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CLIENT/MATTER NUMBER
999100-0130

June 30, 2010

CONFIDENTIAL

VIA HAND DELIVERY

Mr. John C. Sassaman
Chief Counsel and Staff Director
Senate Select Committee on Ethics
220 Hart Senate Office Bldg.
Washington, DC 20510

Re: Response to June 3, 2010 Letter to Marco Rubio

Dear Mr. Sassaman:

This is in response to the letter dated June 3, 2010 from the Senate Select Committee on Ethics ("the Committee") regarding Marco Rubio's Personal Financial Disclosure Report for 2010 ("2010 Report") and the amended Personal Financial Disclosure Report for 2009 ("2009 Amendment").

The Committee has asked two questions, to-wit:

1. **Please confirm that you have no reportable assets to report valued at more than $1,000 or that generated more than $200 in income (2009 Amendment).**

Response: This was an oversight. An amended Part IIIA for 2009 is attached to this response. Mr. Rubio owned the exact same publicly traded stock(s) during both reporting periods.

2. **Please provide the complete name of the ABA Retirement fund(s) and College Savings Plan fund(s): PAGE 4, LINE ITEMS 5, 6, 7, 8, 9 & 10 and PAGE 5, LINE ITEM 1 (of the 2010 Report)**

Response:

Page 4, Line 5: ABA Retirement Funds

Broad and Cassel profit sharing plan and 401K
P.O. Box 5142 Boston, MA 02206

847

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Page 4, Lines 6 and 7:

Scholars Choice College Savings Program (for Amanda Rubio and Daniella Rubio)
P.O. Box 8566 Boston MA 02266

Please find attached a description of the Scholars Choice College Savings Program. The Custodian is Citibank.

Page 4, Lines 8-10 and Page 5, Line 1:

Florida Prepaid College Plan
P.O. Box 6567 Tallahassee Fl 32314

This is a program operated by the State of Florida and the Custodian is Northern Trust Company. The funds are deposited at several banking institutions. A copy of the 2009 Annual Report is attached to this letter.

Please contact me at (202) 295-4081 if you have additional questions. Thank you.

Sincerely,

Cleta Mitchell

Cleta Mitchell, Esq., Counsel
Marco Rubio

cc: The Honorable Marco Rubio

Enclosures:
Amended Part IIIA for 2009 Report
Information Regarding Scholars Choice College Savings Program
2009 Annual Report of the State of Florida Prepaid College Plan

0000048465

Reporting Individual's Name: Rubio, Marco A.

PART IIIA. PUBLICLY TRADED ASSETS AND UNEARNED INCOME SOURCES

BLOCK A
Identity of Publicly Traded Assets And Unearned Income Sources

Report the complete name of each publicly traded asset held by you, your spouse, or your dependent child, *(See p.3, CONTENTS OF REPORTS Part B of Instructions)* for production of income or investment which:
(1) had a value exceeding $1,000 at the close of the reporting period; and/or
(2) generated over $200 in "unearned" income during the reporting period.
Include on this PART IIIA a complete identification of each public bond, mutual fund, publicly traded partnership interest, excepted investment funds, bank accounts, excepted and qualified blind trusts, and publicly traded assets of a retirement plan.

BLOCK B
Valuation of Assets

At the close of reporting period. If None, or less than $1,001, Check the first column.

BLOCK C
Type and Amount of Income

If "None (or less than $201)" is Checked, no other entry is needed in Block C for that item. This includes income received or accrued to the benefit of the individual.

			Valuation of Assets											Type of Income								Amount of Income									
			None (or less than $1,001)	$1,001 - $15,000	$15,001 - $50,000	$50,001 - $100,000	$100,001 - $250,000	$250,001 - $500,000	$500,001 – $1,000,000	Over $1,000,000***	$1,000,001 - $5,000,000	$5,000,001 - $25,000,000	$25,000,001 - $50,000,000	Over $50,000,000	None	Dividends	Rent	Interest	Capital Gains	Excepted Investment Fund	Excepted Trust	Qualified Blind Trust	Other (Specify Type)	None (or less than $201)	$201 - $1,000	$1,001 - $2,500	$2,501 - $5,000	$5,001 - $15,000	$15,001 - $50,000	$50,001 - $100,000	$100,001 - $1,000,000	Over $1,000,000***	$1,000,001 - $5,000,000	Over $5,000,000	Actual Amount Required if "Other" Specified
Example:	S, DC, or J	*IBM Corp. (stock)*				X										X							*Example*		X									*Example*
	(S)	*Keystone Fund*					X													X			*Example*	X											*Example*
1		Terremark		X											X									X											
2																																			
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9																																			
10																																			

EXEMPTION TEST *(see instructions before marking box)*: If you omitted any asset because it meets the three-part test for exemption described in the instructions, please check box to the right. ☐

*** This category applies only if the asset is/was held independently by the spouse or dependent child. If the asset is/was either held by the filer or jointly held, use the other categories of value, as appropriate.

Scholars Choice

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NEW: Scholars Choice
U.S. Treasury Zero-Coupon Bond
Target Maturity Portfolios :· Click Here

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Planning for college, but still concerned about the market? Has your risk tolerance changed?

See how our new portfolios may help.

Learn more.

Welcome to Scholars Choice®, Colorado's advisor-sold 529 College Savings Program

How The Plan Works

Discover how our highly rated 529* plan can work for you, what the tax benefits are and which special features are available to you.

How To Get Started

Use our step-by-step college planning guide and interactive tools to prepare for smart savings at any stage.

Investment Options

Get in-depth information on our portfolio options, performance and underlying funds.

Open An Account

To open a Scholars Choice account you will need to work through a financial advisor. In addition to your advisor, Scholars Choice provides three ways to maintain your account.

What's your profile?

- (•) Parents
- ( ) Grandparents
- ( ) Family & Friends
- ( ) Financial Advisors
- ( ) Beneficiaries

Go

An investor should consider the Program's investment objectives, risks, charges and expenses before investing. The program disclosure statement at www.scholars-choice.com, which contains more information, should be read carefully before investing. If an investor or an investor's beneficiary is not a Colorado taxpayer, they should consider before investing whether their home states offer 529 Plans that provide state tax and other benefits only available to state taxpayers investing in such plans.

Mutual funds are sold through prospectus only. No offer is made hereunder or pursuant to the Program of any of the funds discussed in this web site. An investor in the portfolios does not have a direct beneficial interest in these funds. Additional fees for the 529 plans will apply.

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Global Asset Allocation, LLC

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SCHOLARS CHOICE
COLLEGE SAVINGS PROGRAM

My Account Log In

NEW: Scholars Choice
U.S. Treasury Zero-Coupon Bond
Target Maturity Portfolios :· Click Here



Scholars Choice offers families nationwide an easy way to help make their dreams come true. Learn more about this recognized plan to see if it's right for you.

About Scholars Choice

The basics. How the program works, who can open an account, who can be a beneficiary, and how you manage your account.

Benefits

What's in it for you? Tax advantages, professional management by experienced portfolio managers, and more. (Limitations & restrictions may apply.)

Press

Stay in the know with the media center's press releases and articles that keep you up to date on Scholars Choice.

Literature & Forms

Want to learn more? The Scholars Choice Library offers important resource materials to help you understand college today and down the road.

An investor should consider the Program's investment objectives, risks, charges and expenses before investing. The program disclosure statement at www.scholars-choice.com, which contains more information, should be read carefully before investing. If an investor or an investor's beneficiary is not a Colorado taxpayer, they should consider before investing whether their home states offer 529 Plans that provide state tax and other benefits only available to state taxpayers investing in such plans.

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FLORIDA
PREPAID
COLLEGE
BOARD
FLORIDA 529 PLANS

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In 2006, the program was renamed "The Stanley G. Tate Florida Prepaid College Program" in recognition of the outstanding dedication and service of the founding chairman.

The Florida Prepaid College Plan is financially guaranteed by the State of Florida. Section 1009.98(7), Florida Statutes.

Unlike the Florida Prepaid College Plan, investments in the Florida College Investment Plan are not insured or guaranteed and you could lose all or a portion of your investment. Participation in the Florida College Investment Plan will be sold only by means of a Disclosure Statement and Participation Agreement. A copy of each will be sent to you upon request; you should read them before investing. Nothing in this publication should be construed as financial, investment, legal or tax advice. Consult your own advisors before investing.

The Florida Prepaid College Board is the source of all information included in this Annual Report unless otherwise noted.

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CHAIRMAN'S MESSAGE



As the newly elected Chairman of the Florida Prepaid College Board, I would like to thank you for the privilege to serve you as a board member of the Florida Prepaid College Board since 2001, as Vice Chairman for the past three years and now as Chairman.

For the past 21 years, the Florida Prepaid College Board has been offering Florida families a secure and tax-free method to financially prepare for higher education. It is my pleasure to share with you the 2008/2009 Annual Report of the Florida Prepaid College Plan and the Florida College Investment Plan. This report highlights the financial strength and the college savings success of the Florida Prepaid College Plan and the Florida College Investment Plan during one of the most challenging financial cycles in history.

One out of 10 Florida children, from newborns to high school students, has a Florida Prepaid College Plan or a College Investment Plan, making the program the largest and most successful prepaid college plan in the country. The Florida College Investment Plan continues to grow at a steady pace, offering a complementary savings vehicle for Florida Prepaid College Plan participants. A few key program accomplishments include:

- Families have purchased over 1.3 million Florida Prepaid College Plans for more than 918,000 children
- More than 238,000 students have gone to college using their Florida Prepaid College Plan benefits
- $1.3 billion in Florida Prepaid College Plan payments have been made to Florida's public universities and colleges over the past 21 years
- More than 27,800 active Florida College Investment Plan accounts with a market value of over $152 million under management
- 62% of Florida College Investment Plan owners have a Florida Prepaid College Plan

The Florida Prepaid College Board's first priority is always the safety of the money entrusted to us by families. The Florida Prepaid College Trust Fund remains financially strong. The Board contracts with a leading independent actuarial firm, Ernst & Young LLP, to determine the adequacy of the Trust Fund. They have determined the Trust Fund is actuarially sound, with the assets totaling $8.7 billion and liabilities of $8.3 billion.

This has been an unprecedented year with a turbulent financial market, ongoing increases of college-related costs and an economy that makes preparing for higher education difficult for many families. Throughout our history, we have been challenged by those who suggest that the funds held by the Board should be invested more aggressively. Our highest priority continues to be the safety and soundness of the Trust Fund. During this period, the Board continued its disciplined market investment strategy and maintained a positive actuarial reserve balance throughout the recent market volatility.

The assurance the Florida Prepaid College Plan offers a family is more valuable than ever and you should have the peace of mind knowing the Trust Fund is safe and secure. I hope after you read this report, you will share my confidence in our ability to be a key partner in the future of Florida higher education.

Sincerely,

Duane L. Ottenstroer
Chairman
Florida Prepaid College Board

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OPENING DOORS

Since its start in 1987, the Florida Prepaid College Plan has become the largest program of its kind nationwide with more than 1.36 million plans purchased. An entire generation of Florida Prepaid College Plan students has gone to college. Here are a few families sharing their experiences with the Prepaid College Plan and explaining how it opened doors for them:



"Our parents and grandparents instilled in us at a very early age the importance of a college education. It was a great priority for my husband and myself to ensure our children would have the opportunity to attend universities, and purchasing the Florida Prepaid College program has given us much peace of mind regarding the future of our four boys as it pertains to their education. It's one of the best gifts we will ever give them!"

– Christine and Julio Acosta, Miami



"I selected the Florida Prepaid plan for actually two reasons: the main reason was the flexibility. I consider that to be a big factor, to allow me to actually go in and select if I want to actually save for a 2 year junior college or a 4 year major university.... Another reason I selected the Florida Prepaid College Plan is right now college is so expensive and my daughter is only six, so by the time she enters college, 12 years from now, it will likely be astronomical. I know I can't afford it then, so I'm saving now to allow me to have the opportunity to have her to go to college stress free. I had to pay my way through college and work while going to college and that makes it difficult. And I really want her to focus on her education and not how it's going to get paid, so I decided to make the sacrifice to pay for her education now, rather than wait until later."

– Ronschelle Laidler, Jacksonville



"With college rates getting as high as they are, I think this is a good way to help combat that a little bit. I like the fact that we're locked into the plan rates for this year. I didn't want Bright Futures to be the only option we had going. For our two kids, we chose the Florida Prepaid plans for some sort of assurance."

– Joe & Cathy McMullian, Tallahassee



"I don't want my children to graduate college in debt. Florida Prepaid College Plans is the best way to save money for college, while paying significantly less than we would when our children are in college. As well, the fact that money which is invested in the program is refundable is exactly what sold us on signing up. We are as shocked by rising college prices as anyone else, but do we have a choice? No. So the smartest thing to do is to start saving early."

– Pennie Goldmann, Ft. Lauderdale



"We had savings accounts for both of our children, but nothing specifically set aside for their education. When our second child was born, it became obvious that the smartest thing we could do for their future would be to enroll them in the Florida Prepaid College Plan. If we didn't give both of them the same opportunities that would really be unfair and this was just the smartest way for us to do it. We feel very secure knowing that both of our daughters will have the funds available to use for college, regardless of the economy."

