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.
Summary of Investment Options

For the NDPERS Deferred Compensation Program
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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

**Annuities versus Mutual Funds**

**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

<table>
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<tr>
<th>FUND</th>
<th>TYPE OF INVESTMENT</th>
<th>OBJECTIVE</th>
<th>ANNUAL EXPENSE</th>
<th>OTHER FEES (Y/N)</th>
<th>1 YEAR</th>
<th>3 YEARS</th>
<th>5 YEARS</th>
<th>10 YEARS</th>
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<tr>
<td>VALIC Unallocated Fixed Account</td>
<td>CF</td>
<td>Stability of Principal</td>
<td>0.90%</td>
<td>N</td>
<td>6.20%</td>
<td>6.30%</td>
<td>6.50%</td>
<td>7.40%</td>
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<tr>
<td>Vanguard Wellington</td>
<td>MF</td>
<td>Balanced Fund</td>
<td>1.19%</td>
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<td>22.34%</td>
<td>23.03%</td>
<td>15.66%</td>
<td>13.79%</td>
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<tr>
<td>American Century Equity Growth Investor</td>
<td>MF</td>
<td>Value Equity (Mid-Large Cap)</td>
<td>1.59%</td>
<td>N</td>
<td>35.16%</td>
<td>31.70%</td>
<td>20.08%</td>
<td>N/A</td>
</tr>
<tr>
<td>BT Investment Equity 500 Index</td>
<td>MF</td>
<td>S&amp;P 500 Index</td>
<td>1.15%</td>
<td>N</td>
<td>32.12%</td>
<td>29.96%</td>
<td>19.04%</td>
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</tr>
<tr>
<td>Vanguard Index Growth</td>
<td>MF</td>
<td>Growth Equity (Mid-Large Cap)</td>
<td>1.10%</td>
<td>N</td>
<td>35.36%</td>
<td>31.66%</td>
<td>18.56%</td>
<td>N/A</td>
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<td>Templeton Foreign</td>
<td>MF</td>
<td>International Equity</td>
<td>1.98%</td>
<td>N</td>
<td>5.75%</td>
<td>10.94%</td>
<td>13.04%</td>
<td>12.49%</td>
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<tr>
<td>American Century 20th Century International Growth</td>
<td>MF</td>
<td>International Equity</td>
<td>2.55%</td>
<td>N</td>
<td>18.82%</td>
<td>14.40%</td>
<td>14.90%</td>
<td>N/A</td>
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<tr>
<td>T. Rowe Price Small Cap Stock</td>
<td>MF</td>
<td>Aggressive Equity</td>
<td>1.92%</td>
<td>N</td>
<td>27.91%</td>
<td>26.89%</td>
<td>18.95%</td>
<td>15.85%</td>
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<tr>
<td>Lifecycle/Lifestyle Funds</td>
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<td></td>
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<tr>
<td>Vanguard Life Strategies Income</td>
<td>MF</td>
<td>Asset Allocation - Conservative</td>
<td>1.19%</td>
<td>N</td>
<td>13.33%</td>
<td>13.88%</td>
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<td>N/A</td>
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<tr>
<td>Vanguard Life Strategies Conservative Growth</td>
<td>MF</td>
<td>Asset Allocation - Moderate</td>
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<td>N</td>
<td>15.91%</td>
<td>16.13%</td>
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<td>N/A</td>
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<tr>
<td>Vanguard Life Strategies Moderate Growth</td>
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<td>18.87%</td>
<td>19.08%</td>
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<td>N/A</td>
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<tr>
<td>Vanguard Life Strategies Growth</td>
<td>MF</td>
<td>Asset Allocation - Aggressive</td>
<td>1.19%</td>
<td>N</td>
<td>20.92%</td>
<td>21.13%</td>
<td>N/A</td>
<td>N/A</td>
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</table>

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.
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<th>OBJECTIVE</th>
<th>ANNUAL EXPENSE</th>
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<tr>
<td>Aetna Short Term Guaranteed Accumulation Account</td>
<td>FA</td>
<td>Stability of Principal</td>
<td>None</td>
<td>Y 4.30%</td>
<td>4.37% 4.27% 5.09%</td>
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<tr>
<td>Aetna Long Term Guaranteed Accumulation Account</td>
<td>FA</td>
<td>Stability of Principal</td>
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<td>5.66% 5.42% 6.47%</td>
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<tr>
<td>Aetna Fixed Account</td>
<td>FA</td>
<td>Stability of Principal</td>
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<td>6.06% 6.26% 7.36%</td>
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<tr>
<td>Aetna Fixed Plus Account</td>
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<td>Stability of Principal</td>
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<td>N 6.10%</td>
<td>6.26% 6.44% 7.45%</td>
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<tr>
<td>Aetna International VP</td>
<td>VA</td>
<td>Global/International Growth</td>
<td>2.40%</td>
<td>Y N/A*</td>
<td>N/A N/A N/A N/A</td>
</tr>
<tr>
<td>Fidelity VIP Overseas Portfolio</td>
<td>VA</td>
<td>Global/International Growth</td>
<td>2.17%</td>
<td>Y 10.17%</td>
<td>10.09% 12.71% 8.27%</td>
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<tr>
<td>Janus Aspen Series Worldwide Growth Portfolio</td>
<td>VA</td>
<td>Global/International Growth</td>
<td>1.99%</td>
<td>Y 20.64%</td>
<td>24.59% N/A N/A</td>
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<tr>
<td>Oppenheimer Global Securities</td>
<td>VA</td>
<td>Global/International Growth</td>
<td>2.01%</td>
<td>Y 20.90%</td>
<td>12.40% 17.34% N/A</td>
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<tr>
<td>Portfolio Partners Scudder International Growth</td>
<td>VA</td>
<td>Global/International Growth</td>
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<td>Y 7.64%</td>
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<tr>
<td>Aetna Index Plus Mid Cap VP</td>
<td>VA</td>
<td>Aggressive Growth</td>
<td>1.85%</td>
<td>Y N/A*</td>
<td>N/A N/A N/A N/A</td>
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<tr>
<td>Aetna Index Plus Small Cap VP</td>
<td>VA</td>
<td>Aggressive Growth</td>
<td>1.85%</td>
<td>Y N/A*</td>
<td>N/A N/A N/A N/A</td>
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<tr>
<td>Aetna Small Company VP</td>
<td>VA</td>
<td>Aggressive Growth</td>
<td>2.20%</td>
<td>Y 32.82%</td>
<td>N/A N/A N/A N/A</td>
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<td>Y 11.26%</td>
<td>14.30% N/A N/A</td>
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<td>Portfolio Partners MFS Emerging Equities Portfolio</td>
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<td>Aggressive Growth</td>
<td>2.06%</td>
<td>Y 7.87%</td>
<td>16.52% 10.82% N/A</td>
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<td>Aetna Value Opportunity VP</td>
<td>VA</td>
<td>Growth</td>
<td>2.05%</td>
<td>Y 37.63%</td>
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<td>Aetna Growth VP</td>
<td>VA</td>
<td>Growth</td>
<td>2.05%</td>
<td>Y 31.35%</td>
<td>N/A N/A N/A N/A</td>
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<td>Aetna Real Estate Securities VP</td>
<td>VA</td>
<td>Growth</td>
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<td>Y N/A*</td>
<td>N/A N/A N/A N/A</td>
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<td>Fidelity VIP Growth Portfolio</td>
<td>VA</td>
<td>Growth</td>
<td>1.94%</td>
<td>Y 21.95%</td>
<td>22.69% 16.55% 15.74%</td>
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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

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<td>Fidelity VIP II Contrafund Portfolio</td>
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<td>1.96%</td>
<td>Y</td>
<td>22.60%</td>
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<td>Janus Aspen Series Growth Portfolio</td>
<td>VA</td>
<td>Growth</td>
<td>1.95%</td>
<td>Y</td>
<td>21.22%</td>
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<tr>
<td>Portfolio Partners MFS Research Growth Portfolio/American Century VP Capital Appreciation prior to 11/28/97</td>
<td>VA</td>
<td>Growth</td>
<td>2.10%</td>
<td>Y</td>
<td>-4.16%</td>
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<tr>
<td>Portfolio Partners MFS Value Equity Portfolio/Neuberger &amp; Berman AMT Growth Portfolio prior to 11/28/97</td>
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<td>Growth</td>
<td>2.15%</td>
<td>Y</td>
<td>24.78%</td>
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<tr>
<td>Portfolio Partners T. Rowe Price Growth Equity Portfolio/Alger American Growth Portfolio prior to 11/28/97</td>
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<td>Growth</td>
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<td>Y</td>
<td>26.66%</td>
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<tr>
<td>Aetna Growth &amp; Income VP</td>
<td>VA</td>
<td>Growth &amp; Income (Stocks)</td>
<td>1.84%</td>
<td>Y</td>
<td>28.28%</td>
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<td>VA</td>
<td>Growth &amp; Income (Stocks)</td>
<td>1.80%</td>
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<td>32.23%</td>
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<td>Growth &amp; Income (Stocks)</td>
<td>1.83%</td>
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<td>Aetna Balanced VP, Inc.</td>
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<td>20.96%</td>
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<tr>
<td>Calvert Social Balanced Portfolio</td>
<td>VA</td>
<td>Growth &amp; Income (Stocks &amp; Bonds)</td>
<td>2.06%</td>
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<td>18.59%</td>
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<tr>
<td>Janus Aspen Series Balanced Portfolio</td>
<td>VA</td>
<td>Growth &amp; Income (Stocks &amp; Bonds)</td>
<td>2.08%</td>
<td>Y</td>
<td>20.58%</td>
</tr>
<tr>
<td>Aetna Ascent VP</td>
<td>VA</td>
<td>Asset Allocation</td>
<td>2.05%</td>
<td>Y</td>
<td>18.40%</td>
</tr>
<tr>
<td>Aetna Crossroads VP</td>
<td>VA</td>
<td>Asset Allocation</td>
<td>2.05%</td>
<td>Y</td>
<td>16.11%</td>
</tr>
<tr>
<td>Aetna Legacy VP</td>
<td>VA</td>
<td>Asset Allocation</td>
<td>2.05%</td>
<td>Y</td>
<td>13.08%</td>
</tr>
<tr>
<td>Aetna Bond VP</td>
<td>VA</td>
<td>Income</td>
<td>1.75%</td>
<td>Y</td>
<td>6.96%</td>
</tr>
<tr>
<td>Aetna High Yield VP</td>
<td>VA</td>
<td>Income</td>
<td>2.05%</td>
<td>Y</td>
<td>N/A*</td>
</tr>
</tbody>
</table>
# 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

<table>
<thead>
<tr>
<th>Fund</th>
<th>Type of Investment</th>
<th>Objective</th>
<th>Annual Expense</th>
<th>Other Fees (Y/N)</th>
<th>Net Historical Performance as of December 31, 1997</th>
</tr>
</thead>
<tbody>
<tr>
<td>Janus Aspen Series Flexible Income Portfolio</td>
<td>VA</td>
<td>Income</td>
<td>2.00%</td>
<td>Y</td>
<td>10.37% 13.34% N/A N/A</td>
</tr>
<tr>
<td>Oppenheimer Strategic Bond</td>
<td>VA</td>
<td>Income</td>
<td>2.08%</td>
<td>Y</td>
<td>7.36% 10.61% N/A N/A</td>
</tr>
<tr>
<td>Aetna Money Market VP</td>
<td>VA</td>
<td>Stability of Principal</td>
<td>1.60%</td>
<td>Y</td>
<td>4.16% 4.32% 3.52% 4.64%</td>
</tr>
</tbody>
</table>

