

**Supplement, dated September 2, 2008, to the Program Description  
for North Carolina's National College Savings Program, dated March 3, 2008  
("Program Description")**

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*This Supplement to the Program Description amends and replaces certain information contained in the Program Description and should be read in conjunction with the Program Description. Capitalized terms used in this Supplement and not otherwise defined have the meanings given to such terms in the Program Description. Headings correspond to the identical headings of the Program Description, and page numbers appearing in parentheses refer to pages within the Program Description. Both are included in this Supplement solely for the convenience of reference, and unless otherwise indicated, they do not constitute part of this Supplement.*

**INVESTMENT OPTIONS**

**V FUND AGE-BASED AND INDIVIDUAL INVESTMENT OPTIONS (Pages 45-50)**

*The section entitled "V Fund 7" under the heading "V FUND AGE-BASED AND INDIVIDUAL INVESTMENT OPTIONS – The Age-Based V Fund Investment Options" is amended on page 49 by replacing the paragraph describing "Investment Strategies" in its entirety with the following paragraph:*

*Investment Strategies.* The Vanguard Total International Stock Index Fund employs a "passive management" --or indexing-- investment approach designed to track the performance of the Total International Composite Index. The Fund seeks to achieve its investment objective by investing in other Vanguard mutual funds and directly in securities held in the Index. The Fund allocates its assets among Vanguard European Stock Index Fund, Vanguard Pacific Stocks Index Fund, and Vanguard Emerging Markets Stock Index Fund, as well as directly in individual stocks, based on the market capitalizations of European, Pacific, and emerging markets stocks in the Total International Composite Index.