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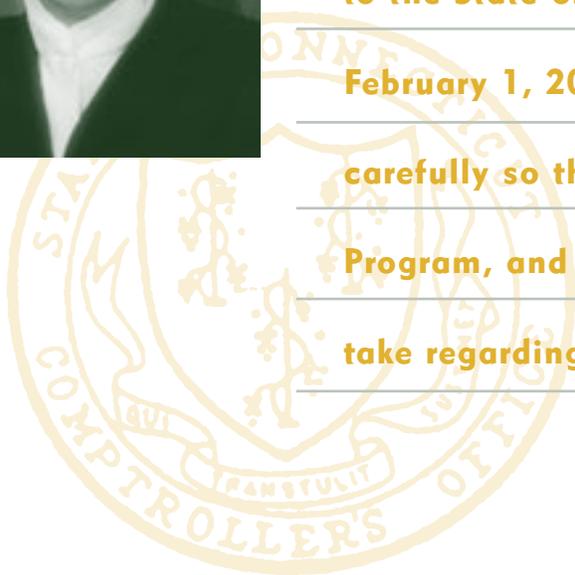


The State of Connecticut 403(b) Program



Please be advised of the following important change to the State of Connecticut 403(b) Program, effective February 1, 2005. Be sure to read this newsletter carefully so that you understand this change to the Program, and are aware of any action you may need to take regarding your contributions.

Nancy Wyman



Important Changes to the State of Connecticut 403(b) Program

Pursuant to Connecticut General Statutes Section 5-264, the Office of the State Comptroller (OSC) will transfer and centralize responsibility for payroll reduction maintenance of the 403(b) Program to the Retirement & Benefit Services Division's Employee Benefits Unit (EBU). Accordingly, agencies will no longer be required or permitted to maintain payroll reductions.

Therefore, effective immediately, Financial Services Organizations (FSOs) will arrange with their participants to deliver and receive the CO-1091 Salary Reduction Agreement forms, will review the forms for compliance and will deliver the forms to the EBU of the OSC. Note that any incomplete, illegible or otherwise invalid CO-1091 form will be returned to the FSO for their action.

Additionally, as a result of a recent Internal Revenue Service (IRS) audit of the State of Connecticut 403(b) Program, the OSC was required to immediately implement new procedures to ensure compliance with all applicable Internal Revenue Code sections and regulations promulgated thereunder.

In that connection, the previous decentralized system of maintaining participant contributions did not include a method to track contribution limits or catch-up elections. Therefore, OSC has designed a new system of maintaining participant contributions with a feature that will automatically suspend participants' contributions before they can exceed the statutory limits, including participants who have made catch-up elections. Catch-up elections will be recorded in the system and applied when calculating a participant's limit.

Maximum Contribution Limits and Catch-up Elections

Participants who choose to take advantage of special catch-up contributions will be required to provide documentation to substantiate their eligibility for the special catch-up. Special catch-up elections will not be entered into the system until the information supplied by the participant has been verified by the EBU. Note that it may take six to eight weeks before the participant sees a change in their paycheck. At the direction of the IRS, the EBU review of special catch-up elections will be thorough and meticulous. Participants who submit incomplete documentation/substantiation risk having their elections delayed further or rejected.

In order to allow ample time for the verification process, all special catch-up elections must be received no later than July 1st, or the first business day immediately following July 1st, of that year. For example, if a participant wishes to elect special catch-up beginning in 2005, their CO-1091 and supporting documentation must be received by the EBU by July 1, 2005. CO-1091 forms including a special catch-up election received after the July 1st deadline will be rejected and returned to the participant's FSO.

Note that upon conversion to the new 403(b) system, all current participants' records will be set to the normal limitation (\$14,000 in 2005) by default. Consequently, any participant who may have previously elected special catch-up (15 year) must re-affirm their election by providing a new CO-1091, in conjunction with the aforementioned special catch-up procedures. Participants



who are currently taking advantage of the age 50 catch-up must also re-affirm their election by providing a new CO-1091. Participants failing to re-affirm and substantiate their special catch-up election by July 1, 2005, will forfeit eligibility. The FSOs have been instructed to review their records for participants who have elected special catch-up, notify them of this requirement, and assist them in this process to ensure IRS compliance.