**Other Fees:**

None

Withdrawal Provisions:

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

<table>
<thead>
<tr>
<th>Years</th>
<th>Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-4</td>
<td>5%</td>
</tr>
<tr>
<td>5,6</td>
<td>4%</td>
</tr>
<tr>
<td>7,8</td>
<td>3%</td>
</tr>
<tr>
<td>9</td>
<td>2%</td>
</tr>
<tr>
<td>10</td>
<td>0%</td>
</tr>
</tbody>
</table>

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 complete 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)

<table>
<thead>
<tr>
<th>Fund</th>
<th>Type of Investment</th>
<th>Objective</th>
<th>Annual Expense</th>
<th>Other Fees (Y/N)</th>
<th>Net Historical Performance as of December 31, 1997</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aetna Short Term Guaranteed Accumulation Account</td>
<td>FA</td>
<td>Stability of Principal</td>
<td>None</td>
<td></td>
<td>1 Year: 4.30% 3 Years: 4.37% 5 Years: 4.27% 10 Years: 5.09%</td>
</tr>
<tr>
<td>Aetna Long Term Guaranteed Accumulation Account</td>
<td>FA</td>
<td>Stability of Principal</td>
<td>None</td>
<td></td>
<td>1 Year: 5.13% 3 Years: 5.66% 5 Years: 5.42% 10 Years: 6.47%</td>
</tr>
<tr>
<td>Aetna Fixed Account - 457</td>
<td>FA</td>
<td>Stability of Principal</td>
<td>None</td>
<td>Y</td>
<td>1 Year: 6.00% 3 Years: 6.16% 5 Years: 6.34% 10 Years: 7.35%</td>
</tr>
<tr>
<td>Aetna International VP</td>
<td>VA</td>
<td>Global/International Growth</td>
<td>1.95%</td>
<td>N</td>
<td>1 Year: 7.96% 3 Years: 10.55% 5 Years: 12.62% 10 Years: 10.74%</td>
</tr>
<tr>
<td>Fidelity VIP Overseas Portfolio</td>
<td>VA</td>
<td>Global/International Growth</td>
<td>1.87%</td>
<td>N</td>
<td>1 Year: 11.60% 3 Years: 14.65% 5 Years: N/A 10 Years: N/A</td>
</tr>
<tr>
<td>Janus Aspen Series Worldwide Growth Portfolio</td>
<td>VA</td>
<td>Global/International Growth</td>
<td>1.69%</td>
<td>N</td>
<td>1 Year: 11.60% 3 Years: 14.65% 5 Years: N/A 10 Years: N/A</td>
</tr>
<tr>
<td>Oppenheimer Global Securities</td>
<td>VA</td>
<td>Global/International Growth</td>
<td>1.71%</td>
<td>N</td>
<td>1 Year: 11.60% 3 Years: 14.65% 5 Years: N/A 10 Years: N/A</td>
</tr>
<tr>
<td>Portfolio Partners Scudder International Growth Portfolio/Scudder VLIF International prior to 11/28/97</td>
<td>VA</td>
<td>Global/International Growth</td>
<td>1.95%</td>
<td>N</td>
<td>1 Year: 8.20% 3 Years: 16.87% 5 Years: 11.15% 10 Years: N/A</td>
</tr>
<tr>
<td>Aetna Index Plus Mid Cap VP</td>
<td>VA</td>
<td>Aggressive Growth</td>
<td>1.40%</td>
<td>N</td>
<td>1 Year: N/A* 3 Years: N/A 5 Years: N/A 10 Years: N/A</td>
</tr>
<tr>
<td>Aetna Index Plus Small Cap VP</td>
<td>VA</td>
<td>Aggressive Growth</td>
<td>1.40%</td>
<td>N</td>
<td>1 Year: N/A* 3 Years: N/A 5 Years: N/A 10 Years: N/A</td>
</tr>
<tr>
<td>Aetna Small Company VP</td>
<td>VA</td>
<td>Aggressive Growth</td>
<td>1.75%</td>
<td>N</td>
<td>1 Year: 11.60% 3 Years: 14.65% 5 Years: N/A 10 Years: N/A</td>
</tr>
<tr>
<td>Janus Aspen Series Aggressive Growth Portfolio</td>
<td>VA</td>
<td>Aggressive Growth</td>
<td>1.71%</td>
<td>N</td>
<td>1 Year: 11.60% 3 Years: 14.65% 5 Years: N/A 10 Years: N/A</td>
</tr>
<tr>
<td>Portfolio Partners MFS Emerging Equities Portfolio/Alger American Small Cap Portfolio prior to 11/28/97</td>
<td>VA</td>
<td>Aggressive Growth</td>
<td>1.76%</td>
<td>N</td>
<td>1 Year: 8.20% 3 Years: 16.87% 5 Years: 11.15% 10 Years: N/A</td>
</tr>
<tr>
<td>Aetna Value Opportunity VP</td>
<td>VA</td>
<td>Growth</td>
<td>1.60%</td>
<td>N</td>
<td>1 Year: 38.25% 3 Years: N/A 5 Years: N/A 10 Years: N/A</td>
</tr>
<tr>
<td>Aetna Growth VP</td>
<td>VA</td>
<td>Growth</td>
<td>1.60%</td>
<td>N</td>
<td>1 Year: 38.25% 3 Years: N/A 5 Years: N/A 10 Years: N/A</td>
</tr>
<tr>
<td>Aetna Real Estate Securities VP</td>
<td>VA</td>
<td>Growth</td>
<td>1.75%</td>
<td>N</td>
<td>1 Year: N/A* 3 Years: N/A 5 Years: N/A 10 Years: N/A</td>
</tr>
<tr>
<td>Fidelity VIP Growth Portfolio</td>
<td>VA</td>
<td>Growth</td>
<td>1.64%</td>
<td>N</td>
<td>1 Year: 21.95% 3 Years: N/A 5 Years: N/A 10 Years: N/A</td>
</tr>
</tbody>
</table>
## 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)

<table>
<thead>
<tr>
<th>Fund</th>
<th>Type of Investment</th>
<th>Objective</th>
<th>Annual Expense</th>
<th>Other Fees (Y/N)</th>
<th>Net Historical Performance as of December 31, 1997</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1 Year</td>
</tr>
<tr>
<td>Fidelity VIP II Contrafund Portfolio</td>
<td>VA</td>
<td>Growth</td>
<td>1.66%</td>
<td>N</td>
<td>22.97%</td>
</tr>
<tr>
<td>Janus Aspen Series Growth Portfolio</td>
<td>VA</td>
<td>Growth</td>
<td>1.65%</td>
<td>N</td>
<td>21.59%</td>
</tr>
<tr>
<td>Portfolio Partners MFS Research Growth Portfolio/American Century VP Capital Appreciation prior to 11/28/97</td>
<td>VA</td>
<td>Growth</td>
<td>1.80%</td>
<td>N</td>
<td>-3.88%</td>
</tr>
<tr>
<td>Portfolio Partners MFS Value Equity Portfolio/Neuberger &amp; Berman AMT Growth Portfolio prior to 11/28/97</td>
<td>VA</td>
<td>Growth</td>
<td>1.85%</td>
<td>N</td>
<td>25.15%</td>
</tr>
<tr>
<td>Portfolio Partners T. Rowe Price Growth Equity Portfolio/Alger American Growth Portfolio prior to 11/28/97</td>
<td>VA</td>
<td>Growth</td>
<td>1.70%</td>
<td>N</td>
<td>27.04%</td>
</tr>
<tr>
<td>Aetna Growth &amp; Income VP</td>
<td>VA</td>
<td>Growth &amp; Income (Stocks)</td>
<td>1.39%</td>
<td>N</td>
<td>28.85%</td>
</tr>
<tr>
<td>Aetna Index Plus Large Cap VP</td>
<td>VA</td>
<td>Growth &amp; Income (Stocks)</td>
<td>1.35%</td>
<td>N</td>
<td>32.82%</td>
</tr>
<tr>
<td>Fidelity VIP Equity Income Portfolio</td>
<td>VA</td>
<td>Growth &amp; Income (Stocks)</td>
<td>1.53%</td>
<td>N</td>
<td>26.90%</td>
</tr>
<tr>
<td>Aetna Balanced VP, Inc.</td>
<td>VA</td>
<td>Growth &amp; Income (Stocks &amp; Bonds)</td>
<td>1.40%</td>
<td>N</td>
<td>21.51%</td>
</tr>
<tr>
<td>Calvert Social Balanced Portfolio</td>
<td>VA</td>
<td>Growth &amp; Income (Stocks &amp; Bonds)</td>
<td>1.76%</td>
<td>N</td>
<td>18.94%</td>
</tr>
<tr>
<td>Janus Aspen Series Balanced Portfolio</td>
<td>VA</td>
<td>Growth &amp; Income (Stocks &amp; Bonds)</td>
<td>1.78%</td>
<td>N</td>
<td>20.95%</td>
</tr>
<tr>
<td>Aetna Ascent VP</td>
<td>VA</td>
<td>Asset Allocation</td>
<td>1.60%</td>
<td>N</td>
<td>18.99%</td>
</tr>
<tr>
<td>Aetna Crossroads VP</td>
<td>VA</td>
<td>Asset Allocation</td>
<td>1.60%</td>
<td>N</td>
<td>16.64%</td>
</tr>
<tr>
<td>Aetna Legacy VP</td>
<td>VA</td>
<td>Asset Allocation</td>
<td>1.60%</td>
<td>N</td>
<td>13.59%</td>
</tr>
<tr>
<td>Aetna Bond VP</td>
<td>VA</td>
<td>Income</td>
<td>1.30%</td>
<td>N</td>
<td>7.44%</td>
</tr>
</tbody>
</table>
**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)

<table>
<thead>
<tr>
<th>FUND</th>
<th>TYPE OF INVESTMENT</th>
<th>OBJECTIVE</th>
<th>ANNUAL EXPENSE</th>
<th>OTHER FEES (Y/N)</th>
<th>NET HISTORICAL PERFORMANCE AS OF DECEMBER 31, 1997</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1 YEAR</td>
</tr>
<tr>
<td>Aetna High Yield VP</td>
<td>VA</td>
<td>Income</td>
<td>1.60%</td>
<td>N</td>
<td>N/A</td>
</tr>
<tr>
<td>Janus Aspen Series Flexible Income Portfolio</td>
<td>VA</td>
<td>Income</td>
<td>1.70%</td>
<td>N</td>
<td>10.70%</td>
</tr>
<tr>
<td>Oppenheimer Strategic Bond</td>
<td>VA</td>
<td>Income</td>
<td>1.78%</td>
<td>N</td>
<td>7.68%</td>
</tr>
<tr>
<td>Aetna Money Market VP</td>
<td>VA</td>
<td>Stability of Principal</td>
<td>1.15%</td>
<td>N</td>
<td>4.64%</td>
</tr>
</tbody>
</table>

