals for compensated absences represent obligations that may arise for earned but unused annual leave as of June 30, 2008. Current liabilities of \$37,531 represent obligations for compensated absences that can become due within a year from June 30, 2008.

The accrued compensated absences liability at June 30, 2008, and changes for the fiscal year then ended are as follows:

Beginning balance, June 30, 2007	\$ 84,876
Effect of adopting GASB 45 on July 1, 2007	(48,548)
Additions: Annual leave earned	23,894
Reductions: Annual leave used	<u>(22,691)</u>
Ending balance, June 30, 2008	<u>\$ 37,531</u>

Retirement Plan Description

The Program contributes to the PERS, a cost-sharing multiple-employer defined benefit pension plan administered by the West Virginia Consolidated Public Retirement Board ("CPRB")

pursuant to Chapter 5, Article 10D of the West Virginia Code. The PERS provides retirement, disability and death benefits to plan members and beneficiaries. The CPRB issues a publicly available financial report that includes financial statements and required supplementary information for the PERS. That report can be obtained by writing to CPRB, 4101 MacCorkle Avenue Southeast, Charleston, WV 25304.

Retirement Plan Funding Policy

Eligible employees are required to contribute 4.5% of their annual covered salary, and during the current fiscal year the Program was required to contribute 10.5% of covered employees' salaries to the PERS. The contribution requirements of eligible employees and the Program are established and may be amended by the CPRB. The Program's contributions to the PERS were \$24,296, \$21,454 and \$20,441 for the years ended June 30, 2008, 2007 and 2006, respectively, equal to the required contributions for the period.

Other Postemployment Benefits Plan Description

The State of West Virginia sponsors the West Virginia Other Postemployment Benefits Plan (the "OPEB Plan"), a cost-sharing multiple-employer defined benefit postemployment plan administered by the West Virginia Public Employees Insurance Agency (the "PEIA"), to provide medical benefits to retired state and local government employees. Chapter 5, Article 16D of the West Virginia Code created the West Virginia Retiree Health Benefits Trust Fund (the "RHBT") and assigns the authority to administer the plan to PEIA. The PEIA issues a publicly available financial report that includes financial statements and required supplementary information for the Trust. That report can be obtained by writing to PEIA, 1900 Kanawha Boulevard East, Charleston, WV 25305, or by calling (304) 558-7850.

Other Postemployment Benefits Plan Funding Policy

The State Code requires the OPEB Plan to bill the participating employers 100% of the Annual Required Contribution ("ARC"), an amount actuarially determined in accordance with the parameters of GASB 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded liabilities (or funding excess) of the plan over a period of not to exceed thirty years. State of West Virginia plan employers are billed per active health policy per month. The latest OPEB actuarial valuation was performed as of June 30, 2007, and the ARC amounts were applied prospectively to the fiscal year beginning July 1, 2007.

The Program's ARC to the OPEB Plan for the year ended June 30, 2008 (the year of implementation of GASB 45), was \$22,131. During the year, the state made ARC payments of \$5,807 on behalf of the Program, which reduced the Program's net ARC liability by that amount. During the year, the Program paid \$9,408 in ARC. The remaining ARC amount of \$6,916 was neither billed nor paid and is recorded as noncurrent other postemployment benefits liability as of June 30, 2008.

7. Transactions with State Treasurer's Office

The State Treasurer's Office provides various administrative services at no cost to the Program and pays certain administrative costs on behalf of the Program. Such administrative services and costs approximated \$22,000 for the year ended June 30, 2008.

8. Risk Management

The Program is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to and illnesses of employees; and natural disasters.

The Program has obtained health coverage for its employees through PEIA. PEIA provides the following basic employee benefit coverage to all participants: hospital, surgical, group major medical, basic group life, accidental death, and prescription drug coverage for active and retired employees of the State of West Virginia and various related State and non-State agencies. Additionally, the Program has obtained coverage for job-related injuries through its participation in the private, employer-owned mutual insurance company BrickStreet Insurance. There have been no workers' compensation claims since the inception of the Program.

Furthermore, the Program uses the West Virginia State Board of Risk and Insurance Management, which provides a public entity risk pool, to obtain coverage in the amount of \$1,000,000 per occurrence for general liability and property damage. There have been no claims since the inception of the Program.

9. Net Assets Deficiency

The Prepaid Tuition Plan has a net assets deficiency of approximately \$18.4 million as of June 30, 2008. This deficiency was largely caused by investment losses in fiscal years 2002 and 2008, unexpected tuition increases beginning with the 2002-2003 school year, changes in prior years of estimates of future investment rate of return and tuition growth, and adjustments in actuarial assumptions in fiscal year 2008.

The Program's ability to pay obligations of the Prepaid Tuition Plan is dependent on long-term investment programs and adequate levels of future cash flows. Management sought and received support from the State Legislature in the form of a pledge of assets from the State Unclaimed Property Trust Fund to support payment of Prepaid Tuition Plan benefits. In March 2003, the Legislature created the Prepaid Tuition Trust Escrow Account to guarantee payment of Prepaid Tuition Plan contracts. Under the initial legislative action, the Escrow Account will receive transfers of up to \$1,000,000 from the State Unclaimed Property Trust Fund each year there is an actuarially determined unfunded liability of the Prepaid Tuition Plan. All earnings on the transferred funds will remain in the Escrow Account. In the event the Prepaid Tuition Plan is unable to cover the amount of money needed to meet its current obligations, funds may be withdrawn from the Escrow Account to meet those obligations. Beginning in December 2003, funds totaling \$2,254,008 have been transferred to the Escrow Account because the Prepaid Tuition Plan had actuarial deficits in fiscal years 2003-07. The funds were invested and have had

a net investment gain of \$265,608 for the five years ended June 30, 2008, leaving the account with a balance of \$2,519,616 at June 30, 2008. Because there was an actuarially determined unfunded liability of approximately \$18.4 million in the Prepaid Tuition Plan as of June 30, 2008, an additional \$1,000,000 is expected to be transferred from the Unclaimed Property Trust Fund to the Escrow Account on or before December 15, 2008, in accordance with the provisions enacted by the Legislature. Funds transferred or to be transferred into the Escrow Account do not affect the actuarial valuation of the Prepaid Tuition Plan and are not included in the Prepaid Tuition Plan's basic financial statements.

Effective March 8, 2003, the West Virginia Legislature closed the Prepaid Tuition Plan to new contracts until the Legislature authorizes the plan to reopen. According to State Code (§18-30-6 (g)), closing the plan to new contracts shall not mean that the Prepaid Tuition Plan is closed and shall not affect any contracts in effect on March 8, 2003. Contract holders will continue to pay any amounts due, and the Prepaid Tuition Plan will continue to pay all benefits due. It is unknown what effect, if any, the closure to new enrollment will have on the financial position of the Prepaid Tuition Plan.

Management believes that the Prepaid Tuition Plan will continue to have sufficient liquid resources to meet its obligations as they become due through June 30, 2009. The accompanying financial statements do not reflect any adjustments that might result should management's actions to eliminate the net assets deficiency fail to be successful.

10. Significant Accounting Policies - Savings Plan

Basis of Accounting

As a fiduciary fund, the Savings Plan's financial statements are presented on the flow of economic resources measurement focus and the accrual basis of accounting. As mentioned in Note 2, the Savings Plan is a private-purpose trust fund, which is a type of fiduciary fund. Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore cannot be used to support a government's own programs. A private-purpose trust fund is a fiduciary fund used to report all trust arrangements, other than pension (and other employee benefit) trust funds and investment trust funds, under which principal and income benefit individuals, private organizations, or other governments. Revenues mainly are derived from investment income. Expenses consist primarily of investment expenses and administrative costs associated with the Savings Plan.

Security Transactions and Investment Income

Security transactions of the Savings Plan are recorded on the trade date (date the order to buy or sell is executed). Dividend income and capital gain distribution from the underlying funds, if any, are recorded on the ex-dividend date. Realized gains and losses on securities transactions are computed on the basis of identified cost.

Security Valuation

Investments in the underlying funds are valued at the closing net asset value per share of each underlying fund on the day of valuation.

The Savings Plan contains a guaranteed investment contract named the SMART529 Stable Value Fund. This fund is managed by INVESCO International. The contract has a guaranteed interest rate that resets quarterly. Following the guidance and provisions of Governmental Accounting Standards Board Statement 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, the guaranteed investment contract is a nonparticipating contract in which the redemption terms of the contract do not consider current market rates. The nonparticipating guaranteed investment contract is valued at contract value (i.e., cost plus accrued interest) as required under the current governmental accounting standards.

Units

Contributions by a participant are evidenced through the issuance of units in the particular portfolio or fund. Contributions and withdrawals are subject to terms and limitations defined in the participation agreement between the participant and the Savings Plan. Contributions are invested in units of the assigned portfolio or fund on the same day as the credit of the contribution to the participant's account. Withdrawals are based on the unit value calculated for such portfolio or fund on the day that the withdrawal request is accepted. The earnings portion of non-qualified withdrawals, in addition to applicable federal and state income tax, may be subject to a 10% non-qualified withdrawal penalty to be withheld from the withdrawal.

Expenses

Expenses in the Savings Plan financial statements reflect investment management fees, and distribution and administrative charges.

Investments

Hartford Life invests and manages the Savings Plan investments in 55 different portfolios and individual funds. Each portfolio and fund in turn is either a mutual fund or contains multiple mutual funds. Investments are reported at fair value, which is the same as the value of the pool shares, and are accounted for by the Savings Plan accordingly, with changes in the fair value included in investment earnings.

The following represents a calculation of the net increase in the fair value of investments during the year ended June 30, 2008:

Fair value at end of year	\$ 1,111,427,017
Less cost of investments purchased during year	(356,378,739)
Plus cost of investments redeemed during year	150,315,040
Less fair value at beginning of year	<u>(1,065,221,826)</u>
Change in fair value of investments during year	<u>\$ (159,858,508)</u>

The Program has adopted an investment policy for the Savings Plan that requires blended benchmarks for the various funds and portfolios. While the diversified benchmarks represent the diversification of the funds and portfolios – and diversification in general results in risk reduction – the investment policy does not specifically address custodial credit risk, credit risk, concentration credit risk, interest rate risk or foreign currency risk. Investments in the Savings Plan represent units of mutual funds rather than specific securities, and as such are not exposed

to those risks. Neither the Program, the Savings Plan, nor the funds and portfolios have been rated for credit risk by any organization.

Related Parties and Fund Managers and Advisors

SMART529 WV Direct College Savings Plan & The Hartford SMART529 College Savings

Plan Except for the SMART529 Stable Value Portfolios and the Vanguard 500 Index Fund, underlying funds in the Savings Plan's SMART529 WV Direct College Savings Plan and Director SMART529 College Savings Plan are managed by Hartford Investment Financial Services, LLC ("HIFSCO"), which is a wholly owned indirect subsidiary of The Hartford, Hartford Life's parent company. The SMART529 Stable Value Portfolios are managed by INVESCO Institutional (N.A.), Inc., which is a unit of AMVESCAP PLC global investment management organization. HIFSCO supervises the investment activities of the investment sub-advisors below. The Vanguard Group, Inc. ("Vanguard"), serves as advisor to Vanguard 500 Index Fund through its Quantitative Equity Group.

Hartford Investment Management Company ("HIMCO") is a wholly owned subsidiary of The Hartford and is investment sub-advisor to The Hartford Total Return Bond Fund, The Hartford Floating Rate Fund, The Hartford Inflation Plus Fund, The Hartford High Yield Fund, The Hartford Income Fund, and The Hartford Money Market Fund.

Wellington Management Company, LLP ("Wellington Management") is investment sub-advisor to the following underlying funds: The Hartford Capital Appreciation Fund, The Hartford MidCap Fund, The Hartford Global Growth Fund, The Hartford Stock Fund, The Hartford Advisers Fund, The Hartford Dividend and Growth Fund, The Hartford Growth Opportunities Fund, The Hartford Value Opportunities Fund, The Hartford International Growth Fund, The Hartford SmallCap Growth Fund, and The Hartford Small Company Fund.

SMART529 Select College Savings Plan Dimensional Fund Advisors Inc. is investment advisor to the underlying DFA portfolios in the SMART529 Select College Savings Plan.

Hartford Securities Distribution Company, Inc. ("HSD") is a wholly owned subsidiary of The Hartford and a registered broker-dealer. HSD is engaged in the SMART529 distribution activities which includes marketing, distribution and clearing of shares through broker-dealers, financing distribution costs, supervising the activities of the transfer agent, and maintaining financial books and records.

Hartford Life and the West Virginia State Treasurer's Office provide administrative services.

11. Effect of New Accounting Pronouncements

The GASB has issued Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, which addresses the recognition, measurement, and disclosure of information regarding derivative instruments entered into by state and local governments. The requirements of this statement will be effective for the Program in the fiscal year beginning July 1, 2009.

Program management has not yet determined whether these new requirements might significantly affect the Program's financial position or results of operations for that fiscal year.

* * * * *

Supplemental Information

The following information is presented for the purpose of additional analysis and is not a required part of the financial statements of the Program. This section shows financial information of each investment portfolio and individual fund of the Savings Plan, which is a fiduciary fund of the Program.

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund

Statements of Fiduciary Net Assets

June 30, 2008

	SMART529 WV Direct Age-Based Portfolio 0-8	SMART529 WV Direct Age-Based Portfolio 9-13	SMART529 WV Direct Age-Based Portfolio 14-18
Assets:			
Investments in underlying funds, at value *	\$ 14,337,065	\$ 10,771,959	\$ 11,530,446
Cash	-	-	-
Receivables for units and securities sold	58,939	8,515	7,940
Dividends receivable	10,544	14,946	19,052
Other assets	-	-	-
Total assets	14,406,548	10,795,420	11,557,438
Liabilities:			
Payable for units redeemed and securities purchased	58,940	8,515	7,940
Accrued fees	257	194	208
Total liabilities	59,197	8,709	8,148
Net Assets	\$ 14,347,351	\$ 10,786,711	\$ 11,549,290
Net Assets Consists of:			
Class A			
Net Assets	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net Asset Value	\$ -	\$ -	\$ -
Class B			
Net Assets	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net Asset Value	\$ -	\$ -	\$ -
Class C			
Net Assets	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net Asset Value	\$ -	\$ -	\$ -
Class D			
Net Assets	\$ 14,347,351	\$ 10,786,711	\$ 11,549,290
Units outstanding	866,079	719,897	792,157
Net Asset Value	\$ 16.57	\$ 14.98	\$ 14.58
Class E			
Net Assets	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net Asset Value	\$ -	\$ -	\$ -
* Identified Cost	\$ 15,793,300	\$ 11,733,250	\$ 12,142,536

SMART529 WV Direct Age-Based Portfolio 19+	SMART529 WV Direct Conservative Balanced Portfolio	SMART529 WV Direct Conservative Bond Portfolio	SMART529 WV Direct Stable Value Fund	SMART529 WV Direct Aggressive Growth Portfolio	SMART529 WV Direct Balanced Portfolio
\$ 3,484,129	\$ 670,588	\$ 791,138	\$ 4,206,644	\$ 13,587,047	\$ 7,231,435
-	-	-	-	-	-
1,701	20,419	333	159,832	6,961	2,270
8,011	1,507	1,773	-	-	9,937
-	-	-	-	-	-
3,493,841	692,514	793,244	4,366,476	13,594,008	7,243,642
1,701	20,419	333	159,833	6,960	2,269
65	11	14	66	247	131
1,766	20,430	347	159,899	7,207	2,400
\$ 3,492,075	\$ 672,084	\$ 792,897	\$ 4,206,577	\$ 13,586,801	\$ 7,241,242
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 3,492,075	\$ 672,084	\$ 792,897	\$ 4,206,577	\$ 13,586,801	\$ 7,241,242
272,482	55,450	67,958	351,039	847,777	495,891
\$ 12.82	\$ 12.12	\$ 11.67	\$ 11.98	\$ 16.03	\$ 14.60
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 3,615,567	\$ 697,121	\$ 777,085	\$ 3,947,498	\$ 15,985,008	\$ 7,716,764

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund

Statements of Fiduciary Net Assets (Continued)

June 30, 2008

	SMART529 WV Direct Growth Portfolio	Director SMART529 Age-Based Portfolio 0-8	Director SMART529 Age-Based Portfolio 9-13
Assets:			
Investments in underlying funds, at value *	\$ 11,275,463	\$ 164,457,227	\$ 130,803,709
Cash	-	-	-
Receivables for units and securities sold	3,299	202,957	170,520
Dividends receivable	8,337	121,148	179,523
Other assets	-	-	-
Total assets	<u>11,287,099</u>	<u>164,781,332</u>	<u>131,153,752</u>
Liabilities:			
Payable for units redeemed and securities purchased	3,299	194,116	166,131
Accrued fees	204	9,583	7,977
Total liabilities	<u>3,503</u>	<u>203,699</u>	<u>174,108</u>
Net Assets	<u>\$ 11,283,596</u>	<u>\$ 164,577,633</u>	<u>\$ 130,979,644</u>
Net Assets Consists of:			
Class A			
Net Assets	\$ -	\$ 91,888,223	\$ 69,971,488
Units outstanding	-	5,646,780	4,753,261
Net Asset Value	<u>\$ -</u>	<u>\$ 16.27</u>	<u>\$ 14.72</u>
Class B			
Net Assets	\$ -	\$ 40,157,841	\$ 33,368,657
Units outstanding	-	2,539,249	2,334,525
Net Asset Value	<u>\$ -</u>	<u>\$ 15.81</u>	<u>\$ 14.29</u>
Class C			
Net Assets	\$ -	\$ 21,033,082	\$ 20,622,069
Units outstanding	-	1,343,157	1,457,653
Net Asset Value	<u>\$ -</u>	<u>\$ 15.66</u>	<u>\$ 14.15</u>
Class D			
Net Assets	\$ 11,283,596	\$ -	\$ -
Units outstanding	718,549	-	-
Net Asset Value	<u>\$ 15.70</u>	<u>\$ -</u>	<u>\$ -</u>
Class E			
Net Assets	\$ -	\$ 11,498,487	\$ 7,017,430
Units outstanding	-	694,459	468,405
Net Asset Value	<u>\$ -</u>	<u>\$ 16.56</u>	<u>\$ 14.98</u>
* Identified Cost	<u>\$ 12,461,045</u>	<u>\$ 175,044,694</u>	<u>\$ 137,716,339</u>

Director SMART529 Age-Based Portfolio 14-18		Director SMART529 Age-Based Portfolio 19+		Director SMART529 Stable Value Fund		Director SMART529 Aggressive Growth Portfolio		Director SMART529 Balanced Portfolio		Director SMART529 Growth Portfolio	
\$	122,671,165	\$	24,843,832	\$	18,532,077	\$	55,503,648	\$	47,114,643	\$	77,838,617
	-		-		-		-		-		-
	69,568		46,131		116,679		33,343		32,672		52,654
	207,424		55,422		-		-		65,403		57,476
	-		-		-		-		-		-
	122,948,157		24,945,385		18,648,756		55,536,991		47,212,718		77,948,747
	52,571		46,102		116,582		32,551		29,231		49,582
	7,794		1,628		1,199		3,134		2,975		4,737
	60,365		47,730		117,781		35,685		32,206		54,319
\$	122,887,792	\$	24,897,655	\$	18,530,975	\$	55,501,306	\$	47,180,512	\$	77,894,428
\$	61,903,932	\$	12,674,617	\$	7,198,673	\$	25,960,080	\$	25,239,560	\$	43,000,296
	4,325,173		1,006,953		610,910		1,648,635		1,760,546		2,788,321
\$	14.31	\$	12.59	\$	11.78	\$	15.75	\$	14.34	\$	15.42
\$	25,461,872	\$	1,374,861	\$	3,165,219	\$	11,126,616	\$	8,586,248	\$	14,843,591
	1,832,941		112,644		276,360		726,466		616,823		990,554
\$	13.89	\$	12.21	\$	11.45	\$	15.32	\$	13.92	\$	14.99
\$	28,783,566	\$	9,411,674	\$	6,157,227	\$	8,935,605	\$	11,478,971	\$	15,830,070
	2,093,866		779,253		543,224		589,260		833,390		1,067,120
\$	13.75	\$	12.08	\$	11.33	\$	15.16	\$	13.77	\$	14.83
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
	-		-		-		-		-		-
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
\$	6,738,422	\$	1,436,503	\$	2,009,856	\$	9,479,005	\$	1,875,733	\$	4,220,471
	462,579		112,132		167,753		591,644		128,485		268,961
\$	14.57	\$	12.81	\$	11.98	\$	16.02	\$	14.60	\$	15.69
\$	127,589,907	\$	25,691,500	\$	17,286,490	\$	63,460,880	\$	49,355,029	\$	84,035,059

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund

Statements of Fiduciary Net Assets (Continued)

June 30, 2008

	Director SMART529 The Hartford Advisers 529 Fund	Director SMART529 The Hartford Capital Appreciation 529 Fund	Director SMART529 The Hartford Dividend and Growth 529 Fund
Assets:			
Investments in underlying funds, at value *	\$ 14,235,625	\$ 98,786,700	\$ 53,995,165
Cash	-	-	-
Receivables for units and securities sold	2,666	107,116	76,103
Dividends receivable	-	-	-
Other assets	-	-	-
Total assets	<u>14,238,291</u>	<u>98,893,816</u>	<u>54,071,268</u>
Liabilities:			
Payable for units redeemed and securities purchased	2,539	88,864	67,177
Accrued fees	820	5,579	2,898
Total liabilities	<u>3,359</u>	<u>94,443</u>	<u>70,075</u>
Net Assets	<u>\$ 14,234,932</u>	<u>\$ 98,799,373</u>	<u>\$ 54,001,193</u>
Net Assets Consists of:			
Class A			
Net Assets	\$ 8,154,765	\$ 53,597,556	\$ 37,134,321
Units outstanding	679,569	2,801,824	2,555,907
Net Asset Value	<u>\$ 12.00</u>	<u>\$ 19.13</u>	<u>\$ 14.53</u>
Class B			
Net Assets	\$ 3,004,571	\$ 14,187,458	\$ 6,866,368
Units outstanding	258,006	762,251	486,487
Net Asset Value	<u>\$ 11.65</u>	<u>\$ 18.61</u>	<u>\$ 14.11</u>
Class C			
Net Assets	\$ 2,012,579	\$ 18,780,933	\$ 7,284,060
Units outstanding	174,700	1,018,773	521,438
Net Asset Value	<u>\$ 11.52</u>	<u>\$ 18.43</u>	<u>\$ 13.97</u>
Class D			
Net Assets	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net Asset Value	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Class E			
Net Assets	\$ 1,063,017	\$ 12,233,426	\$ 2,716,444
Units outstanding	86,813	628,712	183,685
Net Asset Value	<u>\$ 12.24</u>	<u>\$ 19.46</u>	<u>\$ 14.79</u>
* Identified Cost	<u>\$ 14,926,004</u>	<u>\$ 89,560,203</u>	<u>\$ 54,151,020</u>

** Effective June 30, 2007, the name of The Hartford Global Leaders Fund changed to The Hartford Global Growth Fund.

*** Effective June 30, 2007, the name of The Hartford International Capital Appreciation Fund changed to The Hartford International Growth Fund.

		Director SMART529					Director SMART529		
		The Hartford				The Hartford			
Director SMART529	The Hartford	Director SMART529	Director SMART529	Director SMART529	Director SMART529	Director SMART529	Director SMART529	Director SMART529	Director SMART529
The Hartford Global	Growth	The Hartford High	The Hartford High	The Hartford	The Hartford	The Hartford	The Hartford	The Hartford	The Hartford
Growth 529 Fund**	Opportunities 529	Yield 529 Fund	Yield 529 Fund	Inflation Plus 529	Inflation Plus 529	International	International	MidCap 529 Fund	MidCap 529 Fund
	Fund			Fund	Fund	Growth 529 Fund***	Growth 529 Fund***		
\$ 12,506,431	\$ 3,710,991	\$ 3,645,400	\$ 3,645,400	\$ 3,064,163	\$ 3,064,163	\$ 6,005,627	\$ 6,005,627	\$ 45,890,025	\$ 45,890,025
-	-	-	-	-	-	-	-	-	-
18,771	5,859	12,609	12,609	24,985	24,985	3,014	3,014	47,088	47,088
-	-	24,159	24,159	19,327	19,327	-	-	-	-
-	-	-	-	-	-	-	-	-	-
12,525,202	3,716,850	3,682,168	3,682,168	3,108,475	3,108,475	6,008,641	6,008,641	45,937,113	45,937,113
18,583	5,759	12,446	12,446	24,985	24,985	3,014	3,014	46,277	46,277
712	213	204	204	204	204	387	387	2,604	2,604
19,295	5,972	12,650	12,650	25,189	25,189	3,401	3,401	48,881	48,881
\$ 12,505,907	\$ 3,710,878	\$ 3,669,518	\$ 3,669,518	\$ 3,083,286	\$ 3,083,286	\$ 6,005,240	\$ 6,005,240	\$ 45,888,232	\$ 45,888,232
\$ 6,039,960	\$ 2,287,735	\$ 2,561,980	\$ 2,561,980	\$ 1,353,028	\$ 1,353,028	\$ 2,860,401	\$ 2,860,401	\$ 23,702,611	\$ 23,702,611
367,071	190,623	218,615	218,615	113,452	113,452	261,533	261,533	1,229,214	1,229,214
\$ 16.45	\$ 12.00	\$ 11.72	\$ 11.72	\$ 11.93	\$ 11.93	\$ 10.94	\$ 10.94	\$ 19.28	\$ 19.28
\$ 1,608,605	\$ 517,374	\$ 443,976	\$ 443,976	\$ 591,737	\$ 591,737	\$ 739,910	\$ 739,910	\$ 6,280,978	\$ 6,280,978
100,618	43,504	38,649	38,649	50,693	50,693	68,271	68,271	334,841	334,841
\$ 15.99	\$ 11.89	\$ 11.49	\$ 11.49	\$ 11.67	\$ 11.67	\$ 10.84	\$ 10.84	\$ 18.76	\$ 18.76
\$ 2,816,691	\$ 680,420	\$ 578,664	\$ 578,664	\$ 921,208	\$ 921,208	\$ 1,917,381	\$ 1,917,381	\$ 9,363,384	\$ 9,363,384
178,011	57,377	50,838	50,838	79,550	79,550	177,454	177,454	503,972	503,972
\$ 15.82	\$ 11.86	\$ 11.38	\$ 11.38	\$ 11.58	\$ 11.58	\$ 10.80	\$ 10.80	\$ 18.58	\$ 18.58
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 2,040,651	\$ 225,349	\$ 84,898	\$ 84,898	\$ 217,313	\$ 217,313	\$ 487,548	\$ 487,548	\$ 6,541,259	\$ 6,541,259
121,897	18,695	7,157	7,157	17,968	17,968	44,381	44,381	332,986	332,986
\$ 16.74	\$ 12.05	\$ 11.86	\$ 11.86	\$ 12.09	\$ 12.09	\$ 10.99	\$ 10.99	\$ 19.64	\$ 19.64
\$ 11,889,775	\$ 3,751,206	\$ 3,761,011	\$ 3,761,011	\$ 2,965,366	\$ 2,965,366	\$ 6,852,462	\$ 6,852,462	\$ 46,870,342	\$ 46,870,342

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund

Statements of Fiduciary Net Assets (Continued)

June 30, 2008

	Director SMART529		
	The Hartford MidCap Value 529 Fund	Director SMART529 The Hartford Small Company 529 Fund	Director SMART529 The Hartford Stock 529 Fund
Assets:			
Investments in underlying funds, at value *	\$ 4,210,920	\$ 2,232,776	\$ 10,488,093
Cash	-	-	-
Receivables for units and securities sold	1,853	726	3,551
Dividends receivable	-	-	-
Other assets	-	-	-
Total assets	<u>4,212,773</u>	<u>2,233,502</u>	<u>10,491,644</u>
Liabilities:			
Payable for units redeemed and securities purchased	1,411	726	3,426
Accrued fees	198	131	578
Total liabilities	<u>1,609</u>	<u>857</u>	<u>4,004</u>
Net Assets	<u>\$ 4,211,164</u>	<u>\$ 2,232,645</u>	<u>\$ 10,487,640</u>
Net Assets Consists of:			
Class A			
Net Assets	\$ 3,659,520	\$ 1,430,506	\$ 5,769,253
Units outstanding	<u>367,040</u>	<u>135,339</u>	<u>514,439</u>
Net Asset Value	<u>\$ 9.97</u>	<u>\$ 10.57</u>	<u>\$ 11.21</u>
Class B			
Net Assets	\$ 366,173	\$ 376,197	\$ 1,417,450
Units outstanding	<u>36,776</u>	<u>35,939</u>	<u>130,182</u>
Net Asset Value	<u>\$ 9.96</u>	<u>\$ 10.47</u>	<u>\$ 10.89</u>
Class C			
Net Assets	\$ 149,327	\$ 352,406	\$ 1,859,598
Units outstanding	<u>15,009</u>	<u>33,753</u>	<u>172,572</u>
Net Asset Value	<u>\$ 9.95</u>	<u>\$ 10.44</u>	<u>\$ 10.78</u>
Class D			
Net Assets	\$ -	\$ -	\$ -
Units outstanding	<u>-</u>	<u>-</u>	<u>-</u>
Net Asset Value	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Class E			
Net Assets	\$ 36,144	\$ 73,536	\$ 1,441,339
Units outstanding	<u>3,626</u>	<u>6,929</u>	<u>126,270</u>
Net Asset Value	<u>\$ 9.97</u>	<u>\$ 10.61</u>	<u>\$ 11.41</u>
* Identified Cost	<u>\$ 4,435,427</u>	<u>\$ 2,327,295</u>	<u>\$ 9,389,852</u>

Director SMART529 The Hartford Total Return Bond 529 Fund		Director SMART529 The Hartford Value Opportunities 529 Fund		Director SMART529 Vanguard Index 529 Fund		SMART529 Select 1- Year Fixed DFA Portfolio		SMART529 Select Age-Based DFA Portfolio 0-3		SMART529 Select Age-Based DFA Portfolio 4-6	
\$	13,882,364	\$	391,511	\$	468,067	\$	1,945,168	\$	9,361,348	\$	9,194,103
	-		-		-		-		-		-
	25,167		731		25		-		58,246		6,075
	57,273		-		-		-		-		-
	-		-		3		-		-		-
	13,964,804		392,242		468,095		1,945,168		9,419,594		9,200,178
	24,519		702		25		-		58,246		6,075
	870		25		12		74		360		355
	25,389		727		37		74		58,606		6,430
\$	13,939,415	\$	391,515	\$	468,058	\$	1,945,094	\$	9,360,988	\$	9,193,748
\$	7,193,132	\$	220,490	\$	-	\$	-	\$	-	\$	-
	550,986		27,275		-		-		-		-
\$	13.06	\$	8.08	\$	-	\$	-	\$	-	\$	-
\$	2,707,438	\$	36,028	\$	-	\$	-	\$	-	\$	-
	214,023		4,500		-		-		-		-
\$	12.65	\$	8.01	\$	-	\$	-	\$	-	\$	-
\$	3,206,487	\$	112,267	\$	-	\$	-	\$	-	\$	-
	256,320		14,060		-		-		-		-
\$	12.51	\$	7.98	\$	-	\$	-	\$	-	\$	-
\$	-	\$	-	\$	468,058	\$	1,945,094	\$	9,360,988	\$	9,193,748
	-		-		52,454		173,223		724,868		718,979
\$	-	\$	-	\$	8.92	\$	11.23	\$	12.91	\$	12.79
\$	832,358	\$	22,730	\$	-	\$	-	\$	-	\$	-
	62,586		2,800		-		-		-		-
\$	13.30	\$	8.12	\$	-	\$	-	\$	-	\$	-
\$	14,488,672	\$	528,541	\$	507,507	\$	1,945,620	\$	11,185,742	\$	10,951,421

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund

Statements of Fiduciary Net Assets (Continued)

June 30, 2008

	SMART529 Select Age-Based DFA Portfolio 7-9	SMART529 Select Age-Based DFA Portfolio 10-12	SMART529 Select Age-Based DFA Portfolio 13-15
Assets:			
Investments in underlying funds, at value *	\$ 7,954,804	\$ 7,791,129	\$ 6,669,350
Cash	-	-	-
Receivables for units and securities sold	72,596	6,092	23,981
Dividends receivable	-	-	-
Other assets	-	-	-
Total assets	8,027,400	7,797,221	6,693,331
Liabilities:			
Payable for units redeemed and securities purchased	72,596	6,092	23,981
Accrued fees	304	301	257
Total liabilities	72,900	6,393	24,238
Net Assets	\$ 7,954,500	\$ 7,790,828	\$ 6,669,093
Net Assets Consists of:			
Class A			
Net Assets	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net Asset Value	\$ -	\$ -	\$ -
Class B			
Net Assets	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net Asset Value	\$ -	\$ -	\$ -
Class C			
Net Assets	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net Asset Value	\$ -	\$ -	\$ -
Class D			
Net Assets	\$ 7,954,500	\$ 7,790,828	\$ 6,669,093
Units outstanding	629,158	627,370	547,172
Net Asset Value	\$ 12.64	\$ 12.42	\$ 12.19
Class E			
Net Assets	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net Asset Value	\$ -	\$ -	\$ -
* Identified Cost	\$ 9,187,723	\$ 8,721,230	\$ 7,274,993

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund

Statements of Fiduciary Net Assets (Continued)