Participant inquiries relating to Program information such as how to enroll or change contribution amounts, contribution limits, etc. must be addressed to the FSOs directly. Contact information for the Program's authorized FSOs is included within this newsletter. Questions related to the administration of the Program may be directed to the OSC Retirement & Benefit Services Division, Employee Benefits Unit at (860) 702-3543.

Important Note: The information presented in this newsletter is not intended as investment advice. Its purpose is to help you understand the investment choices available through the State of Connecticut 403(b) Program. Your financial strategy and investment choices are entirely your own and should reflect your personal needs and circumstances.

State of Connecticut personnel, including the Human Resources Department staff, cannot provide investment advice. For more information, you may want to consult with a professional financial advisor.

The investment information shown is current as of December 31, 2004.

Financial Services Organization	Contact Number	Website Address
Fidelity Investments	(800) 343-0860	www.fidelity.com
The Hartford	(800) 243-5868 press option 1	www.retire.hartfordlife.com
ING Financial Advisers, LLC	(800) 784-6386	www.ingretirementplans.com
Oldham Resource Group	(800) 626-6106	www.oldham-mutual.com
TIAA-CREF	(800) 842-2888	www.tiaa-cref.org
Travelers Life & Annuity	(800) 842-4015 press option 2	www.travelerslife.com

The returns shown in this newsletter are provided by the Plan's financial services organizations, which are responsible for their accuracy.

Comparison of Investment Options for the Connecticut 403(b) Program

Performances and Expenses as of December 31, 2004

FIDELITY INVESTMENTS								
		Return on Investments (net of expenses)*			Operating Expenses			
Level of Risk	Investment Options	10/1/04 - 12/31/04	1 Year	Annualized 3 Years	Admin./ M&E	Management Fees	Other Expenses	Total Expenses
Low	Fidelity Retirement Money Market**	0.40%	1.07%	1.18%	0.000%	0.420%	0.000%	0.420%
	91-Day Treasury Bills	0.52%	1.41%	1.34%				
	Fidelity U.S. Bond Index Fund**	1.01%	4.36%	6.47%	0.000%	0.320%	0.000%	0.320%
	LB Aggregate Bond Index	0.95%	4.34%	6.19%				
Medium	Fidelity Balanced	8.50%	10.94%	9.19%	0.000%	0.430%	0.240%	0.670%
	Fidelity Puritan	6.51%	9.28%	7.14%	0.000%	0.430%	0.220%	0.650%
	60% S&P 500 + 40% LBAGG Index	5.88%	8.29%	4.98%				
	Fidelity Capital & Income	6.99%	12.57%	15.97%	0.000%	0.580%	0.200%	0.780%
	ML US High Yield Master Trust II	4.54%	10.87%	11.71%				
	Fidelity Equity-Income	9.18%	11.29%	6.21%	0.000%	0.470%	0.230%	0.700%
	Russell 3000 Value Index	10.62%	16.94%	9.16%				
	Fidelity Growth & Income	8.03%	9.84%	2.31%	0.000%	0.480%	0.220%	0.700%
S&P 500 Index	9.23%	10.87%	3.58%					
High	Fidelity Blue Chip Growth	8.31%	6.26%	- 0.32%	0.000%	0.460%	0.220%	0.680%
	Fidelity Independence	11.24%	11.65%	5.14%	0.000%	0.460%	0.210%	0.670%
	Russell 1000 Growth Index	9.17%	6.30%	- 0.18%				
	Fidelity Contrafund	9.04%	15.07%	9.99%	0.000%	0.740%	0.210%	0.950%
	Fidelity Dividend Growth	8.71%	5.84%	1.27%	0.000%	0.650%	0.250%	0.900%
	Fidelity Magellan	8.17%	7.49%	0.80%	0.000%	0.500%	0.140%	0.640%
	Fidelity Spartan U.S. Equity Index**	9.22%	10.73%	3.44%	0.000%	0.100%	0.000%	0.100%
	S&P 500 Index	9.23%	10.87%	3.58%				
	Fidelity Diversified International	13.94%	19.66%	15.58%	0.000%	0.830%	0.320%	1.150%
	MS EAFE Index	15.36%	20.70%	12.31%				
	Fidelity Growth Company	13.55%	12.12%	1.80%	0.000%	0.580%	0.250%	0.830%
	Russell 3000 Growth Index	9.66%	6.93%	0.26%				
	Fidelity Low-Priced Stock	13.83%	22.24%	17.33%	0.000%	0.740%	0.240%	0.980%
	Russell 2000 Value Index	13.20%	22.25%	16.50%				
	Fidelity Mid-Cap Stock	11.22%	9.05%	1.71%	0.000%	0.410%	0.300%	0.710%
	Russell Midcap Index	13.66%	20.22%	12.17%				
	Fidelity New Millennium	10.61%	4.28%	4.69%	0.000%	0.720%	0.220%	0.940%
	Russell Midcap Growth Index	13.94%	15.48%	6.16%				
	Fidelity Small Cap Stock	12.01%	14.57%	11.88%	0.000%	0.830%	0.270%	1.100%
	Russell 2000 Index	14.09%	18.33%	11.48%				
Fidelity Value	11.39%	21.21%	13.93%	0.000%	0.720%	0.230%	0.950%	
Russell Midcap Value Index	13.46%	23.71%	15.56%					