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

**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

<table>
<thead>
<tr>
<th>FUND</th>
<th>TYPE OF INVESTMENT</th>
<th>OBJECTIVE</th>
<th>ANNUAL EXPENSE</th>
<th>OTHER FEES (Y/N)</th>
<th>NET HISTORICAL PERFORMANCE AS OF DECEMBER 31, 1997</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1 YEAR</td>
</tr>
<tr>
<td>Guaranteed Interest Account</td>
<td>FA</td>
<td>Guaranteed Interest Account</td>
<td>None</td>
<td>Y</td>
<td>N/A</td>
</tr>
<tr>
<td>Alliance Money Market</td>
<td>VA</td>
<td>Fixed Income</td>
<td>1.75%</td>
<td>Y</td>
<td>3.98%</td>
</tr>
<tr>
<td>Alliance Intermediate Government Security</td>
<td>VA</td>
<td>Fixed Income</td>
<td>1.90%</td>
<td>Y</td>
<td>5.85%</td>
</tr>
<tr>
<td>Alliance Quality Bond</td>
<td>VA</td>
<td>Fixed Income</td>
<td>1.92%</td>
<td>Y</td>
<td>7.68%</td>
</tr>
<tr>
<td>Alliance High Yield</td>
<td>VA</td>
<td>Aggressive Fixed Income</td>
<td>1.98%</td>
<td>Y</td>
<td>16.88%</td>
</tr>
<tr>
<td>Alliance Growth &amp; Income</td>
<td>VA</td>
<td>Equity</td>
<td>1.93%</td>
<td>Y</td>
<td>25.06%</td>
</tr>
<tr>
<td>Alliance Equity Index</td>
<td>VA</td>
<td>Equity</td>
<td>1.70%</td>
<td>Y</td>
<td>30.79%</td>
</tr>
<tr>
<td>Alliance Common Stock</td>
<td>VA</td>
<td>Equity</td>
<td>1.75%</td>
<td>Y</td>
<td>27.45%</td>
</tr>
<tr>
<td>Alliance Global</td>
<td>VA</td>
<td>International Equity</td>
<td>2.07%</td>
<td>Y</td>
<td>10.05%</td>
</tr>
<tr>
<td>Alliance International</td>
<td>VA</td>
<td>International Equity</td>
<td>2.42%</td>
<td>Y</td>
<td>-4.35%</td>
</tr>
<tr>
<td>Alliance Aggressive Stock</td>
<td>VA</td>
<td>Aggressive Equity</td>
<td>1.75%</td>
<td>Y</td>
<td>9.31%</td>
</tr>
<tr>
<td>Alliance Small Cap Growth</td>
<td>VA</td>
<td>Aggressive Equity</td>
<td>2.29%</td>
<td>Y</td>
<td>N/A</td>
</tr>
<tr>
<td>Alliance Conservative Investors</td>
<td>VA</td>
<td>Asset Allocation</td>
<td>1.89%</td>
<td>Y</td>
<td>11.71%</td>
</tr>
<tr>
<td>Alliance Balanced</td>
<td>VA</td>
<td>Asset Allocation</td>
<td>1.75%</td>
<td>Y</td>
<td>13.44%</td>
</tr>
<tr>
<td>Alliance Growth Investor</td>
<td>VA</td>
<td>Asset Allocation</td>
<td>1.91%</td>
<td>Y</td>
<td>15.21%</td>
</tr>
<tr>
<td>T. Rowe Price Equity Income</td>
<td>VA</td>
<td>Equity</td>
<td>2.19%</td>
<td>Y</td>
<td>N/A</td>
</tr>
<tr>
<td>T. Rowe Price International Stock</td>
<td>VA</td>
<td>International Equity</td>
<td>2.54%</td>
<td>Y</td>
<td>N/A</td>
</tr>
<tr>
<td>EQ/Putnam Growth &amp; Income Value</td>
<td>VA</td>
<td>Equity</td>
<td>2.19%</td>
<td>Y</td>
<td>N/A</td>
</tr>
<tr>
<td>EQ/Putnam Balanced</td>
<td>VA</td>
<td>Asset Allocation</td>
<td>2.24%</td>
<td>Y</td>
<td>N/A</td>
</tr>
</tbody>
</table>
### The Equitable Investment Options

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

<table>
<thead>
<tr>
<th>Fund</th>
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<th>Other Fees (Y/N)</th>
<th>Net Historical Performance as of December 31, 1997</th>
</tr>
</thead>
<tbody>
<tr>
<td>Merrill Lynch Basic Value Equity</td>
<td>VA Equity</td>
<td></td>
<td>2.19%</td>
<td>Y</td>
<td>N/A N/A N/A N/A</td>
</tr>
<tr>
<td>Merrill Lynch World Strategy</td>
<td>VA Asset Allocation</td>
<td></td>
<td>2.54%</td>
<td>Y</td>
<td>N/A N/A N/A N/A</td>
</tr>
<tr>
<td>MFS Research</td>
<td>VA Equity</td>
<td></td>
<td>2.19%</td>
<td>Y</td>
<td>N/A N/A N/A N/A</td>
</tr>
<tr>
<td>MFS Emerging Growth Companies</td>
<td>VA Aggressive Equity</td>
<td></td>
<td>2.19%</td>
<td>Y</td>
<td>N/A N/A N/A N/A</td>
</tr>
<tr>
<td>Morgan Stanley Emerging Markets Equity</td>
<td>VA International Equity</td>
<td></td>
<td>3.09%</td>
<td>Y</td>
<td>N/A N/A N/A N/A</td>
</tr>
<tr>
<td>Warburg Pincus Small Company Value</td>
<td>VA Aggressive Equity</td>
<td></td>
<td>2.34%</td>
<td>Y</td>
<td>N/A N/A N/A N/A</td>
</tr>
</tbody>
</table>

**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 59 1/2, 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.

<table>
<thead>
<tr>
<th>Years</th>
<th>Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-5</td>
<td>6%</td>
</tr>
<tr>
<td>6-8</td>
<td>5%</td>
</tr>
<tr>
<td>9</td>
<td>4%</td>
</tr>
<tr>
<td>10</td>
<td>3%</td>
</tr>
<tr>
<td>11</td>
<td>2%</td>
</tr>
<tr>
<td>12</td>
<td>1%</td>
</tr>
<tr>
<td>13</td>
<td>0%</td>
</tr>
</tbody>
</table>
**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

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

<table>
<thead>
<tr>
<th>FUND</th>
<th>TYPE OF INVESTMENT</th>
<th>OBJECTIVE</th>
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<th>OTHER FEES (Y/N)</th>
<th>NET HISTORICAL PERFORMANCE AS OF DECEMBER 31, 1997</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1 YEAR</td>
</tr>
<tr>
<td>U.S. Government Securities</td>
<td>VA</td>
<td>Capital Preservation</td>
<td>1.55%</td>
<td>Y</td>
<td>7.49%</td>
</tr>
<tr>
<td>Money Market</td>
<td>VA</td>
<td>Capital Preservation</td>
<td>1.41%</td>
<td>Y</td>
<td>4.26%</td>
</tr>
<tr>
<td>FUND</td>
<td>TYPE OF INVESTMENT</td>
<td>OBJECTIVE</td>
<td>ANNUAL EXPENSE</td>
<td>OTHER FEES (Y/N)</td>
<td>NET HISTORICAL PERFORMANCE AS OF DECEMBER 31, 1997</td>
</tr>
<tr>
<td>------</td>
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<td>-------------------------------------------------</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1 YEAR</td>
</tr>
<tr>
<td>Fixed Funds:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Great-West Guaranteed Certificate 36</td>
<td>FA</td>
<td>Guaranteed Return</td>
<td>None</td>
<td>N</td>
<td>4.48%</td>
</tr>
<tr>
<td>Great-West Guaranteed Certificate 60</td>
<td>FA</td>
<td>Guaranteed Return</td>
<td>None</td>
<td>N</td>
<td>4.71%</td>
</tr>
<tr>
<td>Great-West Guaranteed Certificate 84</td>
<td>FA</td>
<td>Guaranteed Return</td>
<td>None</td>
<td>N</td>
<td>4.98%</td>
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<tr>
<td>Great-West Guaranteed Fixed</td>
<td>FA</td>
<td>Guaranteed Return</td>
<td>None</td>
<td>N</td>
<td>5.73%</td>
</tr>
<tr>
<td>Profile Funds:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aggressive Profile</td>
<td>VA</td>
<td>Aggressive Growth</td>
<td>2.20%</td>
<td>Y</td>
<td>N/A</td>
</tr>
<tr>
<td>Moderately Aggressive Profile</td>
<td>VA</td>
<td>Moderate Growth</td>
<td>2.13%</td>
<td>Y</td>
<td>N/A</td>
</tr>
<tr>
<td>Moderate Profile</td>
<td>VA</td>
<td>Moderate Growth &amp; Income</td>
<td>2.05%</td>
<td>Y</td>
<td>N/A</td>
</tr>
<tr>
<td>Moderately Conservative Profile</td>
<td>VA</td>
<td>Income</td>
<td>1.90%</td>
<td>Y</td>
<td>N/A</td>
</tr>
<tr>
<td>Conservative Profile</td>
<td>VA</td>
<td>Income</td>
<td>1.75%</td>
<td>Y</td>
<td>N/A</td>
</tr>
<tr>
<td>American Century:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ultra</td>
<td>VA</td>
<td>Growth</td>
<td>1.95%</td>
<td>Y</td>
<td>21.97%</td>
</tr>
<tr>
<td>Ariel:</td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Calvert Ariel Appreciation</td>
<td>VA</td>
<td>Growth/Environment</td>
<td>1.28%</td>
<td>Y</td>
<td>36.66%</td>
</tr>
<tr>
<td>Ariel Premier Bond</td>
<td>VA</td>
<td>Growth &amp; Income</td>
<td>1.80%</td>
<td>Y</td>
<td>N/A</td>
</tr>
<tr>
<td>Fidelity:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Advisor Overseas</td>
<td>VA</td>
<td>International Growth</td>
<td>2.61%</td>
<td>Y</td>
<td>9.68%</td>
</tr>
<tr>
<td>Advisor Growth Opportunities</td>
<td>VA</td>
<td>Growth</td>
<td>2.13%</td>
<td>Y</td>
<td>27.14%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>FUND</th>
<th>TYPE OF INVESTMENT</th>
<th>OBJECTIVE</th>
<th>ANNUAL EXPENSE</th>
<th>OTHER FEES (Y/N)</th>
<th>Net Historical Performance as of December 31, 1997</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advisor Balanced</td>
<td>VA</td>
<td>Growth &amp; Income</td>
<td>2.12%</td>
<td>Y</td>
<td>1-Year: 21.38% 3-Year: 13.76% 5-Year: 10.51% 10-Year: 12.93%</td>
</tr>
</tbody>
</table>

