

FOR IMMEDIATE RELEASE

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

Salt Lake City, Utah — August 1, 2011 – The State Board of Regents of the State of Utah (the “Board”) today announced that it is extending the Expiration Time, Acceptance Date and Settlement Date for the Board’s previously announced fixed price cash tender offers (the “Offers”) for certain of the outstanding auction rate Student Loan Revenue Bonds as identified in the Offers (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”), and 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 extending the Expiration Time, Acceptance Date and Settlement Date for the Offers as follows:

	Prior Dates/Times	New Dates/Times
Expiration Time (5:00 p.m. EDT)	August 10, 2011	September 7, 2011
Acceptance Date	On or before August 17, 2011	On or before September 14, 2011
Settlement Date	On or before August 24, 2011	On or before September 21, 2011

Due to the date extensions described herein, the intervening auction dates for the Auction Rate Bonds as described in the respective offers are:

1988 Auction Rate Bonds

<u>Series</u>	<u>Intervening Auction Dates (2011)</u>
1994 Series K	August 9, September 13
2000 Series T	July 19, August 23
2000 Series U	July 26, August 23, September 20

1993 Auction Rate Bonds

<u>Series</u>	<u>Intervening Auction Dates (2011)</u>
1997E-1	July 12, August 16, September 20
1998J	July 27, August 31
1999K	August 3, September 7
1999L	July 27, August 31
1999O-1	August 8, September 5
1999O-2	July 18, August 15, September 12
2001P	July 25, August 29
2001R	July 25, August 22, September 19
2001S-1	August 1, August 29
2001S-2	July 19, August 16, September 13
2002V-2	July 14, August 18
2003Y-1	August 11, September 15
2003Y-2	July 14, August 18
2006DD-2	July 20, August 17, September 14
2006DD-3	July 21, August 18, September 15

Except for the extension of the Expiration Time, Acceptance Date and Settlement Date, all other terms and conditions of the respective Offer to Purchase, each dated July 11, 2011 (together, the "Offers to Purchase") remain unchanged. Additional terms and conditions of the Offers are set forth in the respective Offer to Purchase. **The Offers to Purchase may be**

further extended, amended or terminated, as described in the respective Offer to Purchase. Tenders of Auction Rate Bonds may not be withdrawn.

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 made to purchase Auction Rate Bonds in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities, “blue sky” or other laws.

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.