– Selena Talbert, Pensacola

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FLORIDA PREPAID COLLEGE BOARD

ABOUT THE FLORIDA PREPAID COLLEGE BOARD

The Stanley G. Tate Prepaid College Program was created in 1987 to provide Florida families with an affordable means to save for their children's future college education. Stanley G. Tate was instrumental in the early development of the Florida Prepaid College Board and served tirelessly as Chairman of the Board during the program's first 18 years. Through his leadership and guidance, Mr. Tate has impacted the lives of thousands of Florida's children by providing them with the opportunity to achieve their true potential. In recognition of Mr. Tate's service, Governor Jeb Bush signed a bill into law on June 26, 2006 naming the program the Stanley G. Tate Florida Prepaid College Program.

Since 1988, the Florida Prepaid College Board has provided families with a way to prepay the cost of college tuition, required fees and dormitory housing for future use at any Florida public college or university through the Florida Prepaid College Plan.

In addition to the Florida Prepaid College Plan, the Board offers another way to help families save for their children's college education: the Florida College Investment Plan. Both plans are sponsored by the State of Florida and managed by the Board. They are authorized by Section 529 of the Internal Revenue Code, so earnings on withdrawals for higher education expenses are tax-free. The Florida College Investment Plan offers a complementary savings vehicle for Florida Prepaid College Plan participants.

The Florida Prepaid College Board is an agency of the State of Florida. The Board has seven members who establish policy and monitor performance for the Florida Prepaid College Plan and the Florida College Investment Plan. Board members are appointed and serve without compensation. The Executive Director and staff manage the day-to-day operations of the Board and its programs.

The Board's first priority is always the safety of the money entrusted to us by Florida families. The assurance the Florida Prepaid College Plan offers a family is more valuable than ever and we continue our commitment to be a key partner in the future of Florida education.

HELPING STUDENTS & FAMILIES AVOID DEBT

A college education is important to your child's future. And, as the business world becomes more complex and competitive, a college degree is that much more important.

An overwhelming majority of students accumulate large debt to attend college. Two out of three U.S. college graduates accumulate an average of $19,202 in student loans along with their diplomas, according to the U.S. Department of Education. The burden of student debt has more than doubled since the early 1990s.

The chances of graduating debt free are enhanced by saving in advance with the Florida Prepaid College Plans. Some families and students with Florida Prepaid College Plans say they have been able to avoid taking out student loans. Earning a bachelor's degree without accumulating debt may broaden the opportunities for college graduates to enroll in professional or graduate school, start a family, begin a business or buy a home.

AFFORDABILITY

Keeping the Florida Prepaid College Plan affordable is critical to meeting the needs of Florida families that come from diverse backgrounds, ethnicities, races, income levels and geographic areas. Since 1988, nearly two out of three Florida Prepaid College Plan families report household incomes of less than $70,000 at the time of plan purchase.

The Board reaches out to lower and middle-income families to inform them about the advantages and affordability of saving for college. As a college education becomes increasingly challenging for many families due to increases in the basic costs of running a household and raising a child, the Board encourages families to begin saving at a child's early age.

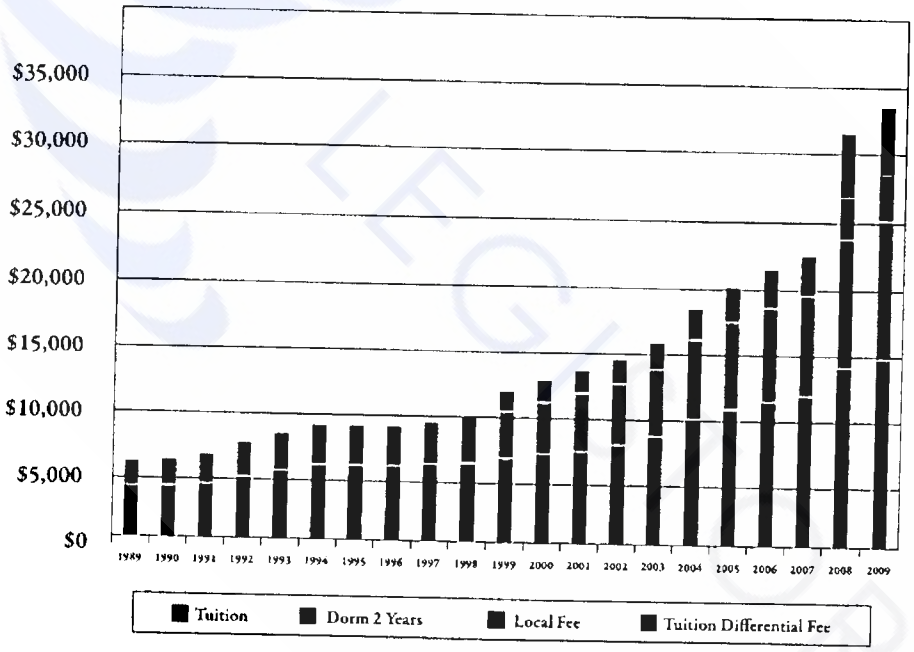
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FLORIDA PREPAID COLLEGE PLAN PRICES, 2008/2009

	Lump Sum	5 Years (monthly payments)	Monthly (until college)
4-Year University Tuition Plan	$14,359.77	$280.36	$95.80
2+2 Tuition Plan	$12,254.37	$239.26	$81.76
2-Year Community College Tuition Plan	$4,972.20	$97.08	$33.17

The prices are from the 2008/2009 enrollment period for a newborn scheduled to start college in 2027. Plan prices vary depending upon the age or grade of a child.

FLORIDA PREPAID COLLEGE PLAN COSTS SINCE INCEPTION



The chart shows the combined costs of a 4-Year University Tuition Plan, 2-Year Dormitory Plan, Local Fee Plan and Tuition Differential Fee Plan for a newborn.

DIVERSITY

Minority participation in the Florida Prepaid College Plan continues to increase. Minorities were 38 percent of the families enrolling in 2008/2009, compared to the 25.1 percent of the Prepaid families that were minorities over the past 20 years. Spanish versions of the Enrollment Kit and applications are available for the Florida Prepaid College Plan, and there is information online in Spanish at www.mifloridaprepaid.com.

MINORITIES REPRESENT 38% OF PREPAID COLLEGE PLAN ENROLLMENT, 2008/2009

Caucasian	62.1%
Hispanic	20.0%
African American	7.2%
Asian	5.4%
Native American	0.2%
Other	5.1%

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FLORIDA PREPAID COLLEGE PLAN

The Florida Prepaid College Plan has given families an affordable way to prepay college tuition for future use at Florida's 11 public universities and 28 community colleges (including the colleges offering baccalaureate degrees) for over 21 years. Additional prepaid plans cover the tuition differential fee, local fees and dormitory housing being charged by Florida's state universities. The Florida Prepaid College Plan is guaranteed by the State of Florida[5]. The value of the plan may be transferred to most private and out-of-state colleges and select technical schools.

SECURE INVESTMENTS

A conservative investment strategy is used for the Florida Prepaid College Plan, with customer payments invested based on a Comprehensive Investment Plan structured to ensure investments keep pace with increases over time in tuition, tuition differential fee, local fee and dormitory costs.

The Board has adopted an asset allocation policy which limits the amounts of equities to 15 percent of the market value of the total portfolio, or the most current actuarial reserve balance as determined by the Board's actuary, whichever is less. Fixed income investments include U.S. Treasuries, mortgage-backed securities and corporate bonds. Equity investments include large capitalization growth, large capitalization value, small capitalization core, and S&P 500 Index stocks.

When a student with a Florida Prepaid College Plan is ready for college, the State of Florida guarantees payment to Florida's public universities and community colleges (including the colleges granting baccalaureate degrees) of the costs covered by the Florida Prepaid College Plan.

EASY TO ENROLL

Most customers enroll online every year. More than 80 percent of applications for the Prepaid College Plan were completed online during the 2008/2009 open enrollment. Updates to the website were made in 2008 to further increase ease and utility, and therefore improve the overall user experience.

Using the 1-800-552-GRAD (4723) hotline, customers also may request an Enrollment Kit and paper application in English or Spanish, or speak to a customer service representative for more information.

Open enrollment for the Florida Prepaid College Plan was October 20, 2008 through January 31, 2009. Families could sign up after the deadline but were subject to plan prices effective October 2009.

SAVINGS CHOICES FOR FAMILES

A total of 36,216 Prepaid College tuition plans were purchased by families during 2008/2009, bringing the total number of children and students enrolled in the plan to 918,294.

The Florida Prepaid College tuition plan covers the registration fee, which includes the tuition fee, financial aid fee, building fee, and Capital Improvement Trust Fund fee charged by Florida's 11 public universities and 28 community colleges (including those colleges granting baccalaureate degrees). Tuition plans may be purchased for most Florida children, from newborns to students in the eleventh grade. To qualify for the Florida Prepaid College Plan, the child or the child's parent or guardian must have been a Florida resident for the past 12 consecutive months.

Tuition represents just 16 percent of the total cost of attending a public university in Florida. A student at Florida's public universities also will be required to pay the tuition differential fee and local fees. For children in the eighth grade or below, the Florida Prepaid College Plan offers options to save for required college expenses beyond tuition such as the tuition differential fee, local fees and dormitory housing.

[5]Financially guaranteed by state of Florida. Section 1009.98(7) Florida Statutes.

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TUITION PLAN YEARLY SALES SINCE INCEPTION 1988 - 2009

Enrollment Year	Children Receiving Tuition Plans
1988/1989	45,751
1989/1990	36,048
1990/1991	26,172
1991/1992	28,811
1992/1993	34,954
1993/1994	45,255
1994/1995	41,542
1995/1996	39,199
1996/1997	40,968
1997/1998	40,683
1998/1999	39,223
1999/2000	34,813
2000/2001	35,875
2001/2002	48,285
2002/2003	104,476
2003/2004	48,723
2004/2005	48,052
2005/2006	53,040
2006/2007	47,494
2007/2008	42,714
2008/2009	36,216
TOTAL	918,294

THREE TUITION PLANS

- **4-year university tuition plan**
  Covers 120 university undergraduate credit hours.
- **2+2 tuition plan**
  Covers 60 lower division community college credit hours and 60 university undergraduate credit hours.
- **2-year community college tuition plan**
  Covers 60 lower division community college credit hours.

TUITION DIFFERENTIAL FEE PLAN

Covers the required supplemental fee charged for instruction provided by a state university in Florida pursuant to Section 1009.24(16), Florida Statutes. Students with Prepaid Plan tuition plans purchased as of January 31, 2007, are exempt from the tuition differential fee. This plan may be purchased with a university tuition plan or 2+2 plan and may be purchased at the same time as the tuition plan, or added later. There were 10,546 tuition differential fee plans purchased in 2008/2009, bringing the total number of tuition differential fee plans purchased since inception to 18,625.

LOCAL FEE PLAN

Covers the required student activity and service, health and athletic fees charged by Florida's state universities, and the required student activity and technology fees charged by Florida's community colleges. The local fee plan must match the type of tuition plan and may be purchased at the same time as the tuition plan, or added later. There were 14,428 local fee plans purchased in 2008/2009, bringing the total number of local fee plans purchased since inception to 231,672.

DORMITORY PLAN

Covers the payment for a standard, double-occupancy, air-conditioned dormitory room at a Florida university. This plan may be purchased with a university tuition plan or 2+2 plan and is offered in one-year increments, up to five years. There were 6,711 dormitory plans purchased in 2008/2009, bringing the total number of dormitory plans purchased since inception to 197,879.

Q & A's

Favorite time in a child's life to buy a Florida Prepaid College Plan?

Newborn babies, infants and one-year-olds represented 38 percent of the plans purchased in 2008/2009. Saving early is a growing trend, since just 27 percent of plans were purchased for children one year old or younger since 1988.

Most popular tuition plan?

Purchasing a 4-year university tuition plan was the choice of 81 percent of families in 2008/2009. Another 14 percent of families purchased 2+2 (community college/university) tuition plans and 5 percent purchased the 2-year community college tuition plan.

Most popular way to pay?

Making monthly payments until the child is expected to enroll in college was the first choice, with 60 percent of families in 2008/2009 choosing to pay monthly until their child's expected college enrollment date. Another 21 percent chose monthly payments spread over five years. And 19 percent of families made a single lump-sum payment.

Most likely to buy a Florida Prepaid College Plan?

Parents remain the most frequent purchasers since the Plan was first offered in 1988. Parents were 84 percent of the purchasers in 2008/2009, with grandparents purchasing another 11 percent and the remaining 5 percent purchased by relatives and others.

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CUSTOMERS BY COUNTY – CUMULATIVE

Every county in Florida has children with Florida Prepaid College Plans.

