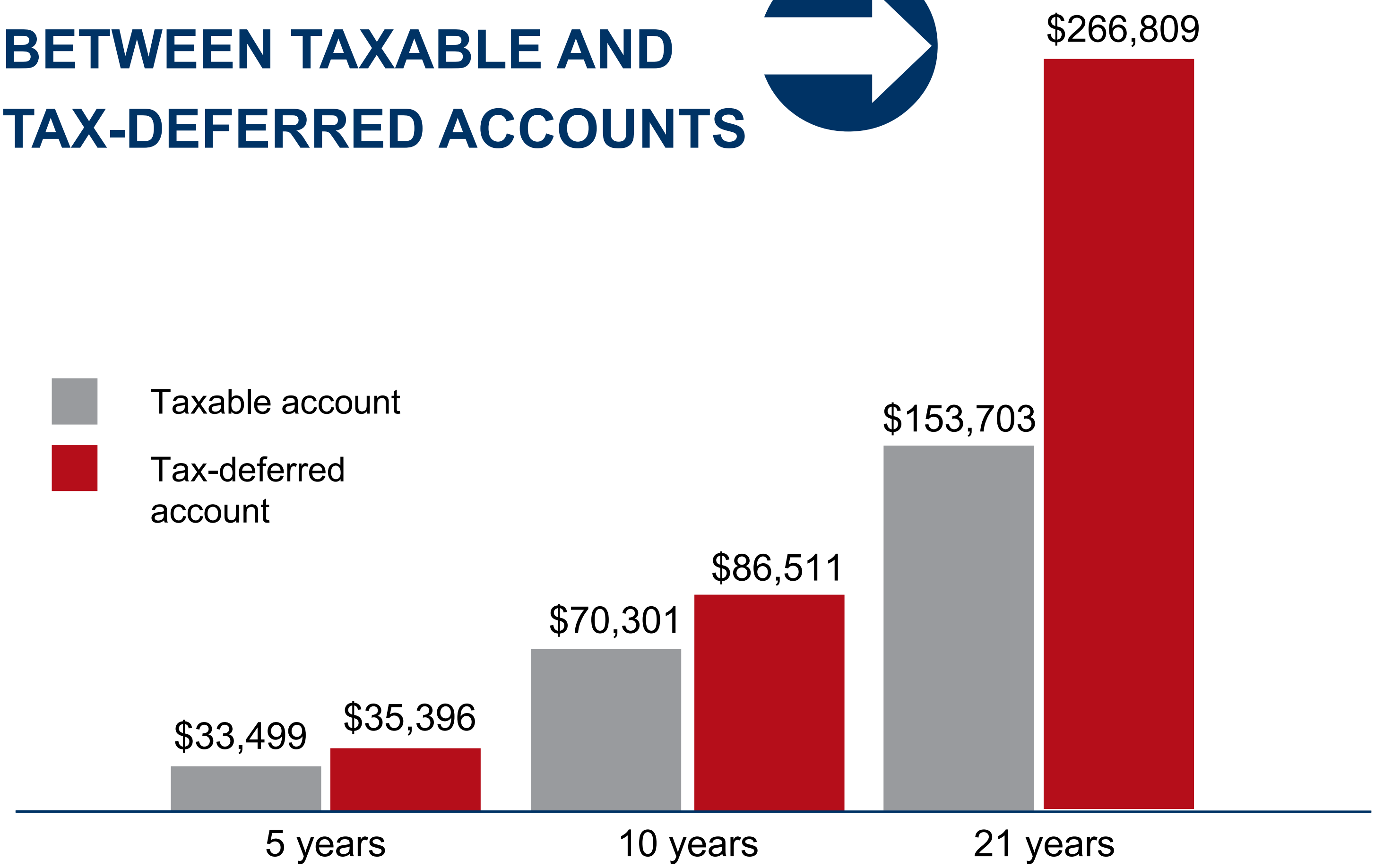
WHY ARE TAX-DEFERRED SAVINGS IMPORTANT?

POTENTIAL DIFFERENCE BETWEEN TAXABLE AND TAX-DEFERRED ACCOUNTS



This example assumes contributions of $500 per month, a hypothetical 8% nominal rate of return compounded monthly with an effective return of 8.3%, and a 28% tax bracket for the taxable account. The account assumes a marginal tax rate of 15%, 28%, and 31%, respectively, applied to accrued earnings at the end of the 5-, 10-, and 21- year period. The return is shown for illustrative purposes only and is not intended to predict the return of any one investment, which will fluctuate. Regular investing does not ensure a profit against loss in a declining market. Nonqualified withdrawls are taxed at the owner's rate and are subject to a 10% penalty.

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