Prepared by the North Dakota Legislative Council staff for the Employee Benefits Programs Committee

June 1999

DEFINED CONTRIBUTION RETIREMENT PLAN AND DEFERRED COMPENSATION PROGRAM VENDORS STUDY-BACKGROUND MEMORANDUM

Section 2 of 1999 Senate Bill No. 2025, the appropriations bill for the Retirement and Investment Office and the Public Employees Retirement System, provides for a Legislative Council study of defined contribution retirement plan and deferred compensation program vendors. This section provides that the "legislative council shall consider studying the number, qualifications, and selection criteria for vendors and providers selected by the public employees retirement system board for the defined contribution retirement plan established under House Bill No. 1257 and the deferred compensation program administered by the board under chapter 54-52.2."

DEFINED CONTRIBUTION RETIREMENT PLAN

House Bill No. 1257 (1999) established a defined contribution retirement plan for nonclassified state employees. North Dakota Century Code Section 54-52.6-04 provides that the Public Employees Retirement System Board is to administer the defined contribution retirement plan and the board or vendors contracted for by the board shall invest the assets of the plan. Section 54-52.6-05 provides that each participating member directs the investment of the individual's accumulated employer and employee contributions and earnings to one or more investment choices within available categories of investment provided by the board.

DEFERRED COMPENSATION PROGRAM

North Dakota Century Code Chapter 54-52.2 governs deferred compensation plans for public employees. Section 54-52.2-03 provides that the "administration of the deferred compensation program for each state agency, department, board, commission, or institution is under the direction of the public employees retirement board . . . and (the board) shall administer the deferred compensation program based on a plan in compliance with the appropriate provisions of the Internal Revenue Code and regulations adopted under those provisions." Section 54-52.2-03.2 outlines the authority of the Public Employees Retirement System concerning the deferred compensation program. This section provides that:

1. The board shall adopt rules necessary to implement this chapter and to manage the deferred compensation plan subject to the limitations of this chapter.
2. The board shall do all things necessary to preserve the tax-exempt status of the plan.
3. All providers must be authorized to do business in this state and all agents of providers must be licensed by the appropriate licensing authority or authorities in this state.
4. To continue to participate in the program, each provider must report annually, in a form and manner specified by the board, information related to their products, administrative and management fees, contract and maintenance charges, withdrawal penalties, market rating, and such other information the board may require.
5. The board may suspend participation of any provider that does not meet the requirements of this chapter or the rules adopted by the board.
6. The board has the authority to establish a deferred compensation advisory committee which shall include active providers who have signed a provider administrative agreement with the state of North Dakota deferred compensation plan.

Concerning the selection of vendors under the deferred compensation program, the Public Employees Retirement System Board has adopted a policy that a vendor must have 50 participants to be an approved vendor. A *Summary of Investment Options For the NDPERS Deferred Compensation Program* is attached as an appendix.

MINNESOTA

Minnesota Statutes Section 352.96 establishes a deferred compensation program for Minnesota public employees. Subdivision 2 of Section 352.96 provides that compensation deferred may be used to purchase:

1. Shares in the Minnesota supplemental investment fund established in Section 11A.17;
2. Savings accounts in federally insured financial institutions;
3. Life insurance contracts, fixed annuity and variable annuity contracts from companies

that are subject to regulation by the commissioner of commerce;

4. Investment options from open-end investment companies registered under the federal Investment Company Act of 1940, United States Code, Title 15, Sections 80a-1 to 80a-64;
5. Investment options from a firm that is a registered investment advisor under the Investment Advisors Act of 1940, United States Code, Title 15, Sections 80b-1 to 80b-21;
6. Investment options of a bank as defined in United States Code, Title 15, Sections 80b-2, subsection (a), paragraph (2), or a bank holding company as defined in the Bank Holding Company Act of 1956, United States Code, Title 12, Section 1841, subsection (a), paragraph (1); or
7. A combination of clause (1), (2), (3), (4), (5), or (6), as provided by the plan as specified by the participant.

Subdivision 3 of Section 352.96 provides that if the State Board of Investment so elects, it may solicit bids for options under subdivision 2, clauses (2), (3), (4), (5), and (6). The State Board of Investment may retain consulting services to assist it in soliciting and evaluating bids and the periodic review of companies offering options under subdivision 2, clauses (3), (4), (5), and (6). The periodic review must occur at least every two years. The State Board of Investment may annually establish a budget for its costs in the soliciting, evaluating, and periodic review processes. The State Board of Investment may charge a proportional share of costs related to the periodic review to each company currently under contract and may charge a proportional share of all costs related to soliciting and evaluating bids to each company selected by the state board. All contracts must be approved before execution by the State Board of Investment. Contracts must provide that all options in subdivision 2 must be presented in an unbiased manner and in a manner that conforms to rules adopted by the executive director, be reported on a periodic basis to all employees participating in the deferred compensation program, and not be subject to unreasonable solicitation of state employees to participate in the program. Finally, all costs or fees in relation to the options provided under subdivision 2, clauses (3), (4), (5), and (6), must be paid by the companies ultimately selected by the State Board of Investment.

Subdivision 4 of Section 352.96 allows the executive director of the Minnesota state retirement system with the advice and consent of the board of directors to establish rules and procedures to carry out Section 352.96 including allocation of administrative costs of the plan to participants. Fees cannot be charged on contributions and investment returns attributable to contributions made to the Minnesota supplemental investment funds before July 1, 1992. Annual total fees charged for plan administration for the Minnesota supplemental investment funds cannot exceed forty hundredths of one percent of the contributions and investment returns attributable to contributions made on or after July 1, 1992.

NUMBER, QUALIFICATIONS, AND SELECTION CRITERIA FOR VENDORS

In an April 26, 1999, *Fortune* magazine article entitled “Can You Have Too Many 401(k) Choices?,” the author noted that the average number of 401(k) investment choices had increased from 4.6 in 1994 to 8.4 in 1998 and that some experts believe that employees are getting too much of a good thing. One commentator noted that once you get above 11 or 12 options, you really start to get confusion at the participant level and that when offered a number of new funds, employees may experience “paralysis by analysis” and may not place any money in the new funds. The author concludes that “for the worker/investor, the best solution, the experts say, is to have a multiplicity of options that are organized into tiers based on the employees’ financial sophistication. Typical plans have three tiers. One offers seven to 11 core funds. A second tier, for less savvy workers, has three to five premixed portfolios, organized by risk tolerance. And, for the truly adventurous, there is a top tier with a wide range of riskier or more sophisticated options. (Often this will include a mutual fund “window” or a brokerage account offering dozens of fund options--or even pretty much any fund or stock imaginable.)”

STUDY APPROACH

In carrying out its study of defined contribution retirement plan and deferred compensation program vendors, interested entities would include current and potential defined contribution plan and deferred compensation program vendors, the Public Employees Retirement System Board, state employee representatives, and retired state employees.

ATTACH:1

Summary of Investment Options

For the NDPERS Deferred Compensation Program

APPENDIX

Table of Contents

	Page
Introduction	A-1
Section I - Summary of Investment Options NDPERS Deferred Compensation Companion Plan	I-1
Section II - Summary of Investment Options NDPERS Section 457 Deferred Compensation Plan	
Aetna Investment Services, Inc.	II-1
Bank of North Dakota	II-7
The Equitable	II-8
Great-West Life & Annuity Insurance Company	II-10
Hartford Life Insurance Company	II-14
Jackson National Life	II-16
Nationwide Life Insurance	II-17
Safeco Life	II-18
Sunset Life Insurance Company of America	II-22
VALIC	II-23
Waddell & Reed Financial Services	II-25
Zurich Kemper Life/KILICO	II-27
Section III - Provider Representatives NDPERS Section 457 Deferred Compensation Plan	III-1

Introduction

The information in this summary is organized into three sections. Section I (page I-1) details the investment options that will be available through the NDPERS Deferred Compensation Plan effective October 1, 1998. Section II (pages II-1 - II-28) lists the investment options currently available through the NDPERS Section 457 Deferred Compensation Plan. The options identified include those providers who have agreed to participate in the plan as of 8-31-98. This information has been organized in alphabetical order by provider company. The objective, annual expenses and historical performance information is provided for each investment option. Due to the inception date of some investment funds, historical performance information is not available and is indicated with "N/A" (not available). Instances in which information was not provided by the provider companies are indicated by "N/P" (not provided). Section III lists the representatives you can contact at each provider company for more information.

The annual expense column includes fund expense ratios and any applicable fees to pay for service, distribution and marketing costs (12b-1 fees), operating expenses, asset management fees, separate account charges, or mortality and expense charges imposed by the provider. It does not, however, include any withdrawal, surrender or deferred sales charges or miscellaneous administrative and account maintenance fees. Whenever possible, withdrawal, surrender or deferred sales charges, etc. have been noted at the bottom of the page. Please refer to your prospectus or contact your provider company for more complete information. The other fees column indicates whether additional information is footnoted about fees and/or withdrawal provisions (Y=yes, N=no).

The net historical performance results column reflects all fund expense ratios and any applicable 12b-1 fees, operating expenses, asset management fees, separate account charges, or mortality and expense charges imposed by the provider. They do not, however, reflect any withdrawal, surrender or deferred sales charges or administrative account maintenance fees.

The information included in this summary is strictly quantitative in nature and is intended to provide an evaluation of the returns and expenses associated with the investment options available through your deferred compensation program. This summary does not present factors that are more subjective in nature such as 1) the quality, availability and responsiveness of client service, 2) verification of the investment style underlying the investment options, and 3) the longevity and stability of the investment professionals managing the investment options. These factors should also be taken into consideration when selecting provider companies and investment options. Please contact your provider companies to obtain this information.

Please keep in mind when reviewing the historical performance information, that past performance does not guarantee future performance. This ***Summary of Investment Options*** is not a prospectus. It is only intended to provide basic information about the available investment options. Please contact the individual provider companies for a prospectus containing more detailed information.

The material presented in this ***Summary of Investment Options*** has been compiled from information supplied by the provider companies to the NDPERS Section 457 Deferred Compensation Plan. To the best of our knowledge this information is accurate and complete although we have not independently verified its accuracy or completeness.

The following abbreviations are used in the "Type of Investment" column on the following pages:

FA - Fixed Annuity	MF - Mutual Fund
VA - Variable Annuity	CF - Commingled Fund

<u>Annuities versus Mutual Funds</u>

Annuities

The investment options currently offered through the NDPERS Section 457 Deferred Compensation Plan are set up primarily as annuities, although some are offered in the form of mutual funds. Annuities - both fixed and variable - are essentially tax-sheltered accounts offered by life insurance companies. Fixed annuities pay a fixed interest rate per period. Variable annuities pay a rate linked to the investment performance of an underlying portfolio of investments, such as a mutual fund.

In addition to the fees charged for the management of the underlying investment, the annuity fund structure typically results in a second layer of fees, payable to the insurance company. There are often other administrative fees and withdrawal penalties associated with annuities. Although all applicable fees should be provided in this ***Summary of Investment Options***, you should discuss fees in detail with a provider company representative.

Mutual Funds

The investment funds that will be available through the NDPERS Deferred Compensation Companion Plan consist of a series of mutual funds and a commingled fund. Mutual funds are registered with the Securities and Exchange Commission (SEC) and their prices and performance are usually reported daily in the newspapers. Commingled funds are pooled investment vehicles that are similar to mutual funds but are not registered with the SEC and may or may not be reported in the newspapers.

