



August 24, 2010

Montana Family Education Savings Program Letter to College Savings Bank Savings Account Holders Formerly with Pacific Life Funds

As the trustee of your accounts within the Montana Family Education Savings Program (MFESP), we are pleased to announce the addition of The Vanguard Group Inc. (Vanguard) as a new investment provider to the program. Vanguard’s trusted name and diverse product suite makes them a welcomed addition to the MFESP and we are excited about the new partnership.

Beginning this fall, in addition to the investment options offered by the MFESP program manager, College Savings Bank (CSB), we will offer new investment options comprised of investments from Vanguard. These new investment options will be offered directly to investors. This means that you will not need to work with an investment professional to maintain your account, including selecting new investment options, making additional contributions, taking withdrawals and opening additional accounts.

As part of these exciting changes to the MFESP your account information and assets within the College Savings Bank savings account will be automatically transferred to the new investment options this fall, based upon the investments you previously held with Pacific Life Funds (PLF). However, the new MFESP portfolios are not the same as your previous PLF investments.

You will not need to do anything at the time of the transition. Here’s how your investments in the MFESP will be transferred:

PREVIOUS PLF INVESTMENT	NEW VANGUARD INVESTMENT
PL Small-Cap Growth	Vanguard Total Stock Market Index Portfolio
PL Mid-Cap Growth	
PL Large-Cap Growth	
PL Large-Cap Value	
PL Mid-Cap Equity	
PL Real Estate	
PL Comstock	
PL Growth LT	
PL International Large Cap	Vanguard Total International Stock Index Portfolio
PL International Value	Vanguard Total International Stock Index Portfolio



For those accounts previously held in the following PLF investments, your accounts will remain in the College Savings Bank savings account:

PREVIOUS PLF INVESTMENT	NEW VANGUARD INVESTMENT
PL Inflation Managed	CSB Savings Account
PL Short Duration Bond	
PL Managed Bond	

We will continue to offer the CollegeSure® CD, InvestorSure® CD and Fixed Rate CDs through CSB and, in addition to the new Vanguard investment options noted above, we will also offer three other Vanguard Portfolios: Vanguard Life Strategy Growth Portfolio, Vanguard Life Strategy Moderate Growth Portfolio and Vanguard Life Strategy Conservative Growth Portfolio. Each of these investment options will also only be offered directly to investors.

As we get closer to the transition date, we will update you with more detailed information about this exciting transition. If you have any questions, please contact one of our College Savings Advisers at 1-800-888-2723 any Monday through Friday between the hours of 9 a.m. and 6 p.m. ET or e-mail them at info@collegesavings.com.

On behalf of the Board of Regents,

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Montana Family Education Savings Program (MFESP) is administered by the Board of Regents of the Montana University System. Please read and consider the Pacific Life Funds 529 College Savings Plan (MT) Plan Description Handbook, and any supplements thereto, the Pacific Life Funds prospectus, and any supplements thereto, the MFESP 529 Plan Disclosure Statement and the College Savings Bank Product Disclosure Statement. They contain further details about the MFESP (along with risks, expenses, and other important information). If you are not a Montana taxpayer, consider before investing whether your or the beneficiary's home state offers any state tax or other benefits that are only available for investments in such state's qualified tuition program.