North Florida: 15.1%

Alachua	11,154
Baker	595
Bay	4,613
Bradford	564
Calhoun	253
Clay	8,702
Columbia	1,598
Dixie	191
Duval	31,692
Escambia	7,128
Flagler	2,411
Franklin	174
Gadsden	1,242
Gilchrist	297
Gulf	288
Hamilton	145
Holmes	330
Jackson	1,209
Jefferson	573
Lafayette	130
Leon	18,918
Liberty	239
Madison	401
Nassau	2,312
Okaloosa	5,936
Putnam	1,562
St. Johns	12,651
Santa Rosa	5,368
Suwannee	856
Taylor	451
Union	320
Wakulla	1,461
Walton	924
Washington	508
TOTAL	**116,898**

Central Florida: 34.4%

Brevard	24,793
Citrus	3,943
Hernando	5,107
Hillsborough	61,795
Indian River	5,442
Lake	9,325
Levy	890
Marion	8,450
Orange	40,692
Osceola	5,132
Pasco	17,622
Pinellas	47,147
Polk	15,928
Seminole	23,129
Sumter	1,238
Volusia	17,116
TOTAL	**265,364**

South Florida: 50.5%

Broward	119,342
Charlotte	3,875
Collier	10,120
DeSoto	498
Glades	85
Hardee	506
Hendry	731
Highlands	2,295
Lee	18,366
Manatee	10,412
Martin	8,784
Miami-Dade	130,916
Monroe	3,868
Okeechobee	945
Palm Beach	78,338
St. Lucie	9,050
Sarasota	12,281
TOTAL	**390,032**

(This does not include recipients of Foundation scholarships or families that moved out of state.)

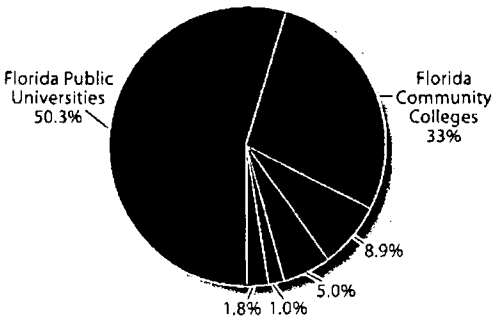
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SENDING STUDENTS TO COLLEGE TO PREPARE FOR THE FUTURE

The chance a child will go to college is enhanced when parents or grandparents save for college with the Florida Prepaid College Plan. The Florida Prepaid College Plan pays the cost of tuition (and other prepaid college expenses, if purchased) at the time the student enrolls in a Florida public university or community college. Should the student decide to go to a private or out-of-state college, the full value of the Plan, what would be paid to a Florida college for that beneficiary, can be transferred semester by semester to that school.

When students began fall semester 2008 classes, 88,578 students with Florida Prepaid College Plans were enrolled at colleges and universities. Most Florida Prepaid College Plan students, 44,562 of them, attended Florida public universities. Another 29,265 students attended state community colleges. And 13,206 attended private, out-of-state or technical schools.

WHERE PREPAID STUDENTS ATTEND COLLEGE



Fall 2008:
Florida Public University, 50.3%
Florida Community College, 33%[1]
Out-of-State College, 8.9%
Private Florida College, 5%
Florida Technical Center, 1%[2]
Scholarships/Reimbursements, 1.8%[3]

TOTAL: 88,578 COLLEGE STUDENTS

[1]Includes students taking university level classes at a Florida community college.

[2]Includes students enrolled at an approved technical center in Florida and students enrolled in technical education courses offered by a Florida community college.

[3]Includes scholarship refunds and qualified account owner reimbursements for enrolled students.



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FLORIDA UNIVERSITIES & THE FLORIDA PREPAID COLLEGE PLAN

Florida's public universities received approximately $50.6 million in Florida Prepaid College Plan tuition and fee payments for 44,562 students in fall semester 2008.

	Students with Prepaid Plans	Prepaid Plan Payments to University
University of Florida	9,472	$11.4 million
University of Central Florida	8,868	$9.9 million
Florida State University	8,328	$9.8 million
University of South Florida	4,841	$5.5 million
Florida International University	3,991	$4.0 million
Florida Atlantic University	3,201	$3.3 million
University of North Florida	2,480	$2.6 million
Florida Gulf Coast University	1,761	$2.0 million
University of West Florida	819	$914,171
Florida A&M University	630	$783,562
New College of Florida	171	$283,031

COMMUNITY COLLEGES & PREPAID COLLEGE PLAN

Florida's community colleges received approximately $20.9 million in Florida Prepaid College Plan tuition and fee payments for 29,265 students in fall semester 2008.

	Students with Prepaid Plans	Prepaid Plan Payments to University
Miami Dade College	3,619	$2.6 million
Valencia Community College	2,563	$1.8 million
Broward College	2,657	$1.8 million
Santa Fe College	2,105	$1.6 million
Palm Beach Community College	2,327	$1.5 million
St. Petersburg College	2,069	$1.4 million
Tallahassee Community College	1,942	$1.3 million
Florida Community College	1,923	$1.2 million
Hillsborough Community College	1,762	$1.2 million
Seminole Community College	954	$715,023
Brevard Community College	892	$684,601
Indian River State College	915	$650,978
Daytona State College	718	$534,451
Manatee Community College	626	$499,829
Edison State College	691	$490,543
Pasco-Hernando Community College	499	$338,508
Pensacola Junior College	457	$322,080
Central Florida Community College	414	$310,422
Polk Community College	437	$304,047
St. Johns River Community College	339	$257,116
Lake-Sumter Community College	268	$200,722
Northwest Florida State College	270	$188,519
Gulf Coast Community College	285	$186,755
Lake City Community College	177	$133,165
South Florida Community College	143	$109,698
North Florida Community College	78	$59,851
Florida Keys Community College	72	$53,457
Chipola College	63	$46,098

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FLORIDA COLLEGE INVESTMENT PLAN

The Florida College Investment Plan offers families a flexible way to save for their children's college education. Families decide how much money to put into their college savings account and how to invest their funds. They can save at a pace that fits their family's budget.

Families can open a Florida College Investment Plan account with amounts as little as $25 a month or an initial single payment of $250. The Florida College Investment Plan allows families to choose among five investment options.

Florida College Investment Plan earnings are tax-free when used for any qualified higher education expense such as tuition, fees, room and board, books and even graduate or professional school. The Florida College Investment Plan can be used at almost any public or private university, community college or technical school anywhere in the U.S. The plan can be used by adults returning to college for graduate school or professional certification.

There were 28,891 active Florida College Investment Plan accounts as of the June 30, 2009. That was a 4 percent increase from the previous year.

The total amount invested in the Florida College Investment Plan was $152 million as of June 30, 2009, approximately the same amount which was invested on June 30, 2008. The average account balance was $5,313.

Introduced in 2002, the Florida College Investment Plan is complementary to the Florida Prepaid College Plan. Families can participate in one or both plans, depending on what best fits their budget and their college goals for their children. Sixty-two percent of families with Florida College Investment Plans also have Florida Prepaid College Plans and 95 percent are Florida residents. Participants in the Florida College Investment Plan do not have to be Florida residents.

Unlike the Florida Prepaid College Plan, the Florida College Investment Plan exposes the account owner to investment risk, and there is no guarantee that the value of the investment will grow. Potential account owners are given the Florida College Investment Plan Disclosure Statement, which discloses the potential risk of an account.

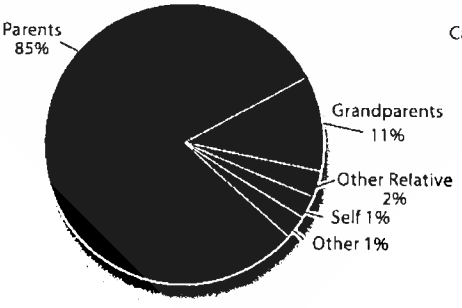
LOW FEES

Unlike some other 529 plans, the Florida College Investment Plan charges no commissions or sales fees. There is an annual administrative fee, which is ¾ of one percent (75 basis points or 0.0075) of the account balance.

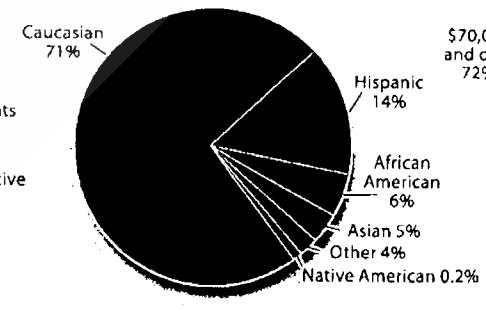
DEMOGRAPHICS - SINCE INCEPTION

(Information is self-reported at the time of plan purchase. Not all enrollees participated.)

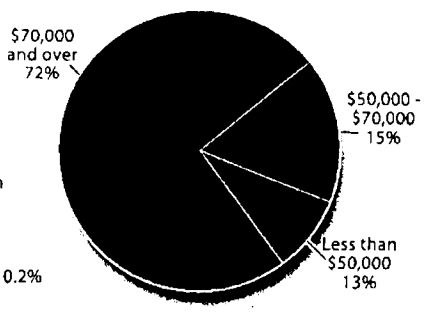
ACCOUNT OWNERS



MINORITIES



FAMILY INCOME



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Q & A's

I have a Florida Prepaid College Plan. Why also sign up for the Florida College Investment Plan?

With a Florida Prepaid College Plan, you have prepaid some of your child's college costs. The Florida College Investment Plan gives you a way to save for extra expenses not covered by your Florida Prepaid College Plan, including books, off-campus housing and the additional costs of most private and out-of-state colleges and graduate or professional schools.

Who can establish an account in the Florida College Investment Plan?

Anyone, including parents, grandparents, other relatives, friends and even businesses, can open an account. You can even open an account for yourself to save for an additional degree or certification to advance your career. The account owner and beneficiary (student) do not have to be Florida residents.

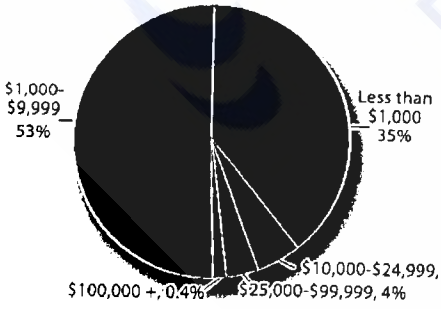
Most popular investment option?

Many families choose the Age-Based/Years to Enrollment Investment Option, which automatically adjusts the level of investment risk to match the child's age, so the investment risk is higher when the child is young and the risk is lowered automatically as the child gets closer to enrolling in college.

DOLLARS INVESTED

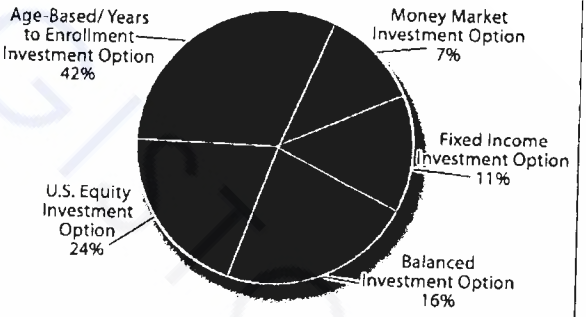
By Customer as of June 30, 2009

AVERAGE ACCOUNT BALANCE = $5,313



Source: Florida Prepaid College Board. There is a minimum contribution of $250 required to open an account, or the customer may authorize contributions of at least $25 per month. After that, the customer decides how much and how often to contribute, up to the current maximum account limit of $349,000.

INVESTMENT OPTION SELECTION



Source: Florida Prepaid College Board based on data provided by The Northern Trust Company.

FLORIDA COLLEGE INVESTMENT PLAN ANNUAL PERFORMANCE SUMMARY

July 1, 2008 - June 30, 2009

Investment options	Investment returns*
Fixed Income Investment Option	7.23%
U.S. Equity Investment Option	-23.7%
Balanced Investment Option	-7.34%
Age-Based/Years to Enrollment Investment Option	
Age 0-4 Years / 14 or More Years to Enrollment	-23.75%
Age 5-8 Years / 10-13 Years to Enrollment	-15.37%
Age 9-12 Years / 6-9 Years to Enrollment	-7.51%
Age 13-15 Years / 3-5 Years to Enrollment	-0.04%
Age 16 & Above / 0-2 Years to Enrollment	7.23%
Money Market Investment Option	1.57%

Investment performance is reported net of the annual administrative fee, which is ¾ of one percent (75 basis points or 0.0075) of the account balance.

*The investment returns for the Investment Options are provided as general information only and are not intended to provide investment or other advice. Past performance is no guarantee of future performance. The investment return shown for each Investment Option reflects the composite returns for the institutional portfolios comprising the investment options. Investment returns shown in the table were calculated by Callan Associates Inc., the Board's investment consultant, by computing the percentage change in the trust unit value of each Investment Option. The unit values for the investment options were calculated by the plan's custodian, The Northern Trust Company. The investment period FY2008/2009 covers July 1, 2008 through June 30, 2009. Under no circumstances is this information to be used or considered as an offer to sell or a solicitation of any offer to buy a particular investment. Please refer to the Florida College Investment Plan Disclosure Statement for more information.