Typically, the annual expenses associated with mutual fund options reflect the actual annual expense ratio charged by the mutual fund and an additional administration and recordkeeping fee charged by the provider company. In the case of your Companion Plan, any annual fees charged by mutual fund organizations to pay for service, distribution, and marketing costs (12b-1 fees) are rebated back to participants.

Section I

Summary of Investment Options

NDPERS Deferred Compensation Companion Plan

(Information current as of July 31, 1998)

NDPERS Deferred Compensation Companion Plan Investment Options

For more information, call VALIC at (888) 568-2542

Fund	Type of Investment	Objective	Annual Expense	Other Fees (Y/N)	Net Historical Performance as of December 31, 1997			
					1 Year	3 Years	5 Years	10 Years
VALIC Unallocated Fixed Account	CF	Stability of Principal	0.90%	N	6.20%	6.30%	6.50%	7.40%
Vanguard Wellington	MF	Balanced Fund	1.19%	N	22.34%	23.03%	15.66%	13.79%
American Century Equity Growth Investor	MF	Value Equity (Mid-Large Cap)	1.59%	N	35.16%	31.70%	20.08%	N/A
BT Investment Equity 500 Index	MF	S&P 500 Index	1.15%	N	32.12%	29.96%	19.04%	N/A
Vanguard Index Growth	MF	Growth Equity (Mid-Large Cap)	1.10%	N	35.36%	31.66%	18.56%	N/A
Templeton Foreign	MF	International Equity	1.98%	N	5.75%	10.94%	13.04%	12.49%
American Century 20th Century International Growth	MF	International Equity	2.55%	N	18.82%	14.40%	14.90%	N/A
T. Rowe Price Small Cap Stock	MF	Aggressive Equity	1.92%	N	27.91%	26.89%	18.95%	15.85%
Lifecycle/Lifestyle Funds								
Vanguard Life Strategies Income	MF	Asset Allocation - Conservative	1.19%	N	13.33%	13.88%	N/A	N/A
Vanguard Life Strategies Conservative Growth	MF	Asset Allocation -Moderate	1.19%	N	15.91%	16.13%	N/A	N/A
Vanguard Life Strategies Moderate Growth	MF	Asset Allocation - Moderately Aggressive	1.19%	N	18.87%	19.08%	N/A	N/A
Vanguard Life Strategies Growth	MF	Asset Allocation - Aggressive	1.19%	N	20.92%	21.13%	N/A	N/A

Other Fees:
None

Withdrawal Provisions:
None

Section II

Summary of Investment Options

NDPERS Section 457 Deferred Compensation Plan

(Information current as of July 31, 1998)

The NDPERS Board provides this Summary as a service to the deferred compensation participants to help them make an informed decision regarding their investments. The NDPERS Board has not examined the investment options described in Section II of this Summary, and makes neither recommendation nor warranty regarding those options. The investment options offered are those the individual provider companies have determined they will offer to the participants using the provider's services.

AETNA INVESTMENT SERVICES, INC. INVESTMENT OPTIONS - CURRENT PRODUCT

For more information, call Aetna Investment Services, Inc. at (612) 512-3330 or Refer to List of Representatives in Section III

FUND	TYPE OF INVESTMENT	OBJECTIVE	ANNUAL EXPENSE	OTHER FEES (Y/N)	NET HISTORICAL PERFORMANCE AS OF DECEMBER 31, 1997			
					1 YEAR	3 YEARS	5 YEARS	10 YEARS
Aetna Short Term Guaranteed Accumulation Account	FA	Stability of Principal	None	Y	4.30%	4.37%	4.27%	5.09%
Aetna Long Term Guaranteed Accumulation Account	FA	Stability of Principal	None	Y	5.13%	5.66%	5.42%	6.47%
Aetna Fixed Account	FA	Stability of Principal	None	Y	5.90%	6.06%	6.26%	7.36%
Aetna Fixed Plus Account	FA	Stability of Principal	None	N	6.10%	6.26%	6.44%	7.45%
Aetna International VP	VA	Global/International Growth	2.40%	Y	N/A*	N/A	N/A	N/A
Fidelity VIP Overseas Portfolio	VA	Global/International Growth	2.17%	Y	10.17%	10.09%	12.71%	8.27%
Janus Aspen Series Worldwide Growth Portfolio	VA	Global/International Growth	1.99%	Y	20.64%	24.59%	N/A	N/A
Oppenheimer Global Securities	VA	Global/International Growth	2.01%	Y	20.90%	12.40%	17.34%	N/A
Portfolio Partners Scudder International Growth Portfolio/Scudder VLIF International prior to 11/28/97	VA	Global/International Growth	2.25%	Y	7.64%	10.22%	12.29%	10.41%
Aetna Index Plus Mid Cap VP	VA	Aggressive Growth	1.85%	Y	N/A*	N/A	N/A	N/A
Aetna Index Plus Small Cap VP	VA	Aggressive Growth	1.85%	Y	N/A*	N/A	N/A	N/A
Aetna Small Company VP	VA	Aggressive Growth	2.20%	Y	32.82%	N/A	N/A	N/A
Janus Aspen Series Aggressive Growth Portfolio	VA	Aggressive Growth	2.01%	Y	11.26%	14.30%	N/A	N/A
Portfolio Partners MFS Emerging Equities Portfolio/Alger American Small Cap Portfolio prior to 11/28/97	VA	Aggressive Growth	2.06%	Y	7.87%	16.52%	10.82%	N/A
Aetna Value Opportunity VP	VA	Growth	2.05%	Y	37.63%	N/A	N/A	N/A
Aetna Growth VP	VA	Growth	2.05%	Y	31.35%	N/A	N/A	N/A
Aetna Real Estate Securities VP	VA	Growth	2.20%	Y	N/A*	N/A	N/A	N/A
Fidelity VIP Growth Portfolio	VA	Growth	1.94%	Y	21.95%	22.69%	16.55%	15.74%

AETNA INVESTMENT SERVICES, INC. INVESTMENT OPTIONS - CURRENT PRODUCT

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FUND	TYPE OF INVESTMENT	OBJECTIVE	ANNUAL EXPENSE	OTHER FEES (Y/N)	NET HISTORICAL PERFORMANCE AS OF DECEMBER 31, 1997			
					1 YEAR	3 YEARS	5 YEARS	10 YEARS
Fidelity VIP II Contrafund Portfolio	VA	Growth	1.96%	Y	22.60%	N/A	N/A	N/A
Janus Aspen Series Growth Portfolio	VA	Growth	1.95%	Y	21.22%	22.16%	N/A	N/A
Portfolio Partners MFS Research Growth Portfolio/American Century VP Capital Appreciation prior to 11/28/97	VA	Growth	2.10%	Y	-4.16%	5.45%	4.51%	7.38%
Portfolio Partners MFS Value Equity Portfolio/Neuberger & Berman AMT Growth Portfolio prior to 11/28/97	VA	Growth	2.15%	Y	24.78%	20.50%	11.61%	13.23%
Portfolio Partners T. Rowe Price Growth Equity Portfolio/Alger American Growth Portfolio prior to 11/28/97	VA	Growth	2.00%	Y	26.66%	24.07%	18.27%	N/A
Aetna Growth & Income VP	VA	Growth & Income (Stocks)	1.84%	Y	28.28%	27.23%	16.24%	15.19%
Aetna Index Plus Large Cap VP	VA	Growth & Income (Stocks)	1.80%	Y	32.23%	N/A	N/A	N/A
Fidelity VIP Equity Income Portfolio	VA	Growth & Income (Stocks)	1.83%	Y	26.52%	23.97%	18.68%	15.28%
Aetna Balanced VP, Inc.	VA	Growth & Income (Stocks & Bonds)	1.85%	Y	20.96%	20.02%	13.02%	N/A
Calvert Social Balanced Portfolio	VA	Growth & Income (Stocks & Bonds)	2.06%	Y	18.59%	19.13%	11.50%	11.03%
Janus Aspen Series Balanced Portfolio	VA	Growth & Income (Stocks & Bonds)	2.08%	Y	20.58%	19.47%	N/A	N/A
Aetna Ascent VP	VA	Asset Allocation	2.05%	Y	18.40%	N/A	N/A	N/A
Aetna Crossroads VP	VA	Asset Allocation	2.05%	Y	16.11%	N/A	N/A	N/A
Aetna Legacy VP	VA	Asset Allocation	2.05%	Y	13.08%	N/A	N/A	N/A
Aetna Bond VP	VA	Income	1.75%	Y	6.96%	8.51%	5.61%	7.87%
Aetna High Yield VP	VA	Income	2.05%	Y	N/A*	N/A	N/A	N/A

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FUND	TYPE OF INVESTMENT	OBJECTIVE	ANNUAL EXPENSE	OTHER FEES (Y/N)	NET HISTORICAL PERFORMANCE AS OF DECEMBER 31, 1997			
					1 YEAR	3 YEARS	5 YEARS	10 YEARS
Janus Aspen Series Flexible Income Portfolio	VA	Income	2.00%	Y	10.37%	13.34%	N/A	N/A
Oppenheimer Strategic Bond	VA	Income	2.08%	Y	7.36%	10.61%	N/A	N/A
Aetna Money Market VP	VA	Stability of Principal	1.60%	Y	4.16%	4.32%	3.52%	4.64%

Other Fees:
None

Withdrawal Provisions:
Participants are assessed a surrender charge for early withdrawal of assets. These charges may be waived under certain circumstances.

Years:	1-4	5,6	7,8	9	10
Charge:	5%	4%	3%	2%	0%

Funds that are withdrawn from the Guaranteed Accumulation Accounts may be subject to a market value adjustment (MVA) that may be positive or negative depending on whether interest rates have risen or fallen.

Withdrawals and transfers from the Aetna Fixed Plus Account may not exceed 20% of the current value during a twelve month period.

See your prospectus for compete details.

* Fund has less than 1 year since inception.