Asset transfer provision for transfer of assets from other carrier: none

* In accordance with the requirements of the operating provisions of the 403(b) Program, Fidelity Investments will deduct a quarterly fee to all accounts on file beginning fourth quarter 2002. The purpose of this fee is to pay expenses associated with the 403(b) Program's limited scope third party administrator.

** FMR Co. has voluntarily agreed to reimburse shareholders a portion of the funds' management fee. This agreement can be terminated at any time. Without this reimbursement, each fund's yield would have been lower.

The Fidelity Capital & Income, Mid-Cap Stock, Low-Priced Stock, Small Cap Stock and Diversified International funds may charge a short-term trading fee.

The Low-Priced Stock fund charges 1.50% on shares held less than 90 days, the Small Cap Stock fund charges 2.00% on shares held less than 90 days and the Diversified International fund charges 1.00% on shares held less than 30 days.

Although the information contained above has been carefully verified, its accuracy cannot be guaranteed. All numbers are unaudited.

THE HARTFORD

		Return on Investments (net of expenses)			Operating Expenses			
Level of Risk	Investment Options	10/1/04 - 12/31/04	1 Year	Annualized 3 Years	Admin./M&E*	Management Fees	Other Expenses	Total Expenses
Low	Hartford Bond HLS	1.33%	3.95%	6.80%	0.650%	0.470%	0.040%	1.150%
	LB Aggregate Bond Index	0.95%	4.34%	6.19%				
	General (Declared Rate) Account**	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Medium	Franklin Mutual Shares	9.13%	12.76%	7.64%	0.650%	0.600%	0.590%	1.840%
	Hartford Dividend and Growth HLS	8.94%	11.69%	6.24%	0.650%	0.650%	0.040%	1.340%
	MFS Value	9.82%	14.33%	6.69%	0.650%	0.600%	0.600%	1.850%
	Russell 1000 Value Index	10.38%	16.49%	8.57%				
	Hartford Advisers HLS	4.37%	3.07%	1.29%	0.650%	0.630%	0.040%	1.320%
	50% S&P 500 + 50% LBAGG Index	5.05%	7.64%	5.26%				
	Van Kampen Equity Income	7.80%	11.05%	7.08%	0.650%	0.360%	0.470%	1.480%
	60% S&P 500 + 40% LBAGG Index	5.88%	8.29%	4.98%				
High	Hartford Capital Appreciation HLS	13.86%	18.59%	10.20%	0.650%	0.640%	0.050%	1.340%
	Hartford Index HLS	8.92%	9.68%	2.47%	0.650%	0.400%	0.040%	1.090%
	Hartford Stock HLS	6.29%	3.49%	-0.71%	0.650%	0.460%	0.030%	1.140%
	MFS Capital Opportunities	11.61%	11.81%	-0.74%	0.650%	0.750%	0.450%	1.850%
	S&P 500 Index	9.23%	10.87%	3.58%				
	Hartford Midcap HLS	12.67%	15.68%	10.48%	0.650%	0.680%	0.040%	1.370%
	MFS Midcap Growth	13.99%	13.73%	-6.67%	0.650%	0.750%	0.590%	1.990%
	Russell Midcap Growth Index	13.94%	15.48%	6.16%				
	Hartford Small Company HLS	12.44%	11.45%	6.16%	0.650%	0.720%	0.040%	1.410%
	AIM Small Company Growth	16.63%	12.31%	0.51%	0.650%	0.670%	0.830%	2.150%
	Russell 2000 Growth Index	15.08%	14.31%	5.79%				
	AIM Financial Services	7.09%	7.84%	5.19%	0.650%	0.660%	0.670%	1.980%
	S&P Financial Services Sector Index	7.91%	10.89%	7.44%				
	AIM Leisure	14.13%	12.86%	7.09%	0.650%	0.680%	0.700%	2.030%
	S&P Consumer Discretionary Sector Index	13.50%	13.24%	5.83%				
	Janus Adviser Worldwide	10.91%	4.05%	-2.26%	0.650%	0.600%	0.550%	1.800%
	MS World Index	12.05%	15.25%	7.44%				
	MFS Massachusetts Investors Growth Stock	11.12%	8.92%	-1.90%	0.650%	0.330%	0.620%	1.600%
	Russell 1000 Growth Index	9.17%	6.30%	-0.18%				
	Templeton Foreign	13.88%	17.38%	11.37%	0.650%	0.610%	0.610%	1.870%
	MS EAFE Index	15.36%	20.70%	12.31%				