June 30, 2008

	SMART529 Select Fixed Income DFA Portfolio	SMART529 Select Growth DFA Portfolio	SMART529 Select Moderate Growth DFA Portfolio
Assets:			
Investments in underlying funds, at value *	\$ 1,970,053	\$ 8,363,076	\$ 5,247,975
Cash	-	-	-
Receivables for units and securities sold	60	2,188	1,288
Dividends receivable	-	-	-
Other assets	-	-	-
Total assets	1,970,113	8,365,264	5,249,263
Liabilities:			
Payable for units redeemed and securities purchased	60	2,188	1,288
Accrued fees	76	323	202
Total liabilities	136	2,511	1,490
Net Assets	\$ 1,969,977	\$ 8,362,753	\$ 5,247,773
Net Assets Consists of:			
Class A			
Net Assets	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net Asset Value	\$ -	\$ -	\$ -
Class B			
Net Assets	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net Asset Value	\$ -	\$ -	\$ -
Class C			
Net Assets	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net Asset Value	\$ -	\$ -	\$ -
Class D			
Net Assets	\$ 1,969,977	\$ 8,362,753	\$ 5,247,773
Units outstanding	178,111	661,508	422,745
Net Asset Value	\$ 11.06	\$ 12.64	\$ 12.41
Class E			
Net Assets	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net Asset Value	\$ -	\$ -	\$ -
* Identified Cost	\$ 1,953,960	\$ 9,673,001	\$ 5,953,651

SMART529 Select Moderately Aggressive Growth DFA Portfolio	SMART529 Select Moderately Conservative DFA Portfolio	Cornerstone Goldman Sachs Large Cap Value 529 Fund	Cornerstone Putnam International Equity 529 Fund	Leaders Mutual Shares 529 Fund	Leaders MFS Total Return 529 Fund
\$ 3,681,863	\$ 1,492,844	\$ 696,441	\$ 1,450,380	\$ 1,507,677	\$ 1,058,511
-	-	-	-	-	-
29,715	-	674	555	1,226	20
-	-	-	-	-	2,650
-	-	-	-	-	-
3,711,578	1,492,844	697,115	1,450,935	1,508,903	1,061,181
29,715	-	414	174	1,226	20
141	58	35	71	94	66
29,856	58	449	245	1,320	86
\$ 3,681,722	\$ 1,492,786	\$ 696,666	\$ 1,450,690	\$ 1,507,583	\$ 1,061,095
\$ -	\$ -	\$ 564,626	\$ 1,215,212	\$ 908,890	\$ 641,103
-	-	35,318	64,066	63,491	48,694
\$ -	\$ -	\$ 15.99	\$ 18.97	\$ 14.32	\$ 13.17
\$ -	\$ -	\$ 61,002	\$ 140,317	\$ 216,909	\$ 181,719
-	-	3,903	7,559	15,526	14,128
\$ -	\$ -	\$ 15.63	\$ 18.56	\$ 13.97	\$ 12.86
\$ -	\$ -	\$ 71,038	\$ 95,161	\$ 381,784	\$ 238,273
-	-	4,583	5,171	27,570	18,695
\$ -	\$ -	\$ 15.50	\$ 18.40	\$ 13.85	\$ 12.74
\$ 3,681,722	\$ 1,492,786	\$ -	\$ -	\$ -	\$ -
288,093	125,284	-	-	-	-
\$ 12.78	\$ 11.92	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 4,383,547	\$ 1,580,613	\$ 748,308	\$ 1,706,564	\$ 1,715,683	\$ 1,192,985

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund

Statements of Fiduciary Net Assets (Continued)

June 30, 2008

	Leaders MFS Value 529 Fund
Assets:	
Investments in underlying funds, at value *	\$ 728,200
Cash	-
Receivables for units and securities sold	75
Dividends receivable	-
Other assets	-
Total assets	<u>728,275</u>
Liabilities:	
Payable for units redeemed and securities purchased	75
Accrued fees	<u>44</u>
Total liabilities	<u>119</u>
Net Assets	<u>\$ 728,156</u>
Net Assets Consists of:	
Class A	
Net Assets	\$ 460,657
Units outstanding	<u>29,074</u>
Net Asset Value	<u>\$ 15.84</u>
Class B	
Net Assets	\$ 150,586
Units outstanding	<u>9,721</u>
Net Asset Value	<u>\$ 15.49</u>
Class C	
Net Assets	\$ 116,913
Units outstanding	<u>7,618</u>
Net Asset Value	<u>\$ 15.35</u>
Class D	
Net Assets	\$ -
Units outstanding	<u>-</u>
Net Asset Value	<u>\$ -</u>
Class E	
Net Assets	\$ -
Units outstanding	<u>-</u>
Net Asset Value	<u>\$ -</u>
* Identified Cost	<u>\$ 791,302</u>

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West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund

Statements of Changes in Fiduciary Net Assets

For the year ended June 30, 2008

	SMART529 WV Direct Age-Based Portfolio 0-8	SMART529 WV Direct Age-Based Portfolio 9-13	SMART529 WV Direct Age-Based Portfolio 14-18
Investment Income:			
Dividends and capital gains from underlying funds	\$ 1,116,448	\$ 751,857	\$ 616,148
Total investment income	1,116,448	751,857	616,148
Expenses:			
Management and distribution fees	2,803	3,561	6,509
Administration fees	34,798	25,443	24,864
Total expenses	37,601	29,004	31,373
Net Investment Income (Loss)	1,078,847	722,853	584,775
Net realized and unrealized gain (loss):			
Net realized gain (loss) on sale of underlying fund shares	923,958	403,227	342,471
Net unrealized appreciation (depreciation) on underlying fund shares	(2,863,064)	(1,673,387)	(1,191,151)
Net realized and unrealized gain (loss)	(1,939,106)	(1,270,160)	(848,680)
Net increase (decrease) in net assets resulting from operations	(860,259)	(547,307)	(263,905)
Unit Transactions: *			
Contributions:			
Class A	-	-	-
Class B	-	-	-
Class C	-	-	-
Class D	3,993,105	4,658,258	4,316,612
Class E	-	-	-
Net proceeds from sale of units to account holders	3,993,105	4,658,258	4,316,612
Redemptions:			
Class A	-	-	-
Class B	-	-	-
Class C	-	-	-
Class D	(3,031,214)	(3,063,056)	(2,119,436)
Class E	-	-	-
Total cost of units redeemed	(3,031,214)	(3,063,056)	(2,119,436)
Net increase (decrease) in net assets derived from unit transactions	961,891	1,595,202	2,197,176
Net Assets:			
Total increase (decrease) in net assets	101,632	1,047,895	1,933,271
Beginning of year	14,245,719	9,738,816	9,616,019
End of year	\$ 14,347,351	\$ 10,786,711	\$ 11,549,290

* Includes interportfolio and interfund transactions.

** Effective June 30, 2007, the name of The Hartford Global Leaders Fund changed to The Hartford Global Growth Fund.

*** Effective June 30, 2007, the name of The Hartford International Capital Appreciation Fund changed to The Hartford International Growth Fund.

- (a) Commenced operations on March 20, 2008.
- (b) Commenced operations on November 15, 2007.
- (c) Closed operations on April 4, 2008.
- (d) Closed operations on November 9, 2007.

SMART529 WV Direct Age-Based Portfolio 19+	SMART529 WV Direct Conservative Balanced Portfolio	SMART529 WV Direct Conservative Bond Portfolio	SMART529 WV Direct Stable Value Fund	SMART529 WV Direct Aggressive Growth Portfolio	SMART529 WV Direct Balanced Portfolio
\$ 156,580	\$ 32,146	\$ 14,780	\$ -	\$ 1,406,871	\$ 524,318
156,580	32,146	14,780	-	1,406,871	524,318
2,971	288	252	12,367	2,973	6,495
7,441	1,444	1,272	7,736	33,051	17,158
10,412	1,732	1,524	20,103	36,024	23,653
146,168	30,414	13,256	(20,103)	1,370,847	500,665
67,510	14,475	1,031	58,665	805,015	307,993
(231,937)	(39,649)	19,870	112,426	(3,724,331)	(1,161,351)
(164,427)	(25,174)	20,901	171,091	(2,919,316)	(853,358)
(18,259)	5,240	34,157	150,988	(1,548,469)	(352,693)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,244,107	455,616	628,060	1,883,512	3,124,667	1,703,763
-	-	-	-	-	-
2,244,107	455,616	628,060	1,883,512	3,124,667	1,703,763
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(1,451,354)	(341,545)	(303,784)	(1,005,976)	(921,129)	(1,018,734)
-	-	-	-	-	-
(1,451,354)	(341,545)	(303,784)	(1,005,976)	(921,129)	(1,018,734)
792,753	114,071	324,276	877,536	2,203,538	685,029
774,494	119,311	358,433	1,028,524	655,069	332,336
2,717,581	552,773	434,464	3,178,053	12,931,732	6,908,906
\$ 3,492,075	\$ 672,084	\$ 792,897	\$ 4,206,577	\$ 13,586,801	\$ 7,241,242

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund

Statements of Changes in Fiduciary Net Assets (Continued)

For the year ended June 30, 2008

	SMART529 WV Direct Growth Portfolio	Director SMART529 Age-Based Portfolio 0-8	Director SMART529 Age-Based Portfolio 9-13
Investment Income:			
Dividends and capital gains from underlying funds	\$ 874,188	\$ 11,454,064	\$ 8,263,790
Total investment income	874,188	11,454,064	8,263,790
Expenses:			
Management and distribution fees	3,215	752,613	636,560
Administration fees	26,830	400,224	306,390
Total expenses	30,045	1,152,837	942,950
Net Investment Income (Loss)	844,143	10,301,227	7,320,840
Net realized and unrealized gain (loss):			
Net realized gain (loss) on sale of underlying fund shares	735,613	18,748,470	7,016,405
Net unrealized appreciation (depreciation) on underlying fund shares	(2,336,962)	(38,892,302)	(20,842,486)
Net realized and unrealized gain (loss)	(1,601,349)	(20,143,832)	(13,826,081)
Net increase (decrease) in net assets resulting from operations	(757,206)	(9,842,605)	(6,505,241)
Unit Transactions: *			
Contributions:			
Class A	-	37,238,806	34,123,272
Class B	-	12,578,245	13,379,824
Class C	-	7,235,179	8,808,771
Class D	2,186,376	-	-
Class E	-	1,961,242	2,278,616
Net proceeds from sale of units to account holders	2,186,376	59,013,472	58,590,483
Redemptions:			
Class A	-	(16,911,311)	(14,301,321)
Class B	-	(7,420,562)	(7,361,317)
Class C	-	(4,167,483)	(5,506,861)
Class D	(678,830)	-	-
Class E	-	(1,871,736)	(2,410,814)
Total cost of units redeemed	(678,830)	(30,371,092)	(29,580,313)
Net increase (decrease) in net assets derived from unit transactions	1,507,546	28,642,380	29,010,170
Net Assets:			
Total increase (decrease) in net assets	750,340	18,799,775	22,504,929
Beginning of year	10,533,256	145,777,858	108,474,715
End of year	\$ 11,283,596	\$ 164,577,633	\$ 130,979,644

* Includes interportfolio and interfund transactions.

** Effective June 30, 2007, the name of The Hartford Global Leaders Fund changed to The Hartford Global Growth Fund.

*** Effective June 30, 2007, the name of The Hartford International Capital Appreciation Fund changed to The Hartford International Growth Fund.

- (a) Commenced operations on March 20, 2008.
- (b) Commenced operations on November 15, 2007.
- (c) Closed operations on April 4, 2008.
- (d) Closed operations on November 9, 2007.

Director SMART529 Age-Based Portfolio 14-18	Director SMART529 Age-Based Portfolio 19+	Director SMART529 Stable Value Fund	Director SMART529 Aggressive Growth Portfolio	Director SMART529 Balanced Portfolio	Director SMART529 Growth Portfolio
\$ 6,133,246	\$ 954,140	\$ 7	\$ 5,152,390	\$ 3,033,902	\$ 5,519,166
6,133,246	954,140	7	5,152,390	3,033,902	5,519,166
625,879	126,634	132,294	239,920	263,823	383,106
273,681	50,345	35,178	136,898	112,689	187,318
899,560	176,979	167,472	376,818	376,512	570,424
5,233,686	777,161	(167,465)	4,775,572	2,657,390	4,948,742
4,492,201	462,788	287,584	4,724,837	1,767,185	5,544,865
(13,094,643)	(1,467,555)	419,831	(15,513,486)	(6,804,839)	(15,738,856)
(8,602,442)	(1,004,767)	707,415	(10,788,649)	(5,037,654)	(10,193,991)
(3,368,756)	(227,606)	539,950	(6,013,077)	(2,380,264)	(5,245,249)
28,239,885	8,641,919	4,290,268	8,978,156	8,818,649	14,488,690
9,660,581	1,289,085	883,041	2,689,225	2,255,120	3,596,731
12,714,219	5,825,065	3,618,212	2,818,323	4,237,949	4,020,890
-	-	-	-	-	-
2,726,753	1,017,862	803,471	1,530,841	359,677	695,706
53,341,438	16,773,931	9,594,992	16,016,545	15,671,395	22,802,017
(10,217,819)	(4,435,828)	(1,023,368)	(2,407,199)	(4,147,115)	(4,221,398)
(2,419,936)	(273,946)	(490,140)	(684,732)	(514,142)	(712,341)
(6,110,904)	(3,097,847)	(1,905,617)	(506,477)	(2,002,543)	(2,041,819)
-	-	-	-	-	-
(1,504,126)	(530,767)	(824,946)	(533,137)	(487,262)	(614,502)
(20,252,785)	(8,338,388)	(4,244,071)	(4,131,545)	(7,151,062)	(7,590,060)
33,088,653	8,435,543	5,350,921	11,885,000	8,520,333	15,211,957
29,719,897	8,207,937	5,890,871	5,871,923	6,140,069	9,966,708
93,167,895	16,689,718	12,640,104	49,629,383	41,040,443	67,927,720
\$ 122,887,792	\$ 24,897,655	\$ 18,530,975	\$ 55,501,306	\$ 47,180,512	\$ 77,894,428

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund

Statements of Changes in Fiduciary Net Assets (Continued)

For the year ended June 30, 2008

	Director SMART529 The Hartford Advisers 529 Fund	Director SMART529 The Hartford Capital Appreciation 529 Fund	Director SMART529 The Hartford Dividend and Growth 529 Fund
Investment Income:			
Dividends and capital gains from underlying funds	\$ 1,928,873	\$ 6,907,764	\$ 2,750,630
Total investment income	1,928,873	6,907,764	2,750,630
Expenses:			
Management and distribution fees	76,527	432,698	196,464
Administration fees	38,721	231,340	106,393
Total expenses	115,248	664,038	302,857
Net Investment Income (Loss)	1,813,625	6,243,726	2,447,773
Net realized and unrealized gain (loss):			
Net realized gain (loss) on sale of underlying fund shares	199,754	843,236	571,073
Net unrealized appreciation (depreciation) on underlying fund shares	(3,698,442)	(10,837,285)	(7,885,500)
Net realized and unrealized gain (loss)	(3,498,688)	(9,994,049)	(7,314,427)
Net increase (decrease) in net assets resulting from operations	(1,685,063)	(3,750,323)	(4,866,654)
Unit Transactions: *			
Contributions:			
Class A	1,726,743	19,384,397	22,520,630
Class B	266,854	3,325,255	2,496,005
Class C	283,874	4,692,110	2,061,770
Class D	-	-	-
Class E	126,312	2,468,179	387,038
Net proceeds from sale of units to account holders	2,403,783	29,869,941	27,465,443
Redemptions:			
Class A	(1,120,403)	(4,504,326)	(3,109,231)
Class B	(210,067)	(643,402)	(282,881)
Class C	(371,513)	(2,089,934)	(973,657)
Class D	-	-	-
Class E	(46,753)	(661,399)	(313,824)
Total cost of units redeemed	(1,748,736)	(7,899,061)	(4,679,593)
Net increase (decrease) in net assets derived from unit transactions	655,047	21,970,880	22,785,850
Net Assets:			
Total increase (decrease) in net assets	(1,030,016)	18,220,557	17,919,196
Beginning of year	15,264,948	80,578,816	36,081,997
End of year	\$ 14,234,932	\$ 98,799,373	\$ 54,001,193

* Includes interportfolio and interfund transactions.

** Effective June 30, 2007, the name of The Hartford Global Leaders Fund changed to The Hartford Global Growth Fund.

*** Effective June 30, 2007, the name of The Hartford International Capital Appreciation Fund changed to The Hartford International Growth Fund.

- (a) Commenced operations on March 20, 2008.
- (b) Commenced operations on November 15, 2007.
- (c) Closed operations on April 4, 2008.
- (d) Closed operations on November 9, 2007.

		Director SMART529		Director SMART529		Director SMART529	
		The Hartford		The Hartford		The Hartford	
Director SMART529	Growth	Director SMART529	Director SMART529	Director SMART529	Director SMART529	Director SMART529	Director SMART529
The Hartford Global	Opportunities 529	The Hartford High	The Hartford Inflation Plus 529	The Hartford International	The Hartford Growth 529 Fund***	The Hartford MidCap 529 Fund	
Growth 529 Fund**	Fund	Yield 529 Fund	Fund	Fund			
\$ 1,470,745	\$ 46,043	\$ 113,848	\$ 103,880	\$ 322,849	\$ 6,452,455		
1,470,745	46,043	113,848	103,880	322,849	6,452,455		
57,093	5,554	7,048	12,568	17,373	197,217		
34,565	3,190	3,714	5,008	8,795	110,757		
91,658	8,744	10,762	17,576	26,168	307,974		
1,379,087	37,299	103,086	86,304	296,681	6,144,481		
269,290	6,536	(15,380)	1,958	6,655	458,942		
(2,064,598)	(54,609)	(120,379)	131,986	(955,607)	(8,490,400)		
(1,795,308)	(48,073)	(135,759)	133,944	(948,952)	(8,031,458)		
(416,221)	(10,774)	(32,673)	220,248	(652,271)	(1,886,977)		
1,126,138	2,292,172	2,420,123	994,238	2,656,530	6,029,990		
268,084	545,614	408,747	324,003	707,875	1,003,092		
600,975	672,659	429,411	620,648	1,638,302	1,915,923		
-	-	-	-	-	-		
391,010	194,933	26,572	177,252	355,061	848,562		
2,386,207	3,705,378	3,284,853	2,116,141	5,357,768	9,797,567		
(698,588)	(58,177)	(201,193)	(142,913)	(90,730)	(2,158,283)		
(96,738)	(42,481)	(22,245)	(5,527)	(56,096)	(272,287)		
(381,732)	(21,858)	(43,260)	(91,039)	(49,858)	(1,086,568)		
-	-	-	-	-	-		
(216,130)	(13,038)	(19,875)	(23,613)	(35,781)	(565,546)		
(1,393,188)	(135,554)	(286,573)	(263,092)	(232,465)	(4,082,684)		
993,019	3,569,824	2,998,280	1,853,049	5,125,303	5,714,883		
576,798	3,559,050	2,965,607	2,073,297	4,473,032	3,827,906		
11,929,109	151,828	703,911	1,009,989	1,532,208	42,060,326		
\$ 12,505,907	\$ 3,710,878	\$ 3,669,518	\$ 3,083,286	\$ 6,005,240	\$ 45,888,232		

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund

Statements of Changes in Fiduciary Net Assets (Continued)

For the year ended June 30, 2008

	Director SMART529		
	The Hartford MidCap Value 529 Fund (a)	Director SMART529 The Hartford Small Company 529 Fund	Director SMART529 The Hartford Stock 529 Fund
Investment Income:			
Dividends and capital gains from underlying funds	\$ -	\$ 73,647	\$ 80,416
Total investment income	-	73,647	80,416
Expenses:			
Management and distribution fees	3,421	4,334	54,447
Administration fees	2,661	2,776	31,675
Total expenses	6,082	7,110	86,122
Net Investment Income (Loss)	(6,082)	66,537	(5,706)
Net realized and unrealized gain (loss):			
Net realized gain (loss) on sale of underlying fund shares	7,577	(6,969)	315,162
Net unrealized appreciation (depreciation) on underlying fund shares	(224,507)	(131,400)	(2,706,691)
Net realized and unrealized gain (loss)	(216,930)	(138,369)	(2,391,529)
Net increase (decrease) in net assets resulting from operations	(223,012)	(71,832)	(2,397,235)
Unit Transactions: *			
Contributions:			
Class A	4,179,189	1,105,597	718,510
Class B	388,970	392,702	182,156
Class C	162,331	320,555	236,099
Class D	-	-	-
Class E	37,000	47,276	157,812
Net proceeds from sale of units to account holders	4,767,490	1,866,130	1,294,577
Redemptions:			
Class A	(324,147)	(43,441)	(786,867)
Class B	(3,607)	(57,153)	(134,752)
Class C	(5,560)	(21,695)	(295,255)
Class D	-	-	-
Class E	-	(36,941)	(233,670)
Total cost of units redeemed	(333,314)	(159,230)	(1,450,544)
Net increase (decrease) in net assets derived from unit transactions	4,434,176	1,706,900	(155,967)
Net Assets:			
Total increase (decrease) in net assets	4,211,164	1,635,068	(2,553,202)
Beginning of year	-	597,577	13,040,842
End of year	\$ 4,211,164	\$ 2,232,645	\$ 10,487,640

* Includes interportfolio and interfund transactions.

** Effective June 30, 2007, the name of The Hartford Global Leaders Fund changed to The Hartford Global Growth Fund.

*** Effective June 30, 2007, the name of The Hartford International Capital Appreciation Fund changed to The Hartford International Growth Fund.

- (a) Commenced operations on March 20, 2008.
 (b) Commenced operations on November 15, 2007.
 (c) Closed operations on April 4, 2008.
 (d) Closed operations on November 9, 2007.

Director SMART529 The Hartford Total Return Bond 529 Fund		Director SMART529 The Hartford Value Opportunities 529 Fund		Director SMART529 Vanguard Index 529 Fund (b)	SMART529 Select 1- Year Fixed DFA Portfolio	SMART529 Select Age-Based DFA Portfolio 0-3	SMART529 Select Age-Based DFA Portfolio 4-6
\$ 659,626	\$ 38,789	\$ 3,812	\$ 52,270	\$ 612,976	\$ 538,782		
659,626	38,789	3,812	52,270	612,976	538,782		
72,152	1,627	(112)	-	-	-		
32,426	856	481	6,638	43,818	40,515		
104,578	2,483	369	6,638	43,818	40,515		
555,048	36,306	3,443	45,632	569,158	498,267		
(32,048)	(6,863)	(5)	89	159,174	194,962		
(215,526)	(148,265)	(39,440)	(2,464)	(2,650,170)	(2,223,677)		
(247,574)	(155,128)	(39,445)	(2,375)	(2,490,996)	(2,028,715)		
307,474	(118,822)	(36,002)	43,257	(1,921,838)	(1,530,448)		
2,255,810	208,796	-	-	-	-		
567,186	43,161	-	-	-	-		
884,434	86,558	-	-	-	-		
-	-	504,066	1,539,795	5,669,193	5,866,323		
257,810	13,950	-	-	-	-		
3,965,240	352,465	504,066	1,539,795	5,669,193	5,866,323		
(871,747)	(7,803)	-	-	-	-		
(127,349)	(24,069)	-	-	-	-		
(567,415)	(9,823)	-	-	-	-		
-	-	(6)	(467,450)	(2,796,411)	(2,475,417)		
(117,659)	(26,755)	-	-	-	-		
(1,684,170)	(68,450)	(6)	(467,450)	(2,796,411)	(2,475,417)		
2,281,070	284,015	504,060	1,072,345	2,872,782	3,390,906		
2,588,544	165,193	468,058	1,115,602	950,944	1,860,458		
11,350,871	226,322	-	829,492	8,410,044	7,333,290		
\$ 13,939,415	\$ 391,515	\$ 468,058	\$ 1,945,094	\$ 9,360,988	\$ 9,193,748		

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund

Statements of Changes in Fiduciary Net Assets (Continued)

For the year ended June 30, 2008

	SMART529 Select Age-Based DFA Portfolio 7-9	SMART529 Select Age-Based DFA Portfolio 10-12	SMART529 Select Age-Based DFA Portfolio 13-15
Investment Income:			
Dividends and capital gains from underlying funds	\$ 421,060	\$ 400,026	\$ 291,132
Total investment income	421,060	400,026	291,132
Expenses:			
Management and distribution fees	-	-	-
Administration fees	32,490	33,442	26,164
Total expenses	32,490	33,442	26,164
Net Investment Income (Loss)	388,570	366,584	264,968
Net realized and unrealized gain (loss):			
Net realized gain (loss) on sale of underlying fund shares	98,856	79,324	71,182
Net unrealized appreciation (depreciation) on underlying fund shares	(1,540,166)	(1,226,856)	(762,953)
Net realized and unrealized gain (loss)	(1,441,310)	(1,147,532)	(691,771)
Net increase (decrease) in net assets resulting from operations	(1,052,740)	(780,948)	(426,803)
Unit Transactions: *			
Contributions:			
Class A	-	-	-
Class B	-	-	-
Class C	-	-	-
Class D	5,788,536	5,460,117	4,780,403
Class E	-	-	-
Net proceeds from sale of units to account holders	5,788,536	5,460,117	4,780,403
Redemptions:			
Class A	-	-	-
Class B	-	-	-
Class C	-	-	-
Class D	(2,266,315)	(2,143,372)	(1,678,122)
Class E	-	-	-
Total cost of units redeemed	(2,266,315)	(2,143,372)	(1,678,122)
Net increase (decrease) in net assets derived from unit transactions	3,522,221	3,316,745	3,102,281
Net Assets:			
Total increase (decrease) in net assets	2,469,481	2,535,797	2,675,478
Beginning of year	5,485,019	5,255,031	3,993,615
End of year	\$ 7,954,500	\$ 7,790,828	\$ 6,669,093

* Includes interportfolio and interfund transactions.

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- (a) Commenced operations on March 20, 2008.
- (b) Commenced operations on November 15, 2007.
- (c) Closed operations on April 4, 2008.
- (d) Closed operations on November 9, 2007.

SMART529 Select Age-Based DFA Portfolio 16-18	SMART529 Select Age-Based DFA Portfolio 19+	SMART529 Select Aggressive Growth DFA Portfolio	SMART529 Select All Equity DFA Portfolio	SMART529 Select Balanced DFA Portfolio	SMART529 Select Conservative DFA Portfolio
\$ 149,555	\$ 60,515	\$ 812,194	\$ 1,756,959	\$ 138,366	\$ 46,642
149,555	60,515	812,194	1,756,959	138,366	46,642
-	-	-	-	-	-
14,707	6,744	56,455	123,455	12,635	5,229
14,707	6,744	56,455	123,455	12,635	5,229
134,848	53,771	755,739	1,633,504	125,731	41,413
21,399	5,166	358,577	768,063	8,798	10,623
(285,865)	(61,715)	(3,598,196)	(7,640,831)	(329,915)	(56,342)
(264,466)	(56,549)	(3,239,619)	(6,872,768)	(321,117)	(45,719)
(129,618)	(2,778)	(2,483,880)	(5,239,264)	(195,386)	(4,306)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,789,978	1,126,094	4,163,810	11,257,397	1,909,005	769,616
-	-	-	-	-	-
2,789,978	1,126,094	4,163,810	11,257,397	1,909,005	769,616
-	-	-	-	-	-
-	-	-	-	-	-
(512,959)	(442,633)	(619,444)	(1,581,896)	(327,207)	(241,891)
-	-	-	-	-	-
(512,959)	(442,633)	(619,444)	(1,581,896)	(327,207)	(241,891)
2,277,019	683,461	3,544,366	9,675,501	1,581,798	527,725
2,147,401	680,683	1,060,486	4,436,237	1,386,412	523,419
2,091,886	1,024,856	10,545,366	22,536,371	1,702,168	1,012,221
\$ 4,239,287	\$ 1,705,539	\$ 11,605,852	\$ 26,972,608	\$ 3,088,580	\$ 1,535,640

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund

Statements of Changes in Fiduciary Net Assets (Continued)

For the year ended June 30, 2008

	SMART529 Select Fixed Income DFA Portfolio	SMART529 Select Growth DFA Portfolio	SMART529 Select Moderate Growth DFA Portfolio
Investment Income:			
Dividends and capital gains from underlying funds	\$ 47,836	\$ 516,065	\$ 299,809
Total investment income	47,836	516,065	299,809
Expenses:			
Management and distribution fees	-	-	-
Administration fees	7,338	39,702	24,871
Total expenses	7,338	39,702	24,871
Net Investment Income (Loss)	40,498	476,363	274,938
Net realized and unrealized gain (loss):			
Net realized gain (loss) on sale of underlying fund shares	1,470	196,180	78,782
Net unrealized appreciation (depreciation) on underlying fund shares	(3,553)	(1,975,276)	(952,347)
Net realized and unrealized gain (loss)	(2,083)	(1,779,096)	(873,565)
Net increase (decrease) in net assets resulting from operations	38,415	(1,302,733)	(598,627)
Unit Transactions: *			
Contributions:			
Class A	-	-	-
Class B	-	-	-
Class C	-	-	-
Class D	999,471	2,512,117	1,852,514
Class E	-	-	-
Net proceeds from sale of units to account holders	999,471	2,512,117	1,852,514
Redemptions:			
Class A	-	-	-
Class B	-	-	-
Class C	-	-	-
Class D	(84,343)	(379,333)	(346,613)
Class E	-	-	-
Total cost of units redeemed	(84,343)	(379,333)	(346,613)
Net increase (decrease) in net assets derived from unit transactions	915,128	2,132,784	1,505,901
Net Assets:			
Total increase (decrease) in net assets	953,543	830,051	907,274
Beginning of year	1,016,434	7,532,702	4,340,499
End of year	\$ 1,969,977	\$ 8,362,753	\$ 5,247,773

* Includes interportfolio and interfund transactions.

** Effective June 30, 2007, the name of The Hartford Global Leaders Fund changed to The Hartford Global Growth Fund.

*** Effective June 30, 2007, the name of The Hartford International Capital Appreciation Fund changed to The Hartford International Growth Fund.

- (a) Commenced operations on March 20, 2008.
- (b) Commenced operations on November 15, 2007.
- (c) Closed operations on April 4, 2008.
- (d) Closed operations on November 9, 2007.

SMART529 Select Moderately Aggressive Growth DFA Portfolio	SMART529 Select Moderately Conservative DFA Portfolio	Cornerstone American Mutual 529 Fund (c)	Cornerstone Federated Capital Appreciation 529 Fund (c)	Cornerstone Federated Market Opportunity 529 Fund (c)	Cornerstone Federated Total Return Bond 529 Fund (c)
\$ 231,872	\$ 69,110	\$ 325,735	\$ 73,947	\$ 15,925	\$ 9,306
231,872	69,110	325,735	73,947	15,925	9,306
-	-	14,803	963	1,319	873
17,206	6,933	18,483	1,185	1,476	860
17,206	6,933	33,286	2,148	2,795	1,733
214,666	62,177	292,449	71,799	13,130	7,573
75,002	5,552	182,609	(52,506)	(26,159)	1,550
(946,884)	(117,723)	(1,007,403)	(33,593)	28,227	6,845
(871,882)	(112,171)	(824,794)	(86,099)	2,068	8,395
(657,216)	(49,994)	(532,345)	(14,300)	15,198	15,968
-	-	297,958	28,693	21,672	20,397
-	-	61,296	2,498	2,995	10,021
-	-	26,154	385	13,586	11,298
1,536,584	342,358	-	-	-	-
-	-	-	-	-	-
1,536,584	342,358	385,408	31,576	38,253	41,716
-	-	(5,085,349)	(351,128)	(402,526)	(236,167)
-	-	(471,024)	(40,952)	(34,682)	(29,134)
-	-	(136,260)	(3,041)	(50,042)	(56,618)
(173,922)	(79,907)	-	-	-	-
-	-	-	-	-	-
(173,922)	(79,907)	(5,692,633)	(395,121)	(487,250)	(321,919)
1,362,662	262,451	(5,307,225)	(363,545)	(448,997)	(280,203)
705,446	212,457	(5,839,570)	(377,845)	(433,799)	(264,235)
2,976,276	1,280,329	5,839,570	377,845	433,799	264,235
\$ 3,681,722	\$ 1,492,786	\$ -	\$ -	\$ -	\$ -

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund

Statements of Changes in Fiduciary Net Assets (Continued)

For the year ended June 30, 2008

	Cornerstone Goldman Sachs Core Fixed Income 529 Fund (c)	Cornerstone Goldman Sachs Government Income 529 Fund (c)	Cornerstone Goldman Sachs Large Cap Value 529 Fund
Investment Income:			
Dividends and capital gains from underlying funds	\$ 15,394	\$ 3,663	\$ 59,858
Total investment income	15,394	3,663	59,858
Expenses:			
Management and distribution fees	1,228	541	3,179
Administration fees	1,437	410	3,137
Total expenses	2,665	951	6,316
Net Investment Income (Loss)	12,729	2,712	53,542
Net realized and unrealized gain (loss):			
Net realized gain (loss) on sale of underlying fund shares	(20,091)	3,054	16,098
Net unrealized appreciation (depreciation) on underlying fund shares	10,448	1,037	(157,601)
Net realized and unrealized gain (loss)	(9,643)	4,091	(141,503)
Net increase (decrease) in net assets resulting from operations	3,086	6,803	(87,961)
Unit Transactions: *			
Contributions:			
Class A	141,902	8,803	87,887
Class B	1,070	200	5,292
Class C	4,934	26,840	2,476
Class D	-	-	-
Class E	-	-	-
Net proceeds from sale of units to account holders	147,906	35,843	95,655
Redemptions:			
Class A	(467,974)	(76,857)	(120,817)
Class B	(9,307)	(58,881)	(7,799)
Class C	(46,186)	(41,205)	(9,315)
Class D	-	-	-
Class E	-	-	-
Total cost of units redeemed	(523,467)	(176,943)	(137,931)
Net increase (decrease) in net assets derived from unit transactions	(375,561)	(141,100)	(42,276)
Net Assets:			
Total increase (decrease) in net assets	(372,475)	(134,297)	(130,237)
Beginning of year	372,475	134,297	826,903
End of year	\$ -	\$ -	\$ 696,666

* Includes interportfolio and interfund transactions.