AETNA INVESTMENT SERVICES, INC. INVESTMENT OPTIONS - PROPOSED PRODUCT

For more information, call Aetna Investment Services, Inc. at (612) 512-3330 or Refer to List of Representatives in Section III

(available by 1/1/99)

FUND	TYPE OF INVESTMENT	OBJECTIVE	ANNUAL EXPENSE	OTHER FEES (Y/N)	NET HISTORICAL PERFORMANCE AS OF DECEMBER 31, 1997			
					1 YEAR	3 YEARS	5 YEARS	10 YEARS
Aetna Short Term Guaranteed Accumulation Account	FA	Stability of Principal	None		4.30%	4.37%	4.27%	5.09%
Aetna Long Term Guaranteed Accumulation Account	FA	Stability of Principal	None		5.13%	5.66%	5.42%	6.47%
Aetna Fixed Account - 457	FA	Stability of Principal	None	Y	6.00%	6.16%	6.34%	7.35%
Aetna International VP	VA	Global/International Growth	1.95%	N	N/A*	N/A	N/A	N/A
Fidelity VIP Overseas Portfolio	VA	Global/International Growth	1.87%	N	10.50%	10.42%	13.04%	8.59%
Janus Aspen Series Worldwide Growth Portfolio	VA	Global/International Growth	1.69%	N	21.00%	24.96%	N/A	N/A
Oppenheimer Global Securities	VA	Global/International Growth	1.71%	N	21.27%	12.74%	17.69%	N/A
Portfolio Partners Scudder International Growth Portfolio/Scudder VLIF International prior to 11/28/97	VA	Global/International Growth	1.95%	N	7.96%	10.55%	12.62%	10.74%
Aetna Index Plus Mid Cap VP	VA	Aggressive Growth	1.40%	N	N/A*	N/A	N/A	N/A
Aetna Index Plus Small Cap VP	VA	Aggressive Growth	1.40%	N	N/A*	N/A	N/A	N/A
Aetna Small Company VP	VA	Aggressive Growth	1.75%	N	33.42%	N/A	N/A	N/A
Janus Aspen Series Aggressive Growth Portfolio	VA	Aggressive Growth	1.71%	N	11.60%	14.65%	N/A	N/A
Portfolio Partners MFS Emerging Equities Portfolio/Alger American Small Cap Portfolio prior to 11/28/97	VA	Aggressive Growth	1.76%	N	8.20%	16.87%	11.15%	N/A
Aetna Value Opportunity VP	VA	Growth	1.60%	N	38.25%	N/A	N/A	N/A
Aetna Growth VP	VA	Growth	1.60%	N	31.95%	N/A	N/A	N/A
Aetna Real Estate Securities VP	VA	Growth	1.75%	N	N/A*	N/A	N/A	N/A
Fidelity VIP Growth Portfolio	VA	Growth	1.64%	N	21.95%	N/A	N/A	N/A

AETNA INVESTMENT SERVICES, INC. INVESTMENT OPTIONS - PROPOSED PRODUCT

For more information, call Aetna Investment Services, Inc. at (612) 512-3330 or Refer to List of Representatives in Section III

(available by 1/1/99)

FUND	TYPE OF INVESTMENT	OBJECTIVE	ANNUAL EXPENSE	OTHER FEES (Y/N)	NET HISTORICAL PERFORMANCE AS OF DECEMBER 31, 1997			
					1 YEAR	3 YEARS	5 YEARS	10 YEARS
Fidelity VIP II Contrafund Portfolio	VA	Growth	1.66%	N	22.97%	N/A	N/A	N/A
Janus Aspen Series Growth Portfolio	VA	Growth	1.65%	N	21.59%	22.53%	N/A	N/A
Portfolio Partners MFS Research Growth Portfolio/American Century VP Capital Appreciation prior to 11/28/97	VA	Growth	1.80%	N	-3.88%	5.76%	4.82%	7.70%
Portfolio Partners MFS Value Equity Portfolio/Neuberger & Berman AMT Growth Portfolio prior to 11/28/97	VA	Growth	1.85%	N	25.15%	20.86%	11.94%	13.57%
Portfolio Partners T. Rowe Price Growth Equity Portfolio/Alger American Growth Portfolio prior to 11/28/97	VA	Growth	1.70%	N	27.04%	24.44%	18.63%	N/A
Aetna Growth & Income VP	VA	Growth & Income (Stocks)	1.39%	N	28.85%	27.80%	16.77%	15.71%
Aetna Index Plus Large Cap VP	VA	Growth & Income (Stocks)	1.35%	N	32.82%	N/A	N/A	N/A
Fidelity VIP Equity Income Portfolio	VA	Growth & Income (Stocks)	1.53%	N	26.90%	24.34%	19.03%	15.63%
Aetna Balanced VP, Inc.	VA	Growth & Income (Stocks & Bonds)	1.40%	N	21.51%	20.56%	13.56%	N/A
Calvert Social Balanced Portfolio	VA	Growth & Income (Stocks & Bonds)	1.76%	N	18.94%	19.48%	11.83%	11.36%
Janus Aspen Series Balanced Portfolio	VA	Growth & Income (Stocks & Bonds)	1.78%	N	20.95%	19.83%	N/A	N/A
Aetna Ascent VP	VA	Asset Allocation	1.60%	N	18.99%	N/A	N/A	N/A
Aetna Crossroads VP	VA	Asset Allocation	1.60%	N	16.64%	N/A	N/A	N/A
Aetna Legacy VP	VA	Asset Allocation	1.60%	N	13.59%	N/A	N/A	N/A
Aetna Bond VP	VA	Income	1.30%	N	7.44%	9.00%	6.08%	8.35%

AETNA INVESTMENT SERVICES, INC. INVESTMENT OPTIONS - PROPOSED PRODUCT

For more information, call Aetna Investment Services, Inc. at (612) 512-3330 or Refer to List of Representatives in Section III

(available by 1/1/99)

FUND	TYPE OF INVESTMENT	OBJECTIVE	ANNUAL EXPENSE	OTHER FEES (Y/N)	NET HISTORICAL PERFORMANCE AS OF DECEMBER 31, 1997			
					1 YEAR	3 YEARS	5 YEARS	10 YEARS
Aetna High Yield VP	VA	Income	1.60%	N	N/A*	N/A	N/A	N/A
Janus Aspen Series Flexible Income Portfolio	VA	Income	1.70%	N	10.70%	13.68%	N/A	N/A
Oppenheimer Strategic Bond	VA	Income	1.78%	N	7.68%	10.94%	N/A	N/A
Aetna Money Market VP	VA	Stability of Principal	1.15%	N	4.64%	4.79%	3.99%	5.11%

Other Fees:
None

Withdrawal Provisions:
If a contract is surrendered completely, or if you surrender your account to transfer to another carrier, a market value adjustment (MVA) may be applied to the Fixed Account portion of your account (or the contract holder may elect to have the surrendered amount paid out over a period of 60 months, with interest paid). This MVA may be waived under certain circumstances.

Funds that are withdrawn from the Guaranteed Accumulation Accounts may be subject to a market value adjustment (MVA) that may be positive or negative depending on whether interest rates have risen or fallen.

See your prospectus for complete details.

*** Fund has less than 1 year since inception.**

BANK OF NORTH DAKOTA INVESTMENT OPTIONS

For more information, call Bank of North Dakota at (701) 328-5626 or Refer to List of Representatives in Section III

FUND	TYPE OF INVESTMENT	OBJECTIVE	ANNUAL EXPENSE	OTHER FEES (Y/N)	NET HISTORICAL PERFORMANCE AS OF DECEMBER 31, 1997			
					1 YEAR	3 YEARS	5 YEARS	10 YEARS
Open Savings Statement (Variable Rate Account)	Savings	Stability of Principal	None	N	6.00%	6.00%	5.66%	N/A

Other Fees:
None

Withdrawal Provisions:
A $20.00 withdrawal/transfer fee will be effective January 1, 1999.

THE EQUITABLE INVESTMENT OPTIONS

For more information, call The Equitable at (800) 628-6673 or Refer to List of Representatives in Section III

FUND	TYPE OF INVESTMENT	OBJECTIVE	ANNUAL EXPENSE	OTHER FEES (Y/N)	NET HISTORICAL PERFORMANCE AS OF DECEMBER 31, 1997			
					1 YEAR	3 YEARS	5 YEARS	10 YEARS
Guaranteed Interest Account	FA	Guaranteed Interest Account	None	Y	N/A	N/A	N/A	N/A
Alliance Money Market	VA	Fixed Income	1.75%	Y	3.98%	4.07%	3.28%	4.37%
Alliance Intermediate Government Security	VA	Fixed Income	1.90%	Y	5.85%	6.61%	4.52%	N/A
Alliance Quality Bond	VA	Fixed Income	1.92%	Y	7.68%	8.92%	N/A	N/A
Alliance High Yield	VA	Aggressive Fixed Income	1.98%	Y	16.88%	18.79%	14.33%	11.28%
Alliance Growth & Income	VA	Equity	1.93%	Y	25.06%	21.95%	N/A	N/A
Alliance Equity Index	VA	Equity	1.70%	Y	30.79%	28.59%	N/A	N/A
Alliance Common Stock	VA	Equity	1.75%	Y	27.45%	26.84%	19.38%	16.45%
Alliance Global	VA	International Equity	2.07%	Y	10.05%	13.41%	14.57%	12.20%
Alliance International	VA	International Equity	2.42%	Y	-4.35%	N/A	N/A	N/A
Alliance Aggressive Stock	VA	Aggressive Equity	1.75%	Y	9.31%	19.61%	13.34%	17.37%
Alliance Small Cap Growth	VA	Aggressive Equity	2.29%	Y	N/A	N/A	N/A	N/A
Alliance Conservative Investors	VA	Asset Allocation	1.89%	Y	11.71%	11.26%	7.33%	N/A
Alliance Balanced	VA	Asset Allocation	1.75%	Y	13.44%	13.87%	8.22%	10.73%
Alliance Growth Investor	VA	Asset Allocation	1.91%	Y	15.21%	16.86%	11.64%	N/A
T. Rowe Price Equity Income	VA	Equity	2.19%	Y	N/A	N/A	N/A	N/A
T. Rowe Price International Stock	VA	International Equity	2.54%	Y	N/A	N/A	N/A	N/A
EQ/Putnam Growth & Income Value	VA	Equity	2.19%	Y	N/A	N/A	N/A	N/A
EQ/Putnam Balanced	VA	Asset Allocation	2.24%	Y	N/A	N/A	N/A	N/A

THE EQUITABLE INVESTMENT OPTIONS

For more information, call The Equitable at (800) 628-6673 or Refer to List of Representatives in Section III

FUND	TYPE OF INVESTMENT	OBJECTIVE	ANNUAL EXPENSE	OTHER FEES (Y/N)	NET HISTORICAL PERFORMANCE AS OF DECEMBER 31, 1997			
					1 YEAR	3 YEARS	5 YEARS	10 YEARS
Merrill Lynch Basic Value Equity	VA	Equity	2.19%	Y	N/A	N/A	N/A	N/A
Merrill Lynch World Strategy	VA	Asset Allocation	2.54%	Y	N/A	N/A	N/A	N/A
MFS Research	VA	Equity	2.19%	Y	N/A	N/A	N/A	N/A
MFS Emerging Growth Companies	VA	Aggressive Equity	2.19%	Y	N/A	N/A	N/A	N/A
Morgan Stanley Emerging Markets Equity	VA	International Equity	3.09%	Y	N/A	N/A	N/A	N/A
Warburg Pincus Small Company Value	VA	Aggressive Equity	2.34%	Y	N/A	N/A	N/A	N/A

Other Fees:
The annual administrative charge is the lesser of 2% of the contract's total annuity account value or $30.

A $350 administrative charge will be assessed if a fixed annuity benefit involving life contingencies is chosen before five contract years have been completed. After five contract years, the charge does not apply and the current annuity rate will increase. If the beneficiary elects a life benefit and the participant dies, this charge will be waived. It is Equitable's current practice to increase the current annuity rates for life annuity distribution options by approximately 3%, once 5 contract years have been completed.

The administrative charge is waived for account balances of $25,000 or greater.

Withdrawal Provisions:
Each contract year, after the completion of three contract years or attainment of age 59½, whichever is earlier, 10% of the contract's annuity account value may be withdrawn without incurring Equitable Life's contingent withdrawal charge. All withdrawal provisions are subject to Section 457 of the Internal Revenue Code.

Participants are assessed a surrender charge for early withdrawal of assets. These charges may be waived under certain circumstances. See your prospectus for complete details.