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CRI CARR RIGGS & INGRAM

FINANCIAL STATEMENTS

Chairman and Members
Florida Prepaid College Board
Tallahassee, Florida

We have audited the accompanying financial statements of the business-type activities, of the Florida Prepaid College Board (the Board), a component unit of the State of Florida, State Board of Administration as of and for the year ended June 30, 2009, which comprise the Board's basic financial statements as listed in the table of contents. We have also audited the fiduciary fund type and the discretely presented component unit of the Board as of and for the year ended June 30, 2009 as displayed in the Board's basic financial statements. These financial statements are the responsibility of the Board's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As discussed in Note 1, the financial statements of the Board, a component unit of the State of Florida, State Board of Administration are intended to present the financial position, and the changes in financial position and, where applicable, cash flows of only that portion of the business-type activities, the fiduciary fund type and the discretely presented component unit information of the State that is attributable to the transactions of the Board. They do not purport to, and do not, present fairly the financial position of State of Florida as of June 30, 2009, the changes in its financial position, or, where applicable, its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities, the fiduciary fund type and the discretely presented component unit of the Board, as of June 30, 2009, and the respective changes in financial position and where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 1, 2009, on our consideration of the Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, administrative rules, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The management's discussion and analysis as listed in the table of contents is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Carr, Riggs & Ingram, LLC

Tallahassee, Florida
October 1, 2009

0000049684

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's discussion and analysis of financial performance for the Florida Prepaid College Board ("the Board"), provides an overview of the Board's financial activities for the fiscal year ended June 30, 2009. Please read this information in conjunction with the Board's financial statements, which begin on page 19.

OVERVIEW OF THE FINANCIAL STATEMENTS

The Board presents the following basic financial statements: a Statement of Net Assets – Enterprise Fund, a Statement of Revenues, Expenses, and Changes in Net Assets – Enterprise Fund, a Statement of Cash Flows – Enterprise Fund, a Statement of Fiduciary Net Assets, and a Statement of Changes in Fiduciary Net Assets.

The enterprise fund statements offer financial information about The Stanley G. Tate Florida Prepaid College Program which the Board operates like a business. Fiduciary fund statements provide information about the financial relationships – like the Florida College Savings Program and the Florida Prepaid College Foundation, Inc. – in which the Board acts as a trustee for the benefit of others, to whom the resources in question belong.

The Board's financial position is measured in terms of resources (assets) owned and obligations (liabilities) owed on a given date. This information is reported on the Statement of Net Assets – Enterprise Fund, which reflects the Board's resources in relation to its obligations. The excess of assets over liabilities are equal to net assets. The Board's financial position, or net assets, is one way to measure the Board's financial health.

Information regarding the results of operations during the current year is reported in the Statement of Revenues, Expenses and Changes in Net Assets. This statement shows the increase or decrease in net assets during the year as a result of operations.

The Board is the trustee, or fiduciary, for the Florida College Savings Program and the Florida Prepaid College Foundation, Inc. The funds in these programs can only be used for the trust beneficiaries. The Board is responsible for ensuring that assets reported in these funds are used for their intended purposes. All of the Board's fiduciary activities are reported in a separate statement of fiduciary net assets and a statement of changes in fiduciary net assets.

0000046635

FINANCIAL SUMMARY – The Stanley G. Tate Florida Prepaid College Program (the "Prepaid Plan")

FINANCIAL POSITION

A summary comparison of the Prepaid Plan's Statement of Net Assets at June 30, 2009 and 2008 is presented below.

June 30,	2009	2008	Change
Assets			
Restricted assets	**$11,021,116,133**	$11,580,982,441	-4.83%
Equipment	**3,227**	5,378	-40.00%
Total assets	**$11,021,119,360**	$11,580,987,819	-4.83%
Liabilities			
Current liabilities	**$ 2,924,198,947**	$ 3,788,011,257	-22.80%
Long-term liabilities	**7,751,576,081**	7,065,293,670	9.71%
Total liabilities	**10,675,775,028**	10,853,304,927	-1.64%
Net assets			
Invested in capital assets	**3,227**	5,378	-40.00%
Restricted	**345,341,105**	727,677,514	-52.54%
Total net assets	**345,344,332**	727,682,892	-52.54%
Total liabilities and net assets	**$11,021,119,360**	$11,580,987,819	-4.83%

CHANGES IN NET ASSETS

A summary comparison of the Prepaid Plan's Statement of Revenues, Expenses and Changes in Net Assets for the years ended June 30, 2009 and 2008 is presented below.

Years ended June 30,	2009	2008	Change
Operating revenues	**$ 484,480,711**	$ 560,403,939	-13.55%
Operating expenses	**1,004,060,268**	1,148,919,003	-12.61%
Net operating revenues	**(519,579,557)**	(588,515,064)	-11.71%
Non-operating revenues	**170,206,913**	628,167,624	-72.90%
Non-operating expenses	**30,940,916**	151,812,720	-79.62%
Transfers to other funds	**2,025,000**	1,232,500	64.30%
Net non-operating revenues	**137,240,997**	475,122,404	-71.11%
Increase in net assets	**(382,338,560)**	(113,392,660)	237.18%
Net assets, beginning	**727,682,892**	841,075,552	-13.48%
Net assets, ending	**$ 345,344,332**	$ 727,682,892	-52.54%

The decrease in non-operating revenues is due primarily to a decrease in the market value of investment securities from June 30, 2008 to June 30, 2009.

0000946

FINANCIAL HIGHLIGHTS

- Total market value of investments, net of Obligations Under Securities Lending which represents collateral held for securities on loan, at June 30, 2009 were $7.0 billion as compared to $6.7 billion at June 30, 2008.

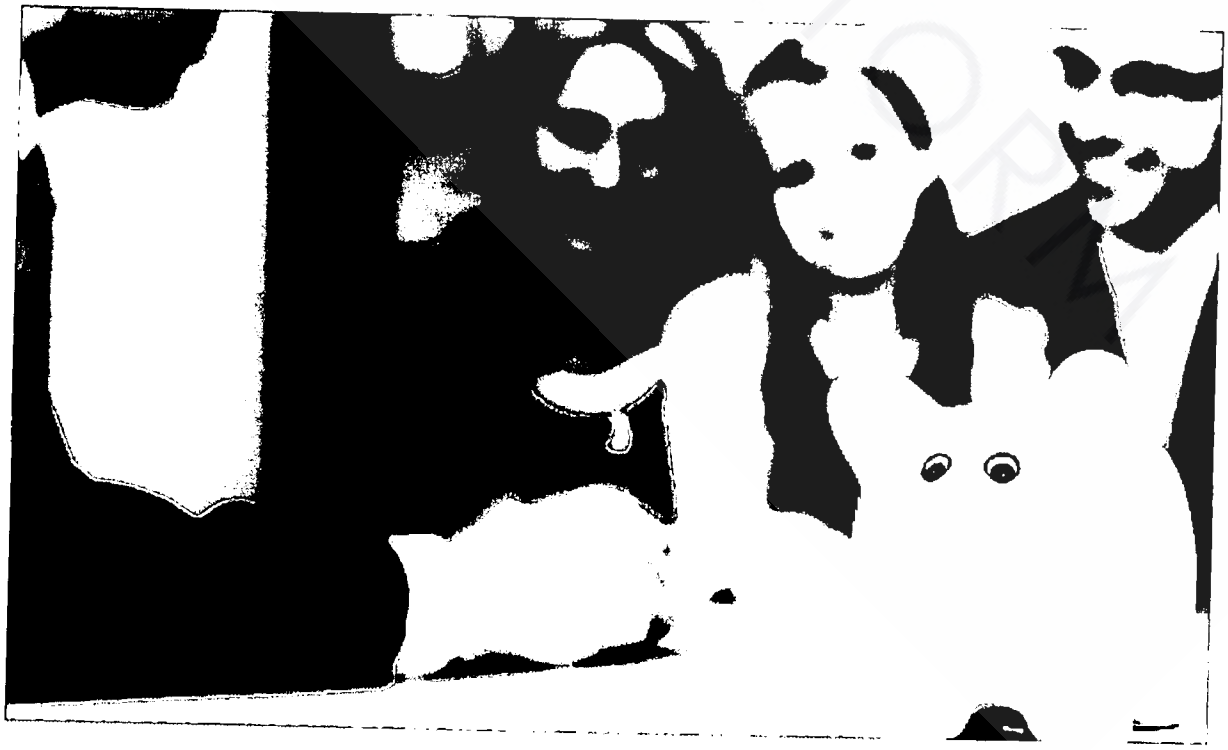
- Projected value of assets exceeds the projected value of liabilities by $422 million per the June 30, 2009 actuarial adequacy report prepared by Ernst & Young, LLP as compared to $775 million per the June 30, 2008 report. The actuarial reserve is determined by deducting future contract benefits and expenses from the sum of investments, future contract payments receivable, and fees. The decrease in the actuarial reserve is primarily due to a decrease in equity values and an increase in liabilities for new and existing contracts, which was partially offset by interest on investments.

- Tuition and housing benefits payable increased from $7.517 billion at June 30, 2008 to $8.280 billion at June 30, 2009, due primarily to new contract sales and projected increases in the university tuition rates.

- Total number of contracts purchased for the 2008–2009 enrollment period as of June 30, 2009 was 67,791 (36,113 Tuition, 10,545 Tuition Differential Fee, 14,424 Local Fee, and 6,709 Dormitory). Total number of contracts purchased since the inception of the Prepaid Plan in 1988, was 1,366,360 (918,191 Tuition, 18,624 Tuition Differential Fee, 231,668 Local Fee, and 197,877 Dormitory). New contract purchases caused an increase in the tuition and housing contracts receivable and revenue and tuition and housing benefits payable and expenses.

- The total 2008-2009 gross investment portfolio return of 2.4% was due to dividend and interest income, which was partially offset by unrealized losses in the market value of the portfolio. The fixed income segment of the portfolio returned 5.8% and constituted 91.6% of the total portfolio. The equity segment of the portfolio returned a negative 23.7% and constituted 8.4% of the total portfolio. For comparison purposes, the total portfolio return for 2007-2008 was 8.6% In 2007-2008, the fixed income segment of the portfolio returned 11.8% and the equity segment of the portfolio returned a negative 11.3%

- Total administrative expenditures of the Prepaid Plan were $12.4 million for administration and $4.1 million for investment fees totaling $16.5 million during fiscal year 2008-2009 as compared to $11.8 million for administration and $4.2 million for investment fees totaling $16.0 million during 2007-2008.



0000484587

FINANCIAL SUMMARY – Florida College Savings Program (the "Investment Plan")

FINANCIAL POSITION

A summary comparison of the Investment Plan's Statement of Fiduciary Net Assets at June 30, 2009 and 2008 is presented below.

June 30,	2009	2008	Change
Assets			
Restricted assets	**$ 178,835,813**	$ 183,510,846	-2.55%
Total assets	**$ 178,835,813**	$ 183,510,846	-2.55%
Liabilities			
Current liabilities	**$ 27,158,828**	$ 32,010,246	-15.16%
Long-term liabilities	**2,485**	3,318	-25.11%
Total liabilities	**27,161,313**	32,013,564	-15.16%
Net assets			
Held in trust for individuals	**151,674,500**	151,497,282	0.12%
Total net assets	**151,674,500**	151,497,282	0.12%
Total liabilities and net assets	**$ 178,835,813**	$ 183,510,846	-2.55%

CHANGES IN NET ASSETS

A summary comparison of the Investment Plan's Statement of Changes in Fiduciary Net Assets for the years ended June 30, 2009 and 2008 is presented below.

Years Ended June 30,	2009	2008	Change
Additions	**$ 12,014,486**	$ 27,889,163	-56.92%
Deductions	**11,837,268**	12,632,904	-6.30%
Increase in net assets	**177,218**	15,256,259	-98.84%
Net assets, beginning	**151,497,282**	136,241,023	11.20%
Net assets, ending	**$ 151,674,500**	$ 151,497,282	0.12%

FINANCIAL HIGHLIGHTS

- Total market value of investments, net of Obligations Under Securities Lending, which represents collateral held for securities on loan, at June 30, 2009 were $152.5 million as compared to $152.2 million at June 30, 2008.
- Total active participants at June 30, 2009 were 28,891 as compared to 27,808 at June 30, 2008.
- Total new participants during fiscal year 2008-2009 were 2,448 as compared to 4,480 during fiscal year 2007-2008.
- Total administrative expenses for the Investment Plan were $4.1 million and $4.2 million during fiscal year 2008-2009 and 2007-2008, respectively.

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INVESTMENT PLAN SUMMARY YEAR ENDED JUNE 30, 2009

Option	Market Value (millions)	% of Total Portfolio	Option Performance[1]	Participants By Investment*
Money Market Investment Option	10.47	6.9%	2.3%	6,986
Fixed Income Investment Option	15.93	10.5%	8.0%	8,591
Balanced Investment Option	25.02	16.4%	-6.6%	10,709
U.S. Equity Investment Option	36.51	23.9%	-23.1%	12,224
Age-Based Investment Options				17,031
Ages 0-4	7.72	5.1%	-23.2%	
Ages 5-8	16.86	11.1%	-14.6%	
Ages 9-12	16.98	11.1%	-6.8%	
Ages 13-15	11.91	7.8%	0.6%	
Ages 16+	10.94	7.2%	8.0%	
Total Portfolio	152.34	100%		

[1]Net of Administration Fee of 75 basis points.
*Participants may elect to invest in one or more investment options.