**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

<table>
<thead>
<tr>
<th>Fund</th>
<th>Type of Investment</th>
<th>Objective</th>
<th>Annual Expense</th>
<th>Other Fees (Y/N)</th>
<th>Net Historical Performance As of December 31, 1997</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hartford Life General Account*</td>
<td>FA</td>
<td>Stability of Principal</td>
<td>None</td>
<td>N</td>
<td>1 Year: N/P, 3 Years: N/P, 5 Years: N/P, 10 Years: N/P</td>
</tr>
<tr>
<td>Hartford Dividend &amp; Growth</td>
<td>VA</td>
<td>Growth &amp; Income</td>
<td>1.58%</td>
<td>Y</td>
<td>1 Year: 30.70%, 3 Years: 28.92%, 5 Years: N/A, 10 Years: N/A</td>
</tr>
<tr>
<td>American Century Income &amp; Growth</td>
<td>VA</td>
<td>Growth &amp; Income</td>
<td>1.56%</td>
<td>Y</td>
<td>1 Year: 33.22%, 3 Years: 30.57%, 5 Years: 19.36%, 10 Years: N/A</td>
</tr>
<tr>
<td>Scudder Growth &amp; Income</td>
<td>VA</td>
<td>Growth &amp; Income</td>
<td>1.61%</td>
<td>Y</td>
<td>1 Year: 29.21%, 3 Years: 26.74%, 5 Years: 18.87%, 10 Years: 16.01%</td>
</tr>
<tr>
<td>American Century Value</td>
<td>VA</td>
<td>Growth &amp; Income</td>
<td>1.85%</td>
<td>Y</td>
<td>1 Year: 24.94%, 3 Years: 26.55%, 5 Years: N/A, 10 Years: N/A</td>
</tr>
<tr>
<td>Hartford Advisers</td>
<td>VA</td>
<td>Growth &amp; Income</td>
<td>1.53%</td>
<td>Y</td>
<td>1 Year: 23.39%, 3 Years: 21.78%, 5 Years: 13.98%, 10 Years: 12.74%</td>
</tr>
<tr>
<td>Calvert Social Balanced</td>
<td>VA</td>
<td>Growth &amp; Income</td>
<td>1.71%</td>
<td>Y</td>
<td>1 Year: 18.99%, 3 Years: 19.38%, 5 Years: 11.64%, 10 Years: N/A</td>
</tr>
<tr>
<td>Fidelity Advisor Balanced</td>
<td>VA</td>
<td>Growth &amp; Income</td>
<td>1.92%</td>
<td>Y</td>
<td>1 Year: 21.42%, 3 Years: 13.93%, 5 Years: 10.55%, 10 Years: 13.01%</td>
</tr>
<tr>
<td>Putnam High Yield Advantage</td>
<td>VA</td>
<td>Income</td>
<td>1.82%</td>
<td>Y</td>
<td>1 Year: 12.40%, 3 Years: 13.24%, 5 Years: 10.38%, 10 Years: 10.63%</td>
</tr>
<tr>
<td>Hartford Bond</td>
<td>VA</td>
<td>Income</td>
<td>1.41%</td>
<td>Y</td>
<td>1 Year: 10.35%, 3 Years: 9.81%, 5 Years: 6.46%, 10 Years: 7.52%</td>
</tr>
<tr>
<td>Hartford Mortgage Securities</td>
<td>VA</td>
<td>Income</td>
<td>1.35%</td>
<td>Y</td>
<td>1 Year: 8.04%, 3 Years: 8.85%, 5 Years: 5.64%, 10 Years: 7.16%</td>
</tr>
<tr>
<td>HVA Money Market</td>
<td>VA</td>
<td>Income</td>
<td>1.34%</td>
<td>Y</td>
<td>1 Year: 4.39%, 3 Years: 4.33%, 5 Years: 3.46%, 10 Years: 4.48%</td>
</tr>
<tr>
<td>Putnam International New Opportunities</td>
<td>VA</td>
<td>Growth</td>
<td>2.60%</td>
<td>Y</td>
<td>1 Year: 0.73%, 3 Years: N/A, 5 Years: N/A, 10 Years: N/A</td>
</tr>
<tr>
<td>Hartford International Opportunities</td>
<td>VA</td>
<td>Growth</td>
<td>1.67%</td>
<td>Y</td>
<td>1 Year: -0.56%, 3 Years: 7.76%, 5 Years: 9.86%, 10 Years: N/A</td>
</tr>
<tr>
<td>Janus Worldwide</td>
<td>VA</td>
<td>Growth</td>
<td>1.81%</td>
<td>Y</td>
<td>1 Year: 19.46%, 3 Years: 21.86%, 5 Years: 18.81%, 10 Years: N/A</td>
</tr>
<tr>
<td>American Century 20 Century Ultra</td>
<td>VA</td>
<td>Growth</td>
<td>1.85%</td>
<td>Y</td>
<td>1 Year: 22.09%, 3 Years: 23.45%, 5 Years: 16.78%, 10 Years: 20.89%</td>
</tr>
<tr>
<td>Putnam Vista</td>
<td>VA</td>
<td>Growth</td>
<td>1.89%</td>
<td>Y</td>
<td>1 Year: 22.19%, 3 Years: 27.00%, 5 Years: 17.88%, 10 Years: 16.82%</td>
</tr>
<tr>
<td>Janus Twenty</td>
<td>VA</td>
<td>Growth</td>
<td>1.78%</td>
<td>Y</td>
<td>1 Year: 28.60%, 3 Years: 30.10%, 5 Years: 15.87%, 10 Years: 20.09%</td>
</tr>
<tr>
<td>Hartford Capital Appreciation</td>
<td>VA</td>
<td>Growth</td>
<td>1.54%</td>
<td>Y</td>
<td>1 Year: 21.25%, 3 Years: 23.08%, 5 Years: 17.64%, 10 Years: 18.21%</td>
</tr>
</tbody>
</table>
# 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

<table>
<thead>
<tr>
<th>Fund</th>
<th>Type of Investment</th>
<th>Objective</th>
<th>Annual Expense</th>
<th>Other Fees (Y/N)</th>
<th>Net Historical Performance As of December 31, 1997</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1 Year</td>
</tr>
<tr>
<td>Skyline Small Cap Value Plus</td>
<td>VA</td>
<td>Growth</td>
<td>2.36%</td>
<td>Y</td>
<td>25.14%</td>
</tr>
<tr>
<td>Hartford Stock</td>
<td>VA</td>
<td>Growth</td>
<td>1.35%</td>
<td>Y</td>
<td>30.20%</td>
</tr>
<tr>
<td>Fidelity Advisor Growth Opportunities</td>
<td>VA</td>
<td>Growth</td>
<td>1.93%</td>
<td>Y</td>
<td>27.60%</td>
</tr>
<tr>
<td>Fidelity Advisor Growth &amp; Income</td>
<td>VA</td>
<td>Growth &amp; Income</td>
<td>2.34%</td>
<td>Y</td>
<td>26.73%</td>
</tr>
<tr>
<td>Hartford Index</td>
<td>VA</td>
<td>Growth &amp; Income</td>
<td>1.29%</td>
<td>Y</td>
<td>31.42%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Fund</th>
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<th>Other Fees (Y/N)</th>
<th>Net Historical Performance as of December 31, 1997</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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<td></td>
<td></td>
<td>1 Year</td>
</tr>
<tr>
<td>Flex I</td>
<td>FA</td>
<td>Stability of Principal</td>
<td>None</td>
<td>Y</td>
<td>6.00%</td>
</tr>
<tr>
<td>Q Flex</td>
<td>FA</td>
<td>Stability of Principal</td>
<td>None</td>
<td>Y</td>
<td>6.00%</td>
</tr>
<tr>
<td>Action Annuity Series</td>
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<td>Stability of Principal</td>
<td>None</td>
<td>Y</td>
<td>7.60%</td>
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<tr>
<td>Bonus MAX Series</td>
<td>FA</td>
<td>Stability of Principal</td>
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<td>Y</td>
<td>7.75%</td>
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<tr>
<td>Super MAX</td>
<td>FA</td>
<td>Stability of Principal</td>
<td>None</td>
<td>Y</td>
<td>6.25%</td>
</tr>
<tr>
<td>MAX Plan</td>
<td>FA</td>
<td>Stability of Principal</td>
<td>None</td>
<td>Y</td>
<td>6.25%</td>
</tr>
<tr>
<td>Jackson National Life Select (available for Guaranteed Periods from 1 to 10 years)*</td>
<td>FA</td>
<td>Stability of Principal</td>
<td>None</td>
<td>Y</td>
<td>N/P</td>
</tr>
</tbody>
</table>

**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

<table>
<thead>
<tr>
<th>Fund</th>
<th>Type of Investment</th>
<th>Objective</th>
<th>Annual Expense</th>
<th>Other Fees (Y/N)</th>
<th>Net Historical Performance as of December 31, 1997</th>
</tr>
</thead>
<tbody>
<tr>
<td>GPFA (Guaranteed Interest Account)</td>
<td>FA</td>
<td>Stability of Principal</td>
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<td>Y</td>
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<td>3 Years: N/P</td>
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<td>5 Years: N/P</td>
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<td>10 Years: N/P</td>
</tr>
<tr>
<td>Davis NY Venture</td>
<td>VA</td>
<td>Growth</td>
<td>1.84%</td>
<td>Y</td>
<td>1 Year: 32.41%</td>
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<td></td>
<td>3 Years: 32.21%</td>
</tr>
<tr>
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<td></td>
<td></td>
<td>5 Years: 21.07%</td>
</tr>
<tr>
<td></td>
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<td></td>
<td></td>
<td>10 Years: 20.04%</td>
</tr>
<tr>
<td>Dreyfus Balanced</td>
<td>VA</td>
<td>Balanced</td>
<td>1.91%</td>
<td>Y</td>
<td>1 Year: 16.33%</td>
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<td></td>
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<td></td>
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<td>3 Years: 16.80%</td>
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<td></td>
<td>5 Years: 12.50%</td>
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<td></td>
<td>10 Years: N/A</td>
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<tr>
<td>Federated Bond</td>
<td>VA</td>
<td>Corporate Bond-General</td>
<td>2.00%</td>
<td>Y</td>
<td>1 Year: 10.04%</td>
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<tr>
<td></td>
<td></td>
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<td></td>
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<td>3 Years: N/A</td>
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<td>5 Years: N/A</td>
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<td>10 Years: N/A</td>
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<tr>
<td>Invesco Industrial Income</td>
<td>VA</td>
<td>Equity-Income</td>
<td>1.90%</td>
<td>Y</td>
<td>1 Year: 25.25%</td>
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<td></td>
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<td></td>
<td></td>
<td></td>
<td>3 Years: 22.24%</td>
</tr>
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<td></td>
<td></td>
<td>5 Years: 15.00%</td>
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<td></td>
<td></td>
<td></td>
<td>10 Years: 15.83%</td>
</tr>
<tr>
<td>Janus</td>
<td>VA</td>
<td>Growth</td>
<td>1.81%</td>
<td>Y</td>
<td>1 Year: 21.56%</td>
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<td></td>
<td>3 Years: 22.68%</td>
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<td></td>
<td></td>
<td>5 Years: 14.71%</td>
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<td></td>
<td>10 Years: 17.22%</td>
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<tr>
<td>Janus Worldwide</td>
<td>VA</td>
<td>World Stock</td>
<td>1.90%</td>
<td>Y</td>
<td>1 Year: 19.34%</td>
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<td>3 Years: 21.75%</td>
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<td></td>
<td></td>
<td>5 Years: 18.70%</td>
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<td>Nationwide</td>
<td>VA</td>
<td>Growth &amp; Income</td>
<td>1.55%</td>
<td>Y</td>
<td>1 Year: 38.31%</td>
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<td>3 Years: 29.78%</td>
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<td></td>
<td></td>
<td></td>
<td>5 Years: 18.16%</td>
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<td></td>
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<td>10 Years: 16.52%</td>
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<tr>
<td>Nationwide Growth</td>
<td>VA</td>
<td>Growth</td>
<td>1.59%</td>
<td>Y</td>
<td>1 Year: 25.04%</td>
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<td></td>
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<td>3 Years: 22.60%</td>
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<td></td>
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<td>5 Years: 15.35%</td>
</tr>
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<td></td>
<td></td>
<td></td>
<td>10 Years: 13.87%</td>
</tr>
<tr>
<td>Nationwide Money Market</td>
<td>VA</td>
<td>Money Market</td>
<td>1.55%</td>
<td>Y</td>
<td>1 Year: 4.12%</td>
</tr>
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<td></td>
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<td>3 Years: 4.20%</td>
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<td></td>
<td>5 Years: 3.39%</td>
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<td></td>
<td></td>
<td></td>
<td>10 Years: 4.45%</td>
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<tr>
<td>Neuberger Berman Partners Trust</td>
<td>VA</td>
<td>Growth</td>
<td>1.89%</td>
<td>Y</td>
<td>1 Year: 27.88%</td>
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<td></td>
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<td></td>
<td></td>
<td></td>
<td>3 Years: 28.96%</td>
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<td>5 Years: 19.20%</td>
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<td></td>
<td></td>
<td>10 Years: 16.08%</td>
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<tr>
<td>NSAT Small Company</td>
<td>VA</td>
<td>Growth</td>
<td>2.15%</td>
<td>Y</td>
<td>1 Year: 16.23%</td>
</tr>
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<td>3 Years: N/A</td>
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<td></td>
<td>5 Years: N/A</td>
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<td></td>
<td></td>
<td></td>
<td>10 Years: N/A</td>
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<tr>
<td>Templeton Foreign</td>
<td>VA</td>
<td>Foreign Stock</td>
<td>2.03%</td>
<td>Y</td>
<td>1 Year: 5.64%</td>
</tr>
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<td></td>
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<td></td>
<td></td>
<td></td>
<td>3 Years: 10.78%</td>
</tr>
<tr>
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<td></td>
<td></td>
<td>5 Years: 12.86%</td>
</tr>
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<td></td>
<td></td>
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<td>10 Years: 12.32%</td>
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<tr>
<td>Templeton Global Small Company</td>
<td>VA</td>
<td>World Stock</td>
<td>2.25%</td>
<td>Y</td>
<td>1 Year: 6.05%</td>
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<td>3 Years: 14.33%</td>
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<td>5 Years: 13.03%</td>
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<td>10 Years: 12.88%</td>
</tr>
<tr>
<td>Warburg Pincus Emerging Growth</td>
<td>VA</td>
<td>Small Company</td>
<td>2.17%</td>
<td>Y</td>
<td>1 Year: 20.12%</td>
</tr>
<tr>
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<td></td>
<td></td>
<td>3 Years: 23.72%</td>
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<td>5 Years: 16.69%</td>
</tr>
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<td></td>
<td></td>
<td></td>
<td>10 Years: N/A</td>
</tr>
</tbody>
</table>

