

FOR IMMEDIATE RELEASE

**State Board of Regents of the State of Utah
Announces Tender Offer with Respect to Certain of its
Auction Rate Student Loan Revenue Bonds**

Salt Lake City, Utah — July 11, 2011 – The State Board of Regents of the State of Utah (the “Board”) today announced that it has commenced two offers (the “Offers”) to purchase the outstanding auction rate Student Loan Revenue Bonds (the “Auction Rate Bonds”) issued by the Board under its General Student Loan Program Indenture, dated as of July 15, 1988 (the “1988 Auction Rate Bonds”), and under its General Indenture, dated as of August 1, 1993 (the “1993 Auction Rate Bonds”), as shown in the following tables:

1988 Auction Rate Bonds

<u>Series</u>	<u>Maturity Date</u>	<u>CUSIP*</u>
1994 Series K	11/1/24	917546 DX8
2000 Series T	5/1/35	917546 FF5
2000 Series U	11/1/39	917546 FG3

1993 Auction Rate Bonds

<u>Series</u>	<u>Maturity Date</u>	<u>CUSIP*</u>
1997E-1	11/1/27	917546 EM1
1998J	5/1/33	917546 ET6
1999K	11/1/33	917546 EY5
1999L	11/1/33	917546 EZ2
1999O-1	11/1/38	917546 FC2
1999O-2	11/1/38	917546 FD0
2001P	11/1/35	917546 FH1
2001R	11/1/40	917546 FK4
2001S-1	5/1/41	917546 FL2
2001S-2	5/1/41	917546 FM0
2002V-2	11/1/36	917546 FS7
2003Y-1	11/1/37	917546 FV0
2003Y-2	11/1/37	917546 FW8
2006DD-2	5/1/46	917546 GJ6
2006DD-3	5/1/46	917546 GK3

* CUSIP is a registered trademark of American Bankers Association. Neither the Board nor the Tender and Information Agent makes any representation as to, or takes responsibility for, the accuracy of such CUSIP numbers. CUSIP numbers are provided for convenience of reference only.

The Board is offering to purchase any and all of the Auction Rate Bonds, for cash, upon the terms and subject to the conditions set forth in the respective Offer to Purchase, each dated July 11, 2011 (together, the “Offers to Purchase”). This press release is for informational purposes only and is not an offer to purchase or a solicitation of an offer to purchase with respect

to the Auction Rate Bonds. The Offers are being made solely pursuant to the respective Offer to Purchase. The Offers are not being made to holders of Auction Rate Bonds in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction.

Subject to the terms of the respective Offer to Purchase, the Board will purchase the Auction Rate Bonds accepted for purchase at a purchase price equal to 93.375% of the principal amount thereof, plus accrued and unpaid interest to, but not including, the date of purchase. The Offers will expire at 5:00 p.m., Eastern Time, on August 10, 2011, unless extended. Tendered Auction Rate Bonds may not be withdrawn at any time.

In addition, the Board has entered into a separate agreement to effect the purchase of all auction rate bonds held by a holder of a substantial percentage of outstanding auction rate bonds issued pursuant to the 1993 Indenture, at the same purchase price applicable to the Offers. In the event the Board is unable to purchase all outstanding auction rate bonds issued under the 1993 Indenture and tendered pursuant to the Offer to purchase the 1993 Auction Rate Bonds or pursuant to such agreement, such auction rate bonds selected for purchase by the Board will be purchased pro rata from all tendering holders and such other bondholder in the manner set forth in the Offer to Purchase with respect to the 1993 Auction Rate Bonds.

The Board is offering to purchase any and all of the Auction Rate Bonds on the terms and subject to the conditions set forth in the respective Offer to Purchase. Bondholders should consult the respective Offer to Purchase for particular information on the terms and conditions of the purchase of the 1988 Auction Rate Bonds or 1993 Auction Rate Bonds, as applicable.

Tender and Information Agent

D.F. King & Co., Inc. will act as the Information and Tender Agent. Bondholders or their representatives may request copies of the Offers to Purchase, which contain the full terms and conditions of the respective Offers, and submit any questions or requests for assistance to:

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, New York 10005
Attention: Elton Bagley
Fax: (212) 809-8838

Banks and Brokers Call: (212) 269-5550
All Others call Toll Free: (800) 431-9643
Email: utah@dfking.com
Website: www.dfking.com/utah

About the State Board of Regents of the State of Utah

The Board is an institution of higher education and acts as the governing body of the Utah System of Higher Education. The Board is authorized under Utah law to, among other things, administer a student loan program and issue bonds to finance student loans.