Other cash deposits not included in investment options totaled $0.16 million at June 30, 2009, resulting in total market value of investments (including investment related receivables and payables), net of securities lending obligations held under management of $152.5 million.

STATEMENT OF NET ASSETS - ENTERPRISE FUND

June 30, 2009	Florida Prepaid College Plan (Primary Government)
Assets	
Restricted assets	
Current	
Cash and cash equivalents	$ 21,623,071
Investments	2,418,558,263
Future contract premiums and other receivables	314,287,669
Delinquent fees and contracts receivable	6,988,025
Investment trades receivable	67,214,549
Accrued interest receivable	23,017,559
Total current restricted assets	$ 2,851,689,136
Non-current	
Investments	6,784,523,705
Future contract premiums and other receivables	1,384,903,292
Equipment, net of depreciation	3,227
Total non-current restricted assets	8,169,430,224
Total assets	$ 11,021,119,360
Liabilities and Net Assets	
Current liabilities	
Accounts payable and accrued expenses	$ 20,632,551
Obligations under securities lending	2,299,978,981
Investment trades payable	75,320,737
Future contract benefits and expenses payable	528,228,561
Compensated absences	38,117
Total current liabilities	2,924,198,947
Long-term liabilities	
Future contract benefits and expenses payable	7,751,458,392
Compensated absences	117,689
Total long-term liabilities	7,751,576,081
Total liabilities	10,675,775,028
Net assets	
Invested in capital assets	3,227
Restricted	345,341,105
Total net assets	345,344,332
Total liabilities and net assets	$ 11,021,119,360

0000048456

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - ENTERPRISE FUND

Year ended June 30, 2009	Florida Prepaid College Plan (Primary Government)
Operating Revenues	
Contract premiums	$ 582,204,767
Less refunds	(101,694,518)
Contract premiums, net	480,510,249
Application and other fees	3,970,462
Total operating revenues	484,480,711
Operating Expenses	
Contract benefits	991,705,799
Administration	12,354,469
Total operating expenses	1,004,060,268
Operating loss	(519,579,557)
Non-operating Revenues (Expenses)	
Investment income	123,987,704
Investment expense	(4,125,371)
Securities lending income	46,219,209
Securities lending expense	(26,815,545)
Total non-operating revenues (expenses)	139,265,997
Transfers to other funds	(2,025,000)
Change in net assets	(382,338,560)
Net assets, beginning of year	727,682,892
Net assets, end of year	$ 345,344,332

STATEMENT OF CASH FLOWS - ENTERPRISE FUND

Year ended June 30, 2009	Florida Prepaid College Plan (Primary Government)
Cash flows from operating activities:	
Receipts from contract purchasers	$ 503,685,630
Payments to schools and others for contract obligations	(325,049,995)
Payments to employees, vendors and other consultants	(12,964,582)
Net cash provided by operating activities	165,671,053
Cash flows from noncapital and related financing activities:	
Operating subsidies and transfers to other funds	(2,025,000)
Net cash used in capital and related financing activities	(2,025,000)
Cash flows from investing activities:	
Purchases of investments	(12,788,283,816)
Net investment income	140,981,797
Proceeds from sales and maturities of investments	12,290,794,399
Net cash used in investing activities	(356,507,620)
Decrease in cash and cash equivalents:	(192,861,567)
Cash and cash equivalents, beginning of year	214,484,638
Cash and cash equivalents, end of year	$ 21,623,071

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STATEMENT OF CASH FLOWS - ENTERPRISE FUND
(continued)

Year ended June 30, 2009	Florida Prepaid College Plan (Primary Government)
Reconciliation of operating loss to net cash provided by operating activities:	
Operating loss	$ (519,579,557)
Adjustments to reconcile operating loss to net cash provided by operating activities:	
Depreciation and amortization	2,151
(Increase) decrease in:	
Future contract premiums and other receivables	(82,549,654)
Delinquent fees and contracts receivable	62,072
Increase (decrease) in:	
Accounts payable and accrued expenses	5,335,693
Future contract benefits and expenses payable	762,434,975
Compensated absences payable	(34,628)
Net cash provided by operating activities	$ 165,671,052
Non-cash investing, capital, and financing activities:	
Change in the fair value of investments	$ (40,285,385)

STATEMENT OF FIDUCIARY NET ASSETS

	Private-Purpose Trust Funds		
June 30, 2009	Florida College Savings Program (Primary Government)	Florida Prepaid College Foundation, Inc. (Component Unit)	Private - Purpose Trust Fund Total
Assets			
Cash and cast equivalents	$ -	$ 4,225,527	$ 4,225,527
Restricted assets			
Cash and cash equivalents	414,379	4,350,773	4,765,152
Investments	177,529,890	-	177,529,890
Investment trades receivable	77,119	-	77,119
Accrued interest receivable	646,604	-	646,604
Accounts receivable	167,821	-	167,821
Total assets	$ 178,835,813	$ 8,576,300	$ 187,412,113
Liabilities and Net Assets			
Liabilities			
Current liabilities			
Accounts payable and accrued expenses	$ 333,718	$ 2,108,701	$ 2,442,419
Due to beneficiaries	-	4,350,773	4,350,773
Obligations under securities lending	26,529,970	-	26,529,970
Investment trades payable	293,447	-	293,447
Compensated absences	1,693	-	1,693
Total current liabilities	27,158,828	6,459,474	33,618,302
Long-term liabilities			
Compensated absences	2,485	-	2,485
Total liabilities	27,161,313	6,459,474	33,620,787
Net assets			
Held in trust for individuals	151,674,500	-	151,674,500
Held in trust for scholarships and other	-	2,116,826	2,116,826
Total net assets	151,674,500	2,116,826	153,791,326
Total liabilities and net assets	$ 178,835,813	$ 8,576,300	$ 187,412,113

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS

Year ended June 30, 2009	Private-Purpose Trust Funds: Florida College Savings Program (Primary Government)	Florida Prepaid College Foundation, Inc. (Component Unit)	Private - Purpose Trust Fund Total
Additions			
Contributions	$ 24,392,421	$ -	$ 24,392,421
Investment income (loss)	(15,973,238)	102,007	(15,871,231)
Securities lending income	363,061	-	363,061
Application and other fees	1,207,242	125,407	1,332,649
Transfers from other funds	2,025,000	-	2,025,000
Total additions	12,014,486	227,414	12,241,900
Deductions			
Payments in accordance with trust agreements	7,497,905	103,131	7,601,036
Securities lending expense	206,190	-	206,190
Administration expense	4,133,173	77,071	4,210,244
Total deductions	11,837,268	180,202	12,017,470
Change in net assets held in trust for individuals	177,218	-	177,218
Change in net assets held in trust for scholarships and other	-	47,212	47,212
Total change in net assets held in trust	177,218	47,212	224,430
Net assets, beginning of year	151,497,282	2,069,614	153,566,896
Net assets, end of year	$ 151,674,500	$ 2,116,826	$ 153,791,326

NOTE 1 – ORGANIZATION AND PURPOSE

Description of the Reporting Entity

The Florida Prepaid College Board (the "Board") is a corporate body assigned to, and administratively housed within, the State of Florida, State Board of Administration (the "SBA"). The Board was created pursuant to Chapter 1009.971(1) of the Florida Statutes to administer the Stanley G. Tate Florida Prepaid College Program (the "Prepaid Plan") and the Florida College Savings Program (the "Investment Plan"). The Board is a component unit of the State of Florida, SBA.

The legislation which created the Prepaid Plan was passed in 1987 and the Prepaid Plan was implemented in fall 1988. The Prepaid Plan was created to provide a medium through which the cost of a state postsecondary education may be paid in advance of enrollment at a rate lower than the projected corresponding cost at the time of actual enrollment. The Prepaid Plan is authorized by Chapter 1009.98 of the Florida Statutes and governed by Board Rules. The State of Florida (the "State") guarantees to meet the obligations of the Prepaid Plan for qualified beneficiaries if funds in the Prepaid Plan are insufficient. In the event that the State determines the Prepaid Plan to be financially infeasible, the State may discontinue the provisions of the Prepaid Plan. If discontinued, any qualified beneficiary who has been accepted by, and is enrolled in, or is within five years of enrollment at, a state college, university or postsecondary institution, (or other institution as specified in the contract), would be able to exercise the complete benefits of the Prepaid Plan. All other contract holders would receive a refund with an additional amount for interest at prevailing rates.

The legislation which created the Investment Plan was passed in 2000 and the Investment Plan was implemented in fall 2002, to provide a vehicle whereby participants can save for qualified educational expenses. The Investment Plan is authorized by Chapter 1009.981 of the Florida Statutes and is also governed by Board Rules. Participant contributions are collected and invested in accordance with Investment Plan provisions and participant direction. Investment Plan provisions clearly state that the participant contributions are solely the debt of the Investment Plan and not the debt of the State. Participants retain

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ownership of all amounts on deposit with the Investment Plan, up to the dates of distribution on behalf of designated beneficiaries. Participant contributions and the earnings derived therefrom are held in trust for the participants.

The Investment Plan will continue in existence until it is terminated by law. Upon termination of the Investment Plan, all deposits would be returned to the participants and any unclaimed assets in the Investment Plan would revert to the Florida Prepaid College Foundation in accordance with general laws regarding unclaimed property of the Florida Prepaid College Board.

In evaluating the Board as a reporting entity, management has considered all potential component units (traditionally separate reporting entities) for which the Board may or may not be financially accountable and, if accountable, be included in the Board's financial statements.

The accompanying financial statements present the financial position and changes in financial position of the Board's discretely presented component unit, the Florida Prepaid College Foundation, Inc. (the Foundation). The Board is a legally separate organization from the Foundation. However, the Board is financially accountable for the Foundation. In accordance with governmental accounting standards, the Board (the primary government) is financially accountable if it appoints a majority of the organization's governing board and (1) it is able to impose its will on the organization or (2) there is a potential for the organization to provide specific financial benefit or to impose specific financial burden on the Board. Additionally, the primary government is required to consider other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The Board's analysis disclosed no other component units that should be included in the Board's financial statements.

Component Unit	Justification for Inclusion in the Reporting Entity	Separate Financial Statements
Foundation	The Board's chair and executive director jointly appoint a majority of the Foundation's board and is able to impose its will, as defined by Governmental Accounting Standards Board (GASB) Statement No. 14, on the Foundation.	Available upon request P. O. Box 1117 Tallahassee, Florida 32302 (850) 922-6740

The Foundation is a direct-support organization of the Board and is authorized by section 1009.984 of the Florida Statutes. The Foundation was incorporated under the provisions of chapter 617 and approved by the Secretary of State. The legislation was passed in 1989 and the Foundation was implemented in 1990. The Foundation administers the Stanley Tate Project STARS Scholarship Program (formerly the Florida Prepaid Tuition Scholarship Program) and other scholarship programs, on behalf of the Board. The Florida Prepaid Tuition Scholarship Program provides prepaid tuition scholarships to economically disadvantaged, at-risk students.

The accompanying financial statements do not include the funds and accounts of the State of Florida, and therefore, are not intended to present the financial position and the results of operations of the State of Florida in conformity with generally accepted accounting principles.

NOTE 2 – BASIS OF PRESENTATION

Prepaid Plan

Proprietary funds report activities generally financed and operated like private businesses and include enterprise funds and internal service funds.

Enterprise funds are used to report activities for which a fee is charged to external users for goods or services. The Prepaid Plan charges an actuarially determined price to contract purchasers. The contract price and investment earnings thereon are intended to be sufficient to provide for the future costs of the services provided. As such, the Prepaid Plan is accounted for as an enterprise fund.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing goods and services in connection with a proprietary fund's ongoing operations. Operating revenues and expenses for the Prepaid Plan include the contract revenue and expenses associated with college tuition, housing and local fees as well as the investment earnings and associated expenses thereof given that the investment earnings are taken into consideration in determining contract prices. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

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Investment Plan

Fiduciary fund reporting focuses on net assets and changes in net assets. Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore cannot be used to support the government's own programs. The fiduciary fund category includes pension (and other employee benefit) trust funds, investment trust funds, private-purpose trust funds and agency funds. Trust funds are used to report resources held and administered by the reporting government when it is acting in a fiduciary capacity for individuals, private organizations, or other governments.

Private-purpose trust funds are used to report all trust arrangements, excluding those recognized in pension, investment trust or agency funds, under which principal and income benefit individuals, private organizations, or other governments. In determining the basis of presentation, management considered the definitions of each of the four fiduciary fund types as presented in Statement No. 34 of the Governmental Accounting Standards Board, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments* and determined the private-purpose trust fund category to be most definitive of the funds representing the Investment Plan and the Foundation.

Basis of Accounting

These financial statements have been prepared in accordance with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board (GASB). Basis of accounting refers to when revenues and expenses are recognized in the accounts and reported in the financial statements. The accounting and reporting treatment applied to a fund is determined by its measurement focus.