Years:	1-5	6-8	9	10	11	12	13
Charge:	6%	5%	4%	3%	2%	1%	0%

GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY INVESTMENT OPTIONS

For more information, call Great-West Life & Annuity Insurance Company at (800) 926-5862 or Refer to List of Representatives in Section III

FUND	TYPE OF INVESTMENT	OBJECTIVE	ANNUAL EXPENSE	OTHER FEES (Y/N)	NET HISTORICAL PERFORMANCE AS OF DECEMBER 31, 1997			
					1 YEAR	3 YEARS	5 YEARS	10 YEARS
Maxim:								
International Equity (managed by Templeton)	VA	International Long-term Capital Growth	2.15%	Y	1.02%	8.89%	N/A	N/A
INVESCO ADR	VA	International Growth & Income	2.25%	Y	11.02%	15.09%	N/A	N/A
INVESCO Small-Cap Growth	VA	Growth	2.05%	Y	17.58%	24.44%	N/A	N/A
Small-Cap Index	VA	S&P Small Cap 600 Returns	1.55%	Y	19.85%	19.63%	N/A	N/A
Small-Cap Value (managed by Ariel)	VA	Growth	2.23%	Y	26.66%	19.21%	N/A	N/A
Small-Cap Aggressive Growth (Loomis Sayles)	VA	Growth	2.06%	Y	23.32%	26.95%	N/A	N/A
Mid-Cap (managed by Janus)	VA	Growth	2.01%	Y	11.88%	13.74%	N/A	N/A
Mid Cap Growth (T. Rowe)	VA	Growth	2.00%	Y	N/A	N/A	N/A	N/A
Vista Growth & Income	VA	Growth & Income	1.95%	Y	28.71%	24.63%	N/A	N/A
Stock Index	VA	S&P Midcap Index	1.55%	Y	30.96%	28.52%	18.03%	14.44%
T. Rowe Price Equity Income	VA	Growth & Income	1.86%	Y	27.62%	25.88%	N/A	N/A
Value Index	VA	Russell 1000 Value Index	1.55%	Y	32.80%	29.07%	N/A	N/A
Growth Index	VA	Russell 1000 Value Index	1.55%	Y	28.04%	27.59%	N/A	N/A
Blue Chip (Founders)	VA	Growth & Income	2.10%	Y	N/A	N/A	N/A	N/A
INVESCO Balanced	VA	Growth & Income	1.95%	Y	24.91%	N/A	N/A	N/A
Corporate Bond (managed by Loomis Sayles)	VA	High Return	1.85%	Y	11.66%	16.29%	N/A	N/A
Bond	VA	Capital Preservation	1.55%	Y	6.06%	7.72%	5.39%	6.90%

GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY INVESTMENT OPTIONS

For more information, call Great-West Life & Annuity Insurance Company at (800) 926-5862 or Refer to List of Representatives in Section III

FUND	TYPE OF INVESTMENT	OBJECTIVE	ANNUAL EXPENSE	OTHER FEES (Y/N)	NET HISTORICAL PERFORMANCE AS OF DECEMBER 31, 1997			
					1 YEAR	3 YEARS	5 YEARS	10 YEARS
U.S. Government Securities	VA	Capital Preservation	1.55%	Y	7.49%	8.36%	5.73%	7.60%
Money Market	VA	Capital Preservation	1.41%	Y	4.26%	4.34%	3.54%	4.60%

GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY INVESTMENT OPTIONS

For more information, call Great-West Life & Annuity Insurance Company at (800) 926-5862 or Refer to List of Representatives in Section III

FUND	TYPE OF INVESTMENT	OBJECTIVE	ANNUAL EXPENSE	OTHER FEES (Y/N)	NET HISTORICAL PERFORMANCE AS OF DECEMBER 31, 1997			
					1 YEAR	3 YEARS	5 YEARS	10 YEARS
Fixed Funds:								
Great-West Guaranteed Certificate 36	FA	Guaranteed Return	None	N	4.48%	4.67%	4.50%	5.86%
Great-West Guaranteed Certificate 60	FA	Guaranteed Return	None	N	4.71%	4.91%	4.80%	6.35%
Great-West Guaranteed Certificate 84	FA	Guaranteed Return	None	N	4.98%	5.22%	5.17%	6.98%
Great-West Guaranteed Fixed	FA	Guaranteed Return	None	N	5.73%	6.03%	N/A	N/A
Profile Funds:								
Aggressive Profile	VA	Aggressive Growth	2.20%	Y	N/A	N/A	N/A	N/A
Moderately Aggressive Profile	VA	Moderate Growth	2.13%	Y	N/A	N/A	N/A	N/A
Moderate Profile	VA	Moderate Growth & Income	2.05%	Y	N/A	N/A	N/A	N/A
Moderately Conservative Profile	VA	Income	1.90%	Y	N/A	N/A	N/A	N/A
Conservative Profile	VA	Income	1.75%	Y	N/A	N/A	N/A	N/A
American Century:								
Ultra	VA	Growth	1.95%	Y	21.97%	23.33%	16.67%	20.77%
Ariel:								
Calvert Ariel Appreciation	VA	Growth/Environment	1.28%	Y	36.66%	27.25%	14.89%	N/A
Ariel Premier Bond	VA	Growth & Income	1.80%	Y	N/A	N/A	N/A	N/A
Fidelity:								
Advisor Overseas	VA	International Growth	2.61%	Y	9.68%	9.50%	13.14%	N/A
Advisor Growth Opportunities	VA	Growth	2.13%	Y	27.14%	24.79%	19.12%	19.84%

GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY INVESTMENT OPTIONS

For more information, call Great-West Life & Annuity Insurance Company at (800) 926-5862 or Refer to List of Representatives in Section III

FUND	TYPE OF INVESTMENT	OBJECTIVE	ANNUAL EXPENSE	OTHER FEES (Y/N)	NET HISTORICAL PERFORMANCE AS OF DECEMBER 31, 1997			
					1 YEAR	3 YEARS	5 YEARS	10 YEARS
Advisor Balanced	VA	Growth & Income	2.12%	Y	21.38%	13.76%	10.51%	12.93%

Other Fees:
None

Withdrawal Provisions:
The maximum surrender charge for early withdrawal is the lesser of 6% of the last 72 months contributions or 6% of the total amount withdrawn. These charges may be waived under certain circumstances. See your prospectus for complete details.

HARTFORD LIFE INSURANCE COMPANY INVESTMENT OPTIONS

For more information, call Hartford Life Insurance Company at (800) 908-7004 or Refer to List of Representatives in Section III

FUND	TYPE OF INVESTMENT	OBJECTIVE	ANNUAL EXPENSE	OTHER FEES (Y/N)	NET HISTORICAL PERFORMANCE AS OF DECEMBER 31, 1997			
					1 YEAR	3 YEARS	5 YEARS	10 YEARS
Hartford Life General Account*	FA	Stability of Principal	None	N	N/P	N/P	N/P	N/P
Hartford Dividend & Growth	VA	Growth & Income	1.58%	Y	30.70%	28.92%	N/A	N/A
American Century Income & Growth	VA	Growth & Income	1.56%	Y	33.22%	30.57%	19.36%	N/A
Scudder Growth & Income	VA	Growth & Income	1.61%	Y	29.21%	26.74%	18.87%	16.01%
American Century Value	VA	Growth & Income	1.85%	Y	24.94%	26.55%	N/A	N/A
Hartford Advisers	VA	Growth & Income	1.53%	Y	23.39%	21.78%	13.98%	12.74%
Calvert Social Balanced	VA	Growth & Income	1.71%	Y	18.99%	19.38%	11.64%	N/A
Fidelity Advisor Balanced	VA	Growth & Income	1.92%	Y	21.42%	13.93%	10.55%	13.01%
Putnam High Yield Advantage	VA	Income	1.82%	Y	12.40%	13.24%	10.38%	10.63%
Hartford Bond	VA	Income	1.41%	Y	10.35%	9.81%	6.46%	7.52%
Hartford Mortgage Securities	VA	Income	1.35%	Y	8.04%	8.85%	5.64%	7.16%
HVA Money Market	VA	Income	1.34%	Y	4.39%	4.33%	3.46%	4.48%
Putnam International New Opportunities	VA	Growth	2.60%	Y	0.73%	N/A	N/A	N/A
Hartford International Opportunities	VA	Growth	1.67%	Y	-0.56%	7.76%	9.86%	N/A
Janus Worldwide	VA	Growth	1.81%	Y	19.46%	21.86%	18.81%	N/A
American Century 20 Century Ultra	VA	Growth	1.85%	Y	22.09%	23.45%	16.78%	20.89%
Putnam Vista	VA	Growth	1.89%	Y	22.19%	27.00%	17.88%	16.82%
Janus Twenty	VA	Growth	1.78%	Y	28.60%	30.10%	15.87%	20.09%
Hartford Capital Appreciation	VA	Growth	1.54%	Y	21.25%	23.08%	17.64%	18.21%

HARTFORD LIFE INSURANCE COMPANY INVESTMENT OPTIONS

For more information, call Hartford Life Insurance Company at (800) 908-7004 or Refer to List of Representatives in Section III

FUND	TYPE OF INVESTMENT	OBJECTIVE	ANNUAL EXPENSE	OTHER FEES (Y/N)	NET HISTORICAL PERFORMANCE AS OF DECEMBER 31, 1997			
					1 YEAR	3 YEARS	5 YEARS	10 YEARS
Skyline Small Cap Value Plus	VA	Growth	2.36%	Y	25.14%	23.50%	N/A	N/A
Hartford Stock	VA	Growth	1.35%	Y	30.20%	28.54%	18.37%	15.75%
Fidelity Advisor Growth Opportunities	VA	Growth	1.93%	Y	27.60%	25.33%	19.46%	20.07%
Fidelity Advisor Growth & Income	VA	Growth & Income	2.34%	Y	26.73%	N/A	N/A	N/A
Hartford Index	VA	Growth & Income	1.29%	Y	31.42%	29.14%	18.45%	15.98%

Other Fees:
None

Withdrawal Provisions:
Participants are assessed a surrender charge for early withdrawal of assets. These charges may be waived under certain circumstances. See your prospectus for complete details.

Years:	1-6	7,8	9,10	11,12	13
Charge:	5%	4%	3%	2%	0%

* Contact Hartford Life Insurance Company to obtain effective interest rates.

JACKSON NATIONAL LIFE INVESTMENT OPTIONS

For more information, call Jackson National Life at (800) 873-5654 or Refer to List of Representatives in Section III

FUND	TYPE OF INVESTMENT	OBJECTIVE	ANNUAL EXPENSE	OTHER FEES (Y/N)	NET HISTORICAL PERFORMANCE AS OF DECEMBER 31, 1997			
					1 YEAR	3 YEARS	5 YEARS	10 YEARS
Flex I[1]	FA	Stability of Principal	None	Y	6.00%	6.51%	6.53%	6.91%
Q Flex[1]	FA	Stability of Principal	None	Y	6.00%	6.51%	6.53%	6.91%
Action Annuity Series	FA	Stability of Principal	None	Y	7.60%	7.65%	N/A	N/A
Bonus MAX Series	FA	Stability of Principal	None	Y	7.75%	7.92%	N/A	N/A
Super MAX	FA	Stability of Principal	None	Y	6.25%	6.25%	6.50%	7.64%
MAX Plan	FA	Stability of Principal	None	Y	6.25%	6.25%	6.50%	7.64%
Jackson National Life Select (available for Guaranteed Periods from 1 to 10 years)*	FA	Stability of Principal	None	Y	N/P	N/P	N/P	N/P

Other Fees:

1. Annuity contract allows for a $20 administrative fee per year and a $1.25 collection fee per premium; however, these charges are currently waived per company policy.

Withdrawal Provisions:

Some options may allow participants to withdraw up to 10% of the account balance every 12 months. Some options may also allow the accumulation of unused withdrawals up to 50%. Participants are assessed a declining surrender charge which varies from product to product. See your prospectus for complete details. All withdrawal provisions are subject to Section 457 of the Internal Revenue Code.