Other Fees:
None

* Effective interest rate is currently 5.40%.

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.

Years: 1, 2, 3, 4, 5, 6, 7
Charge: 4%, 3%, 2%, 1%, 0%
<table>
<thead>
<tr>
<th>FUND</th>
<th>TYPE OF INVESTMENT</th>
<th>OBJECTIVE</th>
<th>ANNUAL EXPENSE</th>
<th>OTHER FEES (Y/N)</th>
<th>NET HISTORICAL PERFORMANCE AS OF DECEMBER 31, 1997</th>
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<tbody>
<tr>
<td>Resource B</td>
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<td></td>
<td></td>
<td></td>
<td>1 YEAR  3 YEARS  5 YEARS  10 YEARS</td>
</tr>
<tr>
<td>Equity</td>
<td>VA</td>
<td>Growth &amp; Income</td>
<td>2.00%</td>
<td>Y</td>
<td>23.33%  24.55%  21.30%  17.79%</td>
</tr>
<tr>
<td>Bond</td>
<td>VA</td>
<td>Corporate Bond</td>
<td>1.99%</td>
<td>Y</td>
<td>7.08%  7.38%  5.30%  6.31%</td>
</tr>
<tr>
<td>Money Market</td>
<td>VA</td>
<td>Money Market</td>
<td>1.89%</td>
<td>Y</td>
<td>3.78%  3.88%  3.07%  4.16%</td>
</tr>
<tr>
<td>Growth</td>
<td>VA</td>
<td>Aggressive Growth</td>
<td>2.02%</td>
<td>Y</td>
<td>42.85%  37.45%  N/A  N/A</td>
</tr>
<tr>
<td>Northwest</td>
<td>VA</td>
<td>Growth</td>
<td>1.98%</td>
<td>Y</td>
<td>29.45%  15.12%  N/A  N/A</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Fund</th>
<th>Type of Investment</th>
<th>Objective</th>
<th>Annual Expense</th>
<th>Other Fees (Y/N)</th>
<th>Net Historical Performance as of December 31, 1997</th>
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</thead>
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<td>1 Year</td>
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<td>FA</td>
<td>Fixed Income</td>
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<td>N</td>
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<tr>
<td>Equity</td>
<td>VA</td>
<td>Growth &amp; Income</td>
<td>2.15%</td>
<td>Y</td>
<td>23.15%</td>
</tr>
<tr>
<td>Bond</td>
<td>VA</td>
<td>Corporate Bond</td>
<td>2.14%</td>
<td>Y</td>
<td>6.78%</td>
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<tr>
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<td>VA</td>
<td>Money Market</td>
<td>2.04%</td>
<td>Y</td>
<td>3.62%</td>
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<td>VA</td>
<td>Aggressive Growth</td>
<td>2.17%</td>
<td>Y</td>
<td>42.64%</td>
</tr>
<tr>
<td>Northwest</td>
<td>VA</td>
<td>Growth</td>
<td>2.13%</td>
<td>Y</td>
<td>29.26%</td>
</tr>
<tr>
<td>Small Company Stock</td>
<td>VA</td>
<td>Aggressive Growth</td>
<td>2.35%</td>
<td>Y</td>
<td>N/A</td>
</tr>
<tr>
<td>VIP II Contra</td>
<td>VA</td>
<td>Growth</td>
<td>2.11%</td>
<td>Y</td>
<td>N/A</td>
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<td>VIP III Growth Opportunities</td>
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<td>Growth</td>
<td>2.14%</td>
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<td>Specialty</td>
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<td>VP Balanced</td>
<td>VA</td>
<td>Balanced</td>
<td>2.40%</td>
<td>Y</td>
<td>14.21%</td>
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<td>International Stock</td>
<td>2.90%</td>
<td>Y</td>
<td>17.00%</td>
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<td>High Yield</td>
<td>2.20%</td>
<td>Y</td>
<td>12.27%</td>
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<td>Y</td>
<td>24.91%</td>
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<td>International Stock</td>
<td>2.63%</td>
<td>Y</td>
<td>8.57%</td>
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<td>Emerging Markets</td>
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<td>International Stock</td>
<td>3.24%</td>
<td>Y</td>
<td>-12.83%</td>
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<td>VA</td>
<td>Specialty</td>
<td>2.65%</td>
<td>Y</td>
<td>5.68%</td>
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<td>International</td>
<td>VA</td>
<td>International Stock</td>
<td>2.40%</td>
<td>Y</td>
<td>7.57%</td>
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</table>
SAFECO LIFE INVESTMENT OPTIONS
For more information, call Safeco Life at (800) 426-7649 or Refer to List of Representatives in Section III

<table>
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<tr>
<th>FUND</th>
<th>TYPE OF INVESTMENT</th>
<th>OBJECTIVE</th>
<th>ANNUAL EXPENSE</th>
<th>OTHER FEES (V/N)</th>
<th>NET HISTORICAL PERFORMANCE AS OF DECEMBER 31, 1997</th>
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<tr>
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<td></td>
<td></td>
<td></td>
<td>1 YEAR</td>
</tr>
<tr>
<td>Balanced</td>
<td>VA</td>
<td>Balanced</td>
<td>1.97%</td>
<td>Y</td>
<td>22.52%</td>
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</table>

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.

<table>
<thead>
<tr>
<th>Years</th>
<th>Change</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>6</th>
<th>7</th>
<th>8</th>
<th>9</th>
</tr>
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<tbody>
<tr>
<td>1</td>
<td>8%</td>
<td>2</td>
<td>7%</td>
<td>6%</td>
<td>5%</td>
<td>4%</td>
<td>3%</td>
<td>2%</td>
<td>1%</td>
<td>0%</td>
</tr>
</tbody>
</table>
Safeco Life Investment Options
For more information, call Safeco Life at (800) 426-7649 or Refer to List of Representatives in Section III

<table>
<thead>
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<th>FUND</th>
<th>TYPE OF INVESTMENT</th>
<th>OBJECTIVE</th>
<th>ANNUAL EXPENSE</th>
<th>OTHER FEES (Y/N)</th>
<th>NET HISTORICAL PERFORMANCE AS OF DECEMBER 31, 1997</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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<td></td>
<td></td>
<td></td>
<td>1 YEAR</td>
</tr>
<tr>
<td>QPA III</td>
<td>FA</td>
<td>Stability of Principal</td>
<td>None</td>
<td>N</td>
<td>5.47%</td>
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</table>

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.

<table>
<thead>
<tr>
<th>Years:</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>6</th>
<th>7</th>
<th>8</th>
<th>9</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change:</td>
<td>9%</td>
<td>9%</td>
<td>8%</td>
<td>7%</td>
<td>6%</td>
<td>5%</td>
<td>4%</td>
<td>2%</td>
<td>0%</td>
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### 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

<table>
<thead>
<tr>
<th>FUND</th>
<th>TYPE OF INVESTMENT</th>
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<th>ANNUAL EXPENSE</th>
<th>OTHER FEES (Y/N)</th>
<th>NET HISTORICAL PERFORMANCE AS OF DECEMBER 31, 1997</th>
</tr>
</thead>
<tbody>
<tr>
<td>FPA 82</td>
<td>FA</td>
<td>Fixed Annuity</td>
<td>None</td>
<td>Y</td>
<td>6.65% 5.49% 5.31% 6.74%</td>
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<td>Flex 95</td>
<td>FA</td>
<td>Fixed Annuity</td>
<td>None</td>
<td>Y</td>
<td>6.25% N/A N/A N/A</td>
</tr>
</tbody>
</table>