Enterprise funds and fiduciary type funds use the economic resources measurement focus and thus, the accrual basis of accounting. Revenues are recognized as earned and expenses are recognized when services or benefits are received.

The Foundation receives scholarship funds from donor organizations with instructions to purchase contracts from the Prepaid Plan for specified third-party beneficiaries. The Foundation has no discretion in determining the parties to be benefited and it must deliver the contracts to the specified beneficiaries. Receipt of those scholarship funds is not a contribution to the Foundation, nor is the delivery of the contracts an expense of the Foundation.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The unexpended funds from the donors are classified as restricted assets and amounts due to beneficiaries in the statement of net assets, and totaled $4,350,773 at June 30, 2009.

Equipment

Equipment is reported at historical cost and depreciated using the straight-line method over the estimated useful lives of the related assets, which range from three to seven years.

Cash and Cash Equivalents

Cash and cash equivalents include certain investments in highly liquid instruments with original maturities of three months or less when purchased. Cash equivalents held at Northern Trust are classified as investments in accordance with GASB 9 *Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting*

Investments

Investments are recorded at fair value. Fair value is the amount at which an investment could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Quoted market prices are used to determine fair value.

Compensated Absences

The liability for compensated absences reported in the financial statements consists of unpaid, accumulated annual and sick leave balances. The liability has been calculated using the vesting method, in which leave amounts for both employees who currently are eligible to receive termination payments and other employees who are expected to become eligible in the future to receive such payments upon termination are included.

Revenue Recognition

Prepaid tuition and housing contracts are set up to be paid under either a lump-sum plan, a five-year installment plan or a

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monthly payment plan. The lump-sum plan is a one-time payment when the child is enrolled in the Prepaid Plan. The five-year installment plan provides for 55 equal monthly payments. The monthly payment plan provides for equal payments each month until the child enters college. Revenues from the three payment plans are recognized as earned when due in accordance with contract provisions. Additionally, contract premiums revenue includes the annual change in the actuarially determined net present value of existing contract payments to be received in the future.

Delinquent Fees and Contracts Receivable

Delinquent fees and contracts receivable are the total due as of June 30, 2009 on contract payments that are past due. Management considers these amounts fully collectible as any contracts that remain delinquent past six months are cancelled and all fees are deducted from contract payments already received prior to cancellation.

Future Contract Premiums and Other Receivables

Future contract premiums receivable represents the actuarially determined present value of future receipts on contracts existing as of June 30, 2009. Future other receivable represents the actuarially determined present value of future revenue receivables from late payments, non sufficient funds fees, and cancellation fees due as of June 30, 2009.

Future Contract Benefits and Expenses Payable

Future contract benefits payable represents the actuarially determined present value of future contract benefit obligations of the Prepaid Plan. Future contract benefits payable includes return of contributions, which is the actuarially determined present value of future cancellation refund payments to participants. Future expenses payable represents the actuarially determined present value of future administrative expenses of the Prepaid Plan.

Interfund Transactions

During the course of normal operations, the Board engages in transactions between funds. These transactions are reflected as operating transfers or as interfund receivables and payables. Management's intent to reimburse a fund determines whether or not the interfund transaction is recorded as a transfer or a receivable. The administrative expenses of the Investment Plan are funded in part by operating transfers from the Prepaid Plan.

Income Taxes

The Foundation is a non-profit organization, exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes is shown in the accompanying financial statements.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 4 – DEPOSITS AND RISK INVESTMENT DISCLOSURES

Deposits

Custodial credit risk for deposits is the risk that in the event of a bank failure, the Board's deposits may not be returned to them. Cash deposits consisted of interest bearing and non-interest bearing demand accounts at two financial institutions which are entirely insured by the Federal Depository Insurance Corporation or by collateral pursuant to The Florida Security for Public Deposits Act (the Act). The Act establishes guidelines for qualification and participation by banks and savings associations, procedures for the administration of the collateral requirements and characteristics of eligible collateral. Under the Act, the Board's deposits in qualified public depositories are totally insured. Deposits are presented in the basic financial statements at cost plus accrued interest which is also the market or fair value. At June 30, 2009, the carrying amount of the Prepaid Plan's and the Investment Plan's deposits at Wachovia Bank was $507,161 and $465,824, respectively. At June 30, 2009, the carrying amount of the Foundation's deposits at Sun Trust Bank was $386,530. At June 30, 2009, the Foundation also had $8,575,058 on deposit with Sun Trust Bank in a short term money market fund that is not insured under the Act. The Foundation believes the credit risk related to these balances is minimal. In addition to cash deposits in operating accounts, cash was received as collateral for securities lent under the Security Lending Agreement. At June 30, 2009, the Prepaid Plan and the Investment Plan had $21,097,069 and $243,352, respectively, invested in short-term cash and cash equivalents that is not insured under the Act.

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Investments

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of a failure of the counterparty, the Board will not be able to recover the value of the investment or collateral securities that are in the possession of an outside party. At June 30, 2009 all investments, except those held in a short term investment fund at the State of Florida, State Board of Administration (SBA), were registered in the name of the Florida Prepaid College Board and were held in the possession of the Florida Prepaid College Board's custodial bank, The Northern Trust Company.

Investments of the Prepaid Plan at June 30, 2009 were as follows:

Prepaid Plan

Asset Category	Fair Value - June 30, 2009
Asset backed securities	$ 385,197,762
Commercial mortgage backed securities	367,988,120
Corporate bonds	1,175,813,370
Non government backed CMOs	17,863,476
Government agencies	607,212,405
Government mortgage backed securities	401,379,850
Common stock	584,732,800
Government bonds	3,707,670,512
Index linked government bonds	274,604,430
Short-term investment funds	131,098,742
Repurchase agreements	869,977,588
Certificates of deposit	499,418,277
U.S. guaranteed corporate bonds	180,124,636
Total investments	$ 9,203,081,968

Investments of the Investment Plan at June 30, 2009 were as follows:

Investment Plan

Asset Category	Fair Value - June 30, 2009
Asset backed securities	$ 4,761,180
Commercial mortgage backed securities	6,121,450
Corporate bonds	22,128,873
Government agencies	9,944,266
Government mortgage backed securities	19,423,879
Common stock	78,884,299
Government bonds	8,313,747
Index linked government bonds	1,281,607
Short-term government agencies	2,628,802
Short-term investment funds	6,705,512
Repurchase agreement	10,039,205
Certificate of deposit	5,785,334
U.S. guaranteed corporate bonds	1,511,736
Total investments	$ 177,529,890

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Credit Risk

The Board's policy is that investments in debt obligations and preferred stock may not be rated less than Baa/BBB as established by two nationally recognized rating services. Any exceptions to the policy will be noted and a statement provided indicating the steps to be taken to bring the portfolio back into compliance with the policy. U.S. government bonds, index linked government bonds and certain government agency securities (Government National Mortgage Association securities) are explicitly backed by the full faith of the U.S. government and are not considered to have credit risk. Certain debt obligations issued by federal government-sponsored entities, such as the Federal Home Loan Bank System, Federal Home Loan Mortgage Corporation, and the Federal National Mortgage Association, are not explicitly guaranteed by the U.S. government and are subject to credit risk. These debt obligations are normally not rated by rating agencies and therefore have been included as unrated government agencies under the credit quality ratings when unavailable. Investments in Northern Trust are in money market funds and are comprised of U.S. government short-term obligations and do not have credit risk. Pooled investments at SBA are comprised of certificates of deposit, repurchase agreements, money market funds and corporate notes.

The fair value of the Prepaid Plan debt security investments as rated by Moody's Investor Services are presented below:

Prepaid Plan Debt Securities Investments Credit Quality Ratings
As of June 30, 2009

Credit Rating	Asset backed	Commercial mortgage backed	Corporate bonds	Non government backed CMO	Certificates of deposit	Government agencies	Total
Aaa	$ 313,927,095	$ 203,340,174	$ 31,523,346	$ -	$ 39,625,930	$ 194,832,330	$ 783,248,875
Aa	-	-	321,302,876	3,690,869	459,792,347	-	784,786,092
A	-	-	591,581,321	-	-	-	591,581,321
Baa	26,646,954	-	167,255,193	4,490,056	-	-	198,392,203
Ba	28,362,217	-	51,662,958	-	-	-	80,025,175
Ca	902,748	-	-	-	-	-	902,748
Not rated	15,358,748	164,647,946	12,487,676	9,682,551	-	761,994,175	964,171,096
	$ 385,197,762	$ 367,988,120	$ 1,175,813,370	$ 17,863,476	$ 499,418,277	$ 956,826,505	$ 3,403,107,510

The fair vale of the Investment Plan debt security investments as rated by Moody's Investor Services are presented below:

Investment Plan Debt Securities Investments Credit Quality Ratings
As of June 30, 2009

Credit Rating	Asset backed	Commercial mortgage backed	Corporate bonds	Certificates of deposit	Government agencies	Total
Aaa	$ 4,116,263	$ 5,231,174	$ 166,996	$ 481,846	$ 9,035,208	$ 19,031,487
Aa	-	502,084	3,982,216	5,303,488	-	9,787,788
A	-	-	12,004,879	-	-	12,004,879
Baa	307,360	-	4,956,528	-	-	5,263,888
Ba	327,145	-	595,908	-	-	923,053
Ca	10,412	-	-	-	-	10,412
Not rated	-	388,192	422,346	-	19,463,559	20,274,097
	$ 4,761,180	$ 6,121,450	$ 22,128,873	$ 5,785,334	$ 28,498,767	$ 67,295,604

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Interest Rate Risk

Through the Board's Comprehensive Investment Plan (CIP), the Board controls exposure to fair value losses arising from increasing interest rates by using an enhanced immunization style of management. This style of investment management means the liabilities of the Prepaid Plan will be immunized by structuring the assets in such a way that the value of the Prepaid Plan's assets increase (decrease) in conjunction with increases (decreases) in the value of its liabilities due to changes in interest rates. Certain investment types are managed using different techniques, such as effective duration method and the weighted average maturity method. Investment types related to debt portfolios are presented using the effective duration method. Investments types related to security lending transactions are presented using the weighted average maturity.

As of June 30, 2009, the Prepaid Plan had the following debt securities subject to interest rate risk (excluding debt securities purchased with cash collateral received under the Securities Lending Agreement):

Prepaid Plan

Asset Category		Fair Value	Effective Duration (in years)
Asset backed securities	$	110,182,939	1.84
Commercial mortgage backed securities		367,988,120	4.76
Corporate bonds		660,858,727	6.73
Non government backed CMOs		17,863,476	1.81
Government agencies		607,212,405	9.20
Government mortgage backed securities		401,379,850	4.00
Government bonds		3,707,670,512	10.98
Index linked government bonds		274,604,430	4.40
Guaranteed fixed income		134,782,463	1.59
Total fair value	$	6,282,542,922	
Portfolio effective duration			8.87

The total duration of the Prepaid Plan portfolio should not differ from the total duration of the benchmark by more than six months. The customized benchmark's duration for the Prepaid Plan was 9.09 at June 30, 2009.

As of June 30, 2009, the Investment Plan had the following debt securities subject to interest rate (excluding debt securities purchased with cash collateral received under the Securities Lending Agreement):

Investment Plan

Asset Category		Fair Value	Effective Duration (in years)
Asset backed securities	$	1,589,014	3.04
Commercial mortgage backed securities		6,121,450	3.28
Corporate bonds		17,177,850	5.33
Government agencies		9,944,266	2.27
Government mortgage backed securities		19,423,879	2.83
Government bonds		8,313,747	7.25
Index linked government bonds		1,281,607	6.78
Short term government agencies		2,628,802	0.47
Total fair value	$	66,480,615	
Portfolio effective duration			3.95

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As of June 30, 2009, the Prepaid Plan and Investment Plan had the following debt securities purchased with cash collateral received under the Securities Lending Agreement subject to interest rate risk:

Securities Lending

Asset Category	Prepaid Plan Fair Value	Investment Plan Fair Value	Total	Weighted Average Maturity (in years)
Asset backed securities	$ 275,014,823	$ 3,172,166	$ 278,186,989	0.0614
Corporate bonds	560,296,816	6,462,759	566,759,575	0.1049
Total Fair Value	$ 835,311,639	$ 9,634,925	$ 844,946,564	

Securities Lending

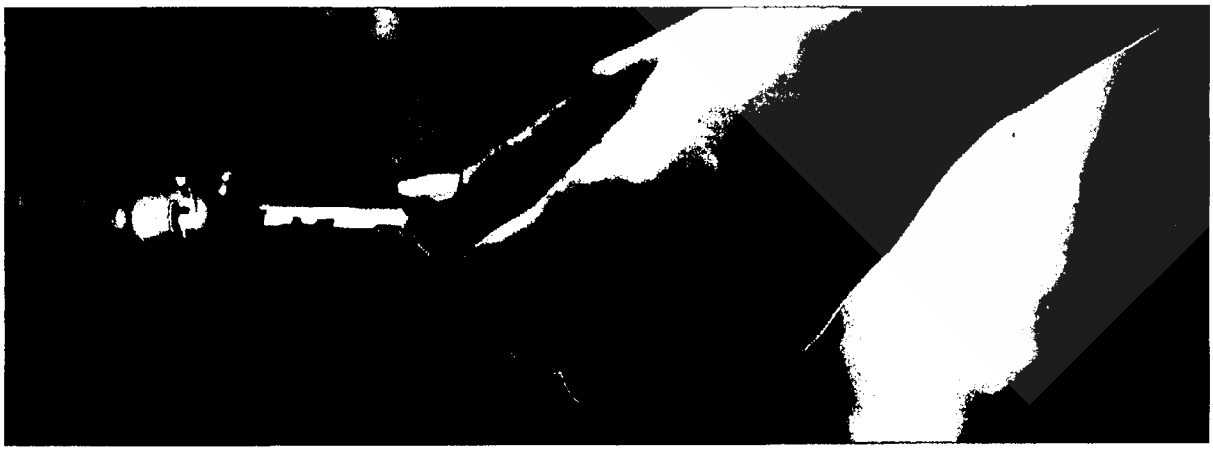
Under the provisions of the Securities Lending Authorization Agreement, the Board lends securities to broker-dealers and other entities (borrowers) for collateral that will be returned for the same securities in the future. The types of securities lent include U.S. government agency bonds, U.S. government bonds, U.S. common stock and U.S. corporate bonds. The Board's investment trustee manages the securities lending program and receives cash, certain governmental securities or irrevocable bank letters of credit as collateral from the borrower. The non-cash collateral cannot be pledged or sold by the Board unless the borrower defaults, so the non-cash collateral is not reported on the statement of net assets.