** Effective June 30, 2007, the name of The Hartford Global Leaders Fund changed to The Hartford Global Growth Fund.

*** Effective June 30, 2007, the name of The Hartford International Capital Appreciation Fund changed to The Hartford International Growth Fund.

- (a) Commenced operations on March 20, 2008.
- (b) Commenced operations on November 15, 2007.
- (c) Closed operations on April 4, 2008.
- (d) Closed operations on November 9, 2007.

Cornerstone Goldman Sachs Structured U.S. Equity 529 Fund (c)	Cornerstone Lord Abbott Affiliated 529 Fund (c)	Cornerstone Lord Abbott Bond- Debenture 529 Fund (c)	Cornerstone Lord Abbott MidCap Value 529 Fund (c)	Cornerstone Putnam Equity Income 529 Fund (c)	Cornerstone Putnam Limited Duration Government Income 529 Fund (d)
\$ 37,791	\$ 702,951	\$ 102,456	\$ 1,035,371	\$ 31,528	\$ 312
37,791	702,951	102,456	1,035,371	31,528	312
917	15,795	5,514	13,762	900	45
1,096	20,617	6,995	17,026	1,041	18
2,013	36,412	12,509	30,788	1,941	63
35,778	666,539	89,947	1,004,583	29,587	249
(32,086)	(487,008)	(96,813)	(1,450,449)	(37,195)	289
(52,316)	(728,428)	(22,672)	(638,565)	(26,661)	123
(84,402)	(1,215,436)	(119,485)	(2,089,014)	(63,856)	412
(48,624)	(548,897)	(29,538)	(1,084,431)	(34,269)	661
12,490	411,555	140,004	328,680	36,120	-
4,357	43,881	15,909	57,250	1,710	50
918	14,168	5,403	18,982	128	-
-	-	-	-	-	-
-	-	-	-	-	-
17,765	469,604	161,316	404,912	37,958	50
(275,464)	(5,933,620)	(2,042,213)	(4,409,251)	(294,293)	(2,156)
(27,112)	(296,607)	(119,319)	(379,772)	(21,875)	(1,273)
(12,981)	(130,849)	(70,981)	(133,486)	(24,336)	(12,723)
-	-	-	-	-	-
-	-	-	-	-	-
(315,557)	(6,361,076)	(2,232,513)	(4,922,509)	(340,504)	(16,152)
(297,792)	(5,891,472)	(2,071,197)	(4,517,597)	(302,546)	(16,102)
(346,416)	(6,440,369)	(2,100,735)	(5,602,028)	(336,815)	(15,441)
346,416	6,440,369	2,100,735	5,602,028	336,815	15,441
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund

Statements of Changes in Fiduciary Net Assets (Continued)

For the year ended June 30, 2008

	Cornerstone Putnam International Equity 529 Fund	Cornerstone Putnam Voyager 529 Fund (c)	Cornerstone SMART529 Age- Based Portfolio 0-8 (c)
Investment Income:			
Dividends and capital gains from underlying funds	\$ 289,644	\$ -	\$ 1,498,731
Total investment income	289,644	-	1,498,731
Expenses:			
Management and distribution fees	5,866	513	41,685
Administration fees	5,945	428	50,403
Total expenses	11,811	941	92,088
Net Investment Income (Loss)	277,833	(941)	1,406,643
Net realized and unrealized gain (loss):			
Net realized gain (loss) on sale of underlying fund shares	35,160	1,873	(715,674)
Net unrealized appreciation (depreciation) on underlying fund shares	(530,190)	(13,093)	(2,119,042)
Net realized and unrealized gain (loss)	(495,030)	(11,220)	(2,834,716)
Net increase (decrease) in net assets resulting from operations	(217,197)	(12,161)	(1,428,073)
Unit Transactions: *			
Contributions:			
Class A	318,518	8,440	2,170,970
Class B	37,086	225	236,186
Class C	9,076	36	78,844
Class D	-	-	-
Class E	-	-	-
Net proceeds from sale of units to account holders	364,680	8,701	2,486,000
Redemptions:			
Class A	(148,846)	(91,324)	(14,283,344)
Class B	(8,256)	(6,004)	(1,456,863)
Class C	(18,457)	(35,750)	(474,328)
Class D	-	-	-
Class E	-	-	-
Total cost of units redeemed	(175,559)	(133,078)	(16,214,535)
Net increase (decrease) in net assets derived from unit transactions	189,121	(124,377)	(13,728,535)
Net Assets:			
Total increase (decrease) in net assets	(28,076)	(136,538)	(15,156,608)
Beginning of year	1,478,766	136,538	15,156,608
End of year	\$ 1,450,690	\$ -	\$ -

* Includes interportfolio and interfund transactions.

** Effective June 30, 2007, the name of The Hartford Global Leaders Fund changed to The Hartford Global Growth Fund.

*** Effective June 30, 2007, the name of The Hartford International Capital Appreciation Fund changed to The Hartford International Growth Fund.

- (a) Commenced operations on March 20, 2008.
- (b) Commenced operations on November 15, 2007.
- (c) Closed operations on April 4, 2008.
- (d) Closed operations on November 9, 2007.

Cornerstone SMART529 Age- Based Portfolio 9-13 (c)	Cornerstone SMART529 Age- Based Portfolio 14-18 (c)	Cornerstone SMART529 Age- Based Portfolio 19+ (c)	Cornerstone SMART529 Aggressive Growth Portfolio (c)	Cornerstone SMART529 Balanced Portfolio (c)	Cornerstone SMART529 Conservative Portfolio (c)
\$ 879,727	\$ 534,698	\$ 38,401	\$ 253,213	\$ 268,364	\$ 24,976
879,727	534,698	38,401	253,213	268,364	24,976
28,141	26,932	4,505	8,076	11,635	1,630
34,068	28,904	4,253	8,070	12,545	1,837
62,209	55,836	8,758	16,146	24,180	3,467
817,518	478,862	29,643	237,067	244,184	21,509
(516,724)	(213,756)	21,660	(240,700)	(131,646)	(1,559)
(867,113)	(496,836)	(32,031)	(250,944)	(281,208)	(20,930)
(1,383,837)	(710,592)	(10,371)	(491,644)	(412,854)	(22,489)
(566,319)	(231,730)	19,272	(254,577)	(168,670)	(980)
2,203,758	2,009,052	529,070	289,795	352,932	15,357
157,954	202,281	9,163	23,636	14,948	-
178,623	350,328	154,026	443,668	74,318	763
-	-	-	-	-	-
-	-	-	-	-	-
2,540,335	2,561,661	692,259	757,099	442,198	16,120
(10,608,713)	(8,507,258)	(1,421,061)	(1,955,846)	(3,296,814)	(514,761)
(918,553)	(507,623)	(10,223)	(267,298)	(369,185)	(25,140)
(550,953)	(1,474,409)	(452,301)	(472,761)	(389,021)	(59,561)
-	-	-	-	-	-
-	-	-	-	-	-
(12,078,219)	(10,489,290)	(1,883,585)	(2,695,905)	(4,055,020)	(599,462)
(9,537,884)	(7,927,629)	(1,191,326)	(1,938,806)	(3,612,822)	(583,342)
(10,104,203)	(8,159,359)	(1,172,054)	(2,193,383)	(3,781,492)	(584,322)
10,104,203	8,159,359	1,172,054	2,193,383	3,781,492	584,322
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund

Statements of Changes in Fiduciary Net Assets (Continued)

For the year ended June 30, 2008

	Cornerstone SMART529 Growth Portfolio (c)	Cornerstone The Hartford Advisers 529 Fund (c)	Cornerstone The Hartford Capital Appreciation 529 Fund (c)
Investment Income:			
Dividends and capital gains from underlying funds	\$ 691,813	\$ 83,959	\$ 927,799
Total investment income	691,813	83,959	927,799
Expenses:			
Management and distribution fees	20,259	1,543	29,400
Administration fees	24,110	1,601	26,679
Total expenses	44,369	3,144	56,079
Net Investment Income (Loss)	647,444	80,815	871,720
Net realized and unrealized gain (loss):			
Net realized gain (loss) on sale of underlying fund shares	(485,524)	(14,563)	910,231
Net unrealized appreciation (depreciation) on underlying fund shares	(754,277)	(109,516)	(2,088,785)
Net realized and unrealized gain (loss)	(1,239,801)	(124,079)	(1,178,554)
Net increase (decrease) in net assets resulting from operations	(592,357)	(43,264)	(306,834)
Unit Transactions: *			
Contributions:			
Class A	815,994	72,626	1,264,638
Class B	84,543	1,250	187,715
Class C	44,247	1,075	64,439
Class D	-	-	-
Class E	-	-	-
Net proceeds from sale of units to account holders	944,784	74,951	1,516,792
Redemptions:			
Class A	(6,605,028)	(696,251)	(10,460,790)
Class B	(638,812)	(14,634)	(1,038,640)
Class C	(287,172)	(5,423)	(532,095)
Class D	-	-	-
Class E	-	-	-
Total cost of units redeemed	(7,531,012)	(716,308)	(12,031,525)
Net increase (decrease) in net assets derived from unit transactions	(6,586,228)	(641,357)	(10,514,733)
Net Assets:			
Total increase (decrease) in net assets	(7,178,585)	(684,621)	(10,821,567)
Beginning of year	7,178,585	684,621	10,821,567
End of year	\$ -	\$ -	\$ -

* Includes interportfolio and interfund transactions.

** Effective June 30, 2007, the name of The Hartford Global Leaders Fund changed to The Hartford Global Growth Fund.

*** Effective June 30, 2007, the name of The Hartford International Capital Appreciation Fund changed to The Hartford International Growth Fund.

- (a) Commenced operations on March 20, 2008.
- (b) Commenced operations on November 15, 2007.
- (c) Closed operations on April 4, 2008.
- (d) Closed operations on November 9, 2007.

Cornerstone The Hartford MidCap 529 Fund (c)	Cornerstone SMART529 Stable Value 529 Fund (c)	Cornerstone Van Kampen Comstock 529 Fund (c)	Cornerstone Van Kampen Strategic Growth 529 Fund (c)	Cornerstone Van Kampen Growth and Income 529 Fund (c)	Leaders AIM Basic Value 529 Fund (c)
\$ 683,947	\$ -	\$ 439,328	\$ -	\$ 161,627	\$ 88,171
683,947	-	439,328	-	161,627	88,171
10,618	6,188	15,858	1,567	7,718	1,942
10,431	2,103	19,926	1,617	9,500	1,990
21,049	8,291	35,784	3,184	17,218	3,932
662,898	(8,291)	403,544	(3,184)	144,409	84,239
(414,148)	89,552	(485,564)	60,016	(57,451)	(72,893)
(599,380)	(53,889)	(763,833)	(65,308)	(420,039)	(102,846)
(1,013,528)	35,663	(1,249,397)	(5,292)	(477,490)	(175,739)
(350,630)	27,372	(845,853)	(8,476)	(333,081)	(91,500)
315,128	480,095	473,305	47,165	210,225	45,733
44,168	15,926	61,786	2,287	18,705	994
7,319	49,041	22,577	161	11,632	6,327
-	-	-	-	-	-
-	-	-	-	-	-
366,615	545,062	557,668	49,613	240,562	53,054
(3,931,255)	(994,560)	(5,458,403)	(400,286)	(2,587,417)	(354,296)
(348,829)	(27,386)	(402,101)	(32,790)	(173,836)	(84,546)
(242,355)	(333,064)	(145,252)	(63,250)	(117,091)	(157,761)
-	-	-	-	-	-
-	-	-	-	-	-
(4,522,439)	(1,355,010)	(6,005,756)	(496,326)	(2,878,344)	(596,603)
(4,155,824)	(809,948)	(5,448,088)	(446,713)	(2,637,782)	(543,549)
(4,506,454)	(782,576)	(6,293,941)	(455,189)	(2,970,863)	(635,049)
4,506,454	782,576	6,293,941	455,189	2,970,863	635,049
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund

Statements of Changes in Fiduciary Net Assets (Continued)

For the year ended June 30, 2008

	Leaders AIM Constellation 529 Fund (c)	Leaders AIM Large Cap Basic Value 529 Fund (c)	Leaders American Mutual 529 Fund (c)
Investment Income:			
Dividends and capital gains from underlying funds	\$ -	\$ 37,012	\$ 166,343
Total investment income	-	37,012	166,343
Expenses:			
Management and distribution fees	1,605	1,010	11,876
Administration fees	2,389	1,417	9,316
Total expenses	3,994	2,427	21,192
Net Investment Income (Loss)	(3,994)	34,585	145,151
Net realized and unrealized gain (loss):			
Net realized gain (loss) on sale of underlying fund shares	7,124	(21,484)	(3,000)
Net unrealized appreciation (depreciation) on underlying fund shares	(85,209)	(82,787)	(417,809)
Net realized and unrealized gain (loss)	(78,085)	(104,271)	(420,809)
Net increase (decrease) in net assets resulting from operations	(82,079)	(69,686)	(275,658)
Unit Transactions: *			
Contributions:			
Class A	44,976	50,530	114,703
Class B	2,457	963	35,457
Class C	6,649	7,153	57,300
Class D	-	-	-
Class E	-	-	-
Net proceeds from sale of units to account holders	54,082	58,646	207,460
Redemptions:			
Class A	(384,760)	(304,426)	(1,582,317)
Class B	(133,709)	(67,199)	(546,047)
Class C	(161,327)	(46,113)	(681,304)
Class D	-	-	-
Class E	-	-	-
Total cost of units redeemed	(679,796)	(417,738)	(2,809,668)
Net increase (decrease) in net assets derived from unit transactions	(625,714)	(359,092)	(2,602,208)
Net Assets:			
Total increase (decrease) in net assets	(707,793)	(428,778)	(2,877,866)
Beginning of year	707,793	428,778	2,877,866
End of year	\$ -	\$ -	\$ -

* Includes interportfolio and interfund transactions.

** Effective June 30, 2007, the name of The Hartford Global Leaders Fund changed to The Hartford Global Growth Fund.

*** Effective June 30, 2007, the name of The Hartford International Capital Appreciation Fund changed to The Hartford International Growth Fund.

- (a) Commenced operations on March 20, 2008.
- (b) Commenced operations on November 15, 2007.
- (c) Closed operations on April 4, 2008.
- (d) Closed operations on November 9, 2007.

Leaders Franklin Capital Growth 529 Fund (c)	Leaders Mutual Shares 529 Fund	Leaders Franklin Small-Mid Cap Growth 529 Fund (c)	Leaders Franklin Strategic Income 529 Fund (c)	Leaders Massachusetts Investors Trust 529 Fund (c)	Leaders Massachusetts Investors Growth Stock 529 Fund (c)
\$ 23,565	\$ 101,251	\$ 283,222	\$ 54,899	\$ 23,101	\$ 1,846
23,565	101,251	283,222	54,899	23,101	1,846
2,152	10,081	7,376	4,635	1,042	1,942
1,703	7,140	5,774	3,230	937	1,601
3,855	17,221	13,150	7,865	1,979	3,543
19,710	84,030	270,072	47,034	21,122	(1,697)
21,562	36,875	(157,814)	(16,448)	23,026	77,650
(74,392)	(515,504)	(345,429)	(6,147)	(50,323)	(89,053)
(52,830)	(478,629)	(503,243)	(22,595)	(27,297)	(11,403)
(33,120)	(394,599)	(233,171)	24,439	(6,175)	(13,100)
42,500	97,517	76,289	68,081	53,399	6,731
1,443	7,362	15,765	7,641	-	1,662
27,656	113,320	31,521	57,334	13,101	19,175
-	-	-	-	-	-
-	-	-	-	-	-
71,599	218,199	123,575	133,056	66,500	27,568
(298,766)	(97,632)	(954,529)	(524,576)	(224,210)	(298,277)
(114,486)	(32,167)	(373,495)	(228,197)	(11,922)	(51,428)
(105,268)	(146,298)	(364,752)	(333,588)	(70,703)	(127,971)
-	-	-	-	-	-
-	-	-	-	-	-
(518,520)	(276,097)	(1,692,776)	(1,086,361)	(306,835)	(477,676)
(446,921)	(57,898)	(1,569,201)	(953,305)	(240,335)	(450,108)
(480,041)	(452,497)	(1,802,372)	(928,866)	(246,510)	(463,208)
480,041	1,960,080	1,802,372	928,866	246,510	463,208
\$ -	\$ 1,507,583	\$ -	\$ -	\$ -	\$ -

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund

Statements of Changes in Fiduciary Net Assets (Continued)

For the year ended June 30, 2008

	Leaders MFS Research Bond 529 Fund (c)	Leaders MFS Total Return 529 Fund	Leaders MFS Value 529 Fund
Investment Income:			
Dividends and capital gains from underlying funds	\$ 10,589	\$ 112,495	\$ 64,757
Total investment income	10,589	112,495	64,757
Expenses:			
Management and distribution fees	1,309	5,856	3,994
Administration fees	897	4,194	3,102
Total expenses	2,206	10,050	7,096
Net Investment Income (Loss)	8,383	102,445	57,661
Net realized and unrealized gain (loss):			
Net realized gain (loss) on sale of underlying fund shares	(15,186)	1,276	12,997
Net unrealized appreciation (depreciation) on underlying fund shares	11,701	(196,725)	(169,918)
Net realized and unrealized gain (loss)	(3,485)	(195,449)	(156,921)
Net increase (decrease) in net assets resulting from operations	4,898	(93,004)	(99,260)
Unit Transactions: *			
Contributions:			
Class A	11,335	117,596	106,479
Class B	35	9,686	4,561
Class C	8,029	42,993	35,596
Class D	-	-	-
Class E	-	-	-
Net proceeds from sale of units to account holders	19,399	170,275	146,636
Redemptions:			
Class A	(122,800)	(18,274)	(44,945)
Class B	(56,339)	(2,788)	(5,497)
Class C	(101,402)	(31,188)	(13,374)
Class D	-	-	-
Class E	-	-	-
Total cost of units redeemed	(280,541)	(52,250)	(63,816)
Net increase (decrease) in net assets derived from unit transactions	(261,142)	118,025	82,820
Net Assets:			
Total increase (decrease) in net assets	(256,244)	25,021	(16,440)
Beginning of year	256,244	1,036,074	744,596
End of year	\$ -	\$ 1,061,095	\$ 728,156

* Includes interportfolio and interfund transactions.

** Effective June 30, 2007, the name of The Hartford Global Leaders Fund changed to The Hartford Global Growth Fund.

*** Effective June 30, 2007, the name of The Hartford International Capital Appreciation Fund changed to The Hartford International Growth Fund.

- (a) Commenced operations on March 20, 2008.
- (b) Commenced operations on November 15, 2007.
- (c) Closed operations on April 4, 2008.
- (d) Closed operations on November 9, 2007.

Leaders SMART529 Age-Based Portfolio 0-8 (c)	Leaders SMART529 Age-Based Portfolio 9-13 (c)	Leaders SMART529 Age-Based Portfolio 14-18 (c)	Leaders SMART529 Age-Based Portfolio 19+ (c)	Leaders SMART529 Aggressive Growth Portfolio (c)	Leaders SMART529 Balanced Portfolio (c)
\$ 1,127,054	\$ 601,854	\$ 264,706	\$ 39,348	\$ 385,031	\$ 226,181
1,127,054	601,854	264,706	39,348	385,031	226,181
49,524	35,692	28,157	4,494	17,679	18,811
40,289	27,396	20,767	3,773	14,907	13,167
89,813	63,088	48,924	8,267	32,586	31,978
1,037,241	538,766	215,782	31,081	352,445	194,203
(325,850)	(287,561)	(15,284)	5,621	(88,563)	(45,745)
(1,729,672)	(695,450)	(385,516)	(30,308)	(632,575)	(323,111)
(2,055,522)	(983,011)	(400,800)	(24,687)	(721,138)	(368,856)
(1,018,281)	(444,245)	(185,018)	6,394	(368,693)	(174,653)
1,218,118	945,873	853,676	402,510	229,859	154,176
376,007	618,953	344,901	6	51,454	83,424
286,533	398,895	356,251	280,771	90,524	165,457
-	-	-	-	-	-
-	-	-	-	-	-
1,880,658	1,963,721	1,554,828	683,287	371,837	403,057
(7,462,565)	(5,075,164)	(3,778,665)	(1,120,183)	(2,656,597)	(2,060,341)
(3,562,761)	(2,702,485)	(1,324,406)	(1,232)	(886,340)	(538,484)
(1,993,030)	(1,806,252)	(2,116,489)	(566,231)	(875,355)	(1,621,484)
-	-	-	-	-	-
-	-	-	-	-	-
(13,018,356)	(9,583,901)	(7,219,560)	(1,687,646)	(4,418,292)	(4,220,309)
(11,137,698)	(7,620,180)	(5,664,732)	(1,004,359)	(4,046,455)	(3,817,252)
(12,155,979)	(8,064,425)	(5,849,750)	(997,965)	(4,415,148)	(3,991,905)
12,155,979	8,064,425	5,849,750	997,965	4,415,148	3,991,905
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund

Statements of Changes in Fiduciary Net Assets (Continued)

For the year ended June 30, 2008

	Leaders		
	SMART529Conservative Portfolio (c)	Leaders SMART529 Growth Portfolio (c)	Leaders Templeton Foreign 529 Fund (c)
Investment Income:			
Dividends and capital gains from underlying funds	\$ 66,907	\$ 420,577	\$ 572,033
Total investment income	66,907	420,577	572,033
Expenses:			
Management and distribution fees	6,043	21,609	10,591
Administration fees	4,159	17,450	8,183
Total expenses	10,202	39,059	18,774
Net Investment Income (Loss)	56,705	381,518	553,259
Net realized and unrealized gain (loss):			
Net realized gain (loss) on sale of underlying fund shares	(20,877)	(195,634)	(268,860)
Net unrealized appreciation (depreciation) on underlying fund shares	(66,573)	(571,793)	(362,242)
Net realized and unrealized gain (loss)	(87,450)	(767,427)	(631,102)
Net increase (decrease) in net assets resulting from operations	(30,745)	(385,909)	(77,843)
Unit Transactions: *			
Contributions:			
Class A	197,563	274,948	193,340
Class B	30,860	51,720	52,784
Class C	91,153	110,279	60,283
Class D	-	-	-
Class E	-	-	-
Net proceeds from sale of units to account holders	319,576	436,947	306,407
Redemptions:			
Class A	(696,448)	(3,142,781)	(1,466,234)
Class B	(144,425)	(1,216,279)	(444,103)
Class C	(627,018)	(1,102,323)	(658,562)
Class D	-	-	-
Class E	-	-	-
Total cost of units redeemed	(1,467,891)	(5,461,383)	(2,568,899)
Net increase (decrease) in net assets derived from unit transactions	(1,148,315)	(5,024,436)	(2,262,492)
Net Assets:			
Total increase (decrease) in net assets	(1,179,060)	(5,410,345)	(2,340,335)
Beginning of year	1,179,060	5,410,345	2,340,335
End of year	\$ -	\$ -	\$ -

* Includes interportfolio and interfund transactions.

** Effective June 30, 2007, the name of The Hartford Global Leaders Fund changed to The Hartford Global Growth Fund.

*** Effective June 30, 2007, the name of The Hartford International Capital Appreciation Fund changed to The Hartford International Growth Fund.

- (a) Commenced operations on March 20, 2008.
- (b) Commenced operations on November 15, 2007.
- (c) Closed operations on April 4, 2008.
- (d) Closed operations on November 9, 2007.

Leaders The Smart529 Stable Value Fund (c)	
\$	-
	-
	7,701
	2,438
	10,139
	(10,139)
	88,836
	(49,040)
	39,796
	29,657
	167,555
	16,170
	155,614
	-
	-
	339,339
	(839,560)
	(129,509)
	(478,857)
	-
	-
	(1,447,926)
	(1,108,587)
	(1,078,930)
	1,078,930
\$	-

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund

Schedules of Investments

June 30, 2008

SMART529 WV Direct Age-Based Portfolio 0-8

Schedule of Investments as of June 30, 2008

		Shares			
		Held	Investments		Value
Equity Funds -	79.2%	61,077	Hartford Capital Appreciation Fund (Class Y)	\$	2,424,745
		171,611	Hartford Dividend and Growth Fund (Class Y)		3,303,504
		54,309	Hartford Global Growth Fund (Class Y)		1,046,000
		116,808	Hartford International Growth Fund (Class Y)		1,520,847
		28,721	Hartford MidCap Fund (Class Y)		645,642
		31,581	Hartford SmallCap Growth Fund (Class Y)		832,161
		54,155	Hartford Stock Fund (Class Y)		1,104,766
		41,974	Hartford Value Opportunities Fund (Class Y)		485,641
Total Investment in Equity Funds					
(Cost - \$ 12,851,253) -					79.2% 11,363,306
Fixed-Income Funds -	20.7%	63,171	Hartford Inflation Plus Fund (Class Y)		712,571
		128,243	Hartford Total Return Bond Fund (Class Y)		1,328,593
		73,469	SMART529 Stable Value Fund		932,595
Total Investment in Fixed Income Funds					
(Cost - \$ 2,942,047) -					20.7% 2,973,759
Total Investments (Cost - \$ 15,793,300) -					99.9% 14,337,065
Other Assets Less Liabilities -					0.1% 10,286
Net Assets -					100.0% \$ 14,347,351

SMART529 WV Direct Age-Based Portfolio 9-13

Schedule of Investments as of June 30, 2008

		Shares			
		Held	Investments		Value
Equity Funds -	64.1%	32,836	Hartford Capital Appreciation Fund (Class Y)	\$	1,303,575
		119,294	Hartford Dividend and Growth Fund (Class Y)		2,296,413
		33,045	Hartford Global Growth Fund (Class Y)		636,438
		71,137	Hartford International Growth Fund (Class Y)		926,198
		19,142	Hartford MidCap Fund (Class Y)		430,303
		15,008	Hartford SmallCap Growth Fund (Class Y)		395,463
		31,664	Hartford Stock Fund (Class Y)		645,940
		24,207	Hartford Value Opportunities Fund (Class Y)		280,077
Total Investment in Equity Funds					
(Cost - \$ 7,849,466) -					64.1% 6,914,407
Fixed-Income Funds -	35.8%	58,787	Hartford Floating Rate Fund (Class Y)		536,723
		94,559	Hartford Income Fund (Class Y)		912,494
		54,142	Hartford Inflation Plus Fund (Class Y)		610,724
		85,012	Hartford Total Return Bond Fund (Class Y)		880,724
		72,232	SMART529 Stable Value Fund		916,887
Total Investment in Fixed Income Funds					
(Cost - \$ 3,883,784) -					35.8% 3,857,552
Total Investments (Cost - \$ 11,733,250) -					99.9% 10,771,959
Other Assets Less Liabilities -					0.1% 14,752
Net Assets -					100.0% \$ 10,786,711

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund

Schedules of Investments (Continued)

June 30, 2008

SMART529 WV Direct Age-Based Portfolio 14-18

Schedule of Investments as of June 30, 2008

		Shares		
		Held	Investments	Value
Equity Funds -	47.9%	27,902	Hartford Capital Appreciation Fund (Class Y)	\$ 1,107,700
		92,812	Hartford Dividend and Growth Fund (Class Y)	1,786,629
		25,194	Hartford Global Growth Fund (Class Y)	485,237
		56,544	Hartford International Growth Fund (Class Y)	736,197
		15,376	Hartford MidCap Fund (Class Y)	345,649
		8,689	Hartford SmallCap Growth Fund (Class Y)	228,947
		27,695	Hartford Stock Fund (Class Y)	564,985
		23,932	Hartford Value Opportunities Fund (Class Y)	276,895
		Total Investment in Equity Funds		
(Cost - \$ 6,223,450) -				47.9% 5,532,239
Fixed-Income Funds -	51.9%	91,918	Hartford Floating Rate Fund (Class Y)	839,213
		147,729	Hartford Income Fund (Class Y)	1,425,584
		77,317	Hartford Inflation Plus Fund (Class Y)	872,137
		69,902	Hartford Total Return Bond Fund (Class Y)	724,188
		168,358	SMART529 Stable Value Fund	2,137,085
Total Investment in Fixed Income Funds				
(Cost - \$ 5,919,086) -				51.9% 5,998,207
		Total Investments (Cost - \$ 12,142,536) -		99.8% 11,530,446
		Other Assets Less Liabilities -		0.2% 18,844
		Net Assets -		100.0% \$ 11,549,290

SMART529 WV Direct Age-Based Portfolio 19+

Schedule of Investments as of June 30, 2008

		Shares		
		Held	Investments	Value
Equity Funds -	30.0%	6,593	Hartford Capital Appreciation Fund (Class Y)	\$ 261,753
		16,953	Hartford Dividend and Growth Fund (Class Y)	326,344
		3,810	Hartford Global Growth Fund (Class Y)	73,384
		12,025	Hartford International Growth Fund (Class Y)	156,569
		3,255	Hartford MidCap Fund (Class Y)	73,183
		4,274	Hartford Stock Fund (Class Y)	87,189
		6,032	Hartford Value Opportunities Fund (Class Y)	69,793
		Total Investment in Equity Funds		
(Cost - \$ 1,204,464) -				30.0% 1,048,215
Fixed-Income Funds -	69.8%	30,433	Hartford Floating Rate Fund (Class Y)	277,854
		58,710	Hartford Income Fund (Class Y)	566,556
		45,765	Hartford Inflation Plus Fund (Class Y)	516,233
		16,102	Hartford Total Return Bond Fund (Class Y)	166,818
		71,567	SMART529 Stable Value Fund	908,453
Total Investment in Fixed Income Funds				
(Cost - \$ 2,411,103) -				69.8% 2,435,914
		Total Investments (Cost - \$ 3,615,567) -		99.8% 3,484,129
		Other Assets Less Liabilities -		0.2% 7,946
		Net Assets -		100.0% \$ 3,492,075

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund

Schedules of Investments (Continued)

June 30, 2008

SMART529 WV Direct Conservative Balanced Portfolio

Schedule of Investments as of June 30, 2008

		Shares				
		Held	Investments		Value	
Equity Funds -	30.0%	1,270	Hartford Capital Appreciation Fund (Class Y)	\$	50,407	
		3,247	Hartford Dividend and Growth Fund (Class Y)		62,505	
		733	Hartford Global Growth Fund (Class Y)		14,114	
		2,323	Hartford International Growth Fund (Class Y)		30,244	
		628	Hartford MidCap Fund (Class Y)		14,114	
		824	Hartford Stock Fund (Class Y)		16,802	
		1,162	Hartford Value Opportunities Fund (Class Y)		13,442	
		Total Investment in Equity Funds				
		(Cost - \$ 231,394) -			30.0%	201,628
Fixed-Income Funds -	69.8%	5,862	Hartford Floating Rate Fund (Class Y)		53,519	
		11,301	Hartford Income Fund (Class Y)		109,059	
		8,821	Hartford Inflation Plus Fund (Class Y)		99,505	
		3,102	Hartford Total Return Bond Fund (Class Y)		32,132	
		13,766	SMART529 Stable Value Fund		174,745	
		Total Investment in Fixed Income Funds				
		(Cost - \$ 465,727) -			69.8%	468,960
		Total Investments (Cost - \$ 697,121) -			99.8%	670,588
		Other Assets Less Liabilities -			0.2%	1,496
		Net Assets -			100.0%	\$ 672,084

SMART529 WV Direct Conservative Bond Portfolio

Schedule of Investments as of June 30, 2008

		Shares				
		Held	Investments		Value	
Fixed-Income Funds -	99.8%	10,964	Hartford High Yield Fund (Class Y)	\$	78,834	
		17,441	Hartford Inflation Plus Fund (Class Y)		196,731	
		40,616	SMART529 Stable Value Fund		515,573	
		Total Investment in Fixed Income Funds				
		(Cost - \$ 777,085) -			99.8%	791,138
		Total Investments (Cost - \$ 777,085) -			99.8%	791,138
		Other Assets Less Liabilities -			0.2%	1,759
		Net Assets -			100.0%	\$ 792,897

SMART529 WV Direct Stable Value Fund

Schedule of Investments as of June 30, 2008

		Shares				
		Held	Investments		Value	
Fixed-Income Funds -	100.0%	331,396	SMART529 Stable Value Fund	\$	4,206,644	
		Total Investment in Fixed Income Funds				
		(Cost - \$ 3,947,498) -			100.0%	4,206,644
		Total Investments (Cost - \$ 3,947,498) -			100.0%	4,206,644
		Liabilities in Excess of Other Assets -			-	(67)
		Net Assets -			100.0%	\$ 4,206,577

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund

Schedules of Investments (Continued)