Asset transfer provision for transfer of assets from other carrier: lesser of 2% or actual deferred sales charge/surrender charge

* Effective November 5, 2004, the separate account Admin./M&E fees will be reduced from 0.850% to 0.650% on all investment options during the accumulation phase.

** The Declared Rate is credited through the close of the calendar year on contributions received during the designated calendar quarter. The rate for the fourth quarter, 2004, is 3.90%. For contributions received prior to January 1, 2004, the Declared Rate is 3.90%. Rates quoted are effective annual yields.

ING FINANCIAL ADVISERS, LLC

		Return on Investments (net of expenses)			Operating Expenses			
Level of Risk	Investment Options	10/1/04 - 12/31/04	1 Year	Annualized 3 Years	Admin./M&E*	Management Fees	Other Expenses	Total Expenses
Low	ING Fixed Plus**	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	ING VP Intermediate Bond Portfolio	0.99%	3.99%	5.59%	0.850%	0.400%	0.100%	1.350%
	LB Aggregate Bond Index	0.95%	4.34%	6.19%				
	ING VP Money Market Portfolio	0.21%	0.21%	0.34%	0.850%	0.250%	0.100%	1.200%
	91-Day Treasury Bills	0.52%	1.41%	1.34%				
	Janus Aspen Series Flexible Income Portfolio	0.72%	3.09%	6.01%	0.850%	0.600%	0.040%	1.490%
	LB Government/Credit Bond Index	0.80%	4.19%	6.59%				
Medium	ING VP Balanced Portfolio, Inc.	6.29%	8.50%	4.38%	0.850%	0.500%	0.100%	1.450%
	60% S&P 500 + 40% LBAGG Index	5.88%	8.29%	4.98%				
	Janus Aspen Series Balanced Portfolio	6.11%	7.61%	4.12%	0.850%	0.650%	0.020%	1.520%
	50% S&P 500 + 50% LBAGG Index	5.05%	7.64%	5.26%				
High	Fidelity VIP Growth Portfolio	8.24%	2.50%	- 2.19%	0.850%	0.580%	0.090%	1.520%
	Russell 3000 Growth Index	9.66%	6.93%	0.26%				
	FTVIP Franklin Small Cap Value Securities Fund	11.71%	22.70%	13.09%	0.850%	0.570%	0.420%	1.840%
	Russell 2000 Value Index	13.20%	22.25%	16.50%				
	ING MFS Capital Opportunities Portfolio	11.51%	11.92%	- 0.53%	0.850%	0.650%	0.250%	1.750%
	ING VP Index Plus Large Cap Portfolio	8.98%	9.64%	2.18%	0.850%	0.350%	0.080%	1.280%
	ING VP Value Opportunity Portfolio	7.36%	9.22%	- 0.32%	0.850%	0.600%	0.100%	1.550%
	Lord Abbett Growth and Income Portfolio	10.70%	11.70%	5.65%	0.850%	0.500%	0.350%	1.700%
	Pioneer Fund VCT Portfolio	9.03%	10.31%	2.81%	0.850%	0.650%	0.110%	1.610%
	S&P 500 Index	9.23%	10.87%	3.58%				
	ING VP Index Plus MidCap Portfolio	11.52%	15.60%	9.79%	0.850%	0.400%	0.100%	1.350%
	S&P MidCap 400 Index	12.15%	16.47%	10.52%				
	ING VP International Value Portfolio	12.84%	16.42%	7.97%	0.850%	1.000%	0.000%	1.850%
	MS EAFE Index	15.36%	20.70%	12.31%				
	ING VP Small Company Portfolio	13.25%	13.42%	5.58%	0.850%	0.750%	0.100%	1.700%
	Russell 2000 Index	14.09%	18.33%	11.48%				
	Janus Aspen Series Mid Cap Growth	14.96%	19.73%	4.65%	0.850%	0.650%	0.020%	1.520%
	Russell Midcap Growth Index	13.94%	15.48%	6.16%				
	Janus Aspen Series Growth Portfolio	9.81%	3.63%	- 0.46%	0.850%	0.630%	0.040%	1.520%
	Russell 1000 Growth Index	9.17%	6.30%	- 0.18%				
Oppenheimer Global Securities Fund/VA	16.03%	18.16%	8.96%	0.850%	0.630%	0.040%	1.520%	
MS World Index	12.05%	15.25%	7.44%					