* Contact Jackson National Life to obtain effective interest rates. Early withdrawals are subject to an interest rate adjustment.

NATIONWIDE LIFE INSURANCE INVESTMENT OPTIONS

For more information, call Nationwide Life Insurance at (800) 545-4730 or Refer to List of Representatives in Section III

FUND	TYPE OF INVESTMENT	OBJECTIVE	ANNUAL EXPENSE	OTHER FEES (Y/N)	NET HISTORICAL PERFORMANCE AS OF DECEMBER 31, 1997			
					1 YEAR	3 YEARS	5 YEARS	10 YEARS
GPFA (Guaranteed Interest Account)	FA	Stability of Principal	None	Y	5.40%*	N/P	N/P	N/P
Davis NY Venture	VA	Growth	1.84%	Y	32.41%	32.21%	21.07%	20.04%
Dreyfus Balanced	VA	Balanced	1.91%	Y	16.33%	16.80%	12.50%	N/A
Federated Bond	VA	Corporate Bond-General	2.00%	Y	10.04%	N/A	N/A	N/A
Invesco Industrial Income	VA	Equity-Income	1.90%	Y	25.25%	22.24%	15.00%	15.83%
Janus	VA	Growth	1.81%	Y	21.56%	22.68%	14.71%	17.22%
Janus Worldwide	VA	World Stock	1.90%	Y	19.34%	21.75%	18.70%	N/A
Nationwide	VA	Growth & Income	1.55%	Y	38.31%	29.78%	18.16%	16.52%
Nationwide Growth	VA	Growth	1.59%	Y	25.04%	22.60%	15.35%	13.87%
Nationwide Money Market	VA	Money Market	1.55%	Y	4.12%	4.20%	3.39%	4.45%
Neuberger Berman Partners Trust	VA	Growth	1.89%	Y	27.88%	28.96%	19.20%	16.08%
NSAT Small Company	VA	Growth	2.15%	Y	16.23%	N/A	N/A	N/A
Templeton Foreign	VA	Foreign Stock	2.03%	Y	5.64%	10.78%	12.86%	12.32%
Templeton Global Small Company	VA	World Stock	2.25%	Y	6.05%	14.33%	13.03%	12.88%
Warburg Pincus Emerging Growth	VA	Small Company	2.17%	Y	20.12%	23.72%	16.69%	N/A

Other Fees:
None

Withdrawal Provisions:
Withdrawals from the fixed account are limited to 20% of the account value per year. Participants are assessed a surrender charge for early withdrawal of assets. These charges may be waived under certain circumstances. See your prospectus for complete details. All withdrawal provisions are subject to Section 457 of the Internal Revenue Code.

* Effective interest rate is currently 5.40%.

Years:	1,2	3,4	5	6	7
Charge:	4%	3%	2%	1%	0%

SAFECO LIFE INVESTMENT OPTIONS

For more information, call Safeco Life at (800) 426-7649 or Refer to List of Representatives in Section III

FUND	TYPE OF INVESTMENT	OBJECTIVE	ANNUAL EXPENSE	OTHER FEES (Y/N)	NET HISTORICAL PERFORMANCE AS OF DECEMBER 31, 1997			
					1 YEAR	3 YEARS	5 YEARS	10 YEARS
Resource B								
Equity	VA	Growth & Income	2.00%	Y	23.33%	24.55%	21.30%	17.79%
Bond	VA	Corporate Bond	1.99%	Y	7.08%	7.38%	5.30%	6.51%
Money Market	VA	Money Market	1.89%	Y	3.78%	3.88%	3.07%	4.16%
Growth	VA	Aggressive Growth	2.02%	Y	42.85%	37.45%	N/A	N/A
Northwest	VA	Growth	1.98%	Y	29.45%	15.12%	N/A	N/A

Other Fees:
$30 annual administration charge; $30 minimum deposit.

Withdrawal Provisions:
Participants are allowed to withdraw 10% of the account balance per certificate year. Amounts withdrawn in excess of 10% will be assessed a surrender charge. These charges may be waived under certain circumstances. See your prospectus for complete details. All withdrawal provisions are subject to Section 457 of the Internal Revenue Code.

Years:	1	2	3	4	5	6	7	8	9
Change:	9%	9%	8%	7%	6%	5%	4%	2%	0%

SAFECO LIFE INVESTMENT OPTIONS

For more information, call Safeco Life at (800) 426-7649 or Refer to List of Representatives in Section III

FUND	TYPE OF INVESTMENT	OBJECTIVE	ANNUAL EXPENSE	OTHER FEES (Y/N)	NET HISTORICAL PERFORMANCE AS OF DECEMBER 31, 1997			
					1 YEAR	3 YEARS	5 YEARS	10 YEARS
Spinnaker								
Fixed Account	FA	Fixed Income	None	N	5.74%	N/A	N/A	N/A
Equity	VA	Growth & Income	2.15%	Y	23.15%	24.37%	21.12%	17.60
Bond	VA	Corporate Bond	2.14%	Y	6.78%	7.22%	5.12%	6.35
Money Market	VA	Money Market	2.04%	Y	3.62%	3.73%	2.94%	4.10
Growth	VA	Aggressive Growth	2.17%	Y	42.64%	37.23%	N/A	N/A
Northwest	VA	Growth	2.13%	Y	29.26%	14.94%	N/A	N/A
Small Company Stock	VA	Aggressive Growth	2.35%	Y	N/A	N/A	N/A	N/A
VIP II Contra	VA	Growth	2.11%	Y	N/A	N/A	N/A	N/A
VIP III Growth Opportunities	VA	Growth	2.14%	Y	N/A	N/A	N/A	N/A
Realty	VA	Specialty	2.50%	Y	N/A	N/A	N/A	N/A
VP Balanced	VA	Balanced	2.40%	Y	14.21%	15.16%	9.98%	N/A
VP International	VA	International Stock	2.90%	Y	17.00%	13.45%	N/A	N/A
High Income Bond II	VA	High Yield	2.20%	Y	12.27%	14.30%	N/A	N/A
Utility II	VA	Specialty	2.25%	Y	24.91%	18.98%	N/A	N/A
International Equity	VA	International Stock	2.63%	Y	8.57%	N/A	N/A	N/A
Emerging Markets	VA	International Stock	3.24%	Y	-12.83%	-4.36%	N/A	N/A
Natural Resources	VA	Specialty	2.65%	Y	5.68%	15.07%	9.23%	N/A
International	VA	International Stock	2.40%	Y	7.57%	10.09%	12.14%	10.25%

SAFECO LIFE INVESTMENT OPTIONS

For more information, call Safeco Life at (800) 426-7649 or Refer to List of Representatives in Section III

FUND	TYPE OF INVESTMENT	OBJECTIVE	ANNUAL EXPENSE	OTHER FEES (Y/N)	NET HISTORICAL PERFORMANCE AS OF DECEMBER 31, 1997			
					1 YEAR	3 YEARS	5 YEARS	10 YEARS
Balanced	VA	Balanced	1.97%	Y	22.52%	19.10%	11.57%	11.35%

Other Fees:
$30 annual administration charge (waived for account balances of $50,000 or greater).

Withdrawal Provisions:
Participants are allowed to withdraw 10% of the account balance per certificate year. Amounts withdrawn in excess of 10% will be assessed a surrender charge. These charges may be waived under certain circumstances. See your prospectus for complete details. All withdrawal provisions are subject to Section 457 of the Internal Revenue Code.

Years:	1	2	3	4	5	6	7	8	9
Change:	8%	7%	6%	5%	4%	3%	2%	1%	0%

SAFECO LIFE INVESTMENT OPTIONS

For more information, call Safeco Life at (800) 426-7649 or Refer to List of Representatives in Section III

FUND	TYPE OF INVESTMENT	OBJECTIVE	ANNUAL EXPENSE	OTHER FEES (Y/N)	NET HISTORICAL PERFORMANCE AS OF DECEMBER 31, 1997			
					1 YEAR	3 YEARS	5 YEARS	10 YEARS
QPA III	FA	Stability of Principal	None	N	5.47%	5.66%	5.64%	6.70%

Other Fees:
None

Withdrawal Provisions:
Participants are allowed to withdraw 10% of the account balance per certificate year. Amounts withdrawn in excess of 10% will be assessed a surrender charge. These charges may be waived under certain circumstances. See your prospectus for complete details. All withdrawal provisions are subject to Section 457 Code.

Years:	1	2	3	4	5	6	7	8	9
Change:	9%	9%	8%	7%	6%	5%	4%	2%	0%

SUNSET LIFE INSURANCE COMPANY OF AMERICA INVESTMENT OPTIONS

For more information, call Sunset Life Insurance Company of America at (360) 943-1400 or Refer to List of Representatives in Section III

FUND	TYPE OF INVESTMENT	OBJECTIVE	ANNUAL EXPENSE	OTHER FEES (Y/N)	NET HISTORICAL PERFORMANCE AS OF DECEMBER 31, 1997			
					1 YEAR	3 YEARS	5 YEARS	10 YEARS
FPA 82[1]	FA	Fixed Annuity	None	Y	5.65%	5.49%	5.31%	6.74%
Flex 95[2]	FA	Fixed Annuity	None	Y	6.25%	N/A	N/A	N/A

Other Fees:

1. $15 annual administration fee; $20 minimum monthly premium payment.
2. $30 annual administration fee; $50 minimum monthly premium payment; administration fee waived on "active" policies; administration fee waived for accounts $10,000 in size or greater.

Withdrawal Provisions:

Flex 95 surrender charges decrease from 10% of account value to $0 over 10 policy years.

VALIC Investment Options

For more information, call VALIC at (612) 893-1099 or Refer to List of Representatives in Section III

Fund	Type of Investment	Objective	Annual Expense	Other Fees (Y/N)	Net Historical Performance as of December 31, 1997			
					1 Year	3 Years	5 Years	10 Years
Fixed Account Plus	FA	Stability of Principal	None	Y	6.20%	6.42%	6.21%	7.01%
Short-Term Fixed Account	FA	Stability of Principal	None	Y	4.50%	4.73%	4.76%	5.34%
Putnam Global Growth	VA	International Growth	2.24%	Y	12.20%	13.74%	13.53%	10.10%
Templeton Foreign	VA	International Growth	2.08%	Y	5.57%	10.70%	12.80%	12.26%
AGSPC Science & Technology	VA	Aggressive Growth	1.96%	Y	1.57%	22.36%	N/A	N/A
Putnam New Opportunities	VA	Aggressive Growth	2.06%	Y	21.30%	24.45%	20.97%	N/A
Putnam OTC & Emerging Growth	VA	Aggressive Growth	2.16%	Y	9.08%	20.37%	18.21%	16.77%
AGSPC Growth	VA	Growth	1.86%	Y	19.80%	27.50%	N/A	N/A
Founders Growth	VA	Growth	2.10%	Y	25.25%	27.70%	19.90%	17.02%
Twentieth Century Ultra	VA	Growth	2.04%	Y	21.74%	23.08%	16.48%	20.61%
AGSPC Social Awareness	VA	Growth & Income	1.56%	Y	32.52%	30.80%	18.46%	N/A
AGSPC Stock Index	VA	Growth & Income	1.34%	Y	31.77%	29.60%	18.74%	15.93%
Neuberger & Berman Guardian Trust	VA	Growth & Income	1.88%	Y	16.66%	21.12%	14.96%	16.31%
Scudder Growth & Income	VA	Growth & Income	1.76%	Y	28.80%	26.26%	18.42%	15.56%
Vanguard Windsor II	VA	Growth & Income	1.62%	Y	30.70%	29.99%	19.20%	16.68%
Vanguard Wellington	VA	Balanced	1.54%	Y	21.65%	22.36%	15.08%	13.26%
AGSPC International Government Bond	VA	Current Income	1.56%	Y	-5.79%	4.63%	6.02%	N/A

VALIC Investment Options

For more information, call VALIC at (612) 893-1099 or Refer to List of Representatives in Section III

Fund	Type of Investment	Objective	Annual Expense	Other Fees (Y/N)	Net Historical Performance as of December 31, 1997			
					1 Year	3 Years	5 Years	10 Years
Vanguard LT Corporate Portfolio	VA	Current Income & Capital Preservation	1.32%	Y	12.32%	11.66%	8.05%	9.44%
Vanguard LT U.S. Treasury Portfolio	VA	Current Income & Capital Preservation	1.27%	Y	12.44%	11.88%	8.20%	9.11%
AGSPC Money Market	VA	Liquidity, Income & Protection of Capital	1.57%	Y	4.13%	4.20%	3.40%	4.41%

Other Fees:
None

Withdrawal Provisions:
Participants are assessed a surrender charge for early withdrawal of assets. These charges may be waived under certain circumstances. See your prospectus for complete details.