June 30, 2008

SMART529 WV Direct Aggressive Growth Portfolio

Schedule of Investments as of June 30, 2008

		Shares		
		Held	Investments	Value
Equity Funds -	100.0%	82,110	Hartford Capital Appreciation Fund (Class Y)	\$ 3,259,779
		156,075	Hartford Dividend and Growth Fund (Class Y)	3,004,436
		63,550	Hartford Global Growth Fund (Class Y)	1,223,976
		135,199	Hartford International Growth Fund (Class Y)	1,760,288
		36,199	Hartford MidCap Fund (Class Y)	813,751
		61,625	Hartford SmallCap Growth Fund (Class Y)	1,623,814
		26,613	Hartford Stock Fund (Class Y)	542,909
		117,381	Hartford Value Opportunities Fund (Class Y)	1,358,094
		Total Investment in Equity Funds		
		(Cost - \$ 15,985,008) -		100.0% 13,587,047
		Total Investments (Cost - \$ 15,985,008) -		100.0% 13,587,047
		Liabilities in Excess of Other Assets -		0.0% (246)
		Net Assets -		100.0% \$ 13,586,801

SMART529 WV Direct Balanced Portfolio

Schedule of Investments as of June 30, 2008

		Shares		
		Held	Investments	Value
Equity Funds -	64.1%	22,053	Hartford Capital Appreciation Fund (Class Y)	\$ 875,491
		80,119	Hartford Dividend and Growth Fund (Class Y)	1,542,286
		22,193	Hartford Global Growth Fund (Class Y)	427,437
		47,645	Hartford International Growth Fund (Class Y)	620,338
		12,856	Hartford MidCap Fund (Class Y)	288,994
		10,080	Hartford SmallCap Growth Fund (Class Y)	265,596
		21,266	Hartford Stock Fund (Class Y)	433,818
		16,258	Hartford Value Opportunities Fund (Class Y)	188,102
		Total Investment in Equity Funds		
		(Cost - \$ 5,136,574) -		64.1% 4,642,062
Fixed-Income Funds -	35.8%	39,426	Hartford Floating Rate Fund (Class Y)	359,956
		63,482	Hartford Income Fund (Class Y)	612,599
		36,349	Hartford Inflation Plus Fund (Class Y)	410,016
		57,054	Hartford Total Return Bond Fund (Class Y)	591,080
		48,506	SMART529 Stable Value Fund	615,722
		Total Investment in Fixed Income Funds		
		(Cost - \$ 2,580,190) -		35.8% 2,589,373
		Total Investments (Cost - \$ 7,716,764) -		99.9% 7,231,435
		Other Assets Less Liabilities -		0.1% 9,807
		Net Assets -		100.0% \$ 7,241,242

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund

Schedules of Investments (Continued)

June 30, 2008

SMART529 WV Direct Growth Portfolio

Schedule of Investments as of June 30, 2008

		Shares			
		Held	Investments	Value	
Equity Funds -	79.2%	47,998	Hartford Capital Appreciation Fund (Class Y)	\$	1,905,535
		135,454	Hartford Dividend and Growth Fund (Class Y)		2,607,484
		42,791	Hartford Global Growth Fund (Class Y)		824,151
		91,514	Hartford International Growth Fund (Class Y)		1,191,515
		22,538	Hartford MidCap Fund (Class Y)		506,647
		24,677	Hartford SmallCap Growth Fund (Class Y)		650,242
		42,529	Hartford Stock Fund (Class Y)		867,582
		33,131	Hartford Value Opportunities Fund (Class Y)		383,320
				Total Investment in Equity Funds	
		(Cost - \$ 10,154,511) -		79.2%	8,936,476
Fixed-Income Funds -	20.7%	49,679	Hartford Inflation Plus Fund (Class Y)		560,383
		100,856	Hartford Total Return Bond Fund (Class Y)		1,044,863
		57,803	SMART529 Stable Value Fund		733,741
		Total Investment in Fixed Income Funds			
		(Cost - \$ 2,306,534) -		20.7%	2,338,987
		Total Investments (Cost - \$ 12,461,045) -		99.9%	11,275,463
		Other Assets Less Liabilities -		0.1%	8,133
		Net Assets -		100.0%	\$ 11,283,596

Director SMART529 Age-Based Portfolio 0-8

Schedule of Investments as of June 30, 2008

		Shares			
		Held	Investments	Value	
Equity Funds -	79.2%	699,551	Hartford Capital Appreciation Fund (Class Y)	\$	27,772,186
		#####	Hartford Dividend and Growth Fund (Class Y)		38,002,703
		623,654	Hartford Global Growth Fund (Class Y)		12,011,571
		#####	Hartford International Growth Fund (Class Y)		17,398,659
		328,475	Hartford MidCap Fund (Class Y)		7,384,125
		362,260	Hartford SmallCap Growth Fund (Class Y)		9,545,546
		619,833	Hartford Stock Fund (Class Y)		12,644,586
		482,861	Hartford Value Opportunities Fund (Class Y)		5,586,697
				Total Investment in Equity Funds	
		(Cost - \$ 141,207,825) -		79.2%	130,346,073
Fixed-Income Funds -	20.7%	724,618	Hartford Inflation Plus Fund (Class Y)		8,173,686
		#####	Hartford Total Return Bond Fund (Class Y)		15,239,874
		842,747	SMART529 Stable Value Fund		10,697,594
		Total Investment in Fixed Income Funds			
		(Cost - \$ 33,836,869) -		20.7%	34,111,154
		Total Investments (Cost - \$ 175,044,694) -		99.9%	164,457,227
		Other Assets Less Liabilities -		0.1%	120,406
		Net Assets -		100.0%	\$ 164,577,633

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund

Schedules of Investments (Continued)

June 30, 2008

Director SMART529 Age-Based Portfolio 9-13

Schedule of Investments as of June 30, 2008

		Shares			
		Held	Investments	Value	
Equity Funds -	64.1%	398,706	Hartford Capital Appreciation Fund (Class Y)	\$	15,828,637
		#####	Hartford Dividend and Growth Fund (Class Y)		27,884,142
		401,243	Hartford Global Growth Fund (Class Y)		7,727,940
		863,944	Hartford International Growth Fund (Class Y)		11,248,555
		232,426	Hartford MidCap Fund (Class Y)		5,224,940
		182,235	Hartford SmallCap Growth Fund (Class Y)		4,801,905
		384,476	Hartford Stock Fund (Class Y)		7,843,308
		293,935	Hartford Value Opportunities Fund (Class Y)		3,400,825
		Total Investment in Equity Funds			
(Cost - \$ 90,525,198) -				64.1%	83,960,252
Fixed-Income Funds -	35.8%	713,879	Hartford Floating Rate Fund (Class Y)		6,517,714
		#####	Hartford Income Fund (Class Y)		11,080,902
		657,484	Hartford Inflation Plus Fund (Class Y)		7,416,425
		#####	Hartford Total Return Bond Fund (Class Y)		10,694,841
		877,093	SMART529 Stable Value Fund		11,133,575
Total Investment in Fixed Income Funds					
(Cost - \$ 47,191,141) -				35.8%	46,843,457
Total Investments				(Cost - \$ 137,716,339) -	99.9% 130,803,709
Other Assets Less Liabilities -					0.1% 175,935
Net Assets -					100.0% \$ 130,979,644

Director SMART529 Age-Based Portfolio 14-18

Schedule of Investments as of June 30, 2008

		Shares			
		Held	Investments	Value	
Equity Funds -	47.9%	297,006	Hartford Capital Appreciation Fund (Class Y)	\$	11,791,130
		987,882	Hartford Dividend and Growth Fund (Class Y)		19,016,721
		268,183	Hartford Global Growth Fund (Class Y)		5,165,199
		601,889	Hartford International Growth Fund (Class Y)		7,836,599
		163,671	Hartford MidCap Fund (Class Y)		3,679,329
		92,488	Hartford SmallCap Growth Fund (Class Y)		2,437,069
		294,808	Hartford Stock Fund (Class Y)		6,014,093
		254,750	Hartford Value Opportunities Fund (Class Y)		2,947,463
		Total Investment in Equity Funds			
(Cost - \$ 64,981,722) -				47.9%	58,887,603
Fixed-Income Funds -	51.9%	977,220	Hartford Floating Rate Fund (Class Y)		8,922,019
		#####	Hartford Income Fund (Class Y)		15,141,418
		821,479	Hartford Inflation Plus Fund (Class Y)		9,266,285
		743,746	Hartford Total Return Bond Fund (Class Y)		7,705,213
		#####	SMART529 Stable Value Fund		22,748,627
Total Investment in Fixed Income Funds					
(Cost - \$ 62,608,185) -				51.9%	63,783,562
Total Investments				(Cost - \$ 127,589,907) -	99.8% 122,671,165
Other Assets Less Liabilities -					0.2% 216,627
Net Assets -					100.0% \$ 122,887,792

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund

Schedules of Investments (Continued)

June 30, 2008

Director SMART529 Age-Based Portfolio 19+
Schedule of Investments as of June 30, 2008

		Shares			
		Held	Investments	Value	
Equity Funds -	30.0%	47,039	Hartford Capital Appreciation Fund (Class Y)	\$	1,867,444
		120,293	Hartford Dividend and Growth Fund (Class Y)		2,315,633
		27,149	Hartford Global Growth Fund (Class Y)		522,884
		85,911	Hartford International Growth Fund (Class Y)		1,118,560
		23,258	Hartford MidCap Fund (Class Y)		522,836
		30,514	Hartford Stock Fund (Class Y)		622,481
		43,041	Hartford Value Opportunities Fund (Class Y)		497,985
		Total Investment in Equity Funds			
		(Cost - \$ 8,436,942) -		30.0%	7,467,823
Fixed-Income Funds -	69.8%	217,180	Hartford Floating Rate Fund (Class Y)		1,982,849
		418,782	Hartford Income Fund (Class Y)		4,041,248
		326,837	Hartford Inflation Plus Fund (Class Y)		3,686,725
		114,998	Hartford Total Return Bond Fund (Class Y)		1,191,381
		510,001	SMART529 Stable Value Fund		6,473,806
		Total Investment in Fixed Income Funds			
		(Cost - \$ 17,254,558) -		69.8%	17,376,009
		Total Investments		(Cost - \$ 25,691,500) -	99.8% 24,843,832
		Other Assets Less Liabilities -			0.2% 53,823
		Net Assets -			100.0% \$ 24,897,655

Director SMART529 Stable Value Fund
Schedule of Investments as of June 30, 2008

		Shares			
		Held	Investments	Value	
Fixed-Income Funds -	100.0%	#####	SMART529 Stable Value Fund	\$	18,532,077
		Total Investment in Fixed Income Funds			
		(Cost - \$ 17,286,490) -		100.0%	18,532,077
		Total Investments		(Cost - \$ 17,286,490) -	100.0% 18,532,077
		Liabilities in Excess of Other Assets -			- (1,102)
		Net Assets -			100.0% \$ 18,530,975

Director SMART529 Aggressive Growth Portfolio
Schedule of Investments as of June 30, 2008

		Shares			
		Held	Investments	Value	
Equity Funds -	100.0%	335,623	Hartford Capital Appreciation Fund (Class Y)	\$	13,324,243
		637,682	Hartford Dividend and Growth Fund (Class Y)		12,275,385
		259,759	Hartford Global Growth Fund (Class Y)		5,002,965
		552,621	Hartford International Growth Fund (Class Y)		7,195,122
		147,962	Hartford MidCap Fund (Class Y)		3,326,180
		250,834	Hartford SmallCap Growth Fund (Class Y)		6,609,465
		108,780	Hartford Stock Fund (Class Y)		2,219,122
		479,790	Hartford Value Opportunities Fund (Class Y)		5,551,166
		Total Investment in Equity Funds			
		(Cost - \$ 63,460,880) -		100.0%	55,503,648
		Total Investments		(Cost - \$ 63,460,880) -	100.0% 55,503,648
		Liabilities in Excess of Other Assets -			0.0% (2,342)
		Net Assets -			100.0% \$ 55,501,306

West Virginia College Prepaid Tuition and Savings Program Savings Plan Trust Fund

Schedules of Investments (Continued)

June 30, 2008

Director SMART529 Balanced Portfolio

Schedule of Investments as of June 30, 2008

		Shares		
		Held	Investments	Value
Equity Funds -	64.1%	143,657	Hartford Capital Appreciation Fund (Class Y)	\$ 5,703,178
		521,915	Hartford Dividend and Growth Fund (Class Y)	10,046,867
		144,571	Hartford Global Growth Fund (Class Y)	2,784,436
		310,535	Hartford International Growth Fund (Class Y)	4,043,164
		83,745	Hartford MidCap Fund (Class Y)	1,882,586
		65,661	Hartford SmallCap Growth Fund (Class Y)	1,730,163
		138,530	Hartford Stock Fund (Class Y)	2,826,003
		105,907	Hartford Value Opportunities Fund (Class Y)	1,225,343
		Total Investment in Equity Funds		
		(Cost - \$ 32,568,572) -		64.1% 30,241,740
Fixed-Income Funds -	35.8%	257,124	Hartford Floating Rate Fund (Class Y)	2,347,544
		413,579	Hartford Income Fund (Class Y)	3,991,038
		236,806	Hartford Inflation Plus Fund (Class Y)	2,671,167
		371,832	Hartford Total Return Bond Fund (Class Y)	3,852,181
		315,981	SMART529 Stable Value Fund	4,010,973
		Total Investment in Fixed Income Funds		
		(Cost - \$ 16,786,457) -		35.8% 16,872,903
		Total Investments (Cost - \$ 49,355,029) -		99.9% 47,114,643
		Other Assets Less Liabilities -		0.1% 65,869
		Net Assets -		100.0% \$ 47,180,512

Director SMART529 Growth Portfolio

Schedule of Investments as of June 30, 2008

		Shares		
		Held	Investments	Value
Equity Funds -	79.2%	331,521	Hartford Capital Appreciation Fund (Class Y)	\$ 13,161,366
		934,609	Hartford Dividend and Growth Fund (Class Y)	17,991,218
		295,552	Hartford Global Growth Fund (Class Y)	5,692,339
		632,081	Hartford International Growth Fund (Class Y)	8,229,692
		155,666	Hartford MidCap Fund (Class Y)	3,499,371
		170,065	Hartford SmallCap Growth Fund (Class Y)	4,481,217
		293,741	Hartford Stock Fund (Class Y)	5,992,318
		228,830	Hartford Value Opportunities Fund (Class Y)	2,647,561
		Total Investment in Equity Funds		
		(Cost - \$ 68,057,228) -		79.2% 61,695,082
Fixed-Income Funds -	20.7%	342,612	Hartford Inflation Plus Fund (Class Y)	3,864,662
		696,041	Hartford Total Return Bond Fund (Class Y)	7,210,987
		399,244	SMART529 Stable Value Fund	5,067,886
		Total Investment in Fixed Income Funds		
		(Cost - \$ 15,977,831) -		20.7% 16,143,535
		Total Investments (Cost - \$ 84,035,059) -		99.9% 77,838,617
		Other Assets Less Liabilities -		0.1% 55,811
		Net Assets -		100.0% \$ 77,894,428

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund

Schedules of Investments (Continued)

June 30, 2008

Director SMART529 The Hartford Advisers 529 Fund

Schedule of Investments as of June 30, 2008

		Shares			
		Held	Investments	Value	
Balanced Funds -	100.0%	992,721	The Hartford Advisers Fund (Class Y)	\$	14,235,625
Total Investment in Balanced Funds					
				(Cost - \$ 14,926,004) -	100.0% 14,235,625
				Total Investments (Cost - \$ 14,926,004) -	100.0% 14,235,625
				Liabilities in Excess of Other Assets -	0.0% (693)
				Net Assets -	100.0% \$ 14,234,932

Director SMART529 The Hartford Capital Appreciation 529 Fund

Schedule of Investments as of June 30, 2008

		Shares			
		Held	Investments	Value	
Equity Funds -	100.0%	#####	The Hartford Capital Appreciation Fund (Class Y)	\$	98,786,700
Total Investment in Equity Funds					
				(Cost - \$ 89,560,203) -	100.0% 98,786,700
				Total Investments (Cost - \$ 89,560,203) -	100.0% 98,786,700
				Other Assets Less Liabilities -	0.0% 12,673
				Net Assets -	100.0% \$ 98,799,373

Director SMART529 The Hartford Dividend and Growth 529 Fund

Schedule of Investments as of June 30, 2008

		Shares			
		Held	Investments	Value	
Equity Funds -	100.0%	#####	The Hartford Dividend & Growth Fund (Class Y)	\$	53,995,165
Total Investments					
				(Cost - \$ 54,151,020) -	100.0% 53,995,165
				Total Investments (Cost - \$ 54,151,020) -	100.0% 53,995,165
				Other Assets Less Liabilities -	0.0% 6,028
				Net Assets -	100.0% \$ 54,001,193

Director SMART529 The Hartford Global Growth 529 Fund

Schedule of Investments as of June 30, 2008

Effective June 30, 2007, the name of The Hartford Global Leaders 529

Fund changed to The Hartford Global Growth 529 Fund.

		Shares			
		Held	Investments	Value	
Equity Funds -	100.0%	649,347	The Hartford Global Growth Fund (Class Y)	\$	12,506,431
Total Investment in Equity Funds					
				(Cost - \$ 11,889,775) -	100.0% 12,506,431
				Total Investments (Cost - \$ 11,889,775) -	100.0% 12,506,431
				Liabilities in Excess of Other Assets -	0.0% (524)
				Net Assets -	100.0% \$ 12,505,907

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund

Schedules of Investments (Continued)

June 30, 2008

Director SMART529 The Hartford Growth Opportunities 529 Fund

Schedule of Investments as of June 30, 2008

		Shares			
		Held	Investments	Value	
Equity Funds -	100.0%	124,113	The Hartford Growth Opportunities Fund (Class Y)	\$	3,710,991
Total Investment in Equity Funds					
				(Cost - \$ 3,751,206) -	100.0% 3,710,991
				Total Investments (Cost - \$ 3,751,206) -	100.0% 3,710,991
				Liabilities in Excess of Other Assets -	0.0% (113)
				Net Assets -	100.0% \$ 3,710,878

Director SMART529 The Hartford High Yield 529 Fund

Schedule of Investments as of June 30, 2008

		Shares			
		Held	Investments	Value	
Fixed Income Funds -	99.3%	507,010	The Hartford High Yield Fund (Class Y)	\$	3,645,400
Total Investment in Fixed Income Funds					
				(Cost - \$ 3,761,011) -	99.3% 3,645,400
				Total Investments (Cost - \$ 3,761,011) -	99.3% 3,645,400
				Other Assets Less Liabilities -	0.7% 24,118
				Net Assets -	100.0% \$ 3,669,518

Director SMART529 The Hartford Inflation Plus 529 Fund

Schedule of Investments as of June 30, 2008

		Shares			
		Held	Investments	Value	
Fixed Income Funds -	99.4%	271,646	The Hartford Inflation Plus Fund (Class Y)	\$	3,064,163
Total Investment in Fixed Income Funds					
				(Cost - \$ 2,965,366) -	99.4% 3,064,163
				Total Investments (Cost - \$ 2,965,366) -	99.4% 3,064,163
				Other Assets Less Liabilities -	0.6% 19,123
				Net Assets -	100.0% \$ 3,083,286

Director SMART529 The Hartford International Growth 529 Fund

Schedule of Investments as of June 30, 2008

Effective June 30, 2007, the name of The Hartford International Capital Appreciation 529 Fund changed to The Hartford International Growth 529 Fund

		Shares			
		Held	Investments	Value	
Equity Funds -	100.0%	461,262	The Hartford International Growth Fund (Class Y)	\$	6,005,627
Total Investment in Equity Funds					
				(Cost - \$ 6,852,462) -	100.0% 6,005,627
				Total Investments (Cost - \$ 6,852,462) -	100.0% 6,005,627
				Liabilities in Excess of Other Assets -	0.0% (387)
				Net Assets -	100.0% \$ 6,005,240

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund

Schedules of Investments (Continued)

June 30, 2008

Director SMART529 The Hartford MidCap Value 529 Fund

Schedule of Investments as of June 30, 2008

		Shares			
		Held	Investments	Value	
Equity Funds -	100.0%	430,125	Hartford MidCap Value Fund, Class Y	\$	4,210,920
Total Investment in Equity Funds					
				(Cost - \$ 4,435,427) -	100.0% 4,210,920
				Total Investments (Cost - \$ 4,435,427) -	100.0% 4,210,920
				Other Assets Less Liabilities -	0.0% 244
				Net Assets -	100.0% \$ 4,211,164

Director SMART529 The Hartford Small Company 529 Fund

Schedule of Investments as of June 30, 2008

		Shares			
		Held	Investments	Value	
Equity Funds -	100.0%	112,823	The Hartford Small Company Fund (Class Y)	\$	2,232,776
Total Investment in Equity Funds					
				(Cost - \$ 2,327,295) -	100.0% 2,232,776
				Total Investments (Cost - \$ 2,327,295) -	100.0% 2,232,776
				Liabilities in Excess of Other Assets -	0.0% (131)
				Net Assets -	100.0% \$ 2,232,645

Director SMART529 The Hartford Stock 529 Fund

Schedule of Investments as of June 30, 2008

		Shares			
		Held	Investments	Value	
Equity Funds -	100.0%	514,122	The Hartford Stock Fund (Class Y)	\$	10,488,093
Total Investment in Equity Funds					
				(Cost - \$ 9,389,852) -	100.0% 10,488,093
				Total Investments (Cost - \$ 9,389,852) -	100.0% 10,488,093
				Liabilities in Excess of Other Assets -	0.0% (453)
				Net Assets -	100.0% \$ 10,487,640

Director SMART529 The Hartford Total Return Bond 529 Fund

Schedule of Investments as of June 30, 2008

		Shares			
		Held	Investments	Value	
Fixed-Income Funds -	99.6%	#####	The Hartford Total Return Bond Fund (Class Y)	\$	13,882,364
Total Investment in Fixed Income Funds					
				(Cost - \$ 14,488,672) -	99.6% 13,882,364
				Total Investments (Cost - \$ 14,488,672) -	99.6% 13,882,364
				Other Assets Less Liabilities -	0.4% 57,051
				Net Assets -	100.0% \$ 13,939,415

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund

Schedules of Investments (Continued)

June 30, 2008

Director SMART529 The Hartford Value Opportunities 529 Fund

Schedule of Investments as of June 30, 2008

		Shares			
		Held	Investments	Value	
Equity Funds -	100.0%	33,838	The Hartford Value Opportunities Fund (Class Y)	\$	391,511
Total Investment in Equity Funds					
		(Cost - \$ 528,541) -		100.0%	391,511
Total Investments				(Cost - \$ 528,541) -	100.0% 391,511
Other Assets Less Liabilities -				0.0%	4
Net Assets -				100.0%	\$ 391,515

Director SMART529 Vanguard Index 529 Fund

Schedule of Investments as of June 30, 2008

		Shares			
		Held	Investments	Value	
Equity Funds -	100.0%	3,972	Vanguard 500 Index Fund	\$	468,067
Total Investment in Equity Funds					
		(Cost - \$ 507,507) -		100.0%	468,067
Total Investments				(Cost - \$ 507,507) -	100.0% 468,067
Liabilities in Excess of Other Assets -				0.0%	(9)
Net Assets -				100.0%	\$ 468,058

SMART529 Select 1-Year Fixed DFA Portfolio

Schedule of Investments as of June 30, 2008

		Shares			
		Held	Investments	Value	
Fixed-Income Funds -	100.0%	190,890	DFA One Year Fixed Income Portfolio	\$	1,945,168
Total Investment in Fixed Income Funds					
		(Cost - \$ 1,945,620) -		100.0%	1,945,168
Total Investments				(Cost - \$ 1,945,620) -	100.0% 1,945,168
Liabilities in Excess of Other Assets -				-	(74)
Net Assets -				100.0%	\$ 1,945,094

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund

Schedules of Investments (Continued)

June 30, 2008

SMART529 Select Age-Based DFA Portfolio 0-3

Schedule of Investments as of June 30, 2008

		Shares		
		Held	Investments	Value
Equity Funds -	100.0%	26,671	DFA International Small Cap Value Portfolio	\$ 468,067
		27,453	DFA International Small Company Portfolio	468,067
		45,687	DFA International Value Portfolio	936,135
		90,843	DFA US Large Cap Value Portfolio	1,872,270
		62,243	DFA US LARGE COMPANY FUND	2,340,337
		120,844	DFA US Micro Cap Portfolio	1,404,202
		88,148	DFA US Small Cap Value Portfolio	1,872,270
		Total Investment in Equity Funds		
		(Cost - \$ 11,185,742) -		100.0% 9,361,348
		Total Investments (Cost - \$ 11,185,742) -		100.0% 9,361,348
		Liabilities in Excess of Other Assets -		0.0% (360)
		Net Assets -		100.0% \$ 9,360,988

SMART529 Select Age-Based DFA Portfolio 4-6

Schedule of Investments as of June 30, 2008

		Shares		
		Held	Investments	Value
Equity Funds -	90.0%	23,545	DFA International Small Cap Value Portfolio	\$ 413,214
		24,332	DFA International Small Company Portfolio	414,854
		40,537	DFA International Value Portfolio	830,600
		80,601	DFA US Large Cap Value Portfolio	1,661,196
		55,273	DFA US Large Company Fund	2,078,251
		105,802	DFA US Micro Cap Portfolio	1,229,422
		77,370	DFA US Small Cap Value Portfolio	1,643,339
		Total Investment in Equity Funds		
		(Cost - \$ 10,040,477) -		90.0% 8,270,876
Fixed-Income Funds -	10.0%	42,944	DFA Five -Year Global Income Portfolio	461,219
		39,420	DFA Intermediate Government Fixed Income Portfolio	462,008
		Total Investment in Fixed Income Funds		
		(Cost - \$ 910,944) -		10.0% 923,227
		Total Investments (Cost - \$ 10,951,421) -		100.0% 9,194,103
		Liabilities in Excess of Other Assets -		0.0% (355)
		Net Assets -		100.0% \$ 9,193,748

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund

Schedules of Investments (Continued)

June 30, 2008

SMART529 Select Age-Based DFA Portfolio 7-9

Schedule of Investments as of June 30, 2008

		Shares				
		Held	Investments		Value	
Equity Funds -	80.0%	18,131	DFA International Small Cap Value Portfolio	\$	318,192	
		18,662	DFA International Small Company Portfolio		318,192	
		31,058	DFA International Value Portfolio		636,384	
		61,755	DFA US Large Cap Value Portfolio		1,272,769	
		42,313	DFA US Large Company Fund		1,590,962	
		82,149	DFA US Micro Cap Portfolio		954,576	
		59,923	DFA US Small Cap Value Portfolio		1,272,769	
				Total Investment in Equity Funds		
		(Cost - \$ 7,618,628) -		80.0%	6,363,844	
Fixed-Income Funds -	20.0%	37,034	DFA Five-Year Global Fixed Income Portfolio		397,740	
		67,874	DFA Intermediate Government Fixed Income Portfolio		795,480	
		38,244	DFA Two-Year Global Fixed Income Portfolio		397,740	
				Total Investment in Fixed Income Funds		
		(Cost - \$ 1,569,095) -		20.0%	1,590,960	
		Total Investments		(Cost - \$ 9,187,723) -	100.0%	7,954,804
		Liabilities in Excess of Other Assets -			0.0%	(304)
		Net Assets -			100.0%	\$ 7,954,500

SMART529 Select Age-Based DFA Portfolio 10-12

Schedule of Investments as of June 30, 2008

		Shares				
		Held	Investments		Value	
Equity Funds -	64.9%	14,389	DFA International Small Cap Value Portfolio	\$	252,523	
		14,870	DFA International Small Company Portfolio		253,525	
		24,773	DFA International Value Portfolio		507,596	
		49,257	DFA US Large Cap Value Portfolio		1,015,188	
		33,778	DFA US Large Company Fund		1,270,060	
		64,658	DFA US Micro Cap Portfolio		751,323	
		47,394	DFA US Small Cap Value Portfolio		1,006,656	
				Total Investment in Equity Funds		
		(Cost - \$ 6,021,802) -		64.9%	5,056,871	
Fixed-Income Funds -	35.1%	72,676	DFA Five -Year Global Income Portfolio		780,535	
		100,069	DFA Intermediate Government Fixed Income Portfolio		1,172,804	
		38,337	DFA One -Year Global Income Portfolio		390,651	
		37,526	DFA Two -Year Global Income Portfolio		390,268	
				Total Investment in Fixed Income Funds		
		(Cost - \$ 2,699,428) -		35.1%	2,734,258	
		Total Investments		(Cost - \$ 8,721,230) -	100.0%	7,791,129
		Liabilities in Excess of Other Assets -			0.0%	(301)
		Net Assets -			100.0%	\$ 7,790,828

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund

Schedules of Investments (Continued)

June 30, 2008

SMART529 Select Age-Based DFA Portfolio 13-15

Schedule of Investments as of June 30, 2008

		Shares			
		Held	Investments	Value	
Equity Funds -	50.0%	9,500	DFA International Small Cap Value Portfolio	\$	166,734
		9,779	DFA International Small Company Portfolio		166,734
		16,275	DFA International Value Portfolio		333,467
		32,360	DFA US Large Cap Value Portfolio		666,935
		22,172	DFA US Large Company Fund		833,669
		43,047	DFA US Micro Cap Portfolio		500,201
		31,400	DFA US Small Cap Value Portfolio		666,935
				Total Investment in Equity Funds	
		(Cost - \$ 3,978,428) -		50.0%	3,334,675
Fixed-Income Funds -	50.0%	62,098	DFA Five -Year Global Income Portfolio		666,935
		113,811	DFA Intermediate Government Fixed Income Portfolio		1,333,870
		65,450	DFA One -Year Global Income Portfolio		666,935
		64,128	DFA Two -Year Global Income Portfolio		666,935
				Total Investment in Fixed Income Funds	
		(Cost - \$ 3,296,565) -		50.0%	3,334,675
		Total Investments		(Cost - \$ 7,274,993) -	100.0% 6,669,350
		Liabilities in Excess of Other Assets -		0.0%	(257)
		Net Assets -		100.0%	\$ 6,669,093

SMART529 Select Age-Based DFA Portfolio 16-18

Schedule of Investments as of June 30, 2008

		Shares			
		Held	Investments	Value	
Equity Funds -	34.9%	4,212	DFA International Small Cap Value Portfolio	\$	73,922
		4,353	DFA International Small Company Portfolio		74,216
		7,252	DFA International Value Portfolio		148,591
		14,419	DFA US Large Cap Value Portfolio		297,182
		9,888	DFA US Large Company Fund		371,792
		18,928	DFA US Micro Cap Portfolio		219,939
		13,803	DFA US Small Cap Value Portfolio		293,165
				Total Investment in Equity Funds	
		(Cost - \$ 1,747,061) -		34.9%	1,478,807
Fixed-Income Funds -	65.1%	59,265	DFA Five -Year Global Income Portfolio		636,509
		90,671	DFA Intermediate Government Fixed Income Portfolio		1,062,661
		62,525	DFA One -Year Global Income Portfolio		637,134
		40,802	DFA Two -Year Global Income Portfolio		424,339
		Total Investment in Fixed Income Funds			
		(Cost - \$ 2,732,116) -		65.1%	2,760,643
		Total Investments		(Cost - \$ 4,479,177) -	100.0% 4,239,450
		Liabilities in Excess of Other Assets -		0.0%	(163)
		Net Assets -		100.0%	\$ 4,239,287

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund

Schedules of Investments (Continued)

June 30, 2008

SMART529 Select Age-Based DFA Portfolio 19+

Schedule of Investments as of June 30, 2008

		Shares			
		Held	Investments	Value	
Equity Funds -	19.9%	968	DFA International Small Cap Value Portfolio	\$	16,981
		1,000	DFA International Small Company Portfolio		17,049
		1,666	DFA International Value Portfolio		34,134
		3,312	DFA US Large Cap Value Portfolio		68,268
		2,271	DFA US Large Company Fund		85,408
		4,348	DFA US Micro Cap Portfolio		50,524
		3,170	DFA US Small Cap Value Portfolio		67,335
		Total Investment in Equity Funds			
		(Cost - \$ 400,029) -		19.9%	339,699
Fixed-Income Funds -	80.1%	31,767	DFA Five -Year Global Income Portfolio		341,174
		43,740	DFA Intermediate Government Fixed Income Portfolio		512,636
		33,514	DFA One -Year Global Income Portfolio		341,509
		16,403	DFA Two -Year Global Income Portfolio		170,587
		Total Investment in Fixed Income Funds			
		(Cost - \$ 1,353,211) -		80.1%	1,365,906
		Total Investments		(Cost - \$ 1,753,240) -	100.0% 1,705,605
		Liabilities in Excess of Other Assets -		0.0%	(66)
		Net Assets -		100.0%	\$ 1,705,539

SMART529 Select Aggressive Growth DFA Portfolio

Schedule of Investments as of June 30, 2008

		Shares			
		Held	Investments	Value	
Equity Funds -	100.0%	33,054	DFA International Small Cap Value Portfolio	\$	580,098
		34,158	DFA International Small Company Portfolio		582,401
		56,908	DFA International Value Portfolio		1,166,055
		113,154	DFA US Large Cap Value Portfolio		2,332,103
		77,596	DFA US Large Company Fund		2,917,594
		148,533	DFA US Micro Cap Portfolio		1,725,949
		108,385	DFA US Small Cap Value Portfolio		2,302,101
		Total Investment in Equity Funds			
		(Cost - \$ 14,026,044) -		100.0%	11,606,301
		Total Investments		(Cost - \$ 14,026,044) -	100.0% 11,606,301
		Liabilities in Excess of Other Assets -		0.0%	(449)
		Net Assets -		100.0%	\$ 11,605,852

