

UESP Asset Fee Structure Table

May 2010

| Investment Option | Annual Asset-Based Program Fees | | |
|--------------------------------------------|-------------------------------------------------------|-------------------------------|--------------------------------------------|
| | Estimated Underlying Fund Expense Ratios ¹ | UESP Administrative Asset Fee | Total Annual Asset-Based Fees ² |
| | (a) | (b) | (a) + (b) |
| Age-based Investment Options | | | |
| 2. S&P, Bonds, Savings | | | |
| Age 0-3 | 0.026% | 0.22% | 0.246% |
| Age 4-6 | 0.029% | 0.22% | 0.249% |
| Age 7-9 | 0.031% | 0.22% | 0.251% |
| Age 10-12 | 0.034% | 0.22% | 0.254% |
| Age 13-15 | 0.033% | 0.22% | 0.253% |
| Age 16-18 | 0.031% | 0.22% | 0.251% |
| Age 19+ or College Enrolled ³ | 0.000% | 0.22% | 0.220% |
| 3. S&P Emphasis, Bonds, Savings | | | |
| Age 0-3 | 0.025% | 0.22% | 0.245% |
| Age 4-6 | 0.025% | 0.22% | 0.245% |
| Age 7-9 | 0.026% | 0.22% | 0.246% |
| Age 10-12 | 0.030% | 0.22% | 0.250% |
| Age 13-15 | 0.029% | 0.22% | 0.249% |
| Age 16-18 | 0.028% | 0.22% | 0.248% |
| Age 19+ or College Enrolled ³ | 0.026% | 0.22% | 0.246% |
| 7. Diversified - A | | | |
| Age 0-3 | 0.084% | 0.22% | 0.304% |
| Age 4-6 | 0.084% | 0.22% | 0.304% |
| Age 7-9 | 0.077% | 0.22% | 0.297% |
| Age 10-12 | 0.070% | 0.22% | 0.290% |
| Age 13-15 | 0.064% | 0.22% | 0.284% |
| Age 16-18 | 0.057% | 0.22% | 0.277% |
| Age 19+ or College Enrolled ³ | 0.000% | 0.22% | 0.220% |
| 8. Diversified - B | | | |
| Age 0-3 | 0.128% | 0.22% | 0.348% |
| Age 4-6 | 0.118% | 0.22% | 0.338% |
| Age 7-9 | 0.108% | 0.22% | 0.328% |
| Age 10-12 | 0.099% | 0.22% | 0.319% |
| Age 13-15 | 0.084% | 0.22% | 0.304% |
| Age 16-18 | 0.069% | 0.22% | 0.289% |
| Age 19+ or College Enrolled ³ | 0.000% | 0.22% | 0.220% |
| 9. Diversified - Bonds Emphasis | | | |
| Age 0-3 | 0.083% | 0.22% | 0.303% |
| Age 4-6 | 0.076% | 0.22% | 0.296% |
| Age 7-9 | 0.070% | 0.22% | 0.290% |
| Age 10-12 | 0.058% | 0.22% | 0.278% |
| Age 13-15 | 0.047% | 0.22% | 0.267% |
| Age 16-18 | 0.035% | 0.22% | 0.255% |
| Age 19+ or College Enrolled ³ | 0.000% | 0.22% | 0.220% |
| Static Investment Options | | | |
| 1. PTIF (Utah Resident) | 0.000% | 0.00% | 0.000% |
| 1. PTIF (Non-Utah Resident) | 0.000% | 0.22% | 0.220% |
| 4. S&P Index | 0.025% | 0.18% | 0.205% |
| 5. Bonds | 0.050% | 0.15% | 0.200% |
| 6. Equities - 10% International | 0.084% | 0.22% | 0.304% |
| 10. Equities - 30% International | 0.066% | 0.22% | 0.286% |
| 11. FDIC Insured Savings | 0.000% | 0.18% | 0.180% |
| 12. Customized Allocation ² | 0.000% - 0.450% | 0.22% | 0.220% - 0.670% |

Refer to the Approximate Cost of a \$10,000 Investment table to determine the projected total cost of UESP fees. Total annual asset-based fees do not include the UESP Administrative Maintenance Fee. The Administrative Maintenance Fee is up to \$15 annually, charged monthly on the last business day of each calendar month (up to \$1.25 per quarter on account balances of \$5,000 or more). This fee is waived for all Utah resident account owners and non-Utah residents who choose to view their quarterly account statements online rather than receive them in the mail.

Notes:

1. The estimated expenses per age bracket or investment option represent the weighted averages of the expense ratios of the applicable Vanguard mutual funds in which each investment option is invested. The expense ratios for the individual mutual funds are shown under Vanguard Operating Expense Ratios in the Program Description. The operating expense ratios of the Vanguard mutual funds are charged against the investments in the funds on a daily basis. There is no expense ratio for the PTIF or the FDIC-Insured Savings options.

2. The UESP Administrative Asset Fee is 0.15 to 0.22 percent annually, charged monthly on the last business day of each calendar month (0.0125 to 0.0183 percent per month). The UESP Administrative Asset Fee is waived for all Option 1 accounts owned by Utah residents.

3. UESP will reallocate the funds to the 19+ or College Enrolled age bracket in age-based accounts when a qualified withdrawal request is submitted by the account owner indicating that the beneficiary is enrolled in an eligible educational institution, or when the beneficiary turns 19, whichever comes first.

4. The underlying fund expense for Option 12 will vary, and thus the total annual asset-based fee will vary, based on the underlying allocation chosen by the account owner/agent. (See the Option 12: Customized Allocation Annual Asset-Based fee calculator). The minimum and the maximum expenses and fees are shown as a range depending on the selections made.