**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

<table>
<thead>
<tr>
<th>Fund</th>
<th>Type of Investment</th>
<th>Objective</th>
<th>Annual Expense</th>
<th>Other Fees (Y/N)</th>
<th>Net Historical Performance as of December 31, 1997</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed Account Plus</td>
<td>FA</td>
<td>Stability of Principal</td>
<td>None</td>
<td>Y</td>
<td>6.20% 6.42% 6.21% 7.01% 5.81%</td>
</tr>
<tr>
<td>Short-Term Fixed Account</td>
<td>FA</td>
<td>Stability of Principal</td>
<td>None</td>
<td>Y</td>
<td>6.20% 6.42% 6.21% 7.01% 5.81%</td>
</tr>
<tr>
<td>Putnam Global Growth</td>
<td>VA</td>
<td>International Growth</td>
<td>2.24%</td>
<td>Y</td>
<td>12.20% 13.74% 13.53% 10.10% 10.02%</td>
</tr>
<tr>
<td>Templeton Foreign</td>
<td>VA</td>
<td>International Growth</td>
<td>2.08%</td>
<td>Y</td>
<td>5.57% 10.70% 12.80% 12.26%</td>
</tr>
<tr>
<td>AGSPC Science &amp; Technology</td>
<td>VA</td>
<td>Aggressive Growth</td>
<td>1.96%</td>
<td>Y</td>
<td>1.57% 22.36% N/A N/A N/A</td>
</tr>
<tr>
<td>Putnam New Opportunities</td>
<td>VA</td>
<td>Aggressive Growth</td>
<td>2.06%</td>
<td>Y</td>
<td>21.30% 24.45% 20.97% N/A</td>
</tr>
<tr>
<td>Putnam OTC &amp; Emerging Growth</td>
<td>VA</td>
<td>Aggressive Growth</td>
<td>2.16%</td>
<td>Y</td>
<td>9.08% 20.37% 18.21% 16.77%</td>
</tr>
<tr>
<td>AGSPC Growth</td>
<td>VA</td>
<td>Growth</td>
<td>1.86%</td>
<td>Y</td>
<td>19.80% 27.50% N/A N/A</td>
</tr>
<tr>
<td>Founders Growth</td>
<td>VA</td>
<td>Growth</td>
<td>2.10%</td>
<td>Y</td>
<td>25.25% 27.70% 19.90% 17.02%</td>
</tr>
<tr>
<td>Twentieth Century Ultra</td>
<td>VA</td>
<td>Growth</td>
<td>2.04%</td>
<td>Y</td>
<td>21.74% 23.08% 16.48% 20.61%</td>
</tr>
<tr>
<td>AGSPC Social Awareness</td>
<td>VA</td>
<td>Growth &amp; Income</td>
<td>1.56%</td>
<td>Y</td>
<td>32.52% 30.80% 18.46% N/A</td>
</tr>
<tr>
<td>AGSPC Stock Index</td>
<td>VA</td>
<td>Growth &amp; Income</td>
<td>1.34%</td>
<td>Y</td>
<td>31.77% 29.60% 18.74% 15.93%</td>
</tr>
<tr>
<td>Neuberger &amp; Berman Guardian Trust</td>
<td>VA</td>
<td>Growth &amp; Income</td>
<td>1.88%</td>
<td>Y</td>
<td>16.66% 21.12% 14.96% 16.31%</td>
</tr>
<tr>
<td>Scudder Growth &amp; Income</td>
<td>VA</td>
<td>Growth &amp; Income</td>
<td>1.76%</td>
<td>Y</td>
<td>28.80% 26.26% 18.42% 15.56%</td>
</tr>
<tr>
<td>Vanguard Windsor II</td>
<td>VA</td>
<td>Growth &amp; Income</td>
<td>1.62%</td>
<td>Y</td>
<td>30.70% 29.99% 19.20% 16.68%</td>
</tr>
<tr>
<td>Vanguard Wellington</td>
<td>VA</td>
<td>Balanced</td>
<td>1.54%</td>
<td>Y</td>
<td>21.65% 22.36% 15.08% 13.26%</td>
</tr>
<tr>
<td>AGSPC International Government Bond</td>
<td>VA</td>
<td>Current Income</td>
<td>1.56%</td>
<td>Y</td>
<td>-5.79% 4.63% 6.02% N/A</td>
</tr>
</tbody>
</table>

II-23
### VALIC INVESTMENT OPTIONS

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

<table>
<thead>
<tr>
<th>FUND</th>
<th>TYPE OF INVESTMENT</th>
<th>OBJECTIVE</th>
<th>ANNUAL EXPENSE</th>
<th>OTHER FEES (Y/N)</th>
<th>NET HISTORICAL PERFORMANCE AS OF DECEMBER 31, 1997</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1 YEAR</td>
</tr>
<tr>
<td>Vanguard LT Corporate Portfolio</td>
<td>VA</td>
<td>Current Income &amp; Capital Preservation</td>
<td>1.32%</td>
<td>Y</td>
<td>12.32%</td>
</tr>
<tr>
<td>Vanguard LT U.S. Treasury Portfolio</td>
<td>VA</td>
<td>Current Income &amp; Capital Preservation</td>
<td>1.27%</td>
<td>Y</td>
<td>12.44%</td>
</tr>
<tr>
<td>AGSPC Money Market</td>
<td>VA</td>
<td>Liquidity, Income &amp; Protection of Capital</td>
<td>1.57%</td>
<td>Y</td>
<td>4.13%</td>
</tr>
</tbody>
</table>

**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

<table>
<thead>
<tr>
<th>FUND</th>
<th>TYPE OF INVESTMENT</th>
<th>OBJECTIVE</th>
<th>ANNUAL EXPENSE</th>
<th>OTHER FEES (Y/N)</th>
<th>NET HISTORICAL PERFORMANCE AS OF DECEMBER 31, 1997</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1 YEAR</td>
</tr>
<tr>
<td>United Accumulative A</td>
<td>MF</td>
<td>Capital Growth/Income</td>
<td>0.83%</td>
<td>N</td>
<td>29.58%</td>
</tr>
<tr>
<td>United Asset Strategy A</td>
<td>MF</td>
<td>Asset Allocation</td>
<td>1.68%</td>
<td>N</td>
<td>12.18%</td>
</tr>
<tr>
<td>United Bond A</td>
<td>MF</td>
<td>Capital Preservation</td>
<td>0.77%</td>
<td>N</td>
<td>9.77%</td>
</tr>
<tr>
<td>United Continental Income A</td>
<td>MF</td>
<td>Income/Growth</td>
<td>0.89%</td>
<td>N</td>
<td>17.40%</td>
</tr>
<tr>
<td>United Gold &amp; Government A</td>
<td>MF</td>
<td>High Total Return</td>
<td>1.84%</td>
<td>N</td>
<td>-22.68%</td>
</tr>
<tr>
<td>United Government Securities A</td>
<td>MF</td>
<td>Income/Safety of Principal</td>
<td>0.83%</td>
<td>N</td>
<td>9.16%</td>
</tr>
<tr>
<td>United High Income A</td>
<td>MF</td>
<td>High Income</td>
<td>0.85%</td>
<td>N</td>
<td>14.32%</td>
</tr>
<tr>
<td>United High Income II A</td>
<td>MF</td>
<td>High Income</td>
<td>0.95%</td>
<td>N</td>
<td>14.98%</td>
</tr>
<tr>
<td>United Income A</td>
<td>MF</td>
<td>Growth/Income</td>
<td>0.86%</td>
<td>N</td>
<td>27.35%</td>
</tr>
<tr>
<td>United International Growth A</td>
<td>MF</td>
<td>Appreciation/Income</td>
<td>1.25%</td>
<td>N</td>
<td>17.38%</td>
</tr>
<tr>
<td>United New Concepts A</td>
<td>MF</td>
<td>Capital Growth</td>
<td>1.19%</td>
<td>N</td>
<td>16.74%</td>
</tr>
<tr>
<td>United Retirement Shares A</td>
<td>MF</td>
<td>Long Term Return</td>
<td>0.89%</td>
<td>N</td>
<td>18.16%</td>
</tr>
<tr>
<td>United Science &amp; Technology A</td>
<td>MF</td>
<td>Capital Growth</td>
<td>0.98%</td>
<td>N</td>
<td>7.22%</td>
</tr>
<tr>
<td>United Vanguard A</td>
<td>MF</td>
<td>Capital Appreciation</td>
<td>1.09%</td>
<td>N</td>
<td>19.77%</td>
</tr>
<tr>
<td>Waddell &amp; Reed Asset Strategy B</td>
<td>MF</td>
<td>Asset Allocation</td>
<td>2.52%</td>
<td>Y</td>
<td>10.84%</td>
</tr>
<tr>
<td>Waddell &amp; Reed Growth B</td>
<td>MF</td>
<td>Capital Appreciation</td>
<td>2.12%</td>
<td>Y</td>
<td>21.12%</td>
</tr>
<tr>
<td>Waddell &amp; Reed International Growth B</td>
<td>MF</td>
<td>Appreciation/Income</td>
<td>2.46%</td>
<td>Y</td>
<td>16.89%</td>
</tr>
</tbody>
</table>
# WaddeD & Reed Financial Services Investment Options

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

<table>
<thead>
<tr>
<th>Fund</th>
<th>Type of Investment</th>
<th>Objective</th>
<th>Annual Expense</th>
<th>Other Fees (Y/N)</th>
<th>Net Historical Performance as of December 31, 1997</th>
</tr>
</thead>
<tbody>
<tr>
<td>Waddell &amp; Reed Limited-Term Bond B</td>
<td>MF</td>
<td>Capital Preservation</td>
<td>2.07%</td>
<td>Y</td>
<td>1-Year: 5.64%  3-Year: 6.95%  5-Year: 4.94% 10-Year: 4.42%</td>
</tr>
<tr>
<td>Waddell &amp; Reed Total Return B</td>
<td>MF</td>
<td>Growth/Income</td>
<td>1.95%</td>
<td>Y</td>
<td>1-Year: 24.61% 3-Year: 24.04% 5-Year: 16.34% 10-Year: 16.77%</td>
</tr>
<tr>
<td>United Cash Management</td>
<td>MF</td>
<td>Money Market</td>
<td>None</td>
<td>N</td>
<td>1-Year: 4.96%  N/A: N/A  N/A: N/A  N/A: N/A</td>
</tr>
</tbody>
</table>

**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.

<table>
<thead>
<tr>
<th>Years:</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Charge:</td>
<td>3%</td>
<td>2%</td>
<td>1%</td>
<td>0%</td>
</tr>
<tr>
<td>FUND</td>
<td>TYPE OF INVESTMENT</td>
<td>OBJECTIVE</td>
<td>ANNUAL EXPENSE</td>
<td>OTHER FEES (Y/N)</td>
</tr>
<tr>
<td>------</td>
<td>--------------------</td>
<td>-----------</td>
<td>----------------</td>
<td>-----------------</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kemper Investors Fund Series:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed Account</td>
<td>FA</td>
<td>Stability of Principal</td>
<td>N/A</td>
<td>Y</td>
</tr>
<tr>
<td>Kemper Small Cap Growth</td>
<td>VA</td>
<td>Aggressive Growth</td>
<td>2.01%</td>
<td>Y</td>
</tr>
<tr>
<td>Kemper Growth</td>
<td>VA</td>
<td>Growth</td>
<td>1.95%</td>
<td>Y</td>
</tr>
<tr>
<td>Kemper Contrarian Value</td>
<td>VA</td>
<td>Growth</td>
<td>2.10%</td>
<td>Y</td>
</tr>
<tr>
<td>Kemper Value + Growth</td>
<td>VA</td>
<td>Growth</td>
<td>2.14%</td>
<td>Y</td>
</tr>
<tr>
<td>Kemper Small Cap Value</td>
<td>VA</td>
<td>Growth</td>
<td>2.14%</td>
<td>Y</td>
</tr>
<tr>
<td>Kemper Total Return</td>
<td>VA</td>
<td>Balanced</td>
<td>1.90%</td>
<td>Y</td>
</tr>
<tr>
<td>Kemper Horizon 5</td>
<td>VA</td>
<td>Balanced</td>
<td>2.27%</td>
<td>Y</td>
</tr>
<tr>
<td>Kemper Horizon 10+</td>
<td>VA</td>
<td>Balanced</td>
<td>2.13%</td>
<td>Y</td>
</tr>
<tr>
<td>Kemper Horizon 20+</td>
<td>VA</td>
<td>Balanced</td>
<td>2.23%</td>
<td>Y</td>
</tr>
<tr>
<td>Kemper Government Securities</td>
<td>VA</td>
<td>Bond</td>
<td>1.94%</td>
<td>Y</td>
</tr>
<tr>
<td>Kemper Investment Grade Bond</td>
<td>VA</td>
<td>Bond</td>
<td>2.10%</td>
<td>Y</td>
</tr>
<tr>
<td>Kemper International</td>
<td>VA</td>
<td>International</td>
<td>2.21%</td>
<td>Y</td>
</tr>
<tr>
<td>Kemper High Yield Bond</td>
<td>VA</td>
<td>High Yield</td>
<td>1.95%</td>
<td>Y</td>
</tr>
<tr>
<td>Kemper Money Market</td>
<td>VA</td>
<td>Money Market</td>
<td>1.85%</td>
<td>Y</td>
</tr>
<tr>
<td>Fidelity VIP Funds:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fidelity VIP Growth</td>
<td>VA</td>
<td>Growth</td>
<td>1.99%</td>
<td>Y</td>
</tr>
</tbody>
</table>
### 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