Asset transfer provision for transfer of assets from other carrier: none

No annual maintenance fee.

* As of October 2004 the M&E has been reduced to .85%.

** The Declared Rate as of January 2005 is 3.75%, expressed as an annual effective yield, and is guaranteed not to drop below 3.40% through December 31, 2005.

OLDHAM RESOURCE MUTUAL, INC.

		Return on Investments (net of expenses)			Operating Expenses			
Level of Risk	Investment Options	10/1/04 - 12/31/04	1 Year	Annualized 3 Years	Admin./ M&E	Management Fees	Other Expenses	Total Expenses
Low	Fidelity U.S. Bond Index	0.89%	3.86%	5.97%	0.500%	0.320%	0.000%	0.820%
	PIMCO Total Return D	1.18%	4.31%	6.09%	0.500%	0.750%	0.000%	1.250%
	LB Aggregate Bond Index	0.95%	4.34%	6.19%				
	Fidelity Money Market	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Safeco Preference FP Fixed*	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	91-Day Treasury Bills	0.52%	1.41%	1.34%				
Medium	Merger	3.34%	2.21%	1.97%	0.500%	1.370%	0.000%	1.870%
	Pax World Balanced	8.74%	12.89%	6.12%	0.500%	0.990%	0.000%	1.490%
	Oakmark Equity & Income	4.99%	9.86%	9.49%	0.500%	0.920%	0.000%	1.420%
	60% S&P 500 + 40% LBAGG Index	5.88%	8.29%	4.98%				
High	Clipper	8.39%	5.37%	5.55%	0.500%	1.130%	0.000%	1.630%
	Russell 1000 Value Index	10.38%	16.49%	8.57%				
	Jensen	7.07%	5.51%	2.59%	0.500%	0.880%	0.000%	1.380%
	Russell 1000 Growth Index	9.17%	6.30%	- 0.18%				
	Artisan Mid Cap Value	10.99%	25.70%	17.91%	0.500%	1.390%	0.000%	1.890%
	FAM Value	8.83%	16.36%	10.91%	0.500%	1.240%	0.000%	1.740%
	Russell Midcap Value Index	13.46%	23.71%	15.56%				
	Dreyfus Mid Cap Index	11.92%	15.43%	9.45%	0.500%	0.510%	0.000%	1.010%
	S&P Mid Cap 400 Index	12.15%	16.47%	10.52%				
	Gabelli Small Cap Growth	15.03%	21.18%	16.08%	0.500%	1.420%	0.000%	1.920%
	Russell 2000 Growth Index	15.08%	14.31%	5.79%				
	Royce Total Return	10.25%	17.02%	14.05%	0.500%	1.180%	0.000%	1.680%
	Russell 2000 Value Index	13.20%	22.25%	16.50%				
	Needham Small Cap Growth	14.58%	9.84%	N/A	0.500%	2.260%	0.000%	2.760%
	Needham Growth	13.23%	5.70%	3.41%	0.500%	1.770%	0.000%	2.270%
	Russell 2000 Growth Index	15.08%	14.31%	5.79%				
	Third Avenue International Value	10.13%	27.20%	23.76%	0.500%	1.750%	0.000%	2.250%
	MS EAFE Index	15.36%	20.70%	12.31%				
	Gabelli Global Growth	12.82%	8.93%	4.68%	0.500%	1.710%	0.000%	2.210%
	MS World Index	12.05%	15.25%	7.44%				
Third Avenue Real Estate Value	11.40%	27.66%	21.92%	0.500%	1.190%	0.000%	1.690%	
	Wilshire REIT Index							