West Virginia College Prepaid Tuition and Savings Program Savings Plan Trust Fund

Schedules of Investments (Continued)

June 30, 2008

SMART529 Select All Equity DFA Portfolio

Schedule of Investments as of June 30, 2008

		Shares			
		Held	Investments	Value	
Equity Funds -	100.0%	35,374	DFA Emerging Markets Value Portfolio	\$	1,351,986
		76,768	DFA International Small Cap Value Portfolio		1,347,279
		79,333	DFA International Small Company Portfolio		1,352,626
		132,170	DFA International Value Portfolio		2,708,159
		262,796	DFA US Large Cap Value Portfolio		5,416,236
		144,170	DFA US Large Company Fund		5,420,789
		344,962	DFA US Micro Cap Portfolio		4,008,458
		252,736	DFA US Small Cap Value Portfolio		5,368,118
				Total Investment in Equity Funds	
		(Cost - \$ 32,052,261) -		100.0%	26,973,651
		Total Investments (Cost - \$ 32,052,261) -		100.0%	26,973,651
		Liabilities in Excess of Other Assets -		0.0%	(1,043)
		Net Assets -		100.0%	\$ 26,972,608

SMART529 Select Balanced DFA Portfolio

Schedule of Investments as of June 30, 2008

		Shares			
		Held	Investments	Value	
Equity Funds -	49.9%	4,388	DFA International Small Cap Value Portfolio	\$	77,004
		4,534	DFA International Small Company Portfolio		77,309
		7,554	DFA International Value Portfolio		154,785
		15,020	DFA US Large Cap Value Portfolio		309,569
		10,300	DFA US Large Company Fund		387,287
		19,717	DFA US Micro Cap Portfolio		229,107
		14,368	DFA US Small Cap Value Portfolio		305,182
				Total Investment in Equity Funds	
		(Cost - \$ 1,825,224) -		49.9%	1,540,243
Fixed-Income Funds -	50.1%	28,810	DFA Five -Year Global Income Portfolio		309,419
		52,892	DFA Intermediate Government Fixed Income Portfolio		619,895
		30,395	DFA One -Year Global Income Portfolio		309,723
		29,752	DFA Two -Year Global Income Portfolio		309,419
		Total Investment in Fixed Income Funds			
		(Cost - \$ 1,525,148) -		50.1%	1,548,456
		Total Investments (Cost - \$ 3,350,372) -		100.0%	3,088,699
		Liabilities in Excess of Other Assets -		0.0%	(119)
		Net Assets -		100.0%	\$ 3,088,580

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund

Schedules of Investments (Continued)

June 30, 2008

SMART529 Select Conservative DFA Portfolio

Schedule of Investments as of June 30, 2008

		Shares			
		Held	Investments	Value	
Equity Funds -	19.9%	871	DFA International Small Cap Value Portfolio	\$	15,290
		900	DFA International Small Company Portfolio		15,351
		1,500	DFA International Value Portfolio		30,735
		2,982	DFA US Large Cap Value Portfolio		61,469
		2,045	DFA US Large Company Fund		76,901
		3,915	DFA US Micro Cap Portfolio		45,492
		2,852	DFA US Small Cap Value Portfolio		60,584
		Total Investment in Equity Funds			
		(Cost - \$ 355,118) -		19.9%	305,822
Fixed-Income Funds -	80.1%	28,603	DFA Five -Year Global Income Portfolio		307,197
		39,384	DFA Intermediate Government Fixed Income Portfolio		461,583
		30,177	DFA One -Year Global Income Portfolio		307,499
		14,769	DFA Two -Year Global Income Portfolio		153,598
		Total Investment in Fixed Income Funds			
		(Cost - \$ 1,218,471) -		80.1%	1,229,877
		Total Investments		(Cost - \$ 1,573,589) -	100.0% 1,535,699
		Liabilities in Excess of Other Assets -		0.0%	(59)
		Net Assets -		100.0%	\$ 1,535,640

SMART529 Select Fixed Income DFA Portfolio

Schedule of Investments as of June 30, 2008

		Shares			
		Held	Investments	Value	
Fixed-Income Funds -	100.0%	38,695	DFA Five -Year Global Income Portfolio	\$	394,306
		37,877	DFA One -Year Global Income Portfolio		393,919
		110,040	DFA Two -Year Global Income Portfolio		1,181,828
		Total Investment in Fixed Income Funds			
		(Cost - \$ 1,953,960) -		100.0%	1,970,053
		Total Investments		(Cost - \$ 1,953,960) -	100.0% 1,970,053
		Liabilities in Excess of Other Assets -		0.0%	(76)
		Net Assets -		100.0%	\$ 1,969,977

West Virginia College Prepaid Tuition and Savings Program Savings Plan Trust Fund

Financial Highlights

	Selected Per-Share Data (Rounded)			
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
SMART529 WV Direct Age-Based Portfolio 0-8				
From July 1, 2007 through June 30, 2008				
Class D	\$ 17.54	\$ 0.14	\$ (1.11)	\$ (0.97)
From July 1, 2006 through June 30, 2007				
Class D	\$ 14.21	\$ 0.04	\$ 3.29	\$ 3.33
From July 1, 2005 through June 30, 2006				
Class D	\$ 12.43	\$ 0.11	\$ 1.67	\$ 1.78
SMART529 WV Direct Age-Based Portfolio 9-13				
From July 1, 2007 through June 30, 2008				
Class D	\$ 15.71	\$ 0.26	\$ (0.99)	\$ (0.73)
From July 1, 2006 through June 30, 2007				
Class D	\$ 13.30	\$ 0.21	\$ 2.20	\$ 2.41
From July 1, 2005 through June 30, 2006				
Class D	\$ 12.22	\$ 0.21	\$ 0.87	\$ 1.08
SMART529 WV Direct Age-Based Portfolio 14-18				
From July 1, 2007 through June 30, 2008				
Class D	\$ 14.90	\$ 0.24	\$ (0.56)	\$ (0.32)
From July 1, 2006 through June 30, 2007				
Class D	\$ 13.08	\$ 0.16	\$ 1.66	\$ 1.82
From July 1, 2005 through June 30, 2006				
Class D	\$ 12.20	\$ 0.16	\$ 0.72	\$ 0.88
SMART529 WV Direct Age-Based Portfolio 19+				
From July 1, 2007 through June 30, 2008				
Class D	\$ 12.83	\$ 0.26	\$ (0.27)	\$ (0.01)
From July 1, 2006 through June 30, 2007				
Class D	\$ 11.84	\$ 0.16	\$ 0.83	\$ 0.99
From July 1, 2005 through June 30, 2006				
Class D	\$ 11.50	\$ 0.14	\$ 0.20	\$ 0.34

- (1) Periods less than one year are not annualized for total returns.
- (2) Periods less than one year are annualized for ratio of expenses to average net assets and ratios of net investment income to average net assets.
- (3) Portfolio turnover rate is calculated on the basis of the fund as a whole without distinguishing between the class of shares issued.

** Effective June 30, 2007, the name of The Hartford Global Leaders 529 Fund changed to The Hartford Global Growth 529 Fund.

*** Effective June 30, 2007, the name of The Hartford International Capital Appreciation 529 Fund changed to The Hartford International Growth 529 Fund.

Selected Per-Share Data (Rounded)			Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)		Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 16.57	(5.51) %		\$ 14,347	0.26 %	0.86 %	61 %
\$ 17.54	23.41 %		\$ 14,246	0.37 %	0.28 %	8 %
\$ 14.21	14.28 %		\$ 9,726	0.35 %	0.88 %	15 %
\$ 14.98	(4.62) %		\$ 10,787	0.27 %	1.74 %	58 %
\$ 15.71	18.10 %		\$ 9,739	0.41 %	1.59 %	20 %
\$ 13.30	8.80 %		\$ 7,401	0.39 %	2.13 %	14 %
\$ 14.58	(2.14) %		\$ 11,549	0.30 %	1.86 %	51 %
\$ 14.90	13.87 %		\$ 9,616	0.54 %	1.23 %	13 %
\$ 13.08	7.28 %		\$ 6,397	0.52 %	1.65 %	13 %
\$ 12.82	(0.11) %		\$ 3,492	0.33 %	2.27 %	82 %
\$ 12.83	8.41 %		\$ 2,718	0.70 %	1.47 %	31 %
\$ 11.84	2.95 %		\$ 1,909	0.68 %	1.58 %	22 %

West Virginia College Prepaid Tuition and Savings Program Savings Plan Trust Fund

Financial Highlights (Continued)

	Selected Per-Share Data (Rounded)			
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
SMART529 WV Direct Conservative Balanced Portfolio				
From July 1, 2007 through June 30, 2008				
Class D	\$ 11.92	\$ 0.30	\$ (0.10)	0.20
From July 1, 2006 through June 30, 2007				
Class D	\$ 10.84	\$ 0.25	\$ 0.83	1.08
From July 1, 2005 through June 30, 2006				
Class D	\$ 10.56	\$ 0.26	\$ 0.02	0.28
From July 1, 2004 through June 30, 2005				
Class D	\$ 9.85	\$ 0.06	\$ 0.65	0.71
From inception March 31, 2004 through June 30, 2004				
Class D	\$ 10.00	\$ 0.06	\$ (0.21)	(0.15)
SMART529 WV Direct Conservative Bond Portfolio				
From July 1, 2007 through June 30, 2008				
Class D	\$ 10.89	\$ 0.20	\$ 0.58	0.78
From July 1, 2006 through June 30, 2007				
Class D	\$ 10.32	\$ 0.37	\$ 0.20	0.57
From July 1, 2005 through June 30, 2006				
Class D	\$ 10.44	\$ 0.44	\$ (0.56)	(0.12)
From July 1, 2004 through June 30, 2005				
Class D	\$ 9.74	\$ 0.23	\$ 0.47	0.70
From March 31, 2004 through June 30, 2004				
Class D	\$ 10.00	\$ 0.09	\$ (0.35)	(0.26)
SMART529 WV Direct Stable Value Fund				
From July 1, 2007 through June 30, 2008				
Class D	\$ 11.47	\$ (0.06)	\$ 0.57	0.51
From July 1, 2006 through June 30, 2007				
Class D	\$ 11.06	\$ (0.11)	\$ 0.52	0.41
From July 1, 2005 through June 30, 2006				
Class D	\$ 10.70	\$ (0.10)	\$ 0.46	0.36

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Selected Per-Share Data (Rounded)			Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)		Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 12.12	1.65 %		\$ 672	0.29 %	2.71 %	103 %
\$ 11.92	9.83 %		\$ 553	0.46 %	2.71 %	27 %
\$ 10.84	2.76 %		\$ 284	0.44 %	3.18 %	30 %
\$ 10.56	7.28 %		\$ 156	0.43 %	2.92 %	8 %
\$ 9.85	(1.53) %		\$ 1	0.37 %	0.65 %	1 %
\$ 11.67	7.18 %		\$ 793	0.28 %	2.45 %	89 %
\$ 10.89	5.53 %		\$ 434	0.49 %	4.30 %	51 %
\$ 10.32	(1.12) %		\$ 286	0.45 %	4.71 %	60 %
\$ 10.44	7.09 %		\$ 196	0.43 %	3.84 %	78 %
\$ 9.74	(2.56) %		\$ 1	0.37 %	1.00 %	- %
\$ 11.98	4.40 %		\$ 4,207	0.58 %	(0.58) %	18 %
\$ 11.47	3.78 %		\$ 3,178	1.06 %	(1.06) %	29 %
\$ 11.06	3.37 %		\$ 2,646	1.05 %	(1.05) %	24 %

West Virginia College Prepaid Tuition and Savings Program Savings Plan Trust Fund

Financial Highlights (Continued)

	Selected Per-Share Data (Rounded)			
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
SMART529 WV Direct Aggressive Growth Portfolio				
From July 1, 2007 through June 30, 2008				
Class D	\$ 17.87	\$ 0.04	\$ (1.88)	\$ (1.84)
From July 1, 2006 through June 30, 2007				
Class D	\$ 14.44	\$ 0.03	\$ 3.40	\$ 3.43
From July 1, 2005 through June 30, 2006				
Class D	\$ 12.58	\$ 0.12	\$ 1.74	\$ 1.86
SMART529 WV Direct Balanced Portfolio				
From July 1, 2007 through June 30, 2008				
Class D	\$ 15.31	\$ 0.25	\$ (0.96)	\$ (0.71)
From July 1, 2006 through June 30, 2007				
Class D	\$ 13.23	\$ 0.17	\$ 1.91	\$ 2.08
From July 1, 2005 through June 30, 2006				
Class D	\$ 12.26	\$ 0.20	\$ 0.77	\$ 0.97
SMART529 WV Direct Growth Portfolio				
From July 1, 2007 through June 30, 2008				
Class D	\$ 16.77	\$ 0.16	\$ (1.23)	\$ (1.07)
From July 1, 2006 through June 30, 2007				
Class D	\$ 13.97	\$ 0.15	\$ 2.65	\$ 2.80
From July 1, 2005 through June 30, 2006				
Class D	\$ 12.56	\$ 0.19	\$ 1.22	\$ 1.41

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Selected Per-Share Data (Rounded)			Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)		Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 16.03	(10.31) %		\$ 13,587	0.26 %	0.26 %	54 %
\$ 17.87	23.81 %		\$ 12,932	0.38 %	0.22 %	8 %
\$ 14.44	14.78 %		\$ 8,342	0.36 %	0.75 %	22 %
\$ 14.60	(4.63) %		\$ 7,241	0.33 %	1.70 %	49 %
\$ 15.31	15.74 %		\$ 6,909	0.67 %	1.25 %	13 %
\$ 13.23	7.92 %		\$ 5,537	0.65 %	1.76 %	12 %
\$ 15.70	(6.36) %		\$ 11,284	0.27 %	1.06 %	50 %
\$ 16.77	20.06 %		\$ 10,533	0.40 %	1.04 %	8 %
\$ 13.97	11.17 %		\$ 7,646	0.37 %	1.66 %	11 %

West Virginia College Prepaid Tuition and Savings Program Savings Plan Trust Fund

Financial Highlights (Continued)

	Selected Per-Share Data (Rounded)			
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
Director SMART529 Age-Based Portfolio 0-8				
From July 1, 2007 through June 30, 2008				
Class A	\$ 17.28	\$ 0.08	\$ (1.09)	(1.01)
Class B	16.88	-	(1.07)	(1.07)
Class C	16.75	(0.03)	(1.06)	(1.09)
Class E	17.54	0.14	(1.12)	(0.98)
From July 1, 2006 through June 30, 2007				
Class A	\$ 14.07	\$ 0.00	\$ 3.21	3.21
Class B	13.83	(0.07)	3.12	3.05
Class C	13.75	(0.12)	3.12	3.00
Class E	14.21	0.04	3.29	3.33
From July 1, 2005 through June 30, 2006				
Class A	\$ 12.33	\$ 0.07	\$ 1.67	1.74
Class B	12.15	-	1.68	1.68
Class C	12.09	(0.02)	1.68	1.66
Class E	12.43	0.11	1.67	1.78
From July 1, 2004 through June 30, 2005				
Class A	\$ 11.55	\$ 0.06	\$ 0.72	0.78
Class B	11.43	-	0.72	0.72
Class C	11.39	(0.01)	0.71	0.70
Class D and E	11.62	0.09	0.72	0.81
From July 1, 2003 through June 30, 2004				
Class A	\$ 9.33	\$ (0.02)	\$ 2.24	2.22
Class B	9.26	(0.05)	2.22	2.17
Class C	9.24	(0.07)	2.22	2.15
Class D and E	9.36	-	2.26	2.26

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Selected Per-Share Data (Rounded)			Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)		Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 16.27	(5.84) %		\$ 91,888	0.54 %	0.57 %	59 %
15.81	(6.35)		40,158	1.08	0.03	59
15.66	(6.50)		21,033	1.27	(0.17)	59
16.56	(5.57)		11,498	0.28	0.81	59
\$ 17.28	22.81 %		\$ 76,774	0.67 %	0.01 %	11 %
16.88	22.06		37,570	1.17	(0.44)	11
16.75	21.83		19,363	1.36	(0.85)	11
17.54	23.40		12,071	0.37	0.24	11
\$ 14.07	14.11 %		\$ 59,693	0.65 %	0.52 %	15 %
13.83	13.81		29,839	1.15	0.03	15
13.75	13.69		14,908	1.34	(0.12)	15
14.21	14.29		9,223	0.35	0.82	15
\$ 12.33	6.79 %		\$ 46,603	0.62 %	0.54 %	10 %
12.15	6.36		23,011	1.13	0.04	10
12.09	6.20		12,339	1.31	(0.13)	10
12.43	7.05		14,268	0.33	0.81	10
\$ 11.55	23.80 %		\$ 34,231	0.57 %	(0.28) %	4 %
11.43	23.35		15,417	1.07	(0.78)	4
11.39	23.18		9,006	1.26	(0.98)	4
11.62	24.07		9,854	0.27	0.01	4

West Virginia College Prepaid Tuition and Savings Program Savings Plan Trust Fund

Financial Highlights (Continued)

	Selected Per-Share Data (Rounded)			
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
Director SMART529 Age-Based Portfolio 9-13				
From July 1, 2007 through June 30, 2008				
Class A	\$ 15.47	\$ 0.18	\$ (0.93)	(0.75)
Class B	15.10	0.13	(0.94)	(0.81)
Class C	14.98	0.10	(0.93)	(0.83)
Class E	15.70	0.27	(0.99)	(0.72)
From July 1, 2006 through June 30, 2007				
Class A	\$ 13.16	\$ 0.17	\$ 2.14	2.31
Class B	12.92	0.12	2.06	2.18
Class C	12.84	0.08	2.06	2.14
Class E	13.30	0.23	2.17	2.40
From July 1, 2005 through June 30, 2006				
Class A	\$ 12.12	\$ 0.19	\$ 0.85	1.04
Class B	11.94	0.12	0.86	0.98
Class C	11.88	0.12	0.84	0.96
Class E	12.22	0.21	0.87	1.08
From July 1, 2004 through June 30, 2005				
Class A	\$ 11.40	\$ 0.15	\$ 0.57	0.72
Class B	11.28	0.10	0.56	0.66
Class C	11.24	0.08	0.56	0.64
Class D and E	11.47	0.17	0.58	0.75
From July 1, 2003 through June 30, 2004				
Class A	\$ 9.90	\$ 0.08	\$ 1.42	1.50
Class B	9.83	0.07	1.38	1.45
Class C	9.81	0.07	1.36	1.43
Class D and E	9.93	0.12	1.42	1.54

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** Effective June 30, 2007, the name of The Hartford Global Leaders 529 Fund changed to The Hartford Global Growth 529 Fund.

*** Effective June 30, 2007, the name of The Hartford International Capital Appreciation 529 Fund changed to The Hartford International Growth 529 Fund.

Selected Per-Share Data (Rounded)			Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)		Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 14.72	(4.85) %		\$ 69,971	0.56 %	1.48 %	51 %
14.29	(5.38)		33,369	1.10	0.94	51
14.15	(5.51)		20,622	1.29	0.75	51
14.98	(4.60)		7,017	0.30	1.74	51
\$ 15.47	17.59 %		\$ 53,390	0.71 %	1.24 %	9 %
15.10	16.90		29,136	1.21	0.88	9
14.98	16.68		18,475	1.40	0.60	9
15.70	18.08		7,475	0.41	1.64	9
\$ 13.16	8.58 %		\$ 39,724	0.69 %	1.61 %	14 %
12.92	8.21		22,050	1.19	1.11	14
12.84	8.07		14,366	1.38	0.99	14
13.30	8.80		5,743	0.39	1.87	14
\$ 12.12	6.29 %		\$ 31,252	0.66 %	1.48 %	8 %
11.94	5.86		15,938	1.16	1.01	8
11.88	5.69		12,759	1.35	0.83	8
12.22	6.56		9,732	0.36	1.74	8
\$ 11.40	15.20 %		\$ 22,122	0.61 %	1.70 %	7 %
11.28	14.74		10,449	1.11	1.23	7
11.24	14.56		9,182	1.30	1.09	7
11.47	15.47		5,703	0.31	2.04	7

West Virginia College Prepaid Tuition and Savings Program Savings Plan Trust Fund

Financial Highlights (Continued)

	Selected Per-Share Data (Rounded)			
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
Director SMART529 Age-Based Portfolio 14-18				
From July 1, 2007 through June 30, 2008				
Class A	\$ 14.68	\$ 0.19	\$ (0.56)	(0.37)
Class B	14.33	0.13	(0.57)	(0.44)
Class C	14.20	0.10	(0.55)	(0.45)
Class E	14.90	0.24	(0.57)	(0.33)
From July 1, 2006 through June 30, 2007				
Class A	\$ 12.94	\$ 0.13	\$ 1.61	1.74
Class B	12.70	0.00	1.63	1.63
Class C	12.62	0.05	1.53	1.58
Class E	13.08	0.17	1.65	1.82
From July 1, 2005 through June 30, 2006				
Class A	\$ 12.09	\$ 0.14	\$ 0.71	0.85
Class B	11.91	0.07	0.72	0.79
Class C	11.85	0.06	0.71	0.77
Class E	12.20	0.16	0.72	0.88
From July 1, 2004 through June 30, 2005				
Class A	\$ 11.41	\$ 0.09	\$ 0.59	0.68
Class B	11.29	0.04	0.58	0.62
Class C	11.25	0.03	0.57	0.60
Class D and E	11.48	0.12	0.60	0.72
From July 1, 2003 through June 30, 2004				
Class A	\$ 10.18	\$ 0.06	\$ 1.17	1.23
Class B	10.11	0.05	1.13	1.18
Class C	10.09	0.05	1.11	1.16
Class D and E	10.22	0.09	1.17	1.26

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Selected Per-Share Data (Rounded)			Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)		Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 14.31	(2.53) %		\$ 61,904	0.58 %	1.59 %	47 %
13.89	(3.05)		25,462	1.12	1.05	47
13.75	(3.20)		28,784	1.31	0.85	47
14.57	(2.22)		6,738	0.33	1.84	47
\$ 14.68	13.45 %		\$ 45,405	0.84 %	0.99 %	10 %
14.33	12.80		18,986	1.34	0.02	10
14.20	12.59		23,102	1.53	0.37	10
14.90	13.90		5,675	0.54	1.29	10
\$ 12.94	7.04 %		\$ 34,719	0.82 %	1.20 %	13 %
12.70	6.66		11,105	1.32	0.69	13
12.62	6.51		19,302	1.51	0.54	13
13.08	7.28		4,281	0.52	1.48	13
\$ 12.09	5.93 %		\$ 25,614	0.80 %	0.95 %	7 %
11.91	5.50		6,817	1.30	0.48	7
11.85	5.33		15,038	1.49	0.29	7
12.20	6.20		6,638	0.50	1.24	7
\$ 11.41	12.10 %		\$ 16,912	0.76 %	1.40 %	7 %
11.29	11.64		2,974	1.26	0.97	7
11.25	11.45		10,499	1.45	0.81	7
11.48	12.38		4,430	0.46	1.77	7

West Virginia College Prepaid Tuition and Savings Program Savings Plan Trust Fund

Financial Highlights (Continued)

	Selected Per-Share Data (Rounded)			
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
Director SMART529 Age-Based Portfolio 19+				
From July 1, 2007 through June 30, 2008				
Class A	\$ 12.64	\$ 0.19	\$ (0.24)	(0.05)
Class B	12.32	0.11	(0.22)	(0.11)
Class C	12.22	0.13	(0.27)	(0.14)
Class E	12.83	0.24	(0.26)	(0.02)
From July 1, 2006 through June 30, 2007				
Class A	\$ 11.70	\$ 0.12	\$ 0.82	0.94
Class B	11.47	0.03	0.82	0.85
Class C	11.39	0.05	0.78	0.83
Class E	11.84	0.12	0.87	0.99
From July 1, 2005 through June 30, 2006				
Class A	\$ 11.40	\$ 0.11	\$ 0.19	0.30
Class B	11.22	0.07	0.18	0.25
Class C	11.16	0.05	0.18	0.23
Class E	11.50	0.14	0.20	0.34
From July 1, 2004 through June 30, 2005				
Class A	\$ 10.91	\$ 0.09	\$ 0.40	0.49
Class B	10.78	0.06	0.38	0.44
Class C	10.74	0.03	0.39	0.42
Class D and E	10.98	0.10	0.42	0.52
From July 1, 2003 through June 30, 2004				
Class A	\$ 10.45	\$ 0.05	\$ 0.41	0.46
Class B	10.38	(0.04)	0.44	0.40
Class C	10.36	0.03	0.35	0.38
Class D and E	10.49	0.10	0.39	0.49

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Selected Per-Share Data (Rounded)			Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)		Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 12.59	(0.41) %		\$ 12,675	0.62 %	1.99 %	83 %
12.21	(0.93)		1,375	1.12	1.55	83
12.08	(1.12)		9,412	1.35	1.25	83
12.81	(0.19)		1,437	0.35	2.29	83
\$ 12.64	8.03 %	\$	8,556	1.00 %	1.19 %	23 %
12.32	7.47		378	1.50	0.63	23
12.22	7.26		6,799	1.69	0.49	23
12.83	8.41		957	0.70	1.51	23
\$ 11.70	2.68 %	\$	5,864	0.98 %	1.24 %	22 %
11.47	2.23		40	1.48	0.79	22
11.39	2.06		4,696	1.67	0.59	22
11.84	2.95		456	0.65	1.45	22
\$ 11.40	4.47 %	\$	3,165	0.96 %	1.05 %	29 %
11.22	4.02		23	1.46	0.54	29
11.16	3.86		2,862	1.65	0.35	29
11.50	4.74		1,889	0.66	1.34	29
\$ 10.91	4.38 %	\$	1,349	0.93 %	1.91 %	22 %
10.78	3.90		23	1.43	0.97	22
10.74	3.72		1,614	1.62	1.10	22
10.98	4.64		726	0.64	2.07	22

West Virginia College Prepaid Tuition and Savings Program Savings Plan Trust Fund

Financial Highlights (Continued)

	Selected Per-Share Data (Rounded)			
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
Director SMART529 Stable Value Fund				
From July 1, 2007 through June 30, 2008				
Class A	\$ 11.32	\$ (0.06)	\$ 0.52	0.46
Class B	11.06	(0.14)	0.53	0.39
Class C	10.96	(0.14)	0.51	0.37
Class E	11.47	(0.07)	0.58	0.51
From July 1, 2006 through June 30, 2007				
Class A	\$ 10.94	\$ (0.14)	\$ 0.52	0.38
Class B	10.75	(0.21)	0.52	0.31
Class C	10.68	(0.21)	0.49	0.28
Class E	11.06	(0.11)	0.52	0.41
From July 1, 2005 through June 30, 2006				
Class A	\$ 10.61	\$ (0.13)	\$ 0.46	0.33
Class B	10.48	(0.16)	0.43	0.27
Class C	10.42	(0.21)	0.47	0.26
Class E	10.70	(0.10)	0.46	0.36
From July 1, 2004 through June 30, 2005				
Class A	\$ 10.35	\$ (0.13)	\$ 0.39	0.26
Class B	10.26	(0.18)	0.40	0.22
Class C	10.23	(0.19)	0.38	0.19
Class D and E	10.40	(0.10)	0.40	0.30
From July 1, 2003 through June 30, 2004				
Class A	\$ 10.15	\$ (0.10)	\$ 0.30	0.20
Class B	10.11	(0.17)	0.32	0.15
Class C	10.09	(0.15)	0.29	0.14
Class D and E	10.17	(0.09)	0.32	0.23

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Selected Per-Share Data (Rounded)			Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)		Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 11.78	4.09 %		\$ 7,199	0.83 %	(0.83) %	15 %
11.45	3.54		3,165	1.41	(1.41)	15
11.33	3.34		6,157	1.58	(1.59)	15
11.98	4.40		2,010	0.62	(0.62)	15
\$ 11.32	3.42 %		\$ 3,739	1.36 %	(1.36) %	20 %
11.06	2.87		2,675	1.86	(1.86)	20
10.96	2.68		4,281	2.05	(2.05)	20
11.47	3.77		1,945	1.06	(1.06)	20
\$ 10.94	3.09 %		\$ 3,192	1.36 %	(1.36) %	24 %
10.75	2.63		2,530	1.86	(1.86)	24
10.68	2.45		4,014	2.05	(2.05)	24
11.06	3.37		1,568	1.06	(1.06)	24
\$ 10.61	2.55 %		\$ 2,460	1.36 %	(1.36) %	14 %
10.48	2.09		1,814	1.86	(1.86)	14
10.42	1.91		3,786	2.05	(2.05)	14
10.70	2.84		3,397	1.06	(1.06)	14
\$ 10.35	2.02 %		\$ 1,866	1.37 %	(1.38) %	24 %
10.26	1.53		1,351	1.88	(1.88)	24
10.23	1.35		2,957	2.06	(2.07)	24
10.40	2.32		2,443	1.08	(1.08)	24

West Virginia College Prepaid Tuition and Savings Program Savings Plan Trust Fund

Financial Highlights (Continued)

	Selected Per-Share Data (Rounded)			
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
Director SMART529 Aggressive Growth Portfolio				
From July 1, 2007 through June 30, 2008				
Class A	\$ 17.61	\$ (0.01)	\$ (1.85)	(1.86)
Class B	17.22	(0.08)	(1.82)	(1.90)
Class C	17.09	(0.11)	(1.82)	(1.93)
Class E	17.87	0.04	(1.89)	(1.85)
From July 1, 2006 through June 30, 2007				
Class A	\$ 14.29	\$ (0.02)	\$ 3.34	3.32
Class B	14.05	(0.09)	3.26	3.17
Class C	13.97	(0.08)	3.20	3.12
Class E	14.44	0.04	3.39	3.43
From July 1, 2005 through June 30, 2006				
Class A	\$ 12.47	\$ 0.05	\$ 1.77	1.82
Class B	12.29	(0.01)	1.77	1.76
Class C	12.23	(0.04)	1.78	1.74
Class E	12.58	0.09	1.77	1.86
From July 1, 2004 through June 30, 2005				
Class A	\$ 11.56	\$ 0.04	\$ 0.87	0.91
Class B	11.44	(0.01)	0.86	0.85
Class C	11.40	(0.03)	0.86	0.83
Class D and E	11.63	0.07	0.88	0.95
From July 1, 2003 through June 30, 2004				
Class A	\$ 9.32	\$ 0.00	\$ 2.24	2.24
Class B	9.26	(0.07)	2.25	2.18
Class C	9.24	(0.11)	2.27	2.16
Class D and E	9.36	0.00	2.27	2.27

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Selected Per-Share Data (Rounded)			Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)		Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 15.75	(10.57) %		\$ 25,960	0.55 %	(0.04) %	51 %
15.32	(11.05)		11,127	1.08	(0.53)	51
15.16	(11.28)		8,936	1.27	(0.76)	51
16.02	(10.35)		9,479	0.29	0.22	51
\$ 17.61	23.22 %		\$ 22,087	0.68 %	(0.11) %	7 %
17.22	22.55		10,398	1.18	(0.67)	7
17.09	22.32		7,605	1.37	(0.53)	7
17.87	23.79		9,540	0.38	0.27	7
\$ 14.29	14.61 %		\$ 15,802	0.67 %	0.40 %	22 %
14.05	14.32		7,185	1.17	(0.10)	22
13.97	14.20		5,413	1.36	(0.29)	22
14.44	14.79		6,814	0.36	0.70	22
\$ 12.47	7.85 %		\$ 11,170	0.63 %	0.39 %	6 %
12.29	7.44		4,955	1.13	(0.11)	6
12.23	7.27		3,818	1.32	(0.27)	6
12.58	8.11		10,172	0.33	0.68	6
\$ 11.56	24.02 %		\$ 7,434	0.57 %	(0.43) %	4 %
11.44	23.57		2,746	1.07	(0.93)	4
11.40	23.40		2,571	1.27	(1.13)	4
11.63	24.29		7,017	0.28	(0.14)	4

West Virginia College Prepaid Tuition and Savings Program Savings Plan Trust Fund

Financial Highlights (Continued)

	Selected Per-Share Data (Rounded)			
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
Director SMART529 Balanced Portfolio				
From July 1, 2007 through June 30, 2008				
Class A	\$ 15.08	\$ 0.18	\$ (0.92)	(0.74)
Class B	14.72	0.11	(0.91)	(0.80)
Class C	14.59	0.09	(0.91)	(0.82)
Class E	15.31	0.27	(0.98)	(0.71)
From July 1, 2006 through June 30, 2007				
Class A	\$ 13.08	\$ 0.14	\$ 1.86	2.00
Class B	12.85	0.07	1.80	1.87
Class C	12.76	0.01	1.82	1.83
Class E	13.23	0.14	1.94	2.08
From July 1, 2005 through June 30, 2006				
Class A	\$ 12.15	\$ 0.16	\$ 0.77	0.93
Class B	11.97	0.09	0.79	0.88
Class C	11.91	0.07	0.78	0.85
Class E	12.26	0.20	0.77	0.97
From July 1, 2004 through June 30, 2005				
Class A	\$ 11.43	\$ 0.12	\$ 0.60	0.72
Class B	11.31	0.07	0.59	0.66
Class C	11.27	0.05	0.59	0.64
Class D and E	11.51	0.14	0.61	0.75
From July 1, 2003 through June 30, 2004				
Class A	\$ 10.07	\$ 0.07	\$ 1.29	1.36
Class B	10.00	0.07	1.24	1.31
Class C	9.98	0.05	1.24	1.29
Class D and E	10.11	0.11	1.29	1.40

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Selected Per-Share Data (Rounded)			Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)		Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 14.34	(4.90) %		\$ 25,240	0.61 %	1.42 %	49 %
13.92	(5.43)		8,586	1.15	0.85	49
13.77	(5.65)		11,479	1.34	0.70	49
14.60	(4.64)		1,876	0.36	1.68	49
\$ 15.08	15.25 %		\$ 21,760	0.97 %	1.05 %	12 %
14.72	14.58		7,310	1.47	0.53	12
14.59	14.36		9,880	1.66	0.05	12
15.31	15.75		2,090	0.67	1.07	12
\$ 13.08	7.69 %		\$ 18,303	0.95 %	1.26 %	12 %
12.85	7.32		6,004	1.45	0.78	12
12.76	7.17		7,254	1.64	0.62	12
13.23	7.92		1,599	0.64	1.59	12
\$ 12.15	6.26 %		\$ 15,956	0.94 %	1.10 %	8 %
11.97	5.82		5,068	1.44	0.62	8
11.91	5.66		6,116	1.63	0.44	8
12.26	6.52		5,586	0.64	1.34	8
\$ 11.43	13.55 %		\$ 11,992	0.88 %	1.38 %	11 %
11.31	13.09		3,624	1.38	1.06	11
11.27	12.92		4,787	1.57	0.81	11
11.51	13.83		4,115	0.58	1.78	11

West Virginia College Prepaid Tuition and Savings Program Savings Plan Trust Fund

Financial Highlights (Continued)

	Selected Per-Share Data (Rounded)			
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
Director SMART529 Growth Portfolio				
From July 1, 2007 through June 30, 2008				
Class A	\$ 16.52	\$ 0.10	\$ (1.20)	(1.10)
Class B	16.14	0.03	(1.18)	(1.15)
Class C	16.00	0.00	(1.17)	(1.17)
Class E	16.76	0.18	(1.25)	(1.07)
From July 1, 2006 through June 30, 2007				
Class A	\$ 13.82	\$ 0.10	\$ 2.60	2.70
Class B	13.58	0.03	2.53	2.56
Class C	13.50	0.02	2.48	2.50
Class E	13.97	0.16	2.63	2.79
From July 1, 2005 through June 30, 2006				
Class A	\$ 12.45	\$ 0.14	\$ 1.23	1.37
Class B	12.28	0.07	1.23	1.30
Class C	12.21	0.06	1.23	1.29
Class E	12.56	0.19	1.22	1.41
From July 1, 2004 through June 30, 2005				
Class A	\$ 11.60	\$ 0.11	\$ 0.74	0.85
Class B	11.47	0.06	0.75	0.81
Class C	11.43	0.03	0.75	0.78
Class D and E	11.67	0.12	0.77	0.89
From July 1, 2003 through June 30, 2004				
Class A	\$ 9.77	\$ 0.04	\$ 1.79	1.83
Class B	9.70	0.03	1.74	1.77
Class C	9.68	0.02	1.73	1.75
Class D and E	9.80	0.07	1.80	1.87

- (1) Periods less than one year are not annualized for total returns.
- (2) Periods less than one year are annualized for ratio of expenses to average net assets and ratios of net investment income to average net assets.
- (3) Portfolio turnover rate is calculated on the basis of the fund as a whole without distinguishing between the class of shares issued.