Collateral cash, securities and letters of credit are initially pledged at 102% of the market value plus any accrued interest of the securities lent for U.S. securities and 105% of the market value plus any accrued interest for non-U.S. securities. Additional collateral must be provided by the next business day if the value of the collateral falls to less than 100.5% of the market value of the securities lent.

All securities loans can be terminated on demand by either the lender or the borrower, although the average term of the Prepaid Plan's loans was approximately 68 days and the average term of the Investment Plan's loans was approximately 41 days as of June 30, 2009. Cash open collateral is invested in a short-term investment pool, the Florida Custom Collateral Section, which had an interest rate sensitivity of 20 days as of June 30, 2009. Cash collateral may also be invested separately in "term loans", in which case the investments match the loan term.

For the Prepaid Plan, securities lent to others under security lending agreements with cash collateral had a fair value of $2,284,968,141 as of June 30, 2009. For the Investment Plan, securities lent to others under security lending agreements with cash collateral had a fair value of $25,913,876 as of June 30, 2009.

Both the Prepaid Plan and the Investment Plan received cash as collateral for the securities lent to other borrowers. The cash collateral is invested in asset backed securities, corporate bonds, non-government backed CMO's, government agencies, government bonds and repurchase agreements.



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As of June 30, 2009, the Board has no credit risk exposure to borrowers because the amounts the Board owes the borrowers exceeds the amounts the borrowers owe the Board. The Agreement with the Board's trustee requires it to indemnify the Board if the borrowers fail to return the securities or fail to pay the Board for income distributions by the securities' issuers while the securities are on loan if the loss to the Board is a result of the negligence or intentional misconduct of the trustee.

Risks and Uncertainties

The Board's Comprehensive Investment Plan allows a maximum allocation of 30% to securitized debt obligations, including, but not limited to, mortgage pass-throughs and asset-backed securities within the Prepaid Plan's fixed income portfolio. As of June 30, 2009, the fixed income segment of the Prepaid Plan portfolio had an allocation of 16% for mortgage/asset backed securities. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

NOTE 5 – FUTURE CONTRACT BENEFITS AND EXPENSES PAYABLE

The Prepaid Plan's future contract benefits and expenses payable represents the actuarially determined present value of future Prepaid Plan obligations. The following is a summary of changes in long-term future contract benefits payable:

APV of future contract benefits and expenses payable (2009)	$ 8,279,686,953
Net assets available	8,701,994,961
Net assets as a percentage of future contract benefits and expenses obligation	105.1%

The standard measurement is the actuarial present value (APV) of the future contract benefits and expenses obligation. The valuation method reflects the present value of estimated contract benefits and expenses that will be paid in future years and is adjusted for the effects of projected tuition and housing increases and termination of contracts.

The net assets available represent assets in trust at market value and the future discounted contract payments adjusted for estimated cancellations.

Net present value of future contract benefits and expenses payable at June 30, 2008	$ 7,517,251,980
Payments for contract benefits	(325,049,995)
Increase in future contract benefits and expenses payable	1,087,484,968
Net present value of future contract benefits and expenses payable at June 30, 2009	8,279,686,953
Current portion	528,228,561
Long-term future contract benefits and expenses payable	$ 7,751,458,392

The following assumptions were used in the actuarial evaluations:

- Rate of return[1]: 4.34% per annum.
- Projected tuition increase: 6.0% compounded annually for community colleges and 6.0% compounded annually for universities[2].
- Projected dormitory fee increase: 6.0% compounded annually.
- Projected local fee increase: 6.0% compounded annually for community colleges and 5.0% compounded annually for universities.
- Projected tuition differential fee increase: Increase from $37.03 at a rate dictated by Conforming Bill 1696 for contracts matriculating from 2012/1213 forward. For contracts matriculating prior to academic year 2012/2013, increases are set according to SB762.

1. The weighted average yield rate is calculated as 4.34%
2. For 2009/2010 contract year, subsequent years' inflation assumptions are determined in accordance with Conforming Bill 1696.

NOTE 6 – ACCOUNTS PAYABLE AND ACCRUED EXPENSES

At June 30, 2009, accounts payable and accrued expenses for the Prepaid Plan consisted of the following:

Accounts payable and accrued expenses	$ 20,324,779
Securities lending broker rebate fees payable	307,772
Total accounts payable and accrued expenses	$ 20,632,551

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At June 30, 2009, accounts payable and accrued expenses for the Investment Plan consisted of the following:

Accounts payable and accrued expenses	$ 335,766
Securities lending broker rebate fees payable	(2,048)
Total accounts payable and accrued expenses	$ 333,718

NOTE 7 – DUE TO BENEFICIARIES

The Foundation receives scholarship funds from donors and purchases contracts for the donor's designated beneficiaries. The unexpended funds from these donors are classified as due to beneficiaries. The receipts and disbursements of the funds received are as follows:

Balance, June 30, 2008	$ 14,201,818
Donations	14,405,593
Payments on behalf of donors	(24,256,638)
Balance, June 30, 2009	$ 4,350,773

NOTE 8 – EQUIPMENT

A summary of the changes in equipment held within the funds is as follows:

Prepaid Plan

Equipment, at June 30, 2008	$ 58,737
Sales or other dispositions	(6,363)
Equipment, at June 30, 2009	52,374
Accumulated depreciation	(49,147)
Net equipment, at June 30, 2009	$ 3,227

Depreciation expense for the Prepaid Plan totaled $2,151 for the year ended June 30, 2009 and is included in administration expenses.

Investment Plan

Equipment, at June 30, 2009	$ 5,719
Accumulated depreciation	(5,719)
Net equipment, at June 30, 2009	$ -

For the year ended June 30, 2009, there was no activity in equipment for the investment plan.

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NOTE 9 – RETIREMENT

The Florida Retirement System

All permanent full-time employees of the Board participate in the Florida Retirement System (FRS) Pension Plan, a multiple employer cost sharing defined benefit retirement system, administered by the State, and the FRS Investment Plan, a defined contribution plan designed for mobile employees. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. The State issues a publicly available report that includes financial statements and required supplementary information for FRS. That report may be obtained by writing to Florida Retirement System, State of Florida, Tallahassee, Florida 32399-1590.

The FRS provides vesting of benefits after six years of creditable service for the Pension Plan and one year of creditable service for the Investment Plan. Normal retirement age is attained at the earlier of thirty years of creditable service regardless of age or retirement at age sixty-two with at least six years of creditable service. Early retirement may be taken anytime; however, there is a five percent benefit reduction for each year prior to normal retirement age. Benefits are computed on the basis of age, average final compensation, creditable years of service and accrual value by membership class. Members are also eligible for in-line-of-duty or regular disability benefits if permanently disabled or unable to work.

The Board contribution requirements are established by Florida Statutes, Chapter 121, Section 121.71 and may be amended by FRS. The Board contribution rate under the uniform rate structure (a blending of both the FRS Pension Plan and the Investment Plan rates) was 8.74% for the fiscal year ending June 30, 2009. The plan is non-contributory for employees with all contributions being the obligation of the Board. The Board's contributions to FRS for the year ended June 30, 2009 were $32,530, and were equal to the required contributions.

The FRS was amended in July 1998 to add the Deferred Retirement Option Program (DROP), which was subject to provisions of Section 121.091(13) of Florida Statutes. It permits eligible defined benefit plan members who have reached normal retirement age to defer receipt off monthly benefit payments while continuing employment with an FRS employer. An employee may participate in DROP for a maximum of 60 months after becoming eligible to participate. Additionally, authorized instructional personnel may participate in DROP for up to 36 additional months beyond their initial 60-month participation period. For fiscal year ended June 30, 2009 the Board had two employees who participated in DROP.

The Board contribution requirements are established by Florida Statutes, Chapter 121, Section 121.71 and may be amended by FRS. The Board contribution rate under the uniform rate structure (a blending of both the FRS Pension Plan and the Investment Plan rates) was 9.80% for the fiscal year ending June 30, 2009. The plan is non-contributory for employees with all contributions being the obligation of the Board. The Board's contributions to DROP for the year ended June 30, 2009 were $23,146, and were equal to the required contributions.

Retiree Health Insurance Subsidiary Program

The Retiree Health Insurance Subsidiary (HIS) Program is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363 of the Florida Statues. The benefit is a monthly cash payment to assist retirees of state-administered retirement systems in paying their health insurance costs. For fiscal year ended June 30, 2009, eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of creditable service completed at the time of retirement multiplied by $5. The payments are at least $30 but not more than $150 per month. To be eligible to receive the HIS, a retiree under a state-administered retirement system must provide proof of health insurance coverage, which can include Medicare.

The HIS Program is funded by required contributions from FRS participating employers as set by the Legislature. Employer contributions for the HIS Program are a percentage of gross compensation for all active FRS employees. For fiscal year ended June 30, 2009, the contribution rate was 1.11% of gross payroll. The Board contributions to the HIS program for the year ended June 30, 2009 were $6,881, and were equal to the required contribution.

NOTE 10 – RELATED-PARTY TRANSACTIONS

The Foundation purchases prepaid tuition, dorm and local fee contracts from the Prepaid Plan on behalf of selected scholarship recipients. Prepaid tuition, dorm and local fee contracts at a cost of $24,251,783 were purchased during the year ended June 30, 2009.

NOTE 11 – RISK MANAGEMENT

The Board is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The Board participates in the State Risk Management Trust Fund which provides property insurance coverage, casualty coverage for the risks of loss related to Federal civil rights and employment actions, workers' compensation, court-awarded attorney fees, automobile liability, and general liability insurance coverage.

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CARR RIGGS & INGRAM

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF THE FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Chairman and Members
Florida Prepaid College Board
Tallahassee, Florida

We have audited the financial statements of the business-type activities, the fiduciary fund type and the discretely presented component unit of the Florida Prepaid College Board (the Board) as of and for the year ended June 30, 2009, which comprise the Board's basic financial statements and have issued our report thereon dated October 1, 2009. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Accounting Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Board's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements but not for the purpose of expressing an opinion on the effectiveness of the Board's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Board's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the Board's financial statements that is more than inconsequential will not be prevented or detected by the Board's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the Board's internal control.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Board's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, administrative rules, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We have noted other matters pursuant to the *Rules of the Auditor General*, Chapter 10.550 that we have reported to the management of the Board in a separate letter dated October 1, 2009.

This report is intended solely for the information and use of the Members of the Board, management, and the Auditor General of the State of Florida and is not intended to be and should not be used by anyone other than those specified parties.

Carr, Riggs & Ingram, LLC

Tallahassee, Florida
October 1, 2009

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ACTUARIAL REPORT – ERNST & YOUNG LLP

Chairman Ted Hoepner
Florida Prepaid College Board
1801 Hermitage Blvd., Suite 210
Tallahassee, FL 32308

We have completed our analysis of the Trust Fund (the "Fund") for the Stanley G. Tate Florida Prepaid College Program (the "Program") as of June 30, 2009. This report presents our findings in the following areas of actuarial analysis: adequacy of the Fund, projection of the Fund's cash flows, analysis of the duration of the Fund's liability, sensitivity analysis of the Fund's actuarial reserve and selected contract prices, and the Fund's Plan Termination Liability.

The analysis of the Program's funding was prepared for the Florida Prepaid College Board (the "Board") for the sole purpose of assessing the actuarial adequacy of the Fund. The analyses have been prepared in accordance with generally accepted actuarial principles and practices applicable to similar types of arrangements.