Asset transfer provision for transfer of assets from other carrier: none

* Premium payments will be credited with the effective interest rate established for the date each payment is received. The current rate as of December 31, 2004, is 3.10%. The effective rate reflects the effects of daily compounding of interest.

TIAA - CREF								
		Return on Investments (net of expenses)*			Operating Expenses			
Level of Risk	Investment Options	10/1/04 - 12/31/04	1 Year	Annualized 3 Years	Admin./ M&E	Management Fees	Other Expenses	Total Expenses
Low	CREF Bond Market Account	0.98%	4.17%	6.15%	0.230%	0.110%	0.050%	0.390%
	LB Aggregate Bond Index	0.95%	4.34%	6.19%				
	CREF Inflation-Linked Bond Account	2.41%	8.01%	10.56%	0.230%	0.110%	0.050%	0.390%
	Citi US Inflation-Linked Securities Index	2.57%	8.40%	11.05%				
	CREF Money Market Account	0.40%	1.02%	1.09%	0.230%	0.060%	0.050%	0.340%
	91-Day Treasury Bills	0.52%	1.41%	1.34%				
	TIAA Traditional Annuity**	-	3.04%	5.68%	N/A	N/A	N/A	N/A
Medium	CREF Social Choice Account	6.46%	9.02%	5.78%	0.230%	0.090%	0.050%	0.370%
	60% Russell 3000 + 40% LBAGG Index	6.43%	8.94%	5.72%				
	TIAA Real Estate Account***	3.38%	12.57%	7.76%	0.300%	0.220%	0.085%	0.600%
	NCREIF Index***	3.42%	12.42%	8.61%				
High	CREF Equity Index Account	10.03%	11.55%	4.39%	0.230%	0.080%	0.050%	0.360%
	CREF Stock Account	11.14%	13.03%	5.74%	0.230%	0.120%	0.050%	0.400%
	Russell 3000 Index	10.16%	11.95%	4.80%				
	CREF Global Equities Account	11.44%	13.49%	5.86%	0.230%	0.160%	0.050%	0.440%
	MS World Index	12.05%	15.25%	7.44%				
	CREF Growth Account	9.12%	6.25%	- 1.71%	0.230%	0.140%	0.050%	0.420%
	Russell 1000 Growth Index	9.17%	6.30%	- 0.18%				

Asset transfer provision for transfer of assets from other carrier: none

* In accordance with the requirements of the operating provisions of the 403(b) Program, TIAA-CREF will assess a fee for each active account on a monthly basis beginning December 2002. The purpose of this fee is to pay expenses associated with the 403(b) Program's limited scope third party administrator.

** Rates for the TIAA Traditional Annuity are quoted after all operation charges have been deducted. These charges are very low, averaging about 1/3 of 1% of assets. New contributions applied to the TIAA Traditional Annuity under a Group Supplemental Retirement Annuity (GSRA) contract during the period from December 1, 2004 through January 31, 2005, will be credited with an interest rate of 3.25%.

*** TIAA Real Estate Account and the NCREIF Index returns are presented one quarter in arrears due to a lag in the availability of the benchmark return.

