

We at New York Life Investment Management are saddened and outraged at the terrorist attacks that occurred this past week. Our deepest sympathies go out to all who are dealing with this tragedy in a personal way. We especially want to thank the many courageous people who continue to risk their lives to save others in the rescue efforts.

Given the enormity of the disaster, you may have concern about the effect of this event on the financial condition of our parent, New York Life Insurance Company, and on the investment portfolio of the General Account which supports your guarantees. Please see New York Life's press release, which clearly states the Company's ability to honor potential claims, and its continued financial strength.

We are conducting a complete analysis of the effect of these events on the Company's investment portfolio, and will apprise you of the results later this week. As indicated in the press release, we do not anticipate any change in New York Life's financial strength. We want to assure you that, while the disruption continues in the financial markets, NYLIM has remained operational throughout, and will continue to deliver on our promises.

Our thoughts and prayers remain with all those who have felt the pain of loss and suffering as well as with the courageous men and women working on the rescue effort.

Sincerely,

A handwritten signature in black ink, appearing to read "Patrick G. Boyle". The signature is stylized and cursive, with a large, sweeping flourish at the end.

**Patrick G. Boyle**

*Senior Managing Director*

Telephone: 973/331-2585

e-mail: [patrick\\_boyle@nylim.com](mailto:patrick_boyle@nylim.com)

September 14, 2001