The expected value of assets in the Fund exceeds the expected value of liabilities by $422 million, representing 5.1% of liabilities, based on assumptions determined by the Board.

In preparing this report we have relied on the asset and contract information provided by the Board for the enrollment periods 1988/1989 - 2008/2009 and on un-audited financial information as of June 30, 2009, also provided by the Board.

Ernst + Young LLP
August 19, 2009

EXECUTIVE SUMMARY

Background and Scope

Ernst & Young LLP (hereafter referred to as "we", "us", "our") was engaged by the Florida Prepaid College Board (the "Board") to determine the adequacy of the Stanley G. Tate Florida Prepaid College Program's (the "Program") Trust Fund (the "Fund") as of June 30, 2009. As part of this engagement, we also provide the Board with a sensitivity analysis of the Fund's actuarial reserve to changes in key assumptions, an analysis of the Program's liability duration and a projection of the Fund's cash flows for use by their investment managers. We have calculated the Plan Termination Liability, which is the liability facing the Board were the Program to be terminated as of June 30, 2009.

The scope of our analysis includes only the existing business of the Program in force as of June 30, 2009. It does not include the impact of any future plan participants. This scope is consistent with work we have previously performed for the Board.

In preparing our analysis, Ernst & Young relied on data and qualitative information provided to us by the Board. This information included, but was not limited to, descriptions of material legislative changes, attributes of the Program, participant data and the economic and demographic assumptions used to project the Program's actuarial liabilities. We have not sought to confirm the accuracy of the data or the information and explanations provided by management.

Our work was limited in scope and more detailed procedures, additional analyses or alternative assumptions or methods of analysis may reveal findings that this work has not. Actual results will differ from those assumed or projected.

Our work product is intended solely for the information and use of the management of the Board and is not intended to be and should not be used by anyone other than this specified party. In addition, this report is intended for a reader with a working knowledge of the Program's attributes. Ernst & Young, therefore, assumes no responsibility to any user of the report other than the Board. Any other persons who choose to rely on our report do so entirely at their own risk.

In this section, we have summarized the key findings of our analysis and the assumptions that underlie our work. More detailed information is contained in the body of our report.

Adequacy of the Fund

The fund is actuarially sound. That is, the expected value of assets of the Fund exceeds the expected value of liabilities. We define this excess to be the Actuarial Reserve. The assumptions used to determine the status of the Fund are those set by the Board. The key results are shown on the following page. Figures may not total due to rounding.

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Present Value as of June 30, 2009	
Assets	
Investments*	$ 7,002,804,000
Future Contract Premiums	1,692,797,305
Other**	6,393,655
Total Assets	$ 8,701,994,961
Liabilities and Actuarial Reserves	
Future Contract Benefits and Expenses	$8,279,686,953
Actuarial Reserves	$ 422,308,008
Total Liabilities and Reserves	$8,701,994,961

*Invested assets are shown at market value. Effective February 1, 2009, the Board no longer automatically issues involuntary cancellation refund checks upon the account's cancellation; instead, a signed and notarized request is required. The total value of outstanding refund payments of $9,533,480 has been deducted from the market value of invested assets and the corresponding contracts are not included in the valuation population.
**Future revenue receivable from late payment charges, not sufficient funds charges and cancellation charges.

Economic Assumptions

The key economic assumptions we have used to develop our estimates are listed below. All assumptions have been provided to us by the Board.

Yield on investments	The weighted average yield rate is calculated as 4.34%. The basis for determining the weighted average yield rate is the June 30, 2009 U.S. Treasury Spot Rate Curve as provided to the Board by Columbia Management, combined with the 24.1 basis point incremental return assumption as provided to the Board by Watson Wyatt Worldwide.
University tuition increases	6.0% for the 2009/2010 contract year. Subsequent years' inflation assumptions are determined in accordance with Conforming Bill 1696.
Community college tuition increases	6.0% per annum
Tuition differential fee increases	Increase from $37.03 at the rate dictated by Conforming Bill 1696 for contracts matriculating from 2012/2013 forward. For contracts matriculating prior to academic year 2012/2013, increases are set according to SB 762.
University local fee increases	5.0% per annum
Community college local fee increases	6.0% per annum
Dormitory fee increases	6.0% per annum

The weighted average yield on investments represents an average annual yield, based on annualized liability cash flows and a spot rate curve based on the June 30, 2009 U.S. Treasury Curve. The spot curve is adjusted for an assumed incremental return to reflect the impact of fixed income funds management. The incremental return is specified by Watson Wyatt Worldwide to the Board and used for our calculations. This year the specified spread is 24.1 basis points.

Expected Cash Flows

For existing contracts, cash flows to the Fund are expected to be negative until 2031/2032, and positive from then until all liabilities are satisfied. A positive cash flow occurs when contract payments and investment income exceed tuition payments, dormitory payments and expenses. When negative cash flows occur, asset sales and maturities will be needed to provide the necessary cash.

Investment Strategy

As described to us by the Board, the investment strategy of the Fund is designed to enable the Board to meet the actuarially determined program liabilities. The sole objective of the Board's Comprehensive Investment Plan (the "CIP") is to meet the projected liabilities.

The Board has selected Columbia Management Advisors, LLC and BlackRock Financial Management, Inc. to provide fixed income investment services. The Board's long-term strategy is to immunize the Fund against interest rate fluctuations. The Board employs an enhanced structured immunization strategy to control interest rate risk while providing higher portfolio returns. We have not reviewed the strategies in detail and we are not expressing an opinion on the immunization strategies. We note that an immunization strategy is consistent with the stated goals of the CIP.

In June 1994, the Program began investing in equities. The purpose of this change in investments was to increase the total return to the Fund over the long term. The equity investment managers are Deutsche Investment Management Americas, Inc. (large capitalization growth equities), Florida State Board of Administration-Quantitative Management Associates, LLC (large capitalization value equities), Fiduciary Management, Inc. (small capitalization equity), and Northern Trust Investments, N.A. (S&P 500 Index Fund).

In June 2006, the Florida Prepaid College Board adopted an asset allocation policy that limits the amount of assets invested in equities to the amount of the actuarial reserve as determined by the Board's actuary, or 15% of the market, whichever is less.

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Board Members

The Florida Prepaid College Board is committed to helping Floridians save for future qualified higher education expenses by providing a cost-effective, financially sound Prepaid College Plan and other college savings programs. The Board has seven members including three members appointed by the Governor, and the Chief Financial Officer of Florida, the Attorney General of Florida, the Chancellor of the Board of Governors and the Chancellor of the Division of Community Colleges, or their designees. The Board manages the Florida Prepaid College Plan and Florida College Investment Plan, which are tax-advantaged 529 plans authorized by Section 529 of the Internal Revenue Code. The Board has more experience in the 529 plan industry than any other program manager. Its meetings are public and held quarterly.

The Florida Prepaid College Board would like to thank Mr. Ted Hoepner for his commitment and service for the past three years as Chairman of the Board. We are also grateful for the public service of Erin Sjostrom and previous Chancellors Mark Rosenberg and John Delaney who served on our board during this year.

At the September 2009 board meeting, Duane Ottenstroer of Jacksonville was elected to serve as Chairman of the Board and Marianne Edmonds was elected Vice Chairman. In August of 2009, Governor Charlie Crist appointed Anthony Krayer and Thomas Ruggie to serve as board members.



Duane L. Ottenstroer was originally appointed to the Florida Prepaid College Board in 2001 as the designee for Florida Chief Financial Officer Tom Gallagher. In 2007, Mr. Ottenstroer was reappointed as the designee for Attorney General Bill McCollum and is the current Chairman of the Board. Mr. Ottenstroer serves on numerous, corporate, charitable and community boards and is active in higher education policy for Flagler College. Mr. Ottenstroer has a Bachelor's degree in business from the University of Minnesota.



Marianne F. Edmonds was appointed to the Florida Prepaid College Board in 2007 as the designee for Florida Chief Financial Officer Alex Sink and serves as the current Vice Chairman of the Board. Ms. Edmonds is a senior managing director in St. Petersburg for Public Resources Advisory Group, a national financial and investment advisory firm providing in-depth financial advisory services to state and local governments, authorities and agencies, and other not-for-profit entities. Ms. Edmonds has worked as an investment banker and financial advisor to government clients for 25 years. She received a Bachelor's degree in mathematics from Northwestern University and a Master's degree in business administration from The Wharton School of the University of Pennsylvania.



Frank T. Brogan, was named chancellor for the State University System of Florida in July 2009. Previously, Chancellor Brogan served as president of Florida Atlantic University. Prior to joining his alma mater as its fifth president, he was twice elected Florida's lieutenant governor with then-Governor Jeb Bush. His educational career in Florida began more than three decades ago in Martin County where he held several positions before being named Martin's County's superintendent of schools. In 1994, he was elected Florida's Education Commissioner, the youngest person to serve in the position. Chancellor Brogan has extensive involvement in public service on the local, state and national levels and has chaired Florida's Dialogue on Cancer as well as the state's Blueprint Commission on juvenile justice issues. He was one of sixteen university presidents serving on the board of directors of the National Collegiate Athletic Association (NCAA). Chancellor Brogan received a Bachelor's degree in education magna cum laude from the University of Cincinnati and earned a Master's degree in education from Florida Atlantic University.



Will Holcombe, Ph.D., is Chancellor for Florida's Community College system, the primary access point to higher education for more than 800,000 students. Dr. Holcombe has more than 30 years of experience in educational leadership and collegiate administration. He completed his undergraduate studies at Baldwin-Wallace College and earned a Master's degree in education and a Ph.D. in college administration from the University of Florida. A former Marine Corps Captain, Dr. Holcombe joined Florida's Community College System as an English professor at Santa Fe Community College and Broward College. After serving in administrative positions at Brevard Community College, he served as president of Broward College.

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Anthony C. Krayer III, was appointed to the Florida Prepaid College Board by Governor Charlie Crist in 2009. Mr. Krayer is the Executive Vice President and Chief Administrative Officer of the South Broward Hospital District, a position he has held since 1997. Prior to this, he held senior roles for OrNda Healthcorp serving as an executive in several capacities. For more than 20 years, Mr. Krayer held the position of partner for Ernst and Whinney and served as Chairman of the Florida Healthcare Committee from 1985-1989. Involved in numerous boards and civic organizations, Mr. Krayer served on the Board of Directors for Coconut Grove Bankshares, the Community Television Foundation of South Florida, Inc., the Broward Regional Health Planning Council and the Plantation Health Facilities Authority. Mr. Krayer earned a Bachelor of Science degree in accounting from Florida Atlantic University.



Thomas H. Ruggie was appointed to the Florida Prepaid College Board by Governor Charlie Crist in 2009. An 18-year veteran of the investment and financial planning industries, Mr. Ruggie founded Ruggie Wealth Management in 1991 and serves as President and CEO. Ruggie Wealth specializes in wealth management and financial planning. His industry certifications include designation as a Chartered Financial Consultant (ChFC) as well as a Certified Financial Planner (CFP). Mr. Ruggie has garnered numerous mentions including the selection by The Robb Report's Worth Magazine as one of the Top Wealth Advisors in the United States for 2006, 2007 and 2008 and Barron's Top 1000 Advisors for 2009. Active in numerous civic and charitable affairs, Mr. Ruggie serves as president of the Cornerstone Hospice Foundation Board and is the former president of the Mid-Florida Estate Planning Council. Mr. Ruggie graduated from the University of Central Florida with a Bachelor's degree in finance.



Pamela Stephany was appointed to the Florida Prepaid College Board by Governor Charlie Crist in 2008. With 30 years experience in the investment and financial services industries worldwide, Ms. Stephany most recently worked with Credit Suisse Private Advisors as Deputy Manager North America before her retirement. Prior to joining Credit Suisse, she was Senior Vice President for Bank Julius Baer, and Vice President at Bank of Boston where she worked and lived in Southeast Asia and South America. Her community involvement includes the Broward Library Foundation. She graduated from Georgetown University School of Foreign Service, with a Bachelor's degree in international finance and commerce.

Thomas J. Wallace – Executive Director

Service Providers

The Board contracts with various companies for legal, financial, investment, customer service, marketing and other professional support. Our vendors include:

Carr, Riggs & Ingram, LLC
Auditing and Accounting Services

Ernst & Young, LLP
Actuarial Services

Wachovia Bank
Banking Services

The Northern Trust Company
Trustee and Securities Lending Services

Intuition Systems, Inc.
Records and Customer Service

Fidelity Security Life Insurance Company
Student Insurance Services

The Zimmerman Agency
Advertising, Marketing & Community Relations

Callan Associates, Inc.
Investment Consulting Services

BlackRock Financial Management, Inc.
Investment Management Services

Deutsche Bank Trust Americas
d/b/a Deutsche Asset Management Inc.
Investment Management Services

Northern Trust Investments, N.A.
Investment Management Services

Fiduciary Management, Inc.
Investment Management Services

StableRiver Management, LLC
Investment Management Services

Columbia Management Advisors, LLC.
Investment Management Services

Quantitative Management Associates
(Under a State Board of Administration contract)
Investment Management Services

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