TRAVELERS LIFE & ANNUITY

		Return on Investments (net of expenses)			Operating Expenses			
Level of Risk	Investment Options	10/1/04 - 12/31/04	1 Year	Annualized 3 Years	Admin./M&E	Management Fees	Other Expenses	Total Expenses
Low	Fixed Income*	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Travelers Money Market Portfolio	0.26%	0.41%	0.46%	0.600%	0.320%	0.100%	1.020%
	91-Day Treasury Bills	0.52%	1.41%	1.34%				
	Travelers Quality Bond Portfolio	0.58%	2.67%	4.71%	0.600%	0.320%	0.110%	1.030%
	LB Aggregate Bond Index	0.95%	4.34%	6.19%				
	Travelers U.S. Government	1.12%	5.49%	6.76%	0.600%	0.320%	0.100%	1.020%
	ML US Treasury/Agency Master Index	0.47%	3.42%	5.62%				
Medium	Equity Income Portfolio (Fidelity)	8.94%	9.22%	6.80%	0.600%	0.750%	0.120%	1.470%
	Russell 3000 Value Index	10.62%	16.94%	9.16%				
	MFS Total Return	6.75%	10.80%	6.51%	0.600%	0.800%	0.020%	1.420%
	60% S&P 500 Index + 40% LBAGG Index	5.88%	8.29%	4.98%				
	Smith Barney Appreciation Portfolio	7.20%	8.14%	3.15%	0.600%	0.750%	0.020%	1.370%
	S&P 500 Index	9.23%	10.87%	3.58%				
High	AIM V.I. Premier Equity Fund	8.34%	5.14%	- 3.23%	0.600%	0.610%	0.240%	1.450%
	Equity Index Portfolio - Class II	8.88%	9.58%	2.39%	0.600%	0.310%	0.290%	1.200%
	Fidelity VIP Contrafund S2	8.95%	14.47%	9.43%	0.600%	0.580%	0.320%	1.500%
	S&P 500 Index	9.23%	10.87%	3.58%				
	Dreyfus VIF Developing Leaders Portfolio	7.60%	10.68%	5.21%	0.600%	0.750%	0.070%	1.420%
	Russell 2000 Index	14.09%	18.33%	11.48%				
	Capital Appreciation (Janus)	13.63%	18.81%	3.18%	0.600%	0.750%	0.070%	1.420%
	Van Kampen LIT Emerging Growth - Class II	9.61%	6.14%	- 3.55%	0.600%	0.700%	0.320%	1.620%
	Russell 1000 Growth Index	9.17%	6.30%	- 0.18%				
	Large Cap Portfolio (Fidelity)	9.41%	5.88%	0.23%	0.600%	0.750%	0.110%	1.460%
	S&P 500 Growth Index	8.51%	6.13%	0.63%				
	MFS Mid Cap Growth	13.93%	13.42%	- 7.71%	0.600%	0.800%	0.120%	1.520%
	Putnam VT Discovery Growth - IB	12.79%	6.93%	- 0.60%	0.600%	0.700%	1.110%	2.410%
	Russell Midcap Growth Index	13.94%	15.48%	6.16%				
	Putnam VT International Equity - IB	14.75%	15.50%	6.48%	0.600%	0.770%	0.470%	1.840%
	MS EAFE Index	15.36%	20.70%	12.31%				
	Putnam VT Small Cap Value - IB	13.61%	25.46%	14.87%	0.600%	0.800%	0.370%	1.770%
	Russell 2000 Value Index	13.20%	22.25%	16.50%				
	Salomon Brothers Variable All Cap Portfolio	8.17%	7.66%	3.49%	0.600%	0.850%	0.130%	1.580%
	Russell 3000 Index	10.16%	11.95%	4.80%				
	Salomon Brothers Variable Investors	8.58%	9.72%	3.35%	0.600%	0.700%	0.120%	1.420%
	S&P 500 Value Index	9.93%	15.71%	6.47%				
	Smith Barney Aggressive Growth Portfolio	8.01%	9.29%	- 0.72%	0.600%	0.800%	0.020%	1.420%
	Russell 3000 Growth Index	9.66%	6.93%	0.26%				
	Travelers Disciplined Mid Cap	11.47%	15.75%	9.43%	0.600%	0.700%	0.120%	1.420%
	Russell Midcap Index	13.66%	20.22%	12.17%				

Asset transfer provision for transfer of assets from other carrier: lesser of 2% or actual deferred sales charge/surrender charge

* Interest rate varies quarterly. The rate for the fourth quarter of 2004 is 4.00%.