

Charts outlining the fees related the services provided under the program

| Core Services | |
|--|---|
| The cost of providing the services may be covered by revenue sharing and 12(b)1 fees | |
| Full fee disclosure and transparency | |
| \$0 | Per Participant Fee |
| 0.15%* | % Administrative Fee on total account balance |

| Optional Services | |
|-------------------|--|
| \$0 | Reality Investing Guidance |
| \$25 | Reality Investing Advice |
| 0.65% - 0.35% | Reality Investing Managed Account Per user per annum; sliding scale fee reduction for larger account balances |
| \$50 | Loan Set Up |
| \$25 | Loan Annual Maintenance |
| \$60 | Self-directed brokerage accounts |

*The 15 basis point (0.15%) administrative fee will be charged to each participant to cover the costs of administering the VT State 403(b) Investment Program. In addition, each investment fund option has a separate management fee as outlined below:

| Fund Management Fee | | | |
|--|-------------------------|--|-------------------------|
| Investment Option | Gross/Net Expense Ratio | Investment Option | Gross/Net Expense Ratio |
| T Rowe Price Retirement Income Fund | 0.56 / 0.56 | Vanguard International Stock Index Fund | 0.27 / 0.27 |
| T Rowe Price 2010 Fund | 0.63 / .063 | Vanguard Small Cap Index Fund | 0.22 / 0.22 |
| T Rowe Price 2020 Fund | 0.69 / 0.69 | Vanguard Mid Cap Index Fund | 0.07 / 0.07 |
| T Rowe Price 2030 Fund | 0.73 / 0.73 | Vanguard Institutional Index Fund | 0.05 / 0.05 |
| T Rowe Price 2040 Fund | 0.74 / 0.74 | Vanguard Total Bond Market Index Fund | 0.19 / 0.19 |
| Key Guaranteed Portfolio (Fixed Account) | Not Available | Optional Self-Directed Brokerage Account | Varies by investment |

Redemption fees and/or transfer restrictions may apply on some funds
Fees outlined herein are as of 9/9/08 and are subject to change without prior notice