The surrender charge is equal to 5% of the lesser of: (1) any purchase payments received during the most recent 60 months prior to the receipt of the surrender request by VALIC at its Home Office or, (2) the amount transferred.

WADDELL & REED FINANCIAL SERVICES INVESTMENT OPTIONS

For more information, call Waddell & Reed at (913) 236-1310 or Refer to List of Representatives in Section III

FUND	TYPE OF INVESTMENT	OBJECTIVE	ANNUAL EXPENSE	OTHER FEES (Y/N)	NET HISTORICAL PERFORMANCE AS OF DECEMBER 31, 1997			
					1 YEAR	3 YEARS	5 YEARS	10 YEARS
United Accumulative A	MF	Capital Growth/Income	0.83%	N	29.58%	24.95%	16.31%	14.96%
United Asset Strategy A	MF	Asset Allocation	1.68%	N	12.18%	N/A	N/A	N/A
United Bond A	MF	Capital Preservation	0.77%	N	9.77%	10.93%	7.80%	8.86%
United Continental Income A	MF	Income/Growth	0.89%	N	17.40%	17.10%	12.59%	12.57%
United Gold & Government A	MF	High Total Return	1.84%	N	-22.68%	-3.96%	5.18%	0.12%
United Government Securities A	MF	Income/Safety of Principal	0.83%	N	9.16%	9.84%	6.98%	8.44%
United High Income A	MF	High Income	0.85%	N	14.32%	14.64%	11.30%	9.15%
United High Income II A	MF	High Income	0.95%	N	14.98%	14.57%	11.11%	10.30%
United Income A	MF	Growth/Income	0.86%	N	27.35%	25.71%	17.75%	16.85%
United International Growth A	MF	Appreciation/Income	1.25%	N	17.38%	14.47%	17.48%	10.99%
United New Concepts A	MF	Capital Growth	1.19%	N	16.74%	17.81%	15.05%	16.39%
United Retirement Shares A	MF	Long Term Return	0.89%	N	18.16%	17.26%	12.60%	13.91%
United Science & Technology A	MF	Capital Growth	0.98%	N	7.22%	21.76%	16.55%	15.98%
United Vanguard A	MF	Capital Appreciation	1.09%	N	19.77%	17.12%	14.27%	12.77%
Waddell & Reed Asset Strategy B	MF	Asset Allocation	2.52%	Y	10.84%	N/A	N/A	N/A
Waddell & Reed Growth B	MF	Capital Appreciation	2.12%	Y	21.12%	17.86%	18.05%	20.79%
Waddell & Reed International Growth B	MF	Appreciation/Income	2.46%	Y	16.89%	14.68%	9.37%	8.10%

WADDELL & REED FINANCIAL SERVICES INVESTMENT OPTIONS

For more information, call Waddell & Reed at (913) 236-1310 or Refer to List of Representatives in Section III

FUND	TYPE OF INVESTMENT	OBJECTIVE	ANNUAL EXPENSE	OTHER FEES (Y/N)	NET HISTORICAL PERFORMANCE AS OF DECEMBER 31, 1997			
					1 YEAR	3 YEARS	5 YEARS	10 YEARS
Waddell & Reed Limited-Term Bond B	MF	Capital Preservation	2.07%	Y	5.64%	6.95%	4.94%	4.42%
Waddell & Reed Total Return B	MF	Growth/Income	1.95%	Y	24.61%	24.04%	16.34%	16.77%
United Cash Management	MF	Money Market	None	N	4.96%	N/A	N/A	N/A

Other Fees:
None

Withdrawal Provisions:
The Waddell & Reed Funds have a back-end charge, also known as a Contingent Deferred Sales Charges (CDSC). The charge begins at 3% from the time of the investment through the end of the first full calendar year after the investment, declining to 0% for the fourth full calendar year after investment. See your prospectus for a complete description of the circumstances under which these charges would be waived.

Years:	1	2	3	4
Charge:	3%	2%	1%	0%

ZURICH KEMPER LIFE/KILICO INVESTMENT OPTIONS

For more information, call Zurich Kemper Life/KILICO at (800) 554-5426 or Refer to List of Representatives in Section III

FUND	TYPE OF INVESTMENT	OBJECTIVE	ANNUAL EXPENSE	OTHER FEES (Y/N)	NET HISTORICAL PERFORMANCE AS OF DECEMBER 31, 1997			
					1 YEAR	3 YEARS	5 YEARS	10 YEARS
Kemper Investors Fund Series:								
Fixed Account	FA	Stability of Principal	N/A	Y	5.50%	5.82%	5.90%	6.55%
Kemper Small Cap Growth	VA	Aggressive Growth	2.01%	Y	32.32%	28.92%	N/A	N/A
Kemper Growth	VA	Growth	1.95%	Y	19.53%	23.41%	14.94%	14.97%
Kemper Contrarian Value	VA	Growth	2.10%	Y	28.56%	N/A	N/A	N/A
Kemper Value + Growth	VA	Growth	2.14%	Y	23.70%	N/A	N/A	N/A
Kemper Small Cap Value	VA	Growth	2.14%	Y	20.04%	N/A	N/A	N/A
Kemper Total Return	VA	Balanced	1.90%	Y	18.10%	19.04%	10.65%	12.27%
Kemper Horizon 5	VA	Balanced	2.27%	Y	10.98%	N/A	N/A	N/A
Kemper Horizon 10+	VA	Balanced	2.13%	Y	15.08%	N/A	N/A	N/A
Kemper Horizon 20+	VA	Balanced	2.23%	Y	18.69%	N/A	N/A	N/A
Kemper Government Securities	VA	Bond	1.94%	Y	7.34%	8.37%	5.04%	6.61%*
Kemper Investment Grade Bond	VA	Bond	2.10%	Y	7.50%	N/A	N/A	N/A
Kemper International	VA	International	2.21%	Y	7.89%	11.30%	11.40%	N/A
Kemper High Yield Bond	VA	High Yield	1.95%	Y	9.95%	12.68%	10.25%	10.19%
Kemper Money Market	VA	Money Market	1.85%	Y	3.60%	3.72%	2.95%	4.18%
Fidelity VIP Funds:								
Fidelity VIP Growth	VA	Growth	1.99%	Y	21.73%	22.54*	16.41%*	15.61%*

ZURICH KEMPER LIFE/KILICO INVESTMENT OPTIONS

For more information, call Zurich Kemper Life/KILICO at (800) 554-5426 or Refer to List of Representatives in Section III

FUND	TYPE OF INVESTMENT	OBJECTIVE	ANNUAL EXPENSE	OTHER FEES (Y/N)	NET HISTORICAL PERFORMANCE AS OF DECEMBER 31, 1997			
					1 YEAR	3 YEARS	5 YEARS	10 YEARS
Fidelity VIP II Contrafund	VA	Growth	2.01%	Y	22.40%	N/A	N/A	N/A
Fidelity VIP II Index 500	VA	Index	1.58%	Y	30.81%	28.99%*	18.28%*	N/A
Fidelity VIP Equity-Income	VA	Growth & Income	1.88%	Y	26.30%	23.82%*	18.54%*	15.16%*
Fidelity VIP II Asset Manager	VA	Balanced	1.95%	Y	18.92%	15.76%*	11.44%*	N/A
Janus Aspen Series:								
Janus Aggressive Growth	VA	Aggressive Growth	2.06%	Y	11.05%	14.14%*	N/A	N/A
Janus Growth	VA	Growth	2.00%	Y	21.00%	22.00%*	N/A	N/A
Janus Balanced	VA	Balanced	2.13%	Y	20.36%	19.32%*	N/A	N/A
Janus Worldwide Growth	VA	International	2.04%	Y	20.42%	24.43%*	N/A	N/A
Lexington Management Corp.:								
Lexington Emerging Markets	VA	International	3.14%	Y	-12.78%	-4.34%*	N/A	N/A
Lexington Natural Resources	VA	Specialty	2.55%	Y	5.66%	15.09%*	9.24%	N/A

Other Fees:
There is a record maintenance fee of $36/year taken per contract ($9/quarter) for participation in the variable subaccounts.

Withdrawal Provisions:
The following early withdrawal charges will apply to distributions in excess of 10% of the contract value, based on year of deposit.

Years:	1	2	3	4	5	6	7
Charge:	6%	5%	4%	3%	2%	1%	0%

* Includes performance of the underlying portfolio prior to its initial offering date under the contract.

Section III

Provider Representatives

NDPERS Section 457 Deferred Compensation Plan

STATE OF NORTH DAKOTA DEFERRED COMPENSATION PLAN
LIST OF PROVIDER COMPANIES

This list is not inclusive of all sales representatives eligible to provide investment services for the State of North Dakota Deferred Compensation Plan. A sales representative, with any of the listed Provider Companies, who is licensed by the North Dakota State Securities Commissioner or the North Dakota State Insurance Commissioner or both, is eligible to provide investment services under the plan. This list is updated quarterly.