** Effective June 30, 2007, the name of The Hartford Global Leaders 529 Fund changed to The Hartford Global Growth 529 Fund.

*** Effective June 30, 2007, the name of The Hartford International Capital Appreciation 529 Fund changed to The Hartford International Growth 529 Fund.

Selected Per-Share Data (Rounded)			Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)		Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 15.42	(6.65) %		\$ 43,000	0.55 %	0.77 %	51 %
14.99	(7.11)		14,844	1.09	0.23	51
14.83	(7.34)		15,830	1.28	0.03	51
15.69	(6.40)		4,220	0.29	1.06	51
\$ 16.52	19.52 %		\$ 35,453	0.70 %	0.71 %	8 %
16.14	18.82		13,010	1.20	0.20	8
16.00	18.59		15,035	1.39	0.16	8
16.76	20.03		4,430	0.40	1.11	8
\$ 13.82	10.97 %		\$ 26,745	0.68 %	1.15 %	11 %
13.58	10.64		9,807	1.18	0.61	11
13.50	10.51		11,284	1.37	0.51	11
13.97	11.17		3,366	0.38	1.49	11
\$ 12.45	7.41 %		\$ 20,067	0.64 %	1.01 %	6 %
12.28	6.99		6,752	1.15	0.54	6
12.21	6.83		8,989	1.34	0.33	6
12.56	7.67		8,108	0.35	1.27	6
\$ 11.60	18.72 %		\$ 14,052	0.59 %	0.86 %	5 %
11.47	18.27		4,660	1.09	0.47	5
11.43	18.09		6,367	1.28	0.23	5
11.67	19.00		4,659	0.29	1.19	5

West Virginia College Prepaid Tuition and Savings Program Savings Plan Trust Fund

Financial Highlights (Continued)

	Selected Per-Share Data (Rounded)			
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
Director SMART529 The Hartford Advisers 529 Fund				
From July 1, 2007 through June 30, 2008				
Class A	\$ 13.45	\$ 0.17	\$ (1.62)	(1.45)
Class B	13.12	0.11	(1.58)	(1.47)
Class C	13.00	0.09	(1.57)	(1.48)
Class E	13.66	0.21	(1.63)	(1.42)
From July 1, 2006 through June 30, 2007				
Class A	\$ 11.40	\$ 0.19	\$ 1.86	2.05
Class B	11.19	0.12	1.81	1.93
Class C	11.11	0.10	1.79	1.89
Class E	11.53	0.21	1.92	2.13
From July 1, 2005 through June 30, 2006				
Class A	\$ 10.77	\$ 0.15	\$ 0.48	0.63
Class B	10.61	0.09	0.49	0.58
Class C	10.55	0.07	0.49	0.56
Class E	10.87	0.18	0.48	0.66
From July 1, 2004 through June 30, 2005				
Class A	\$ 10.53	\$ 0.18	\$ 0.06	0.24
Class B	10.41	0.12	0.08	0.20
Class C	10.37	0.11	0.07	0.18
Class D and E	10.60	0.20	0.07	0.27
From July 1, 2003 through June 30, 2004				
Class A	\$ 9.53	\$ 0.04	\$ 0.96	1.00
Class B	9.47	0.02	0.92	0.94
Class C	9.45	0.01	0.91	0.92
Class D and E	9.57	0.07	0.96	1.03

- (1) Periods less than one year are not annualized for total returns.
- (2) Periods less than one year are annualized for ratio of expenses to average net assets and ratios of net investment income to average net assets.
- (3) Portfolio turnover rate is calculated on the basis of the fund as a whole without distinguishing between the class of shares issued.

** Effective June 30, 2007, the name of The Hartford Global Leaders 529 Fund changed to The Hartford Global Growth 529 Fund.

*** Effective June 30, 2007, the name of The Hartford International Capital Appreciation 529 Fund changed to The Hartford International Growth 529 Fund.

Selected Per-Share Data (Rounded)			Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)		Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 12.00	(10.78) %		\$ 8,155	0.58 %	1.42 %	7 %
11.65	(11.21)		3,005	1.12	0.89	7
11.52	(11.42)		2,013	1.31	0.68	7
12.24	(10.39)		1,063	0.31	1.68	7
\$ 13.45	17.97 %		\$ 8,480	0.80 %	1.47 %	9 %
13.12	17.28		3,321	1.30	0.97	9
13.00	17.06		2,358	1.49	0.79	9
13.66	18.45		1,105	0.50	1.76	9
\$ 11.40	5.84 %		\$ 7,629	0.77 %	1.33 %	5 %
11.19	5.47		2,592	1.27	0.87	5
11.11	5.32		2,137	1.46	0.68	5
11.53	6.07		890	0.47	1.65	5
\$ 10.77	2.32 %		\$ 7,002	0.71 %	1.72 %	6 %
10.61	1.86		2,236	1.21	1.32	6
10.55	1.68		1,942	1.40	1.10	6
10.87	2.60		743	0.40	1.98	6
\$ 10.53	10.44 %		\$ 6,226	0.63 %	1.11 %	2 %
10.41	9.97		1,693	1.14	0.60	2
10.37	9.78		1,713	1.32	0.41	2
10.60	10.72		686	0.33	1.35	2

West Virginia College Prepaid Tuition and Savings Program Savings Plan Trust Fund

Financial Highlights (Continued)

	Selected Per-Share Data (Rounded)			
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
Director SMART529 The Hartford Capital Appreciation 529 Fund				
From July 1, 2007 through June 30, 2008				
Class A	\$ 19.86	\$ (0.09)	\$ (0.64)	(0.73)
Class B	19.43	(0.19)	(0.63)	(0.82)
Class C	19.28	(0.23)	(0.62)	(0.85)
Class E	20.15	(0.06)	(0.63)	(0.69)
From July 1, 2006 through June 30, 2007				
Class A	\$ 16.23	\$ 0.03	\$ 3.60	3.63
Class B	15.98	(0.07)	3.52	3.45
Class C	15.89	(0.16)	3.55	3.39
Class E	16.39	0.09	3.67	3.76
From July 1, 2005 through June 30, 2006				
Class A	\$ 13.58	\$ (0.03)	\$ 2.68	2.65
Class B	13.39	(0.09)	2.68	2.59
Class C	13.33	(0.12)	2.68	2.56
Class E	13.69	0.01	2.69	2.70
From July 1, 2004 through June 30, 2005				
Class A	\$ 12.48	\$ (0.08)	\$ 1.18	1.10
Class B	12.36	(0.13)	1.16	1.03
Class C	12.32	(0.15)	1.16	1.01
Class D and E	12.56	(0.04)	1.17	1.13
From July 1, 2003 through June 30, 2004				
Class A	\$ 9.39	\$ (0.03)	\$ 3.12	3.09
Class B	9.33	(0.06)	3.09	3.03
Class C	9.31	(0.07)	3.08	3.01
Class D and E	9.43	(0.02)	3.15	3.13

- (1) Periods less than one year are not annualized for total returns.
- (2) Periods less than one year are annualized for ratio of expenses to average net assets and ratios of net investment income to average net assets.
- (3) Portfolio turnover rate is calculated on the basis of the fund as a whole without distinguishing between the class of shares issued.

** Effective June 30, 2007, the name of The Hartford Global Leaders 529 Fund changed to The Hartford Global Growth 529 Fund.

*** Effective June 30, 2007, the name of The Hartford International Capital Appreciation 529 Fund changed to The Hartford International Growth 529 Fund.

Selected Per-Share Data (Rounded)			Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)		Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 19.13	(3.68) %		\$ 53,598	0.56 %	(0.55) %	2 %
18.61	(4.21)		14,187	1.09	(1.10)	2
18.43	(4.41)		18,781	1.29	(1.28)	2
19.46	(3.41)		12,233	0.30	(0.31)	2
\$ 19.86	22.34 %		\$ 40,595	0.72 %	0.18 %	2 %
19.43	21.58		12,100	1.22	(0.44)	2
19.28	21.35		17,012	1.41	(1.05)	2
20.15	22.95		10,872	0.42	0.52	2
\$ 16.23	19.56 %		\$ 29,071	0.70 %	(0.19) %	1 %
15.98	19.30		8,327	1.20	(0.68)	1
15.89	19.20		11,156	1.39	(0.87)	1
16.39	19.72		7,823	0.40	0.10	1
\$ 13.58	8.76 %		\$ 19,576	0.66 %	(0.66) %	2 %
13.39	8.34		5,495	1.16	(1.16)	2
13.33	8.18		7,373	1.35	(1.35)	2
13.69	9.02		5,117	0.37	(0.36)	2
\$ 12.48	32.95 %		\$ 13,548	0.60 %	(0.61) %	1 %
12.36	32.54		3,564	1.10	(1.11)	1
12.32	32.36		5,320	1.29	(1.30)	1
12.56	33.20		3,177	0.30	(0.30)	1

West Virginia College Prepaid Tuition and Savings Program Savings Plan Trust Fund

Financial Highlights (Continued)

	Selected Per-Share Data (Rounded)			
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
Director SMART529 The Hartford Dividend and Growth 529 Fund				
From July 1, 2007 through June 30, 2008				
Class A	\$ 16.13	\$ 0.13	\$ (1.73)	(1.60)
Class B	15.75	0.09	(1.73)	(1.64)
Class C	15.62	0.07	(1.72)	(1.65)
Class E	16.38	0.23	(1.82)	(1.59)
From July 1, 2006 through June 30, 2007				
Class A	\$ 13.08	\$ 0.13	\$ 2.92	3.05
Class B	12.85	0.04	2.86	2.90
Class C	12.77	0.03	2.82	2.85
Class E	13.22	0.16	3.00	3.16
From July 1, 2005 through June 30, 2006				
Class A	\$ 11.73	\$ 0.17	\$ 1.18	1.35
Class B	11.56	0.11	1.18	1.29
Class C	11.50	0.10	1.17	1.27
Class E	11.83	0.20	1.19	1.39
From July 1, 2004 through June 30, 2005				
Class A	\$ 10.86	\$ 0.21	\$ 0.66	0.87
Class B	10.75	0.16	0.65	0.81
Class C	10.71	0.14	0.65	0.79
Class D and E	10.93	0.24	0.66	0.90
From July 1, 2003 through June 30, 2004				
Class A	\$ 9.18	\$ 0.03	\$ 1.65	1.68
Class B	9.12	0.00	1.63	1.63
Class C	9.10	(0.01)	1.62	1.61
Class D and E	9.22	0.06	1.65	1.71

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- (3) Portfolio turnover rate is calculated on the basis of the fund as a whole without distinguishing between the class of shares issued.

** Effective June 30, 2007, the name of The Hartford Global Leaders 529 Fund changed to The Hartford Global Growth 529 Fund.

*** Effective June 30, 2007, the name of The Hartford International Capital Appreciation 529 Fund changed to The Hartford International Growth 529 Fund.

Selected Per-Share Data (Rounded)			Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)		Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 14.53	(9.94) %		\$ 37,134	0.56 %	1.35 %	5 %
14.11	(10.44)		6,866	1.10	0.77	5
13.97	(10.59)		7,284	1.30	0.55	5
14.79	(9.68)		2,716	0.31	1.52	5
\$ 16.13	23.31 %		\$ 20,829	0.76 %	0.95 %	3 %
15.75	22.59		5,334	1.26	0.31	3
15.62	22.36		6,991	1.45	0.25	3
16.38	23.86		2,927	0.46	1.18	3
\$ 13.08	11.55 %		\$ 15,317	0.74 %	1.48 %	2 %
12.85	11.20		3,745	1.24	0.99	2
12.77	11.06		5,146	1.43	0.85	2
13.22	11.77		2,080	0.44	1.73	2
\$ 11.73	7.95 %		\$ 11,752	0.71 %	2.05 %	2 %
11.56	7.52		2,775	1.21	1.61	2
11.50	7.36		3,894	1.40	1.40	2
11.83	8.21		1,568	0.41	2.32	2
\$ 10.86	18.29 %		\$ 8,368	0.64 %	0.78 %	1 %
10.75	17.83		1,962	1.14	0.29	1
10.71	17.65		2,876	1.33	0.08	1
10.93	18.56		1,178	0.34	1.05	1

West Virginia College Prepaid Tuition and Savings Program Savings Plan Trust Fund

Financial Highlights (Continued)

		Selected Per-Share Data (Rounded)			
		Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
Director SMART529 The Hartford Global Growth 529 Fund**					
From July 1, 2007 through June 30, 2008					
Class A	\$	16.91	\$ (0.08)	\$ (0.38)	(0.46)
Class B		16.52	(0.17)	(0.36)	(0.53)
Class C		16.38	(0.21)	(0.35)	(0.56)
Class E		17.16	(0.06)	(0.36)	(0.42)
From July 1, 2006 through June 30, 2007					
Class A	\$	14.24	\$ (0.07)	\$ 2.74	2.67
Class B		13.99	(0.16)	2.69	2.53
Class C		13.90	(0.16)	2.64	2.48
Class E		14.38	(0.06)	2.84	2.78
From July 1, 2005 through June 30, 2006					
Class A	\$	12.34	\$ 0.00	\$ 1.90	1.90
Class B		12.16	(0.05)	1.88	1.83
Class C		12.09	(0.08)	1.89	1.81
Class E		12.45	0.03	1.90	1.93
From July 1, 2004 through June 30, 2005					
Class A	\$	12.42	\$ (0.05)	\$ (0.03)	(0.08)
Class B		12.30	(0.10)	(0.04)	(0.14)
Class C		12.26	(0.12)	(0.05)	(0.17)
Class D and E		12.50	(0.02)	(0.03)	(0.05)
From July 1, 2003 through June 30, 2004					
Class A	\$	9.48	\$ (0.02)	\$ 2.96	2.94
Class B		9.41	(0.06)	2.95	2.89
Class C		9.40	(0.05)	2.91	2.86
Class D and E		9.52	(0.01)	2.99	2.98

- (1) Periods less than one year are not annualized for total returns.
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** Effective June 30, 2007, the name of The Hartford Global Leaders 529 Fund changed to The Hartford Global Growth 529 Fund.

*** Effective June 30, 2007, the name of The Hartford International Capital Appreciation 529 Fund changed to The Hartford International Growth 529 Fund.

Selected Per-Share Data (Rounded)			Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)		Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 16.45	(2.73) %		\$ 6,040	0.52 %	(0.50) %	5 %
15.99	(3.21)		1,609	1.05	(1.04)	5
15.82	(3.45)		2,817	1.24	(1.26)	5
16.74	(2.45)		2,041	0.25	(0.33)	5
\$ 16.91	18.80 %		\$ 5,800	0.53 %	(0.48) %	7 %
16.52	18.11		1,493	1.03	(1.13)	7
16.38	17.88		2,713	1.22	(1.14)	7
17.16	19.31		1,923	0.23	(0.46)	7
\$ 14.24	15.35 %		\$ 4,595	0.51 %	0.03 %	3 %
13.99	15.05		1,046	1.01	(0.44)	3
13.90	14.93		2,049	1.20	(0.64)	3
14.38	15.53		1,254	0.21	0.30	3
\$ 12.34	(0.67) %		\$ 3,161	0.51 %	(0.50) %	3 %
12.16	(1.17)		714	1.01	(1.00)	3
12.09	(1.35)		1,364	1.20	(1.19)	3
12.45	(0.38)		800	0.20	(0.20)	3
\$ 12.42	31.07 %		\$ 2,306	0.46 %	(0.46) %	1 %
12.30	30.65		449	0.96	(0.96)	1
12.26	30.48		947	1.15	(1.15)	1
12.50	31.32		579	0.16	(0.16)	1

West Virginia College Prepaid Tuition and Savings Program Savings Plan Trust Fund

Financial Highlights (Continued)

	Selected Per-Share Data (Rounded)			
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
Director SMART529 The Hartford Global Growth 529 Fund**				
From July 1, 2007 through June 30, 2008				
Class A	\$ 16.91	\$ (0.08)	\$ (0.38)	(0.46)
Class B	16.52	(0.17)	(0.36)	(0.53)
Class C	16.38	(0.21)	(0.35)	(0.56)
Class E	17.16	(0.06)	(0.36)	(0.42)
From July 1, 2006 through June 30, 2007				
Class A	\$ 14.24	\$ (0.07)	\$ 2.74	2.67
Class B	13.99	(0.16)	2.69	2.53
Class C	13.90	(0.16)	2.64	2.48
Class E	14.38	(0.06)	2.84	2.78
From July 1, 2005 through June 30, 2006				
Class A	\$ 12.34	\$ 0.00	\$ 1.90	1.90
Class B	12.16	(0.05)	1.88	1.83
Class C	12.09	(0.08)	1.89	1.81
Class E	12.45	0.03	1.90	1.93
From July 1, 2004 through June 30, 2005				
Class A	\$ 12.42	\$ (0.05)	\$ (0.03)	(0.08)
Class B	12.30	(0.10)	(0.04)	(0.14)
Class C	12.26	(0.12)	(0.05)	(0.17)
Class D and E	12.50	(0.02)	(0.03)	(0.05)
From July 1, 2003 through June 30, 2004				
Class A	\$ 9.48	\$ (0.02)	\$ 2.96	2.94
Class B	9.41	(0.06)	2.95	2.89
Class C	9.40	(0.05)	2.91	2.86
Class D and E	9.52	(0.01)	2.99	2.98

- (1) Periods less than one year are not annualized for total returns.
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** Effective June 30, 2007, the name of The Hartford Global Leaders 529 Fund changed to The Hartford Global Growth 529 Fund.

*** Effective June 30, 2007, the name of The Hartford International Capital Appreciation 529 Fund changed to The Hartford International Growth 529 Fund.

Selected Per-Share Data (Rounded)			Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)		Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 16.45	(2.73) %		\$ 6,040	0.52 %	(0.50) %	5 %
15.99	(3.21)		1,609	1.05	(1.04)	5
15.82	(3.45)		2,817	1.24	(1.26)	5
16.74	(2.45)		2,041	0.25	(0.33)	5
\$ 16.91	18.80 %		\$ 5,800	0.53 %	(0.48) %	7 %
16.52	18.11		1,493	1.03	(1.13)	7
16.38	17.88		2,713	1.22	(1.14)	7
17.16	19.31		1,923	0.23	(0.46)	7
\$ 14.24	15.35 %		\$ 4,595	0.51 %	0.03 %	3 %
13.99	15.05		1,046	1.01	(0.44)	3
13.90	14.93		2,049	1.20	(0.64)	3
14.38	15.53		1,254	0.21	0.30	3
\$ 12.34	(0.67) %		\$ 3,161	0.51 %	(0.50) %	3 %
12.16	(1.17)		714	1.01	(1.00)	3
12.09	(1.35)		1,364	1.20	(1.19)	3
12.45	(0.38)		800	0.20	(0.20)	3
\$ 12.42	31.07 %		\$ 2,306	0.46 %	(0.46) %	1 %
12.30	30.65		449	0.96	(0.96)	1
12.26	30.48		947	1.15	(1.15)	1
12.50	31.32		579	0.16	(0.16)	1

West Virginia College Prepaid Tuition and Savings Program Savings Plan Trust Fund

Financial Highlights (Continued)

		Selected Per-Share Data (Rounded)			
		Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
Director SMART529 The Hartford Growth Opportunities 529 Fund					
From July 1, 2007 through June 30, 2008					
Class A	..... \$	12.21	\$ (0.01)	\$ (0.20)	(0.21)
Class B	.....	12.17	(0.04)	(0.24)	(0.28)
Class C	.....	12.15	(0.04)	(0.25)	(0.29)
Class E	.....	12.24	(0.01)	(0.18)	(0.19)
From inception October 16, 2006 through June 30, 2007					
Class A	..... \$	10.00	\$ (0.04)	2.25	2.21
Class B	.....	10.00	(0.02)	2.19	2.17
Class C	.....	10.00	(0.01)	2.16	2.15
Class E	.....	10.00	(0.03)	2.27	2.24

(1) Periods less than one year are not annualized for total returns.

(2) Periods less than one year are annualized for ratio of expenses to average net assets and ratios of net investment income to average net assets.

(3) Portfolio turnover rate is calculated on the basis of the fund as a whole without distinguishing between the class of shares issued.

** Effective June 30, 2007, the name of The Hartford Global Leaders 529 Fund changed to The Hartford Global Growth 529 Fund.

*** Effective June 30, 2007, the name of The Hartford International Capital Appreciation 529 Fund changed to The Hartford International Growth 529 Fund.

Selected Per-Share Data (Rounded)			Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)		Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 12.00	(1.74) %		\$ 2,288	0.51 %	(0.38) %	7 %
11.89	(2.29)		517	1.05	(0.93)	7
11.86	(2.41)		680	1.24	(1.12)	7
12.05	(1.53)		225	0.26	(0.12)	7
\$ 12.21	22.13 %	\$	47	0.63 %	(0.82) %	1 %
12.17	21.69		23	1.13	(0.29)	1
12.15	21.53		29	1.32	(0.29)	1
12.24	22.37		53	0.33	(0.54)	1

West Virginia College Prepaid Tuition and Savings Program Savings Plan Trust Fund

Financial Highlights (Continued)

	Selected Per-Share Data (Rounded)			
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
Director SMART529 The Hartford High Yield 529 Fund				
From July 1, 2007 through June 30, 2008				
Class A	\$ 12.18	\$ 0.30	\$ (0.76)	(0.46)
Class B	12.00	0.30	(0.81)	(0.51)
Class C	11.92	0.40	(0.94)	(0.54)
Class E	12.30	0.84	(1.28)	(0.44)
From July 1, 2006 through June 30, 2007				
Class A	\$ 10.93	\$ 0.64	\$ 0.61	1.25
Class B	10.81	0.64	0.55	1.19
Class C	10.77	0.63	0.52	1.15
Class E	11.00	0.68	0.62	1.30
From July 1, 2005 through June 30, 2006				
Class A	\$ 10.57	\$ 0.52	\$ (0.16)	0.36
Class B	10.51	0.53	(0.23)	0.30
Class C	10.48	0.52	(0.23)	0.29
Class E	10.61	0.79	(0.40)	0.39
From July 1, 2004 through June 30, 2005				
Class A	\$ 9.79	\$ 0.38	\$ 0.40	0.78
Class B	9.78	0.40	0.33	0.73
Class C	9.77	0.34	0.37	0.71
Class D and E	9.80	0.41	0.40	0.81
From March 31, 2004 through June 30, 2004				
Class A	\$ 10.00	\$ 0.11	\$ (0.32)	(0.21)
Class B	10.00	0.10	(0.32)	(0.22)
Class C	10.00	0.08	(0.31)	(0.23)
Class D and E	10.00	0.13	(0.33)	(0.20)

- (1) Periods less than one year are not annualized for total returns.
- (2) Periods less than one year are annualized for ratio of expenses to average net assets and ratios of net investment income to average net assets.
- (3) Portfolio turnover rate is calculated on the basis of the fund as a whole without distinguishing between the class of shares issued.

** Effective June 30, 2007, the name of The Hartford Global Leaders 529 Fund changed to The Hartford Global Growth 529 Fund.

*** Effective June 30, 2007, the name of The Hartford International Capital Appreciation 529 Fund changed to The Hartford International Growth 529 Fund.

Selected Per-Share Data (Rounded)			Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)		Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 11.72	(3.81) %		\$ 2,562	0.53 %	7.29 %	15 %
11.49	(4.27)		444	1.07	6.79	15
11.38	(4.55)		579	1.28	6.62	15
11.86	(3.57)		85	0.32	7.64	15
\$ 12.18	11.49 %		\$ 357	0.76 %	6.76 %	15 %
12.00	11.00		62	1.26	6.32	15
11.92	10.72		204	1.45	6.15	15
12.30	11.82		81	0.46	7.20	15
\$ 10.93	3.38 %		\$ 229	0.69 %	6.59 %	13 %
10.81	2.90		40	1.19	6.00	13
10.77	2.71		126	1.37	5.83	13
11.00	3.67		38	0.38	6.72	13
\$ 10.57	7.96 %		\$ 122	0.60 %	6.43 %	12 %
10.51	7.45		25	1.10	5.70	12
10.48	7.27		98	1.30	5.80	12
10.61	8.26		31	0.31	6.67	12
\$ 9.79	(2.09) %		\$ 22	0.62 %	1.71 %	- %
9.78	(2.20)		6	1.12	1.73	-
9.77	(2.27)		10	1.31	1.70	-
9.80	(2.00)		2	0.32	1.52	-

West Virginia College Prepaid Tuition and Savings Program Savings Plan Trust Fund

Financial Highlights (Continued)

	Selected Per-Share Data (Rounded)			
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
Director SMART529 The Hartford Inflation Plus 529 Fund				
From July 1, 2007 through June 30, 2008				
Class A	\$ 10.39	\$ 0.31	\$ 1.23	1.54
Class B	10.22	0.32	1.13	1.45
Class C	10.16	0.35	1.07	1.42
Class E	10.50	0.42	1.17	1.59
From July 1, 2006 through June 30, 2007				
Class A	\$ 10.09	\$ 0.25	\$ 0.05	0.30
Class B	9.98	0.15	0.09	0.24
Class C	9.94	0.18	0.04	0.22
Class E	10.18	0.20	0.12	0.32
From July 1, 2005 through June 30, 2006				
Class A	\$ 10.38	\$ 0.34	\$ (0.63)	(0.29)
Class B	10.32	0.28	(0.62)	(0.34)
Class C	10.30	0.34	(0.70)	(0.36)
Class E	10.42	0.61	(0.85)	(0.24)
From July 1, 2004 through June 30, 2005				
Class A	\$ 9.65	\$ 0.12	\$ 0.61	0.73
Class B	9.64	0.10	0.58	0.68
Class C	9.63	0.11	0.56	0.67
Class D and E	9.66	0.24	0.52	0.76
From March 31, 2004 through June 30, 2004				
Class A	\$ 10.00	\$ 0.05	\$ (0.40)	(0.35)
Class B	10.00	0.05	(0.41)	(0.36)
Class C	10.00	0.05	(0.42)	(0.37)
Class D and E	10.00	0.08	(0.42)	(0.34)

- (1) Periods less than one year are not annualized for total returns.
- (2) Periods less than one year are annualized for ratio of expenses to average net assets and ratios of net investment income to average net assets.
- (3) Portfolio turnover rate is calculated on the basis of the fund as a whole without distinguishing between the class of shares issued.

** Effective June 30, 2007, the name of The Hartford Global Leaders 529 Fund changed to The Hartford Global Growth 529 Fund.

*** Effective June 30, 2007, the name of The Hartford International Capital Appreciation 529 Fund changed to The Hartford International Growth 529 Fund.

Selected Per-Share Data (Rounded)			Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)		Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 11.93	14.86 %		\$ 1,353	0.56 %	4.94 %	10 %
11.67	14.17		592	1.10	4.19	10
11.58	13.98		921	1.27	3.92	10
12.09	15.11		217	0.27	5.00	10
\$ 10.39	2.89 %		\$ 432	0.81 %	2.51 %	18 %
10.22	2.38		228	1.31	2.42	18
10.16	2.18		305	1.50	1.86	18
10.50	3.25		45	0.51	3.55	18
\$ 10.09	(2.74) %		\$ 318	0.80 %	4.06 %	18 %
9.98	(3.24)		145	1.30	3.56	18
9.94	(3.43)		282	1.49	3.48	18
10.18	(2.35)		17	0.50	4.46	18
\$ 10.38	7.55 %		\$ 178	0.80 %	3.27 %	7 %
10.32	7.04		60	1.30	3.12	7
10.30	6.86		220	1.49	2.42	7
10.42	7.86		24	0.49	4.03	7
\$ 9.65	(3.49) %		\$ 3	0.76 %	1.01 %	- %
9.64	(3.61)		2	1.26	0.66	-
9.63	(3.65)		5	1.45	0.85	-
9.66	(3.42)		1	0.46	0.87	-

West Virginia College Prepaid Tuition and Savings Program Savings Plan Trust Fund

Financial Highlights (Continued)

	Selected Per-Share Data (Rounded)			
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
Director SMART529 The Hartford International Growth 529 Fund***				
From July 1, 2007 through June 30, 2008				
Class A	\$ 12.12	\$ (0.03)	\$ (1.15)	(1.18)
Class B	12.07	(0.06)	(1.17)	(1.23)
Class C	12.06	(0.08)	(1.18)	(1.26)
Class E	12.14	(0.03)	(1.12)	(1.15)
From inception October 16, 2006 through June 30, 2007				
Class A	\$ 10.00	\$ (0.02)	\$ 2.14	2.12
Class B	10.00	(0.04)	2.11	2.07
Class C	10.00	(0.06)	2.12	2.06
Class E	10.00	0.06	2.08	2.14

- (1) Periods less than one year are not annualized for total returns.
- (2) Periods less than one year are annualized for ratio of expenses to average net assets and ratios of net investment income to average net assets.
- (3) Portfolio turnover rate is calculated on the basis of the fund as a whole without distinguishing between the class of shares issued.

** Effective June 30, 2007, the name of The Hartford Global Leaders 529 Fund changed to The Hartford Global Growth 529 Fund.

*** Effective June 30, 2007, the name of The Hartford International Capital Appreciation 529 Fund changed to The Hartford International Growth 529 Fund.