<table>
<thead>
<tr>
<th>FUND</th>
<th>TYPE OF INVESTMENT</th>
<th>OBJECTIVE</th>
<th>ANNUAL EXPENSE</th>
<th>OTHER FEES (Y/N)</th>
<th>NET HISTORICAL PERFORMANCE AS OF DECEMBER 31, 1997</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity VIP II Contrafund</td>
<td>VA</td>
<td>Growth</td>
<td>2.01%</td>
<td>Y</td>
<td>1 Y  2 Y  3 Y  5 Y  10 Y</td>
</tr>
<tr>
<td>Fidelity VIP II Index 500</td>
<td>VA</td>
<td>Index</td>
<td>1.58%</td>
<td>Y</td>
<td>1 Y  2 Y  3 Y  5 Y  10 Y</td>
</tr>
<tr>
<td>Fidelity VIP Equity-Income</td>
<td>VA</td>
<td>Growth &amp; Income</td>
<td>1.88%</td>
<td>Y</td>
<td>1 Y  2 Y  3 Y  5 Y  10 Y</td>
</tr>
<tr>
<td>Fidelity VIP II Asset Manager</td>
<td>VA</td>
<td>Balanced</td>
<td>1.95%</td>
<td>Y</td>
<td>1 Y  2 Y  3 Y  5 Y  10 Y</td>
</tr>
<tr>
<td><strong>Janus Aspen Series:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Janus Aggressive Growth</td>
<td>VA</td>
<td>Aggressive Growth</td>
<td>2.06%</td>
<td>Y</td>
<td>1 Y  2 Y  3 Y  5 Y  10 Y</td>
</tr>
<tr>
<td>Janus Growth</td>
<td>VA</td>
<td>Growth</td>
<td>2.00%</td>
<td>Y</td>
<td>1 Y  2 Y  3 Y  5 Y  10 Y</td>
</tr>
<tr>
<td>Janus Balanced</td>
<td>VA</td>
<td>Balanced</td>
<td>2.13%</td>
<td>Y</td>
<td>1 Y  2 Y  3 Y  5 Y  10 Y</td>
</tr>
<tr>
<td>Janus Worldwide Growth</td>
<td>VA</td>
<td>International</td>
<td>2.04%</td>
<td>Y</td>
<td>1 Y  2 Y  3 Y  5 Y  10 Y</td>
</tr>
<tr>
<td><strong>Lexington Management Corp.:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lexington Emerging Markets</td>
<td>VA</td>
<td>International</td>
<td>3.14%</td>
<td>Y</td>
<td>1 Y  2 Y  3 Y  5 Y  10 Y</td>
</tr>
<tr>
<td>Lexington Natural Resources</td>
<td>VA</td>
<td>Specialty</td>
<td>2.55%</td>
<td>Y</td>
<td>1 Y  2 Y  3 Y  5 Y  10 Y</td>
</tr>
</tbody>
</table>

**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.

<table>
<thead>
<tr>
<th>Years:</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>6</th>
<th>7</th>
</tr>
</thead>
<tbody>
<tr>
<td>Charge:</td>
<td>6%</td>
<td>5%</td>
<td>4%</td>
<td>3%</td>
<td>2%</td>
<td>1%</td>
<td>0%</td>
</tr>
</tbody>
</table>

* 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.