PROVIDER COMPANY	SALES REPRESENTATIVE	CONTACT ADDRESS	HOME OFFICE
NDPERS Deferred Compensation Companion Plan (Serviced by VALIC Retirement Services Company)	Calvin Fleisher (701) 255-2725 or (800) 448-2542 Ext. 5141	P. O. Box 1132 Bismarck, ND 58502-1132	Todd M. Adams VALIC 8500 Normandale Lake Blvd., Suite 750 Bloomington, MN 55437 (612) 893-1099
Companion Plan Customer Service Center (888) 568-2542	Bob Mulder (701) 281-9113 (800) 448-2542 Ext. 5149	908 8th Street, East West Fargo, ND 58078	
Aetna Life	Lyle Lauritsen (701) 235-0585	P. O. Box 2354 Fargo, ND 58108	Steven O. York Aetna Investment Services Parkdale Plaza 1660 S Hwy. 100, Suite 303 Minneapolis, MN 55416 (612) 512-3330 (800) 952-5945
	L. M. Cullen, CLU (701) 232-7076	2570 Willow Road, N.E. Fargo, ND 58102	
	Dan Schalek (701) 235-9245	Edward Jones 3105 N. Broadway, Ste. 10 Fargo, ND 58102	
	Michael Smyth (701) 252-4269	Edward D. Jones & Co. 311 1st Avenue South Jamestown, ND 58401	

PROVIDER COMPANY	SALES REPRESENTATIVE	CONTACT ADDRESS	HOME OFFICE
Aetna Life (continued)	Barbara K. Adams-Bleth (701) 225-1077 (800) 566-3702	Edward Jones 1166 3rd Avenue, West Dickinson, ND 58601	
	Steven M. Cole (701) 225-1077 (800) 566-3702	Edward Jones 1166 3rd Avenue, West Dickinson, ND 58601	
	Scott M. Omlid (701) 775-7824	Edward Jones 117 N Washington Street Grand Forks, ND 58203-3450	
Bank of ND	Donna Frey (701) 328-5617	P. O. Box 5509 Bismarck, ND 58502	P. O. Box 5509 Bismarck, ND 58502
Equitable	Paul Bibelheimer (701) 223-9084 or Cy Puetz (701) 223-9084	400 E. Broadway Bismarck, ND 58501	James D. Goodwin Vice President Equitable Life 200 Plaza Drive Secaucus, NJ 07094 (201) 583-2071
	Dave Falk (701) 252-4311	P. O. Box 1667 Jamestown, ND 58402	
	Richard Tarp (608) 828-2227 (800) 833-8664	8000 Excelsior Drive, Suite 304 Madison, WI 53717	
	Ken Nelson (701) 225-4811	235 Sims, Suite 23 Dickinson, ND 58601	
	Ron Schmidt (701) 264-1100	Investment Center P. O. Box 530 Dickinson, ND 58601	

PROVIDER COMPANY	SALES REPRESENTATIVE	CONTACT ADDRESS	HOME OFFICE
Equitable (continued)	Gary E. Berube (701) 223-9084	400 East Broadway, Suite 302 Bismarck, ND 58501	
	Mark A. Bibelheimer (701) 237-9422	P. O. Box 2127 Fargo, ND 58107-2127	
	Warren O. Buss (701) 237-9422	P. O. Box 2127 Fargo, ND 58107-2127	
	David G. Cole (701) 235-6403	P. O. Box 2127 Fargo, ND 58107-2127	
	Rodney L. Dockter (701) 223-9084	400 East Broadway, Suite 302 Bismarck, ND 58501	
	Arnold L. Ellingson (701) 237-9422	P. O. Box 1227 Fargo, ND 58107-2127	
	Lloyd M. Forness (701) 746-6175	407 DeMars Grand Forks, ND 58201	
	H. Douglas Fosse (701) 772-7184	P. O. Box 5183 Grand Forks, ND 58206-5183	
	Jeffrey A. Grewe (701) 237-9422	P. O. Box 2127 Fargo, ND 58107-2127	
	Theodore Hanson (701) 223-9084	400 East Broadway, Suite 302 Bismarck, ND 58501	
	Dale D. Hart (701) 772-4073	P. O. Box 5993 Grand Forks, ND 58206-5993	
	Robert C. Johnson (701) 223-9084	400 East Broadway, Suite 302 Bismarck, ND 58501	
	Sherman V. Langehaug (701) 746-1045	P. O. Box 5993 Grand Forks, ND 58206-5993	
	Greg Lian (701) 772-7183	P. O. Box 5993 Grand Forks, ND 58206-5993	

PROVIDER COMPANY	SALES REPRESENTATIVE	CONTACT ADDRESS	HOME OFFICE
Equitable (continued)	Trevor A. Longtine (701) 237-9422	P. O. Box 2127 Fargo, ND 58107-2127	
	Robert L. Mason (701) 237-9422	P. O. Box 2127 Fargo, ND 58107-2127	
	Ryan P. McManus (701) 280-1030	1220 Main Avenue, Suite 118 Fargo, ND 58103	
	L. Pat McManus (701) 280-1030	1220 Main Avenue, Suite 118 Fargo, ND 58103	
	Steven B. Olson (701) 237-9422	P. O. Box 2127 Fargo, ND 58107-2127	
	Matthew B. Puetz (701) 223-9084	400 East Broadway, Suite 302 Bismarck, ND 58501	
	Douglas W. Smith (701) 223-9084	400 East Broadway, Suite 302 Bismarck, ND 58501	
	Larry Souther (701) 663-2692	3212 Sandy Lane, S.E. Mandan, ND 58554	
	William O. Haug (701) 746-1365 (800) 437-5389	Paine Webber, Inc. 2617 S. Columbia Road Grand Forks, ND 58201	
Great-West Life	Diana Brandvold (800) 926-5862 Ext. 120 (701) 347-5517	P. O. Box 1054 Casselton, ND 58012	Michael Sole Regional Vice President Great West Family of Co. 200 West Madison St., Suite 2670 Chicago, IL 60606 (800) 926-5862

PROVIDER COMPANY	SALES REPRESENTATIVE	CONTACT ADDRESS	HOME OFFICE
Hartford Life	Dan Mayer (701) 255-4225	Piper Jaffray Norwest Bank Bldg. 400 E. Broadway Bismarck, ND 58501	Janet W. Gorski Asset Management Services Hartford Life Insurance Company P. O. Box 2999 Hartford, CT 06104-2999 (860) 843-3220
	Bernie A. Meier (701) 255-4225	Piper Jaffray Norwest Bank Building 400 E. Broadway Bismarck, ND 58501	
	Bruce Ostrum (701) 255-4225	Piper Jaffray Norwest Bank Building 400 E. Broadway Bismarck, ND 58501	
	Terry Lorenz (800) 927-0658	Edward Jones Box 1973 Williston, ND 58801	
	Gregory J. Ekblad (701) 258-9888	A. G. Edwards & Sons 418 East Broadway, Suite 7 Bismarck, ND 58501	
	Bob Gregoire (701) 258-9888	A. G. Edwards & Sons 418 East Broadway, Suite 7 Bismarck, ND 58501	
	Ronald L. Keney (701) 222-2450	Merrill Lynch 400 East Broadway, Suite 410 Bismarck, ND 58501	
	Thomas L. Prischmann (701) 258-9888	A. G. Edwards & Sons 418 East Broadway, Suite 7 Bismarck, ND 58501	
	Gerry Reichert (701) 222-2450	Merrill Lynch 400 East Broadway, Suite 410 Bismarck, ND 58501	

PROVIDER COMPANY	SALES REPRESENTATIVE	CONTACT ADDRESS	HOME OFFICE
Hartford Life (continued)	Ingrid L. Schneider (701) 258-9888	A. G. Edwards & Sons 418 East Broadway, Suite 7 Bismarck, ND 58501	
	Irvin A. Smith, III (7801) 258-9888	A. G. Edwards & Sons 418 East Broadway, Suite 7 Bismarck, ND 58501	
	Robb R. Boyd (701) 258-2459	Edward D. Jones & Co. P. O. Box 1194 Bismarck, ND 58501	
	Larry W. Warren (701) 222-3268	Berthel Fisher & Company Kirkwood Office Tower 919 South 7th Street, Suite #206 Bismarck, ND 58501	
	Marlin Peterson (701) 255-2928	Edward D. Jones & Co. 109 East Century Ave Bismarck, ND 58501	
	James E. Fox (701) 662-7555	Edward D. Jones & Co. 314 4th Avenue Devil's Lake, ND 58301	
	Terry Millner (701) 255-4225	Piper Jaffray Norwest Bank Bldg 400 E. Broadway Bismarck, ND 58501	
	Dan Geffre (701) 237-9567	Edward D. Jones & Co. 1300 Gateway Drive Fargo, ND 58103	
	Scott A. Johnson (701) 223-2000 (800) 411-7564	Capital Securities & Co. 117 North 4th Street Bismarck, ND 58501	
	Mark S. Christenson (701) 845-0030	Edward D. Jones & Co. 149 North Central Ave. Valley City, ND 58072	

PROVIDER COMPANY	SALES REPRESENTATIVE	CONTACT ADDRESS	HOME OFFICE
Hartford Life (continued)	Michael E. Zaun (701) 838-0032	Edward D. Jones & Co. 207 11th Avenue, S.W. Minot, ND 58701	
	Jerry Chapweske (701) 232-4325 (800) 322-3501	Edward D. Jones & Co. 1401 32nd Street, South P. O. Box 10276 Fargo, ND 58106	
	Randall Smith (701) 642-1309	Edward D. Jones & Co. P. O. Box 547 Wahpeton, ND 58074	
	Claudia J. Mackenzie (701) 251-2065	Investment Center First Community Credit Union P. O. Box 1438 Jamestown, ND 58402	
	Brian W. Johnson (701) 572-3246	Investment Center First International Bank P. O. Box 1088 Williston, ND 58801	
	Deborah Battles (701) 235-0363	Edward D. Jones & Co. 1331 32nd Avenue, South Fargo, ND 58103	
	Dan Schalek (701) 235-9245	Edward Jones 3105 North Broadway, Suite 10 Fargo, ND 58102	
	John Fox (701) 352-1220	Edward Jones P. O. Box 652 Grafton, ND 58237	
	Ronald Schmidt (701) 264-1100	Investment Center P. O. Box 530 Dickinson, ND 58601	

PROVIDER COMPANY	SALES REPRESENTATIVE	CONTACT ADDRESS	HOME OFFICE
Hartford Life (continued)	Collin Evenson (701) 662-5902	Financial Advantage P. O. Box 672 Devils Lake, ND 58301	
	Matt Glasner (701) 228-5251	514 Main Street Bottineau, ND 58318	
	Jack Bugge (701) 222-5120	Norwest Investment Services 400 East Broadway Bismarck, ND 58506	
	Michael Smyth (701) 252-4269	Edward D. Jones & Co. 311 1st Avenue South Jamestown, ND 58401	
	Dean C. Rubbelke (701) 839-7932 (800) 524-0259	Edward Jones 201 South Main Street, Ste. 101 Minot, ND 58701-0187	
	Tom F. Engelhardt (701) 222-4802 (888) 733-8663	Edward Jones 301 East Front Ave., Ste. 104 Bismarck, ND 58504	
	Thomas Nagel (701) 255-4225 (800) 444-0579	Piper Jaffray Norwest Bank Bldg. 400 E. Broadway Bismarck, ND 58501	
	Rick E. Bosche (701) 252-6205	A.G. Edwards & Sons Inc. 311 1st Avenue, South Jamestown, ND 58401	
	Ron Klein (701) 223-7089 (800) 822-2718	Washington Square Securities 3413 Gallatin Drive Bismarck, ND 58504	
	Barbara K. Adams-Bleth (701) 225-1077 (800) 566-3702	Edward Jones 1166 3rd Avenue, West Dickinson, ND 56801	