Selected Per-Share Data (Rounded)			Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)		Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 10.94	(9.71) %		\$ 2,860	0.50 %	(0.51) %	4 %
10.84	(10.22)		740	1.04	(1.04)	4
10.80	(10.44)		1,917	1.23	(1.19)	4
10.99	(9.48)		488	0.23	(0.29)	4
\$ 12.12	21.17 %		\$ 584	0.40 %	(0.43) %	1 %
12.07	20.74		163	0.90	(0.54)	1
12.06	20.59		548	1.09	(1.23)	1
12.14	21.41		237	0.10	0.98	1

West Virginia College Prepaid Tuition and Savings Program Savings Plan Trust Fund

Financial Highlights (Continued)

	Selected Per-Share Data (Rounded)			
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
Director SMART529 The Hartford MidCap 529 Fund				
From July 1, 2007 through June 30, 2008				
Class A	\$ 20.21	\$ 0.05	\$(0.98)	\$(0.93)
Class B	19.76	(0.03)	(0.97)	(1.00)
Class C	19.61	(0.07)	(0.96)	(1.03)
Class E	20.51	0.11	(0.98)	(0.87)
From July 1, 2006 through June 30, 2007				
Class A	\$ 16.15	\$ (0.06)	\$ 4.12	4.06
Class B	15.89	(0.25)	4.12	3.87
Class C	15.80	(0.17)	3.98	3.81
Class E	16.30	(0.25)	4.46	4.21
From July 1, 2005 through June 30, 2006				
Class A	\$ 14.16	\$ 0.19	\$ 1.80	1.99
Class B	13.97	0.11	1.81	1.92
Class C	13.90	0.09	1.81	1.90
Class E	14.27	0.22	1.81	2.03
From July 1, 2004 through June 30, 2005				
Class A	\$ 12.09	\$ 0.14	\$ 1.93	2.07
Class B	11.96	0.08	1.93	2.01
Class C	11.92	0.07	1.91	1.98
Class D and E	12.16	0.18	1.93	2.11
From July 1, 2003 through June 30, 2004				
Class A	\$ 9.98	\$ (0.03)	\$ 2.14	2.11
Class B	9.91	(0.07)	2.12	2.05
Class C	9.89	(0.06)	2.09	2.03
Class D and E	10.01	(0.02)	2.17	2.15
Director SMART529 The Hartford MidCap Value 529 Fund				
From inception March 20, 2008 through June 30, 2008				
Class A	\$ 10.00	\$ (0.01)	\$(0.02)	\$(0.03)
Class B	10.00	(0.03)	(0.01)	(0.04)
Class C	10.00	(0.03)	(0.02)	(0.05)
Class E	10.00	(0.01)	(0.02)	(0.03)

- (1) Periods less than one year are not annualized for total returns.
- (2) Periods less than one year are annualized for ratio of expenses to average net assets and ratios of net investment income to average net assets.
- (3) Portfolio turnover rate is calculated on the basis of the fund as a whole without distinguishing between the class of shares issued.

** Effective June 30, 2007, the name of The Hartford Global Leaders 529 Fund changed to The Hartford Global Growth 529 Fund.

*** Effective June 30, 2007, the name of The Hartford International Capital Appreciation 529 Fund changed to The Hartford International Growth 529 Fund.

Selected Per-Share Data (Rounded)			Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)		Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 19.28	(4.61) %		\$ 23,703	0.54 %	0.31 %	4 %
18.76	(5.08)		6,281	1.08	(0.20)	4
18.58	(5.26)		9,363	1.27	(0.39)	4
19.64	(4.26)		6,541	0.28	0.59	4
\$ 20.21	25.17 %		\$ 20,685	0.66 %	(0.36) %	8 %
19.76	24.37		5,846	1.16	(1.51)	8
19.61	24.13		9,003	1.35	(1.00)	8
20.51	25.85		6,526	0.36	(1.54)	8
\$ 16.15	14.03 %		\$ 16,950	0.64 %	1.28 %	2 %
15.89	13.75		4,145	1.14	0.80	2
15.80	13.63		6,978	1.33	0.63	2
16.30	14.21		4,597	0.34	1.53	2
\$ 14.16	17.13 %		\$ 13,005	0.60 %	1.25 %	1 %
13.97	16.79		3,003	1.10	0.75	1
13.90	16.66		5,111	1.29	0.59	1
14.27	17.34		3,242	0.30	1.54	1
\$ 12.09	21.18 %		\$ 8,816	0.55 %	(0.56) %	1 %
11.96	20.71		1,832	1.05	(1.06)	1
11.92	20.52		3,310	1.24	(1.25)	1
12.16	21.45		2,217	0.25	(0.26)	1
\$ 9.97	(0.30) (1)		\$ 3,660	0.50 % (2)	(0.13) % (2)	8 %
9.96	(0.40) (1)		366	1.05 (2)	(0.28) (2)	8
9.95	(0.50) (1)		149	1.24 (2)	(0.33) (2)	8
9.97	(0.30) (1)		36	0.25 (2)	(0.07) (2)	8

West Virginia College Prepaid Tuition and Savings Program Savings Plan Trust Fund

Financial Highlights (Continued)

		Selected Per-Share Data (Rounded)			
		Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
Director SMART529 The Hartford Small Company 529 Fund					
From July 1, 2007 through June 30, 2008					
Class A	..... \$	11.78	\$ (0.03)	\$ (1.18)	(1.21)
Class B	.....	11.74	(0.05)	(1.22)	(1.27)
Class C	.....	11.73	(0.04)	(1.25)	(1.29)
Class E	.....	11.81	(0.03)	(1.17)	(1.20)
From inception October 16, 2006 through June 30, 2007					
Class A	..... \$	10.00	\$ (0.04)	\$ 1.82	1.78
Class B	.....	10.00	0.03	1.71	1.74
Class C	.....	10.00	(0.01)	1.74	1.73
Class E	.....	10.00	0.05	1.76	1.81

(1) Periods less than one year are not annualized for total returns.

(2) Periods less than one year are annualized for ratio of expenses to average net assets and ratios of net investment income to average net assets.

(3) Portfolio turnover rate is calculated on the basis of the fund as a whole without distinguishing between the class of shares issued.

** Effective June 30, 2007, the name of The Hartford Global Leaders 529 Fund changed to The Hartford Global Growth 529 Fund.

*** Effective June 30, 2007, the name of The Hartford International Capital Appreciation 529 Fund changed to The Hartford International Growth 529 Fund.

Selected Per-Share Data (Rounded)			Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)		Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 10.57	(10.30) %		\$ 1,431	0.51 %	(0.55) %	15 %
10.47	(10.83)		376	1.05	(1.11)	15
10.44	(10.97)		352	1.24	(0.99)	15
10.61	(10.14)		74	0.25	(0.29)	15
\$ 11.78	17.83 %		\$ 418	0.56 %	(0.92) %	0 %
11.74	17.41		47	1.06	0.45	0
11.73	17.26		63	1.25	(0.15)	0
11.81	18.07		70	0.26	1.22	0

West Virginia College Prepaid Tuition and Savings Program Savings Plan Trust Fund

Financial Highlights (Continued)

	Selected Per-Share Data (Rounded)			
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
Director SMART529 The Hartford Stock 529 Fund				
From July 1, 2007 through June 30, 2008				
Class A	\$ 13.74	\$ 0.02	\$ (2.55)	(2.53)
Class B	13.41	(0.05)	(2.47)	(2.52)
Class C	13.29	(0.08)	(2.43)	(2.51)
Class E	13.94	0.05	(2.58)	(2.53)
From July 1, 2006 through June 30, 2007				
Class A	\$ 11.05	\$ 0.02	\$ 2.67	2.69
Class B	10.85	(0.04)	2.60	2.56
Class C	10.78	(0.06)	2.57	2.51
Class E	11.17	0.06	2.71	2.77
From July 1, 2005 through June 30, 2006				
Class A	\$ 10.06	\$ 0.00	\$ 0.99	0.99
Class B	9.90	(0.05)	1.00	0.95
Class C	9.85	(0.07)	1.00	0.93
Class E	10.15	0.02	1.00	1.02
From July 1, 2004 through June 30, 2005				
Class A	\$ 9.95	\$ 0.05	\$ 0.06	0.11
Class B	9.84	-	0.06	0.06
Class C	9.81	(0.02)	0.06	0.04
Class D and E	10.01	0.07	0.07	0.14
From July 1, 2003 through June 30, 2004				
Class A	\$ 8.58	\$ (0.03)	\$ 1.40	1.37
Class B	8.52	(0.06)	1.38	1.32
Class C	8.50	(0.05)	1.36	1.31
Class D and E	8.61	(0.02)	1.42	1.40

- (1) Periods less than one year are not annualized for total returns.
- (2) Periods less than one year are annualized for ratio of expenses to average net assets and ratios of net investment income to average net assets.
- (3) Portfolio turnover rate is calculated on the basis of the fund as a whole without distinguishing between the class of shares issued.

** Effective June 30, 2007, the name of The Hartford Global Leaders 529 Fund changed to The Hartford Global Growth 529 Fund.

*** Effective June 30, 2007, the name of The Hartford International Capital Appreciation 529 Fund changed to The Hartford International Growth 529 Fund.

Selected Per-Share Data (Rounded)			Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)		Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 11.21	(18.39) %		\$ 5,769	0.55 %	0.12 %	6 %
10.89	(18.78)		1,417	1.09	(0.42)	6
10.78	(18.91)		1,860	1.28	(0.62)	6
11.41	(18.17)		1,441	0.29	0.38	6
\$ 13.74	24.26 %		\$ 7,147	0.69 %	0.18 %	6 %
13.41	23.54		1,693	1.19	(0.32)	6
13.29	23.31		2,361	1.38	(0.51)	6
13.94	24.78		1,840	0.39	0.48	6
\$ 11.05	9.90 %		\$ 5,814	0.67 %	(0.01) %	7 %
10.85	9.59		1,286	1.17	(0.49)	7
10.78	9.46		1,797	1.36	(0.67)	7
11.17	10.09		1,266	0.38	0.25	7
\$ 10.06	1.09 %		\$ 5,017	0.64 %	0.51 %	4 %
9.90	0.62		1,090	1.14	0.03	4
9.85	0.44		1,546	1.33	(0.17)	4
10.15	1.37		931	0.34	0.79	4
\$ 9.95	16.00 %		\$ 4,190	0.58 %	(0.58) %	1 %
9.84	15.53		752	1.08	(1.08)	1
9.81	15.34		1,331	1.27	(1.27)	1
10.01	16.28		783	0.28	(0.28)	1

West Virginia College Prepaid Tuition and Savings Program Savings Plan Trust Fund

Financial Highlights (Continued)

	Selected Per-Share Data (Rounded)			
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
Director SMART529 The Hartford Total Return Bond 529 Fund				
From July 1, 2007 through June 30, 2008				
Class A	\$ 12.65	\$ 0.54	\$ (0.13)	0.41
Class B	12.33	0.47	(0.15)	0.32
Class C	12.21	0.46	(0.16)	0.30
Class E	12.86	0.59	(0.15)	0.44
From July 1, 2006 through June 30, 2007				
Class A	\$ 12.03	\$ 0.47	\$ 0.15	0.62
Class B	11.78	0.44	0.11	0.55
Class C	11.69	0.38	0.14	0.52
Class E	12.17	0.51	0.18	0.69
From July 1, 2005 through June 30, 2006				
Class A	\$ 12.23	\$ 0.48	\$ (0.68)	(0.20)
Class B	12.04	0.41	(0.67)	(0.26)
Class C	11.97	0.41	(0.69)	(0.28)
Class E	12.34	0.52	(0.69)	(0.17)
From July 1, 2004 through June 30, 2005				
Class A	\$ 11.51	\$ 0.37	\$ 0.35	0.72
Class B	11.38	0.32	0.34	0.66
Class C	11.33	0.29	0.35	0.64
Class D and E	11.58	0.40	0.36	0.76
From July 1, 2003 through June 30, 2004				
Class A	\$ 11.45	\$ 0.61	\$ (0.55)	0.06
Class B	11.37	0.55	(0.54)	0.01
Class C	11.35	0.63	(0.65)	(0.02)
Class D and E	11.49	0.63	(0.54)	0.09

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Selected Per-Share Data (Rounded)			Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)		Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 13.06	3.21 %		\$ 7,193	0.58 %	4.75 %	6 %
12.65	2.62		2,707	1.12	4.20	6
12.51	2.42		3,206	1.31	4.02	6
13.30	3.46		832	0.32	5.01	6
\$ 12.65	5.22 %	\$	5,639	0.78 %	3.99 %	10 %
12.33	4.65		2,214	1.28	3.48	10
12.21	4.45		2,828	1.47	3.31	10
12.86	5.61		671	0.48	4.30	10
\$ 12.03	(1.63) %	\$	4,995	0.74 %	4.09 %	9 %
11.78	(2.13)		2,216	1.24	3.62	9
11.69	(2.31)		2,504	1.43	3.45	9
12.17	(1.34)		572	0.44	4.31	9
\$ 12.23	6.23 %	\$	4,679	0.71 %	3.13 %	15 %
12.04	5.80		2,075	1.21	2.69	15
11.97	5.63		2,558	1.40	2.51	15
12.34	6.50		607	0.41	3.38	15
\$ 11.51	0.53 %	\$	4,266	0.67 %	6.73 %	8 %
11.38	0.06		1,899	1.16	6.21	8
11.33	(0.12)		2,456	1.36	6.09	8
11.58	0.81		565	0.37	6.83	8

West Virginia College Prepaid Tuition and Savings Program Savings Plan Trust Fund

Financial Highlights (Continued)

	Selected Per-Share Data (Rounded)			
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
Director SMART529 The Hartford Value Opportunities 529 Fund				
From July 1, 2007 through June 30, 2008				
Class A	\$ 11.69	\$ 0.01	\$ (3.62)	(3.61)
Class B	11.65	(0.02)	(3.62)	(3.64)
Class C	11.64	(0.03)	(3.63)	(3.66)
Class E	11.72	0.05	(3.65)	(3.60)
From inception October 16, 2006 through June 30, 2007				
Class A	\$ 10.00	\$ (0.04)	\$ 1.73	1.69
Class B	10.00	0.04	1.61	1.65
Class C	10.00	(0.06)	1.70	1.64
Class E	10.00	0.01	1.71	1.72
Director SMART529 Vanguard Index 529 Fund				
From November 15, 2007 through June 30, 2008				
Class D	\$ 10.00	\$ 0.07	\$ (1.15)	(1.08)
SMART529 Select 1-Year Fixed DFA Portfolio				
From July 1, 2007 through June 30, 2008				
Class D	\$ 10.85	\$ 0.26	\$ 0.12	0.38
From July 1, 2006 through June 30, 2007				
Class D	\$ 10.35	\$ 0.22	\$ 0.28	0.50
From July 1, 2005 through June 30, 2006				
Class D	\$ 10.07	\$ 0.13	\$ 0.15	0.28
From inception September 17, 2004 through June 30, 2005				
Class D	\$ 10.00	\$ 0.09	\$ (0.02)	0.07
SMART529 Select Age-Based DFA Portfolio 0-3				
From July 1, 2007 through June 30, 2008				
Class D	\$ 15.99	\$ 0.23	\$ (3.31)	(3.08)
From July 1, 2006 through June 30, 2007				
Class D	\$ 13.21	\$ 0.23	\$ 2.55	2.78
From July 1, 2005 through June 30, 2006				
Class D	\$ 11.35	\$ 0.14	\$ 1.72	1.86
From inception September 17, 2004 through June 30, 2005				
Class D	\$ 10.00	\$ 0.07	\$ 1.28	1.35

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Selected Per-Share Data (Rounded)			Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)		Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 8.08	(30.90) %		\$ 220	0.51 %	0.12 %	18 %
8.01	(31.26)		36	1.05	(0.16)	18
7.98	(31.42)		112	1.24	(0.49)	18
8.12	(30.70)		23	0.24	0.47	18
\$ 11.69	16.93 %		\$ 75	0.46 %	(0.72) %	1 %
11.65	16.52		34	0.96	1.14	1
11.64	16.37		72	1.15	(1.20)	1
11.72	17.17		47	0.16	0.15	1
\$ 8.92	(10.80) (1)		\$ 468	0.26 % (2)	1.33 % (2)	0 %
\$ 11.23	3.54 %		\$ 1,945	0.48 %	3.32 %	23 %
\$ 10.85	4.77 %		\$ 829	0.55 %	4.13 %	23 %
\$ 10.35	2.78 %		\$ 77	0.55 %	2.86 %	29 %
\$ 10.07	0.73 %		\$ 28	0.56 %	1.13 %	24 %
\$ 12.91	(19.28) %		\$ 9,361	0.49 %	1.85 %	51 %
\$ 15.99	21.04 %		\$ 8,410	0.55 %	1.92 %	20 %
\$ 13.21	16.45 %		\$ 4,346	0.55 %	1.47 %	30 %
\$ 11.35	13.47 %		\$ 1,442	0.55 %	1.22 %	10 %

West Virginia College Prepaid Tuition and Savings Program Savings Plan Trust Fund

Financial Highlights (Continued)

	Selected Per-Share Data (Rounded)			
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
SMART529 Select Age-Based DFA Portfolio 4-6				
From July 1, 2007 through June 30, 2008				
Class D	\$ 15.38	\$ 0.23	\$ (2.82)	\$ (2.59)
From July 1, 2006 through June 30, 2007				
Class D	\$ 12.88	\$ 0.18	\$ 2.32	\$ 2.50
From July 1, 2005 through June 30, 2006				
Class D	\$ 11.24	\$ 0.12	\$ 1.52	\$ 1.64
From inception September 17, 2004 through June 30, 2005				
Class D	\$ 10.00	\$ 0.04	\$ 1.20	\$ 1.24
SMART529 Select Age-Based DFA Portfolio 7-9				
From July 1, 2007 through June 30, 2008				
Class D	\$ 14.78	\$ 0.23	\$ (2.37)	\$ (2.14)
From July 1, 2006 through June 30, 2007				
Class D	\$ 12.55	\$ 0.16	\$ 2.07	\$ 2.23
From July 1, 2005 through June 30, 2006				
Class D	\$ 11.12	\$ 0.18	\$ 1.25	\$ 1.43
From inception September 17, 2004 through June 30, 2005				
Class D	\$ 10.00	\$ 0.04	\$ 1.08	\$ 1.12
SMART529 Select Age-Based DFA Portfolio 10-12				
From July 1, 2007 through June 30, 2008				
Class D	\$ 13.93	\$ 0.26	\$ (1.77)	\$ (1.51)
From July 1, 2006 through June 30, 2007				
Class D	\$ 12.08	\$ 0.23	\$ 1.62	\$ 1.85
From July 1, 2005 through June 30, 2006				
Class D	\$ 10.95	\$ 0.11	\$ 1.02	\$ 1.13
From inception September 17, 2004 through June 30, 2005				
Class D	\$ 10.00	\$ 0.07	\$ 0.88	\$ 0.95

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Selected Per-Share Data (Rounded)			Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)		Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 12.79	(16.84) %		\$ 9,194	0.49 %	2.00 %	34 %
\$ 15.38	19.39 %		\$ 7,333	0.55 %	1.88 %	28 %
\$ 12.88	14.60 %		\$ 2,761	0.55 %	1.64 %	25 %
\$ 11.24	12.41 %		\$ 484	0.55 %	1.24 %	18 %
\$ 12.64	(14.46) %		\$ 7,955	0.49 %	2.18 %	37 %
\$ 14.78	17.72 %		\$ 5,485	0.55 %	1.93 %	19 %
\$ 12.55	12.86 %		\$ 1,554	0.55 %	1.61 %	71 %
\$ 11.12	11.22 %		\$ 823	0.55 %	0.77 %	47 %
\$ 12.42	(10.82) %		\$ 7,791	0.49 %	2.37 %	31 %
\$ 13.93	15.25 %		\$ 5,255	0.55 %	2.15 %	31 %
\$ 12.08	10.38 %		\$ 2,519	0.55 %	1.86 %	24 %
\$ 10.95	9.48 %		\$ 364	0.55 %	1.28 %	111 %

West Virginia College Prepaid Tuition and Savings Program Savings Plan Trust Fund

Financial Highlights (Continued)

	Selected Per-Share Data (Rounded)			
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
SMART529 Select Age-Based DFA Portfolio 13-15				
From July 1, 2007 through June 30, 2008				
Class D	\$ 13.12	\$ 0.26	\$ (1.19)	\$ (0.93)
From July 1, 2006 through June 30, 2007				
Class D	\$ 11.63	\$ 0.18	\$ 1.31	\$ 1.49
From July 1, 2005 through June 30, 2006				
Class D	\$ 10.77	\$ 0.13	\$ 0.73	\$ 0.86
From inception September 17, 2004 through June 30, 2005				
Class D	\$ 10.00	\$ 0.06	\$ 0.71	\$ 0.77
SMART529 Select Age-Based DFA Portfolio 16-18				
From July 1, 2007 through June 30, 2008				
Class D	\$ 12.34	\$ 0.24	\$ (0.66)	\$ (0.42)
From July 1, 2006 through June 30, 2007				
Class D	\$ 11.18	\$ 0.16	\$ 1.00	\$ 1.16
From July 1, 2005 through June 30, 2006				
Class D	\$ 10.59	\$ 0.15	\$ 0.44	\$ 0.59
From inception September 17, 2004 through June 30, 2005				
Class D	\$ 10.00	\$ 0.16	\$ 0.43	\$ 0.59
SMART529 Select Age-Based DFA Portfolio 19+				
From July 1, 2007 through June 30, 2008				
Class D	\$ 11.61	\$ 0.28	\$ (0.23)	\$ 0.05
From July 1, 2006 through June 30, 2007				
Class D	\$ 10.75	\$ 0.17	\$ 0.69	\$ 0.86
From July 1, 2005 through June 30, 2006				
Class D	\$ 10.42	\$ 0.19	\$ 0.14	\$ 0.33
From inception September 17, 2004 through June 30, 2005				
Class D	\$ 10.00	\$ 0.07	\$ 0.35	\$ 0.42

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Selected Per-Share Data (Rounded)			Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)		Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 12.19	(7.12) %		\$ 6,669	0.48 %	2.62 %	25 %
\$ 13.12	12.82 %		\$ 3,994	0.55 %	2.07 %	34 %
\$ 11.63	8.04 %		\$ 1,673	0.55 %	2.13 %	26 %
\$ 10.77	7.67 %		\$ 489	0.55 %	1.51 %	6 %
\$ 11.92	(3.44) %		\$ 4,239	0.48 %	2.87 %	16 %
\$ 12.34	10.39 %		\$ 2,092	0.55 %	2.33 %	27 %
\$ 11.18	5.57 %		\$ 511	0.55 %	2.22 %	93 %
\$ 10.59	5.92 %		\$ 226	0.55 %	2.36 %	28 %
\$ 11.66	0.41 %		\$ 1,706	0.48 %	2.97 %	33 %
\$ 11.61	8.01 %		\$ 1,025	0.55 %	2.58 %	27 %
\$ 10.75	3.14 %		\$ 253	0.55 %	2.60 %	103 %
\$ 10.42	4.23 %		\$ 76	0.55 %	1.39 %	50 %

West Virginia College Prepaid Tuition and Savings Program Savings Plan Trust Fund

Financial Highlights (Continued)

	Selected Per-Share Data (Rounded)			
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
SMART529 Select Aggressive Growth DFA Portfolio				
From July 1, 2007 through June 30, 2008				
Class D	\$ 16.00	\$ 0.24	\$ (3.33)	\$ (3.09)
From July 1, 2006 through June 30, 2007				
Class D	\$ 13.22	\$ 0.22	\$ 2.56	\$ 2.78
From July 1, 2005 through June 30, 2006				
Class D	\$ 11.35	\$ 0.12	\$ 1.75	\$ 1.87
From inception September 17, 2004 through June 30, 2005				
Class D	\$ 10.00	\$ 0.03	\$ 1.32	\$ 1.35
SMART529 Select All Equity DFA Portfolio				
From July 1, 2007 through June 30, 2008				
Class D	\$ 16.62	\$ 0.23	\$ (3.34)	\$ (3.11)
From July 1, 2006 through June 30, 2007				
Class D	\$ 13.52	\$ 0.21	\$ 2.89	\$ 3.10
From July 1, 2005 through June 30, 2006				
Class D	\$ 11.46	\$ 0.12	\$ 1.94	\$ 2.06
From inception September 17, 2004 through June 30, 2005				
Class D	\$ 10.00	\$ 0.03	\$ 1.43	\$ 1.46
SMART529 Select Balanced DFA Portfolio				
From July 1, 2007 through June 30, 2008				
Class D	\$ 13.12	\$ 0.27	\$ (1.20)	\$ (0.93)
From July 1, 2006 through June 30, 2007				
Class D	\$ 11.63	\$ 0.17	\$ 1.32	\$ 1.49
From July 1, 2005 through June 30, 2006				
Class D	\$ 10.77	\$ 0.12	\$ 0.74	\$ 0.86
From inception September 17, 2004 through June 30, 2005				
Class D	\$ 10.00	\$ 0.08	\$ 0.69	\$ 0.77

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Selected Per-Share Data (Rounded)			Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)		Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 12.91	(19.30) %		\$ 11,606	0.49 %	1.85 %	32 %
\$ 16.00	21.05 %		\$ 10,545	0.55 %	1.91 %	6 %
\$ 13.22	16.45 %		\$ 5,106	0.55 %	1.46 %	13 %
\$ 11.35	13.49 %		\$ 1,384	0.55 %	0.75 %	4 %
\$ 13.51	(18.72) %		\$ 26,973	0.49 %	1.78 %	27 %
\$ 16.62	22.95 %		\$ 22,536	0.55 %	1.83 %	5 %
\$ 13.52	17.95 %		\$ 8,831	0.55 %	1.49 %	8 %
\$ 11.46	14.62 %		\$ 1,585	0.55 %	0.65 %	4 %
\$ 12.19	(7.09) %		\$ 3,089	0.48 %	2.65 %	22 %
\$ 13.12	12.81 %		\$ 1,702	0.55 %	2.08 %	12 %
\$ 11.63	8.01 %		\$ 632	0.55 %	2.11 %	42 %
\$ 10.77	7.68 %		\$ 158	0.55 %	2.15 %	60 %

West Virginia College Prepaid Tuition and Savings Program Savings Plan Trust Fund

Financial Highlights (Continued)

	Selected Per-Share Data (Rounded)			
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
SMART529 Select Conservative DFA Portfolio				
From July 1, 2007 through June 30, 2008				
Class D	\$ 11.61	\$ 0.25	\$ (0.20)	0.05
From July 1, 2006 through June 30, 2007				
Class D	\$ 10.75	\$ 0.17	\$ 0.69	0.86
From July 1, 2005 through June 30, 2006				
Class D	\$ 10.42	\$ 0.09	\$ 0.24	0.33
From inception September 17, 2004 through June 30, 2005				
Class D	\$ 10.00	\$ 0.21	\$ 0.21	0.42
SMART529 Select Fixed Income DFA Portfolio				
From July 1, 2007 through June 30, 2008				
Class D	\$ 10.73	\$ 0.23	\$ 0.10	0.33
From July 1, 2006 through June 30, 2007				
Class D	\$ 10.25	\$ 0.08	\$ 0.40	0.48
From July 1, 2005 through June 30, 2006				
Class D	\$ 10.16	\$ 0.23	\$ (0.14)	0.09
From inception September 17, 2004 through June 30, 2005				
Class D	\$ 10.00	\$ 0.10	\$ 0.06	0.16
SMART529 Select Growth DFA Portfolio				
From July 1, 2007 through June 30, 2008				
Class D	\$ 14.78	\$ 0.26	\$ (2.40)	(2.14)
From July 1, 2006 through June 30, 2007				
Class D	\$ 12.55	\$ 0.23	\$ 2.00	2.23
From July 1, 2005 through June 30, 2006				
Class D	\$ 11.12	\$ 0.14	\$ 1.29	1.43
From inception September 17, 2004 through June 30, 2005				
Class D	\$ 10.00	\$ 0.10	\$ 1.02	1.12

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Selected Per-Share Data (Rounded)			Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)		Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 11.66	0.41 %		\$ 1,536	0.49 %	3.04 %	28 %
\$ 11.61	8.03 %		\$ 1,012	0.55 %	2.44 %	9 %
\$ 10.75	3.14 %		\$ 149	0.55 %	2.82 %	18 %
\$ 10.42	4.22 %		\$ 5	0.58 %	2.11 %	3 %
\$ 11.06	3.10 %		\$ 1,970	0.48 %	2.67 %	4 %
\$ 10.73	4.63 %		\$ 1,016	0.55 %	1.07 %	5 %
\$ 10.25	0.96 %		\$ 370	0.55 %	2.65 %	10 %
\$ 10.16	1.55 %		\$ 171	0.55 %	1.62 %	6 %
\$ 12.64	(14.48) %		\$ 8,363	0.49 %	2.14 %	28 %
\$ 14.78	17.72 %		\$ 7,533	0.55 %	2.07 %	10 %
\$ 12.55	12.90 %		\$ 3,185	0.55 %	1.84 %	10 %
\$ 11.12	11.21 %		\$ 899	0.55 %	1.82 %	9 %

West Virginia College Prepaid Tuition and Savings Program Savings Plan Trust Fund

Financial Highlights (Continued)

	Selected Per-Share Data (Rounded)			
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
SMART529 Select Moderate Growth DFA Portfolio				
From July 1, 2007 through June 30, 2008				
Class D	\$ 13.93	\$ 0.29	\$ (1.81)	\$ (1.52)
From July 1, 2006 through June 30, 2007				
Class D	\$ 12.09	\$ 0.19	\$ 1.65	\$ 1.84
From July 1, 2005 through June 30, 2006				
Class D	\$ 10.95	\$ 0.17	\$ 0.97	\$ 1.14
From inception September 17, 2004 through June 30, 2005				
Class D	\$ 10.00	\$ 0.06	\$ 0.89	\$ 0.95
SMART529 Select Moderately Aggressive Growth DFA Portfolio				
From July 1, 2007 through June 30, 2008				
Class D	\$ 15.38	\$ 0.24	\$ (2.84)	\$ (2.60)
From July 1, 2006 through June 30, 2007				
Class D	\$ 12.88	\$ 0.23	\$ 2.27	\$ 2.50
From July 1, 2005 through June 30, 2006				
Class D	\$ 11.24	\$ 0.14	\$ 1.50	\$ 1.64
From inception September 17, 2004 through June 30, 2005				
Class D	\$ 10.00	\$ 0.04	\$ 1.20	\$ 1.24
SMART529 Select Moderately Conservative DFA Portfolio				
From July 1, 2007 through June 30, 2008				
Class D	\$ 12.35	\$ 0.33	\$ (0.76)	\$ (0.43)
From July 1, 2006 through June 30, 2007				
Class D	\$ 11.19	\$ 0.18	\$ 0.98	\$ 1.16
From July 1, 2005 through June 30, 2006				
Class D	\$ 10.60	\$ 0.08	\$ 0.51	\$ 0.59
From inception September 17, 2004 through June 30, 2005				
Class D	\$ 10.00	\$ 0.13	\$ 0.47	\$ 0.60

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Selected Per-Share Data (Rounded)			Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)		Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 12.41	(10.90) %		\$ 5,248	0.49 %	2.41 %	25 %
\$ 13.93	15.25 %		\$ 4,340	0.55 %	2.19 %	6 %
\$ 12.09	10.37 %		\$ 1,171	0.55 %	1.91 %	65 %
\$ 10.95	9.50 %		\$ 687	0.55 %	1.37 %	10 %
\$ 12.78	(16.88) %		\$ 3,682	0.49 %	2.00 %	75 %
\$ 15.38	19.38 %		\$ 2,976	0.55 %	2.14 %	8 %
\$ 12.88	14.59 %		\$ 1,114	0.55 %	1.72 %	19 %
\$ 11.24	12.40 %		\$ 361	0.55 %	0.61 %	20 %
\$ 11.92	(3.49) %		\$ 1,493	0.49 %	2.94 %	19 %
\$ 12.35	10.41 %		\$ 1,280	0.55 %	2.28 %	38 %
\$ 11.19	5.55 %		\$ 505	0.55 %	2.19 %	8 %
\$ 10.60	5.98 %		\$ 16	0.56 %	1.75 %	3 %

West Virginia College Prepaid Tuition and Savings Program Savings Plan Trust Fund

Financial Highlights (Continued)

	Selected Per-Share Data (Rounded)			
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
Cornerstone Goldman Sachs Large Cap Value 529 Fund				
From July 1, 2007 through June 30, 2008				
Class A	\$ 17.90	\$ 0.03	\$ (1.94)	(1.91)
Class B	17.60	(0.06)	(1.91)	(1.97)
Class C	17.48	(0.09)	(1.89)	(1.98)
From July 1, 2006 through June 30, 2007				
Class A	\$ 14.79	\$ 0.01	\$ 3.10	3.11
Class B	14.61	(0.03)	3.02	2.99
Class C	14.54	(0.15)	3.09	2.94
From July 1, 2005 through June 30, 2006				
Class A	\$ 13.50	\$ 0.16	\$ 1.13	1.29
Class B	13.39	0.08	1.14	1.22
Class C	13.34	0.00	1.20	1.20
From July 1, 2004 through June 30, 2005				
Class A	\$ 12.26	\$ 0.06	\$ 1.18	1.24
Class B	12.21	0.03	1.15	1.18
Class C	12.19	(0.01)	1.16	1.15
From July 1, 2003 through June 30, 2004				
Class A	\$ 10.00	\$ (0.01)	\$ 2.27	2.26
Class B	10.00	(0.03)	2.24	2.21
Class C	10.00	(0.07)	2.26	2.19

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(3) Portfolio turnover rate is calculated on the basis of the fund as a whole without distinguishing between the class of shares issued.

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*** Effective June 30, 2007, the name of The Hartford International Capital Appreciation 529 Fund changed to The Hartford International Growth 529 Fund.