<table>
<thead>
<tr>
<th>PROVIDER COMPANY</th>
<th>SALES REPRESENTATIVE</th>
<th>CONTACT ADDRESS</th>
<th>HOME OFFICE</th>
</tr>
</thead>
<tbody>
<tr>
<td>NDPERS Deferred Compensation Companion Plan (Serviced by VALIC Retirement Services Company)</td>
<td>Calvin Fleisher (701) 255-2725 or (800) 448-2542 Ext. 5141</td>
<td>P. O. Box 1132 Bismarck, ND 58502-1132</td>
<td>Todd M. Adams VALIC 8500 Normandale Lake Blvd., Suite 750 Bloomington, MN 55437 (612) 893-1099</td>
</tr>
<tr>
<td>Companion Plan Customer Service Center (888) 568-2542</td>
<td>Bob Mulder (701) 281-9113 (800) 448-2542 Ext. 5149</td>
<td>908 8th Street, East West Fargo, ND 58078</td>
<td></td>
</tr>
<tr>
<td>Aetna Life</td>
<td>Lyle Lauritsen (701) 235-0585</td>
<td>P. O. Box 2354 Fargo, ND 58108</td>
<td>Steven O. York Aetna Investment Services Parkdale Plaza 1660 S Hwy. 100, Suite 303 Minneapolis, MN 55416 (612) 512-3330 (800) 952-3330</td>
</tr>
<tr>
<td></td>
<td>L. M. Cullen, CLU (701) 232-7076</td>
<td>2570 Willow Road, N.E. Fargo, ND 58102</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Dan Schalek (701) 235-9245</td>
<td>Edward Jones 3105 N. Broadway, Ste. 10 Fargo, ND 58102</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Michael Smyth (701) 252-4269</td>
<td>Edward D. Jones &amp; Co. 311 1st Avenue South Jamestown, ND 58401</td>
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<td>Aetna Life (continued)</td>
<td>Barbara K. Adams-Bleth (701) 225-1077 (800) 566-3702</td>
<td>Edward Jones 1166 3rd Avenue, West Dickinson, ND 58601</td>
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<td>Steven M. Cole (701) 225-1077 (800) 566-3702</td>
<td>Edward Jones 1166 3rd Avenue, West Dickinson, ND 58601</td>
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<td>Scott M. Omlid (701) 775-7824</td>
<td>Edward Jones 117 N Washington Street Grand Forks, ND 58203-3450</td>
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<td>Bank of ND</td>
<td>Donna Frey (701) 328-5617</td>
<td>P. O. Box 5509 Bismarck, ND 58502</td>
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<td>Equitable</td>
<td>Paul Bibelheimer (701) 223-9084 or Cy Puetz (701) 223-9084</td>
<td>400 E. Broadway Bismarck, ND 58501</td>
<td>James D. Goodwin Vice President Equitable Life 200 Plaza Drive Secaucus, NJ 07094 (201) 583-2071</td>
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<td>Dave Falk (701) 252-4311</td>
<td>P. O. Box 1667 Jamestown, ND 58402</td>
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<td>Richard Tarp (608) 828-2227 (800) 833-8664</td>
<td>8000 Excelsior Drive, Suite 304 Madison, WI 53717</td>
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<td>Ken Nelson (701) 225-4811</td>
<td>235 Sims, Suite 23 Dickinson, ND 58601</td>
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<td>Ron Schmidt (701) 264-1100</td>
<td>Investment Center P. O. Box 530 Dickinson, ND 58601</td>
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<td>Equitable (continued)</td>
<td>Gary E. Berube (701) 223-9084</td>
<td>400 East Broadway, Suite 302 Bismarck, ND 58501</td>
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<td>Mark A. Bibelheimer (701) 237-9422</td>
<td>P. O. Box 2127 Fargo, ND 58107-2127</td>
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<td>Warren O. Buss (701) 237-9422</td>
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<td>David G. Cole (701) 235-6403</td>
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<td>Rodney L. Dockter (701) 223-9084</td>
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<td>Arnold L. Ellingson (701) 237-9422</td>
<td>P. O. Box 1227 Fargo, ND 58107-2127</td>
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<td>Lloyd M. Forness (701) 746-6175</td>
<td>407 DeMars Grand Forks, ND 58201</td>
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<td>H. Douglas Fosse (701) 772-7184</td>
<td>P. O. Box 5183 Grand Forks, ND 58206-5183</td>
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<td>Jeffrey A. Grewe (701) 237-9422</td>
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<td>Theodore Hanson (701) 223-9084</td>
<td>400 East Broadway, Suite 302 Bismarck, ND 58501</td>
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<td>Dale D. Hart (701) 772-4073</td>
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<td>Robert C. Johnson (701) 223-9084</td>
<td>400 East Broadway, Suite 302 Bismarck, ND 58501</td>
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<td>Sherman V. Langehaug (701) 746-1045</td>
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<td>Greg Lian (701) 772-7183</td>
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<td>Equitable (continued)</td>
<td>Trevor A. Longtine  (701) 237-9422</td>
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<td>Robert L. Mason  (701) 237-9422</td>
<td>P. O. Box 2127  Fargo, ND 58107-2127</td>
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<td>Ryan P. McManus  (701) 280-1030</td>
<td>1220 Main Avenue, Suite 118  Fargo, ND 58103</td>
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<td>L. Pat McManus  (701) 280-1030</td>
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<td>Steven B. Olson  (701) 237-9422</td>
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<td>Matthew B. Puetz  (701) 223-9084</td>
<td>400 East Broadway, Suite 302  Bismarck, ND 58501</td>
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<td>Douglas W. Smith  (701) 223-9084</td>
<td>400 East Broadway, Suite 302  Bismarck, ND 58501</td>
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<td>Larry Souther  (701) 663-2692</td>
<td>3212 Sandy Lane, S.E.  Mandan, ND 58554</td>
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<td>William O. Haug  (701) 746-1365  (800) 437-5389</td>
<td>Paine Webber, Inc.  2617 S. Columbia Road  Grand Forks, ND 58201</td>
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<td>Great-West Life</td>
<td>Diana Brandvold  (800) 926-5862 Ext. 120  (701) 347-5517</td>
<td>P. O. Box 1054  Casselton, ND 58012</td>
<td>Michael Sole  Regional Vice President  Great West Family of Co.  200 West Madison St., Suite 2670  Chicago, IL 60606  (800) 926-5862</td>
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<td>Dan Mayer</td>
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<td>Terry Lorenz</td>
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<td><em>Hartford Life</em> (continued)</td>
<td>Ingrid L. Schneider</td>
<td>A. G. Edwards &amp; Sons  &lt;br&gt; 418 East Broadway, Suite 7  &lt;br&gt; Bismarck, ND 58501</td>
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<td>Irvin A. Smith, III</td>
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<td>Robb R. Boyd</td>
<td>Edward D. Jones &amp; Co.  &lt;br&gt; P. O. Box 1194  &lt;br&gt; Bismarck, ND 58501</td>
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<td>Larry W. Warren</td>
<td>Berthel Fisher &amp; Company  &lt;br&gt; Kirkwood Office Tower  &lt;br&gt; 919 South 7th Street, Suite #206  &lt;br&gt; Bismarck, ND 58501</td>
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<td>(701) 222-3268</td>
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<td>Marlin Peterson</td>
<td>Edward D. Jones &amp; Co.  &lt;br&gt; 109 East Century Ave  &lt;br&gt; Bismarck, ND 58501</td>
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<td>(701) 255-2928</td>
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<td>James E. Fox</td>
<td>Edward D. Jones &amp; Co.  &lt;br&gt; 314 4th Avenue  &lt;br&gt; Devil's Lake, ND 58301</td>
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<td>(701) 662-7555</td>
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<td>Terry Millner</td>
<td>Piper Jaffray  &lt;br&gt; Norwest Bank Bldg  &lt;br&gt; 400 E. Broadway  &lt;br&gt; Bismarck, ND 58501</td>
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<td>Dan Geffre</td>
<td>Edward D. Jones &amp; Co.  &lt;br&gt; 1300 Gateway Drive  &lt;br&gt; Fargo, ND 58103</td>
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<td>(701) 237-9567</td>
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<td>Scott A. Johnson</td>
<td>Capital Securities &amp; Co.  &lt;br&gt; 117 North 4th Street  &lt;br&gt; Bismarck, ND 58501</td>
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<td>(701) 223-2000  &lt;br&gt; (800) 411-7564</td>
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<td>Mark S. Christenson</td>
<td>Edward D. Jones &amp; Co.  &lt;br&gt; 149 North Central Ave.  &lt;br&gt; Valley City, ND 58072</td>
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<td>Hartford Life (continued)</td>
<td>Michael E. Zaun</td>
<td>Edward D. Jones &amp; Co. 207 11th Avenue, S.W. Minot, ND 58701</td>
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<td>Jerry Chapweske</td>
<td>Edward D. Jones &amp; Co. 1401 32nd Street, South P. O. Box 10276 Fargo, ND 58106</td>
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<td>(701) 232-4325 (800) 322-3501</td>
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<td>Randall Smith</td>
<td>Edward D. Jones &amp; Co. P. O. Box 547 Wahpeton, ND 58074</td>
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<td>Claudia J. Mackenzie</td>
<td>Investment Center First Community Credit Union P. O. Box 1438 Jamestown, ND 58402</td>
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<td>Brian W. Johnson</td>
<td>Investment Center First International Bank P. O. Box 1088 Williston, ND 58801</td>
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<td>Deborah Battles</td>
<td>Edward D. Jones &amp; Co. 1331 32nd Avenue, South Fargo, ND 58103</td>
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<td>(701) 235-0363</td>
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<td>Dan Schalek</td>
<td>Edward Jones 3105 North Broadway, Suite 10 Fargo, ND 58102</td>
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<td>John Fox</td>
<td>Edward Jones P. O. Box 652 Grafton, ND 58237</td>
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<td>(701) 352-1220</td>
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<td>Ronald Schmidt</td>
<td>Investment Center P. O. Box 530 Dickinson, ND 58601</td>
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<td>Collin Evenson</td>
<td>Financial Advantage        P. O. Box 672          Devils Lake, ND 58301</td>
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<td>(701) 662-5902</td>
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<td>Matt Glasner</td>
<td>514 Main Street          Bottineau, ND 58318</td>
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<td>(701) 228-5251</td>
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<td>Jack Bugge</td>
<td>Norwest Investment Services 400 East Broadway      Bismarck, ND 58506</td>
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<td>Michael Smyth</td>
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<td>Dean C. Rubbelke</td>
<td>Edward Jones            201 South Main Street, Ste. 101 Minot, ND 58701-0187</td>
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<td>Tom F. Engelhardt</td>
<td>Edward Jones            301 East Front Ave., Ste. 104 Bismarck, ND 58504</td>
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<td>Thomas Nagel</td>
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<td>Rick E. Bosche</td>
<td>A.G. Edwards &amp; Sons Inc. 311 1st Avenue, South     Jamestown, ND 58401</td>
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<td>(701) 252-6205</td>
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<td>Ron Klein</td>
<td>Washington Square Securities 3413 Gallatin Drive    Bismarck, ND 58504</td>
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<td>(701) 223-7089</td>
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<td>Barbara K. Adams-Bleth</td>
<td>Edward Jones            1166 3rd Avenue, West      Dickinson, ND 56801</td>
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<td>(701) 225-1077</td>
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<td><strong>Hartford Life (continued)</strong></td>
<td>Steven M. Cole</td>
<td>Edward Jones  1166 3rd Avenue, West Dickinson, ND 56801</td>
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<td>Scott M. Omlid</td>
<td>Edward Jones  117 N. Washington St. Grand Forks, ND 58203-3450</td>
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<td>(701) 775-7824</td>
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<td>Asset Advisors, Inc. P. O. Box 2538 Williston, ND 58802-2538</td>
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<td>(701) 774-0653</td>
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<td>Brien Krank</td>
<td>Smith Barney 23 Broadway Fargo, ND 58102</td>
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<td>Tim Glass</td>
<td>American Investment Services 107 W. Main Tuscany Square, Ste. 175 Bismarck, ND 58501</td>
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<td>(701) 222-1640</td>
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<td>(701) 258-9888</td>
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<td>Ross Haugen</td>
<td>Merrill Lynch 2650 32nd Avenue, South Grand Forks, ND 58201</td>
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<td>(701) 775-5804</td>
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<td>(800) 226-3097</td>
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<td>Karla Randsell</td>
<td>Merrill Lynch 2650 32nd Avenue, South Grand Forks, ND 58201</td>
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<td>(701) 523-5749 (800) 347-5696</td>
<td>Bowman, ND 58623</td>
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<td>Jackson National Life</td>
<td>Dave Thomason</td>
<td>405 East Broadway</td>
<td>James Morrison</td>
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<tr>
<td></td>
<td>(701) 223-9005</td>
<td>Suite 200</td>
<td>Assistant Vice President</td>
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<td>P. O. Box 323</td>
<td>Jackson National Life Ins. Co.</td>
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<td>Ronald L. Christie</td>
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<td>(517) 887-5348</td>
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<td>James J. Kienast</td>
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<td>Scott A. Johnson</td>
<td>Capital Securities &amp; Co.</td>
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<td>(701) 223-2000</td>
<td>117 N. 4th Street</td>
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</table>
| **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 |  |
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<td>Kemper Investors Life (continued)</td>
<td>Bruce Ostrum (701) 255-4225</td>
<td>Piper Jaffray P. O. Box 1238 Bismarck, ND 58502-1238</td>
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<tr>
<td>Terry Millner (701) 255-4225</td>
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<td>Piper Jaffray P. O. Box 1238 Bismarck, ND 58502-1238</td>
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<td>Michael Cremers (701) 255-4225</td>
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<td>Bernard Meier (701) 255-4225</td>
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<td>Thomas C. Nagel (701) 255-4225</td>
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<td>Piper Jaffray P. O. Box 1238 Bismarck, ND 58502-1238</td>
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<td>James Behrendt (701) 255-4225</td>
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<td>Piper Jaffray P. O. Box 1238 Bismarck, ND 58502-1238</td>
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<td>Daniel Mayer (701) 255-4225</td>
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<td>Piper Jaffray P. O. Box 1238 Bismarck, ND 58502-1238</td>
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<td>John R. Westbee (701) 255-4225</td>
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<tr>
<td>National Life Insurance (Offered through American Express Financial Advisors)</td>
<td>Roger Koski (701) 258-9735</td>
<td>505 E. Main Ave., Suite 100 Bismarck, ND 58501</td>
<td>Dave Ahrendt Nationwide Life Insurance 1-07-Z1 Columbus, OH 43215 (614) 249-4866</td>
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<td>Rhonda Krell (701) 258-9735</td>
<td>505 E. Main Ave., Suite 100 Bismarck, ND 58501</td>
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<td>Mark D. Westgard (701) 258-9735</td>
<td>505 E. Main Ave., Suite 100 Bismarck, ND 58501</td>
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<td>Thomas E. Boerger (701) 252-1271</td>
<td>P. O. Box 1966 Jamestown, ND 58402</td>
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<td>Forrest Bjelkevig (701) 572-4697</td>
<td>106 Main St. Williston, ND 58801</td>
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<td></td>
<td>Paul Breuk (701) 232-8886</td>
<td>P. O. Box 9299 Fargo, ND 58103</td>
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<td>Dennis Draeger (701) 232-8886</td>
<td>P. O. Box 9299 Fargo, ND 58103</td>
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<td>Bill Harbeke (701) 232-8886</td>
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<td>Roger Hodnefield (701) 775-1650</td>
<td>Farm Credit Services Bldg. 2424 32nd Ave., South Grand Forks, ND 58201</td>
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<td>Rex Huss (710) 746-5429</td>
<td>17 S. 4th St. Grand Forks, ND 58201</td>
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<td>Bill Janson (701) 232-8886</td>
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<td>Ramona Keeley (701) 352-1217</td>
<td>35 West 9th St. Grafton, ND 58237</td>
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<td>Tim Vander Laan (701) 258-9735</td>
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<td>National Life Insurance (Offered through American Express Financial Advisors) (continued)</td>
<td>Mike Leighton (701) 352-1217</td>
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<td>Kelly Maas (701) 232-8886</td>
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<td>Bob Schumacher (701) 232-8886</td>
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<td>Charles Merck (701) 838-5322</td>
<td>116 1st St. SW #B-Sq. 1 Minot, ND 58701</td>
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<td>Dan Preszler (701) 258-9735</td>
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<td>Beth Skedsvold (701) 572-4697</td>
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<td>Teri Verdy (701) 297-0984</td>
<td>1331 S. University Dr. Fargo, ND 58103</td>
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<td>Leon Vetter (701) 225-5735</td>
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<td>Jason Brown (701) 258-9735</td>
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<td>Ryan Farstveet (701) 258-9735</td>
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<td>Jason Kirchmeier (701) 258-9735</td>
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<td>Kevin Christ (701) 258-9735</td>
<td>505 E. Main Ave., Suite 100 Bismarck, ND 58501</td>
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<td>Teddi Jo Johnson (701) 252-1271</td>
<td>P. O. Box 1966 Jamestown, ND 58402</td>
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<td>Safeco Life</td>
<td>Wayne A. Muehler</td>
<td>Investment Center at Bank Center One, 320 N. 4th St., P. O. Box 1618, Bismarck, ND 58502</td>
<td>JoAnne Henderson, 15411 N.E. 51st St., Safeco Plaza, Redmond, WA 98052 (800) 426-7649</td>
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<td>Tom Gunderson</td>
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<td>Dave Thomason</td>
<td>405 E. Broadway, Suite 200, P. O. Box 323, Bismarck, ND 58502</td>
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<td>Larry W. Warren</td>
<td>Berthel Fisher &amp; Company, Kirkwood Office Tower, 919 South 7th St., Suite 206, Bismarck, ND 58504</td>
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<td>Capital Securities &amp; Co., 117 N. 4th St., Bismarck, ND 58501</td>
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<td>Ron Schmidt</td>
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<td><strong>Safeeo Life</strong></td>
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<td>FBS Investment Services, Inc. 200 N. 3rd St. Bismarck, ND 58501</td>
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<td><strong>Sunset Life</strong></td>
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<td>Robert Parrish 3200 Capitol Blvd. Olympia, WA 98501-3396 (360) 943-1400</td>
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<td>Todd M. Adams VALIC 8500 Normandale Bloomington, MN 55437 (612) 893-1099</td>
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<td><strong>Valle</strong></td>
<td>Calvin Fleischer</td>
<td>P. O. Box 1132 Bismarck, ND 58502-1132</td>
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<td>(701) 255-2725</td>
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<td><strong>Waddell &amp; Reed, Inc.</strong></td>
<td>C. B. Aichele (Ike)</td>
<td>1110 College Dr., Ste. 206 Bismarck, ND 58501</td>
<td>Brad Smith Vice President Waddell &amp; Reed, Inc. P. O. Box 29217 Shawnee Mission, KS 66201-9217 (913) 236-1310</td>
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<td>(701) 222-2445</td>
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<td>Bill Beaman</td>
<td>1110 College Dr., Ste. 206 Bismarck, ND 58501</td>
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<td>Don Belding</td>
<td>1110 College Dr., Ste. 206 Bismarck, ND 58501</td>
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<td>Jay Moniken</td>
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<td>Lorna Ohlhauser</td>
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<td>Judith Lundstrom</td>
<td>508 23rd Avenue, South Fargo, ND 58103</td>
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