PROVIDER COMPANY	SALES REPRESENTATIVE	CONTACT ADDRESS	HOME OFFICE
Hartford Life (continued)	Steven M. Cole (701) 225-1077 (800) 566-3702	Edward Jones 1166 3rd Avenue, West Dickinson, ND 56801	
	Scott M. Omlid (701) 775-7824	Edward Jones 117 N. Washington St. Grand Forks, ND 58203-3450	
	Douglas W. Crosby (701) 774-0653 (800) 366-0653	Asset Advisors, Inc. P. O. Box 2538 Williston, ND 58802-2538	
	Brien Krank (701) 238-8877 (800) 437-6562	Smith Barney 23 Broadway Fargo, ND 58102	
	Maye Jones (701) 838-0142 (888) 838-5837	Edward Jones P. O. Box 1195 Minot, ND 58702-1195	
	William O. Haug (701) 746-1365 (800) 437-5389	Paine Webber Inc. 2617 S. Columbia Road Grand Forks, ND 58201	
	Tim Glass (701) 222-1640 (800) 373-2718	American Investment Services 107 W. Main Tuscany Square, Ste. 175 Bismarck, ND 58501	
	Paul Steigelmeier (701) 258-9888	A.G. Edwards & Sons, Inc. P. O. Box 755 Bismarck, ND 58502	
	Ross Haugen (701) 775-5804 (800) 226-3097	Merrill Lynch 2650 32nd Avenue, South Grand Forks, ND 58201	
	Karla Ransdell (701) 775-5804 (800) 226-3097	Merrill Lynch 2650 32nd Avenue, South Grand Forks, ND 58201	

PROVIDER COMPANY	SALES REPRESENTATIVE	CONTACT ADDRESS	HOME OFFICE
Hartford Life (continued)	Jeff Ransdell (701) 775-5804 (800) 226-3097	Merrill Lynch 2650 32nd Avenue, South Grand Forks, ND 58201	
	Brian T. Dentinger (218) 236-0476	Edward jones American Square East 725 Center Avenue Moorhead, MN 56560	
	Donald W. Dyk (701) 523-5749 (800) 347-5696	Investment Center P. O. Box 103 Bowman, ND 58623	
Jackson National Life	Dave Thomason (701) 223-9005	405 East Broadway Suite 200 P. O. Box 323 Bismarck, ND 58502	James Morrison Assistant Vice President Jackson National Life Ins. Co. 5901 Executive Drive Lansing, MI 48910 (517) 887-5348
	Ronald L. Christie (701) 662-8806	1st Financial Center P. O. Box 1106 Devils Lake, ND 58301	
	James J. Kienast (701) 662-2194	1st Agency of Devils lake P. O. Box 1106 Devils Lake, 58301	
	Claudia J. Mackenzie (701) 251-2065	Investment Center First Community Credit Union P. O. Box 1438 Jamestown, ND 58402	
	Brian W. Johnson (701) 572-3246	Investment Center First International Bank P. O. Box 1088 Williston, ND 58801	
	Scott A. Johnson (701) 223-2000	Capital Securities & Co. 117 N. 4th Street Bismarck, ND 58501	

PROVIDER COMPANY	SALES REPRESENTATIVE	CONTACT ADDRESS	HOME OFFICE
Jackson National Life (continued)	Jay O. Knutson (701) 222-1199	Knutson Insurance Agency 725 Memorial, Highway #6 Bismarck, NJ 58504	
	Philip E. Steinberger (406) 356-2619	Steinberger Insurance Agency P. O. Box 1116 Forsyth, MT 59327	
Kemper Investors Life	Jim Volk (701) 223-1845	120 N. 3rd St., Ste. 100 P. O. Box 2758 Bismarck, ND 58502	Shelly Carlson Zurich Kemper Life 1 Kemper Dr. T-1 Long Grove, IL 60049-0001 (800) 554-5426 Ext. 7349
	Darlene Kautzman (701) 250-8765	John G. Kinnard & Co. P. O. Box 2758 Bismarck, ND 58502	
	Tim Kaldahl (701) 250-8765	John G. Kinnard & Co. P. O. Box 2758 Bismarck, ND 58502	
	Rob Schaner (701) 223-1845	John G. Kinnard & Co. P. O. Box 2758 Bismarck, ND 58502	
	Peggy Winbauer (701) 223-1845	John G. Kinnard & Co. P. O. Box 2758 Bismarck, ND 58502	
	Vonnie Eckroth (701) 223-1845	John G. Kinnard & Co. P. O. Box 2758 Bismarck, ND 58502	
	Jason Sauer (701) 223-1845	John G. Kinnard & Co. P. O. Box 2758 Bismarck, ND 58502	
	Fred A. Schmidt (701) 255-4225	Piper Jaffray P. O. Box 1238 Bismarck, ND 58502-1238	

PROVIDER COMPANY	SALES REPRESENTATIVE	CONTACT ADDRESS	HOME OFFICE
Kemper Investors Life (continued)	Bruce Ostrum (701) 255-4225	Piper Jaffray P. O. Box 1238 Bismarck, ND 58502-1238	
	Terry Millner (701) 255-4225	Piper Jaffray P. O. Box 1238 Bismarck, ND 58502-1238	
	Michael Cremers (701) 255-4225	Piper Jaffray P. O. Box 1238 Bismarck, ND 58502-1238	
	Bernard Meier (701) 255-4225	Piper Jaffray P. O. Box 1238 Bismarck, ND 58502-1238	
	Thomas C. Nagel (701) 255-4225	Piper Jaffray P. O. Box 1238 Bismarck, ND 58502-1238	
	James Behrendt (701) 255-4225	Piper Jaffray P. O. Box 1238 Bismarck, ND 58502-1238	
	Daniel Mayer (701) 255-4225	Piper Jaffray P. O. Box 1238 Bismarck, ND 58502-1238	
	John R. Westbee (701) 255-4225	Piper Jaffray P. O. Box 1238 Bismarck, ND 58502-1238	

PROVIDER COMPANY	SALES REPRESENTATIVE	CONTACT ADDRESS	HOME OFFICE
National Life Insurance (Offered through American Express Financial Advisors)	Roger Koski (701) 258-9735	505 E. Main Ave., Suite 100 Bismarck, ND 58501	Dave Ahrendt Nationwide Life Insurance 1-07-Z1 Columbus, OH 43215 (614) 249-4866
	Rhonda Krell (701) 258-9735	505 E. Main Ave., Suite 100 Bismarck, ND 58501	
	Mark D. Westgard (701) 258-9735	505 E. Main Ave., Suite 100 Bismarck, ND 58501	
	Thomas E. Boerger (701) 252-1271	P. O. Box 1966 Jamestown, ND 58402	
	Forrest Bjelkevig (701) 572-4697	106 Main St. Williston, ND 58801	
	Paul Brenk (701) 232-8886	P. O. Box 9299 Fargo, ND 58103	
	Dennis Draeger (701) 232-8886	P. O. Box 9299 Fargo, ND 58103	
	Bill Harbeke (701) 232-8886	P. O. Box 9299 Fargo, ND 58103	
	Roger Hodnefield (701) 775-1650	Farm Credit Services Bldg. 2424 32nd Ave., South Grand Forks, ND 58201	
	Rex Huss (710) 746-5429	17 S. 4th St. Grand Forks, ND 58201	
	Bill Janson (701) 232-8886	P. O. Box 9299 Fargo, ND 58103	
	Ramona Keeley (701) 352-1217	35 West 9th St. Grafton, ND 58237	
	Tim Vander Laan (701) 258-9735	505 E. Main Ave., Suite 100 Bismarck, ND 58501	

PROVIDER COMPANY	SALES REPRESENTATIVE	CONTACT ADDRESS	HOME OFFICE
National Life Insurance (Offered through American Express Financial Advisors) (continued)	Mike Leighton (701) 352-1217	35 West 9th St. Grafton, ND 58237	
	Kelly Maas (701) 232-8886	P. O. Box 9299 Fargo, ND 58103	
	Bob Schumacher (701) 232-8886	P. O. Box 9299 Fargo, ND 58103	
	Charles Merck (701) 838-5322	116 1st St. SW #B-Sq. 1 Minot, ND 58701	
	Dan Preszler (701) 258-9735	505 E. Main Ave., Suite 100 Bismarck, ND 58501	
	Beth Skedsvold (701) 572-4697	106 Main St. Williston, ND 58801	
	Teri Verdyn (701) 297-0984	1331 S. University Dr. Fargo, ND 58103	
	Leon Vetter (701) 225-5735	30 1st Ave., East Dickinson, ND 58601	
	Craig Zavalney (701) 838-5322	116 1st St., SW #B-Sq. 1 Minot, ND 58701	
	Jason Brown (701) 258-9735	505 E. Main Ave., Suite 100 Bismarck, ND 58501	
	Ryan Farstveet (701) 258-9735	505 E. Main Ave., Suite 100 Bismarck, ND 58501	
	Jason Kirchmeier (701) 258-9735	505 E. Main Ave., Suite 100 Bismarck, ND 58501	
	Kevin Christ (701) 258-9735	505 E. Main Ave., Suite 100 Bismarck, ND 58501	
	Teddi Jo Johnson (701) 252-1271	P. O. Box 1966 Jamestown, ND 58402	

PROVIDER COMPANY	SALES REPRESENTATIVE	CONTACT ADDRESS	HOME OFFICE
Safeco Life	Wayne A. Muehler (701) 255-6832	Investment Center at Bank Center One 320 N. 4th St. P. O. Box 1618 Bismarck, ND 58502	JoAnne Henderson 15411 N.E. 51st St. Safeco Plaza Redmond, WA 98052 (800) 426-7649
	Tom Gunderson (701) 255-6832	Investment Center at Bank Center One 320 N. 4th St. P. O. Box 1618 Bismarck, ND 58502	
	Dave Thomason (701) 223-9005	405 E. Broadway Suite 200 P. O. Box 323 Bismarck, ND 58502	
	Larry W. Warren (701) 222-3268	Berthel Fisher & Company Kirkwood Office Tower 919 South 7th St., Suite 206 Bismarck, ND 58504	
	Claudia J. Mackenzie (701) 251-2065	Investment Center First Community Credit Union P. O. Box 1438 Jamestown, ND 58402	
	Brian W. Johnson (701) 572-3246	Investment Center First International Bank P. O. Box 1088 Williston, ND 58801	
	Scott A. Johnson (701) 223-2000	Capital Securities & Co. 117 N. 4th St. Bismark, ND 58501	
	Ron Schmidt (701) 264-1100	Investment Center P. O. Box 530 Dickinson, ND 56801	

PROVIDER COMPANY	SALES REPRESENTATIVE	CONTACT ADDRESS	HOME OFFICE
Safeco Life	Brady J. Vollmers (701) 222-6252	FBS Investment Services, Inc. 200 N. 3rd St. Bismarck, ND 58501	
	Tom Pieterick (701) 255-6832 (800) 279-6016	Investment Center Bank Center First P. O. Box 1618 Bismarck, ND 58502	
Sunset Life			Robert Parrish 3200 Capitol Blvd. Olympia, WA 98501-3396 (360) 943-1400
Valic	Calvin Fleischer (701) 255-2725	P. O. Box 1132 Bismarck, ND 58502-1132	Todd M. Adams VALIC 8500 Normandale Bloomington, MN 55437 (612) 893-1099
Waddell & Reed, Inc.	C. B. Aichele (Ike) (701) 222-2445	1110 College Dr., Ste. 206 Bismarck, ND 58501	Brad Smith Vice President Waddell & Reed, Inc. P. O. Box 29217 Shawnee Mission, KS 66201-9217 (913) 236-1310
	Bill Beaman (701) 222-2445	1110 College Dr., Ste. 206 Bismarck, ND 58501	
	Don Belding (701) 222-2445	1110 College Dr., Ste. 206 Bismarck, ND 58501	
	Jay Moniken (701) 222-2445	1110 College Dr., Ste. 206 Bismarck, ND 58501	
	Lorna Ohlhauser (701) 222-2445	1110 College Dr., Ste. 206 Bismarck, ND 58501	
	Judith Lundstrom (701) 235-0116	508 23rd Avenue, South Fargo, ND 58103	