Selected Per-Share Data (Rounded)			Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)		Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 15.99	(10.70) %		\$ 565	0.69 %	0.14 %	17 %
15.63	(11.19)		61	1.20	(0.36)	17
15.50	(11.34)		71	1.39	(0.54)	17
\$ 17.90	21.07 %		\$ 668	0.74 %	0.04 %	2 %
17.60	20.48		71	1.24	(0.25)	2
17.48	20.25		87	1.43	(1.13)	2
\$ 14.79	9.54 %		\$ 362	0.74 %	1.58 %	5 %
14.61	9.11		37	1.24	0.86	5
14.54	8.95		50	1.43	0.02	5
\$ 13.50	10.14 %		\$ 168	0.74 %	0.65 %	21 %
13.39	9.66		12	1.24	0.30	21
13.34	9.49		10	1.43	(0.21)	21
\$ 12.26	22.57 %		\$ 68	0.74 %	(0.28) %	3 %
12.21	22.08		3	1.24	(0.54)	3
12.19	21.89		4	1.43	(1.03)	3

West Virginia College Prepaid Tuition and Savings Program Savings Plan Trust Fund

Financial Highlights (Continued)

	Selected Per-Share Data (Rounded)			
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
Cornerstone Putnam International Equity 529 Fund				
From July 1, 2007 through June 30, 2008				
Class A	\$ 21.88	\$ 0.41	\$ (3.32)	(2.91)
Class B	21.53	0.31	(3.28)	(2.97)
Class C	21.39	0.30	(3.29)	(2.99)
From July 1, 2006 through June 30, 2007				
Class A	\$ 17.02	\$ 0.19	\$ 4.67	4.86
Class B	16.82	0.07	4.64	4.71
Class C	16.75	0.14	4.50	4.64
From July 1, 2005 through June 30, 2006				
Class A	\$ 13.64	\$ 0.11	\$ 3.27	3.38
Class B	13.53	0.06	3.23	3.29
Class C	13.48	(0.01)	3.28	3.27
From July 1, 2004 through June 30, 2005				
Class A	\$ 12.08	\$ 0.06	\$ 1.50	1.56
Class B	12.03	0.03	1.47	1.50
Class C	12.01	-	1.47	1.47
From July 1, 2003 through June 30, 2004				
Class A	\$ 10.00	\$ 0.02	\$ 2.06	2.08
Class B	10.00	0.04	1.99	2.03
Class C	10.00	0.05	1.96	2.01

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Selected Per-Share Data (Rounded)			Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)		Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 18.97	(13.32) %		\$ 1,215	0.68 %	2.09 %	9 %
18.56	(13.79)		140	1.19	1.63	9
18.40	(13.96)		95	1.39	1.42	9
\$ 21.88	28.58 %		\$ 1,226	0.74 %	1.26 %	3 %
21.53	27.95		132	1.24	0.44	3
21.39	27.70		121	1.43	0.90	3
\$ 17.02	24.74 %		\$ 546	0.74 %	0.98 %	3 %
16.82	24.38		64	1.24	0.59	3
16.75	24.25		70	1.43	(0.10)	3
\$ 13.64	12.91 %		\$ 200	0.74 %	0.68 %	10 %
13.53	12.44		20	1.24	0.29	10
13.48	12.26		17	1.43	(0.03)	10
\$ 12.08	20.84 %		\$ 62	0.74 %	0.41 %	2 %
12.03	20.31		11	1.24	0.88	2
12.01	20.06		13	1.43	0.53	2

West Virginia College Prepaid Tuition and Savings Program Savings Plan Trust Fund

Financial Highlights (Continued)

	Selected Per-Share Data (Rounded)			
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
Leaders Mutual Shares 529 Fund				
From July 1, 2007 through June 30, 2008				
Class A	\$ 17.87	\$ 0.28	\$ (3.83)	(3.55)
Class B	17.56	0.22	(3.81)	(3.59)
Class C	17.44	0.20	(3.79)	(3.59)
From July 1, 2006 through June 30, 2007				
Class A	\$ 14.69	\$ 0.11	\$ 3.07	3.18
Class B	14.52	0.01	3.03	3.04
Class C	14.45	(0.14)	3.13	2.99
From July 1, 2005 through June 30, 2006				
Class A	\$ 13.10	\$ 0.32	\$ 1.27	1.59
Class B	12.99	0.29	1.24	1.53
Class C	12.95	0.24	1.26	1.50
From July 1, 2004 through June 30, 2005				
Class A	\$ 11.73	\$ 0.24	\$ 1.13	1.37
Class B	11.68	0.20	1.11	1.31
Class C	11.65	0.16	1.14	1.30
From July 1, 2003 through June 30, 2004				
Class A	\$ 10.00	\$ 0.04	\$ 1.69	1.73
Class B	10.00	0.01	1.67	1.68
Class C	10.00	(0.02)	1.67	1.65

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Selected Per-Share Data (Rounded)			Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)		Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 14.32	(19.86) %		\$ 909	0.69 %	1.73 %	15 %
13.97	(20.47)		217	1.20	1.26	15
13.85	(20.61)		382	1.39	1.11	15
\$ 17.87	21.60 %		\$ 1,133	0.74 %	0.73 %	6 %
17.56	20.99		300	1.24	0.05	6
17.44	20.77		527	1.43	(1.07)	6
\$ 14.69	12.14 %		\$ 749	0.74 %	2.54 %	4 %
14.52	11.73		209	1.24	2.12	4
14.45	11.58		302	1.43	1.88	4
\$ 13.10	11.73 %		\$ 524	0.74 %	2.42 %	2 %
12.99	11.26		175	1.24	1.93	2
12.95	11.09		217	1.43	1.72	2
\$ 11.73	17.28 %		\$ 274	0.74 %	0.53 %	3 %
11.68	16.79		105	1.24	0.23	3
11.65	16.55		118	1.43	(0.28)	3

West Virginia College Prepaid Tuition and Savings Program Savings Plan Trust Fund

Financial Highlights (Continued)

	Selected Per-Share Data (Rounded)			
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
Leaders MFS Total Return 529 Fund				
From July 1, 2007 through June 30, 2008				
Class A	\$ 14.35	\$ 0.26	\$ (1.44)	(1.18)
Class B	14.09	0.20	(1.43)	(1.23)
Class C	13.99	0.18	(1.43)	(1.25)
From July 1, 2006 through June 30, 2007				
Class A	\$ 12.45	\$ 0.26	\$ 1.64	1.90
Class B	12.28	0.26	1.55	1.81
Class C	12.22	0.13	1.64	1.77
From July 1, 2005 through June 30, 2006				
Class A	\$ 12.05	\$ 0.29	\$ 0.11	0.40
Class B	11.94	0.27	0.07	0.03
Class C	11.90	0.23	0.09	0.32
From July 1, 2004 through June 30, 2005				
Class A	\$ 11.07	\$ 0.32	\$ 0.66	0.98
Class B	11.03	0.34	0.57	0.91
Class C	11.00	0.28	0.62	0.90
From July 1, 2003 through June 30, 2004				
Class A	\$ 10.00	\$ 0.10	\$ 0.97	1.07
Class B	10.00	0.05	0.98	1.03
Class C	10.00	0.07	0.93	1.00

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Selected Per-Share Data (Rounded)			Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)		Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 13.17	(8.25) %		\$ 641	0.68 %	2.07 %	5 %
12.86	(8.76)		182	1.19	1.52	5
12.74	(8.95)		238	1.39	1.33	5
\$ 14.35	15.30 %		\$ 594	0.74 %	2.15 %	6 %
14.09	14.73		192	1.24	2.05	6
13.99	14.51		250	1.43	1.18	6
\$ 12.45	3.32 %		\$ 411	0.74 %	2.75 %	8 %
12.28	2.86		135	1.24	2.26	8
12.22	2.69		168	1.43	1.93	8
\$ 12.05	8.80 %		\$ 291	0.74 %	3.81 %	3 %
11.94	8.32		128	1.24	3.60	3
11.90	8.15		156	1.43	3.31	3
\$ 11.07	10.75 %		\$ 143	0.74 %	1.64 %	6 %
11.03	10.26		77	1.24	1.15	6
11.00	10.03		79	1.43	0.96	6

West Virginia College Prepaid Tuition and Savings Program Savings Plan Trust Fund

Financial Highlights (Continued)

	Selected Per-Share Data (Rounded)			
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
Leaders MFS Value 529 Fund				
From July 1, 2007 through June 30, 2008				
Class A	\$ 17.97	\$ 0.08	\$ (2.21)	(2.13)
Class B	17.66	(0.01)	(2.16)	(2.17)
Class C	17.54	(0.04)	(2.15)	(2.19)
From July 1, 2006 through June 30, 2007				
Class A	\$ 14.71	\$ 0.08	\$ 3.18	3.26
Class B	14.53	0.03	3.10	3.13
Class C	14.46	0.01	3.07	3.08
From July 1, 2005 through June 30, 2006				
Class A	\$ 13.31	\$ 0.05	\$ 1.35	1.40
Class B	13.19	0.02	1.32	1.34
Class C	13.15	0.02	1.29	1.31
From July 1, 2004 through June 30, 2005				
Class A	\$ 11.93	\$ 0.05	\$ 1.33	1.38
Class B	11.88	-	1.31	1.31
Class C	11.85	(0.02)	1.32	1.30
From July 1, 2003 through June 30, 2004				
Class A	\$ 10.00	\$ 0.03	\$ 1.90	1.93
Class B	10.00	0.01	1.87	1.88
Class C	10.00	(0.01)	1.86	1.85

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Selected Per-Share Data (Rounded)			Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)		Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 15.84	(11.87) %		\$ 461	0.68 %	0.48 %	8 %
15.49	(12.31)		151	1.20	(0.04)	8
15.35	(12.48)		117	1.39	(0.22)	8
\$ 17.97	22.17 %		\$ 460	0.74 %	0.59 %	6 %
17.66	21.56		172	1.24	0.22	6
17.54	21.33		112	1.43	0.11	6
\$ 14.71	10.57 %		\$ 212	0.74 %	0.47 %	25 %
14.53	10.14		94	1.24	0.13	25
14.46	9.97		70	1.43	0.10	25
\$ 13.31	11.58 %		\$ 144	0.74 %	0.44 %	6 %
13.19	11.10		80	1.24	(0.01)	6
13.15	10.93		85	1.43	(0.23)	6
\$ 11.93	19.26 %		\$ 92	0.74 %	0.73 %	13 %
11.88	18.76		42	1.24	0.33	13
11.85	18.51		14	1.43	(0.12)	13

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Statistical Section

The Statistical Section presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and supplemental information says about the Program's overall financial health. The following two categories of information provide tables of schedules and other information to better understand the Program and its operations.

Financial Trends – Tables 1 & 2

These tables contain trend data to help the reader understand how the Program's financial performance and well-being have changed over time.

Demographic and Economic Information – Tables 3 – 10

These tables offer demographic and economic indicators to help the reader understand the environment within which the Program's financial activities take place.

Informational Tables and Charts

Table 1: Net Assets and Changes in Net Assets – Enterprise Funds

The enterprise funds began operations in July 1997. Activity during the first year of operations consisted of appropriations from the state and start-up costs. Activity in the ensuing years included revenues from contracts and investments, and expenses related to the tuition benefit liability. Revenue from the Savings Plan administrative fee began with the Savings Plan's first full year of operations in 2004. Tuition contract revenues were down in 2004 because the Prepaid Tuition Plan was closed to new contract sales during that fiscal year after an abbreviated enrollment period.

	Fiscal Year Ended June 30		
	<i>In Thousands</i>		
	2008	2007	2006
<u>Changes in Net Assets</u>			
Operating revenues			
Tuition contracts	\$ 58	\$ 150	\$ 397
Savings Plan administrative fee	848	873	659
Total operating revenues	<u>906</u>	<u>1,023</u>	<u>1,056</u>
Operating expenses			
Tuition contract benefits and expenses	8,674	13,855	7,342
General and administrative expenses	852	597	494
Total operating expenses	<u>9,526</u>	<u>14,452</u>	<u>7,836</u>
Operating (loss) gain	(8,620)	(13,429)	(6,780)
Nonoperating revenues (losses)			
Investment earnings (losses)	(6,411)	16,044	8,019
Appropriations from State of West Virginia	153	151	150
Other postemployment benefits contributions	6	-	-
Total nonoperating revenues (losses)	<u>(6,252)</u>	<u>16,195</u>	<u>8,169</u>
Change in net assets	<u>\$ (14,872)</u>	<u>\$ 2,766</u>	<u>\$ 1,389</u>
<u>Net Assets (Deficit) at Year-End</u>			
Restricted for payment of general and administrative expenses	\$ 1,095	\$ 891	\$ 465
Unrestricted	<u>(18,413)</u>	<u>(3,385)</u>	<u>(5,725)</u>
Total net assets (deficit)	<u>\$ (17,318)</u>	<u>\$ (2,494)</u>	<u>\$ (5,260)</u>
<u>Restatement of Beginning Net Assets</u>			
Cumulative effect of change in accounting principle	<u>\$ 48</u>		

In Thousands

2005	2004	2003	2002	2001	2000	1999
\$ 632	\$ 357	\$ 3,430	\$ 7,501	\$ 14,412	\$ 14,657	\$ 42,020
454	251	89	-	-	-	-
<u>1,086</u>	<u>608</u>	<u>3,519</u>	<u>7,501</u>	<u>14,412</u>	<u>14,657</u>	<u>42,020</u>
4,296	9,064	4,233	24,972	14,851	15,402	40,636
460	523	405	602	609	602	813
<u>4,756</u>	<u>9,587</u>	<u>4,638</u>	<u>25,574</u>	<u>15,460</u>	<u>16,004</u>	<u>41,449</u>
(3,670)	(8,979)	(1,119)	(18,073)	(1,048)	(1,347)	571
8,704	10,554	3,474	(1,465)	293	3,013	309
148	148	158	157	155	155	152
-	-	-	-	-	-	-
<u>8,852</u>	<u>10,702</u>	<u>3,632</u>	<u>(1,308)</u>	<u>448</u>	<u>3,168</u>	<u>461</u>
<u>\$ 5,182</u>	<u>\$ 1,723</u>	<u>\$ 2,513</u>	<u>\$ (19,381)</u>	<u>\$ (600)</u>	<u>\$ 1,821</u>	<u>\$ 1,032</u>
\$ 150	\$ 6	\$ 9	\$ -	\$ -	\$ -	\$ -
(6,798)	(11,837)	(13,563)	(16,067)	3,314	3,914	2,092
<u>\$ (6,648)</u>	<u>\$ (11,831)</u>	<u>\$ (13,554)</u>	<u>\$ (16,067)</u>	<u>\$ 3,314</u>	<u>\$ 3,914</u>	<u>\$ 2,092</u>

Table 2: Changes in Net Assets – Fiduciary Fund

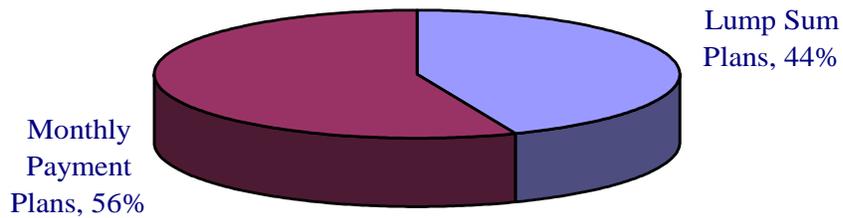
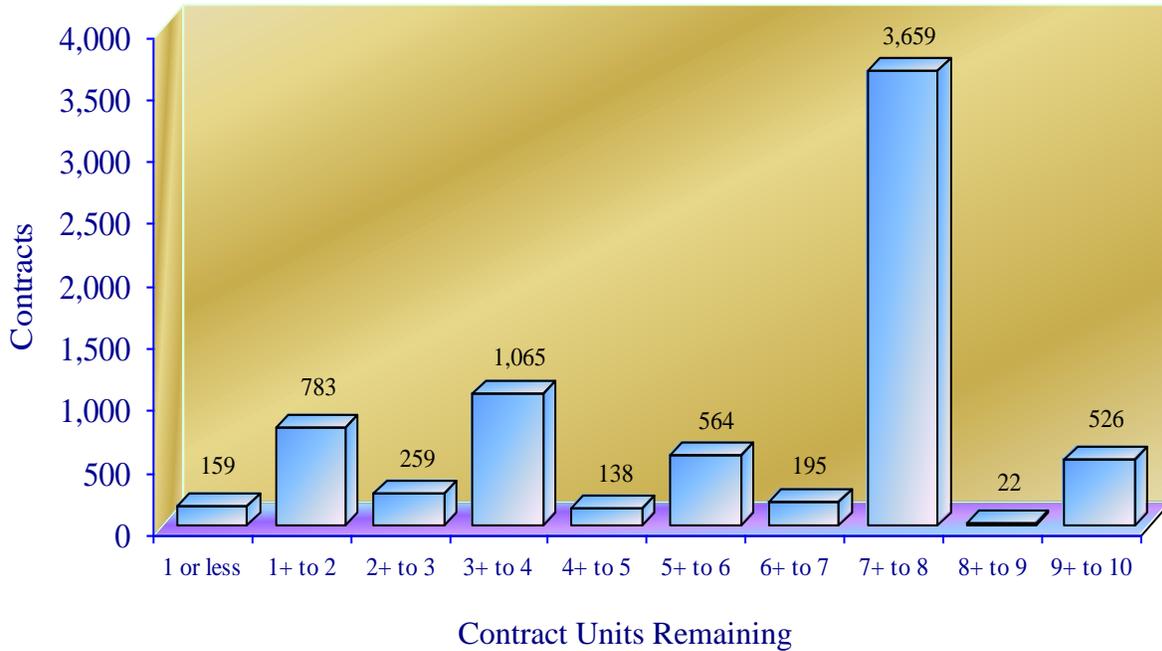
The fiduciary fund began operations during the last four months of fiscal year 2002. The table below presents additions and deductions and changes in net assets for each fiscal year since inception.

	Fiscal Year Ended June 30			
	<i>In Thousands</i>			
	2008	2007	2006	2005
Additions				
Contributions:				
Account holders	\$ 264,646	\$ 200,030	\$ 213,129	\$ 174,744
Deposits to establish new investment funds	138	80	-	85
Total contributions	264,784	200,110	213,129	174,829
Investment earnings:				
Net increase (decrease) in fair value of investments	(159,859)	105,264	28,959	27,620
Dividends and capital gains	87,264	56,291	38,907	7,482
Investment expense	4,878	4,973	3,748	2,543
Net investment earnings	(77,473)	156,582	64,118	32,559
Total additions	187,311	356,692	277,247	207,388
Deductions				
Redemptions:				
Payments in accordance with trust agreements	137,408	52,172	63,874	20,769
Redemptions of deposits to establish new investment funds	-	-	125	140
Total redemptions	137,408	52,172	63,999	20,909
Administrative expense	3,307	3,043	2,196	1,459
Total deductions	140,715	55,215	66,195	22,368
Change in net assets	\$ 46,596	\$ 301,477	\$ 211,052	\$ 185,020

Fiscal Year Ended June 30		
<i>In Thousands</i>		
2004	2003	2002
\$ 193,423	\$ 106,227	\$ 36,116
204	79	58
<u>193,627</u>	<u>106,306</u>	<u>36,174</u>
34,119	9,585	(2,161)
3,481	1,199	72
1,335	450	22
<u>36,265</u>	<u>10,334</u>	<u>(2,111)</u>
229,892	116,640	34,063
7,677	3,431	82
119	33	52
<u>7,796</u>	<u>3,464</u>	<u>134</u>
<u>779</u>	<u>254</u>	<u>14</u>
<u>8,575</u>	<u>3,718</u>	<u>148</u>
<u>\$ 221,317</u>	<u>\$ 112,922</u>	<u>\$ 33,915</u>

Table 3: Types of Prepaid Tuition Plan Contracts

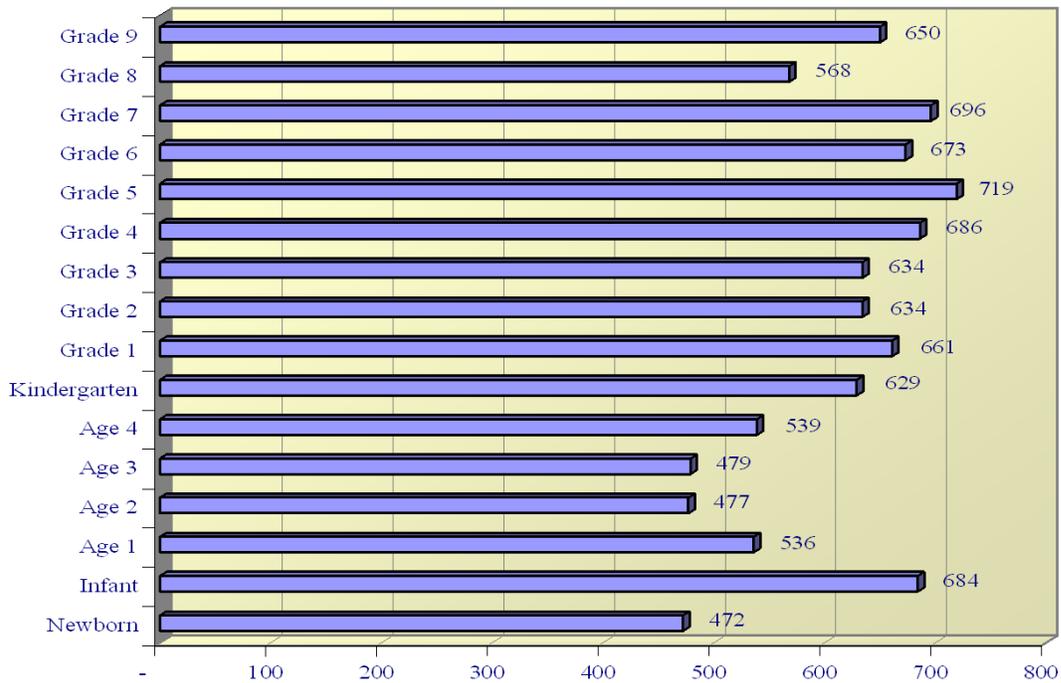
Contracts are held in units, which represent a semester of college studies. The chart illustrates the number of contracts with units remaining to be used as of June 30, 2008.



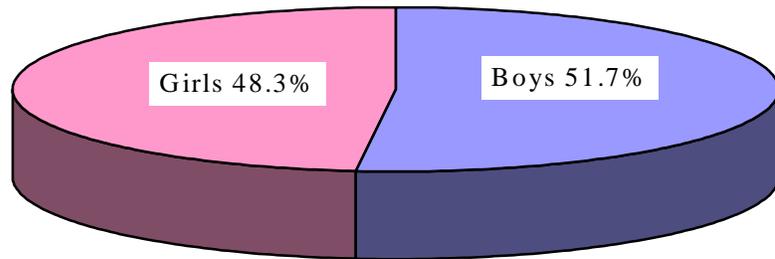
Purchasers chose either to make a lump sum payment for a contract or to select among monthly payment options.

Source: West Virginia College Prepaid Tuition & Savings Program

Table 4: Prepaid Tuition Plan Beneficiaries



Purchasers selected plans based on beneficiary age and grade during the enrollment period. This chart shows the distribution of plans by age and grade at the time of contract purchase.



Beneficiary distribution by gender

Source: West Virginia College Prepaid Tuition & Savings Program

Table 5: Prepaid Tuition Plan Students**Distribution of Prepaid Tuition Plan Students in Spring 2008**

Schools	Students	% of Total
In-state Public Institutions:		
Marshall University	164	14.7%
Marshall Community & Technical College	1	0.1
West Virginia University, Morgantown	407	36.5
West Virginia University Institute of Technology	20	1.8
Community & Technical College at WVU Tech	2	0.2
West Virginia University at Parkersburg, Baccalaureate Programs	7	0.6
West Virginia University at Parkersburg, Associate/Certificate Programs	2	0.2
West Virginia University, Potomac State College, Baccalaureate Programs	5	0.4
West Virginia University, Potomac State College, Associate/Certificate Programs	2	0.2
Bluefield State College	9	0.8
New River Community & Technical College	4	0.4
Concord University	43	3.8
Fairmont State University	63	5.6
Pierpont Community & Technical College	1	0.1
Glennville State College	7	0.6
Shepherd University	45	4.0
Blue Ridge Community & Technical College	4	0.4
West Liberty State College	19	1.7
West Virginia State University	31	2.8
West Virginia State Community & Technical College	4	0.4
Southern West Virginia Community & Technical College	5	0.4
West Virginia Northern Community College	3	0.3
	848	76.2
In-state Private Institutions:		
Alderson-Broadus College	8	0.7
Bethany College	4	0.4
Davis & Elkins College	2	0.2
Fayette Plateau Vo-Tech Center	2	0.2
Huntington Junior College	1	0.1
Mountain State University	7	0.6
University of Charleston	13	1.1
West Virginia Junior College	4	0.4
West Virginia Wesleyan College	26	2.3
Wheeling Jesuit University	7	0.6
Wood County School of Practical Nursing	1	0.1
	75	6.7
Out-of-State Institutions		
	191	17.1
	1,114	100.0%

The table above shows the distribution of those students among public and private institutions within the state and institutions out of the state. (The percentages do not add up exactly because of rounding.)

Source: West Virginia College Prepaid Tuition & Savings Program

Table 6: Tuition and Mandatory Fees

The following chart compares tuition and mandatory fees per semester for full-time West Virginia undergraduates for the academic years 2007-08 and 2008-09.

	2007-08	2008-09	Increase	
			Amount	%
Marshall University:				
Fall Semester	\$ 2,180	\$ 2,299	\$ 119	5.46%
Spring Semester	2,180	2,449	269	12.34
Marshall Community & Technical College	1,449	1,428	(21)	(1.45)
West Virginia University:				
WVU, Morgantown	2,361	2,550	189	8.01
WVU Institute of Technology	2,299	2,482	183	7.96
Community & Technical College at WVU Tech	1,633	1,705	72	4.41
WVU at Parkersburg:				
Baccalaureate Degree Programs	1,251	1,310	59	4.72
Associate/Certificate Programs	913	956	43	4.71
WVU Potomac State College:				
Baccalaureate Degree Programs	1,603	1,687	84	5.24
Associate/Certificate Programs	1,298	1,363	65	5.01
Bluefield State College	1,992	2,136	144	7.23
New River Community & Technical College	1,374	1,374	-	-
Concord University	2,207	2,289	82	3.72
Fairmont State University	2,307	2,402	95	4.12
Pierpont Community & Technical College	1,606	1,656	50	3.11
Glenville State College	2,087	2,243	156	7.47
Shepherd University	2,282	2,449	167	7.32
Blue Ridge Community & Technical College	1,472	1,530	58	3.94
West Liberty State College	2,086	2,232	146	7.00
West Virginia State University	2,078	2,233	155	7.46
West Virginia State Community & Technical College	1,383	1,449	66	4.77
Eastern West Virginia Community & Technical College	888	960	72	8.11
Southern West Virginia Community & Technical College	888	960	72	8.11
West Virginia Northern Community College	958	999	41	4.28

Source: West Virginia Higher Education Policy Commission

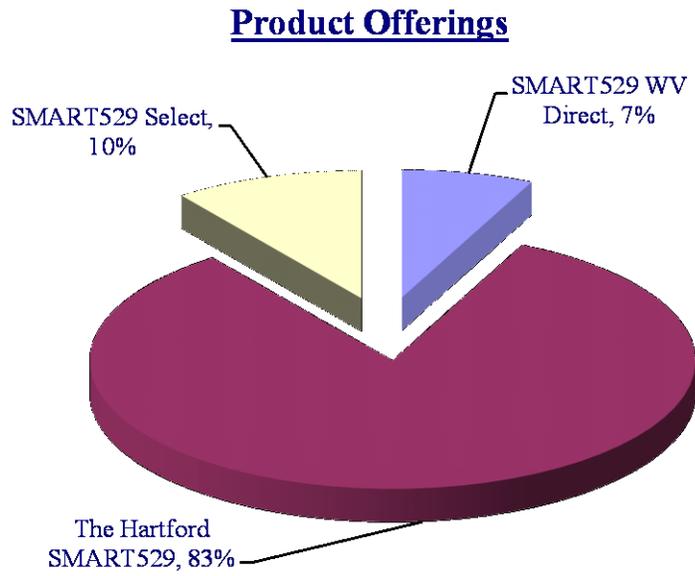
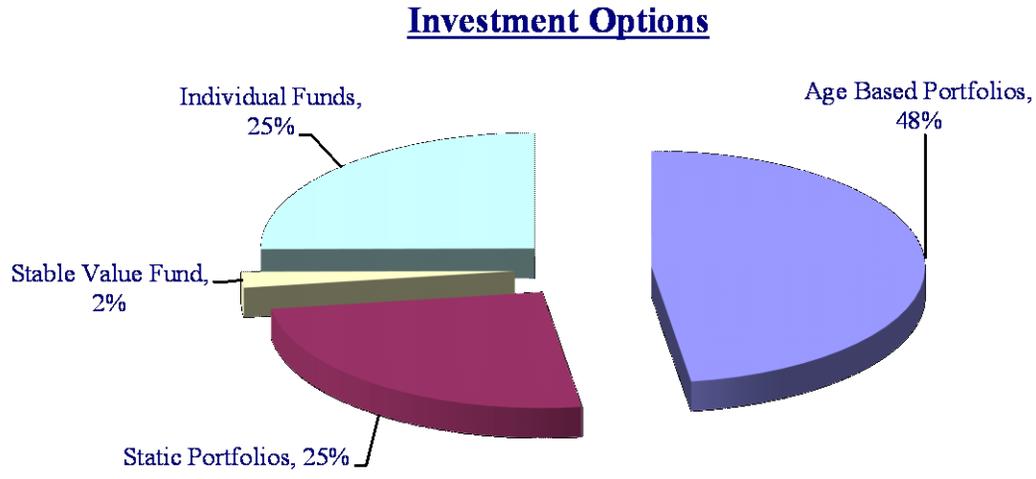
Table 7: Resident Full-time Undergraduate Enrollment

The following table shows the West Virginia resident full-time undergraduate enrollment for the fall 2006 and 2007 semesters at all West Virginia accredited post-secondary institutions.

Schools	Fall Enrollment			% of Total	
	2006	2007	Increase (Decrease)	2006	2007
Marshall University	6,399	6,202	(197)	15.5%	15.3%
Marshall Community & Technical College	1,077	1,080	3	2.6	2.7
West Virginia University:					
WVU, Morgantown	10,263	10,275	12	24.9	25.3
WVU Institute of Technology	869	892	23	2.1	2.2
Community & Technical College at WVU Tech	460	487	27	1.1	1.2
WVU at Parkersburg:					
Baccalaureate Degree Program	415	242	(173)	1.0	0.6
Associate/Certificate Programs	1,748	1,920	172	4.2	4.7
WVU Potomac State College:					
Baccalaureate Degree Program	26	31	5	0.1	0.1
Associate/Certificate Programs	662	654	(8)	1.6	1.6
Bluefield State College	1,305	1,305	-	3.2	3.2
New River Community & Technical College	876	1,071	195	2.1	2.7
Concord University	1,867	1,789	(78)	4.5	4.4
Fairmont State University	3,395	3,016	(379)	8.3	7.5
Pierpont Community & Technical College	1,551	1,395	(156)	3.8	3.5
Glenville State College	975	919	(56)	2.4	2.3
Shepherd University	1,793	1,806	13	4.4	4.5
Blue Ridge Community & Technical College	601	589	(12)	1.5	1.5
West Liberty State College	1,366	1,363	(3)	3.3	3.4
West Virginia State University	2,097	1,960	(37)	5.1	4.9
West Virginia State Community & Technical College	956	937	(19)	2.3	2.3
Eastern West Virginia Community & Technical College	69	62	(7)	0.2	0.2
Southern West Virginia Community & Technical College	1,180	1,247	67	2.9	3.1
West Virginia Northern Community College	1,178	1,145	(33)	2.9	2.8
Total Resident Full-time Undergraduate Enrollment	41,128	40,387	(741)	100.0%	100.0%

Source: West Virginia Higher Education Policy Commission

Table 8: Savings Plan Investment Options



Investors in the Savings Plan choose among a variety of options and products with varying degrees of risk and features. This chart presents the percentage of those options and offerings selected at June 30, 2008

Source: West Virginia College Prepaid Tuition & Savings Program

Table 9: Savings Plan Top Ten Firms**Top Ten Investing Firms Nationwide Since Inception**

<u>Firm</u>	<u>Investments</u>	<u>Percent of Total Investments</u>	<u>Number of Accounts</u>	<u>Average Account Size</u>
Edward Jones	\$ 198,152,721	18.0%	23,666	\$ 8,373
First Clearing Corporation	49,892,652	4.5	3,843	12,983
Wells Fargo Investments LLC	44,951,942	4.1	3,511	12,803
Woodbury Financial Services Inc.	43,256,345	3.9	5,196	8,325
BB&T Investment Services Inc.	33,765,775	3.1	3,851	8,768
LPL Financial Corporation	30,178,064	2.7	3,622	8,332
Raymond James Financial Services	23,801,926	2.2	2,588	9,197
AG Edwards & Sons Inc.	20,836,139	1.9	1,731	12,037
Fifth Third Securities Inc.	18,669,721	1.7	2,413	7,737
Huntington Investment Company	15,614,019	1.4	2,180	7,162

This table ranks the top ten investment firms nationwide by the total amount of investments each firm's clients hold in the Savings Plan at June 30, 2008

Source: West Virginia College Prepaid Tuition & Savings Program

Table 10: Savings Plan Top Ten States**Top Ten Investing States Since Inception**

<u>State of Investor Residence</u>	<u>Investments</u>	<u>Percent of Total Investments</u>
West Virginia	\$ 194,347,249	21.4%
California	105,365,225	11.6
North Carolina	73,308,936	8.1
Texas	72,380,345	8.0
Illinois	42,959,221	4.7
Minnesota	42,240,263	4.7
Connecticut	41,551,448	4.6
Tennessee	38,485,136	4.2
Florida	38,346,274	4.2
Pennsylvania	35,691,536	3.9

This table ranks the top ten states by the total amount of investments made by their residents into the Savings Plan as of June 30, 2008. The Savings Plan is open to residents of all states.

Source: West Virginia College Prepaid Tuition & Savings Program

