

Risk Assessment Questionnaire

1. What is the time horizon over which you plan to invest to reach your investment goal?

0 - 2 Years	3 - 5 Years	6 - 10 Years	11 - 15 Years	16 or More Years

2. Do you plan to withdraw more than one-third of your invested principal (initial investment plus subsequent investments) within the first five years?

No	Yes

3. Since 1926, the average annual return for the S&P 500 Stock Index is 10.1% and 5.4% for the Ibbotson Intermediate Maturity Government Bond Index. What is the average annual return (before fees and taxes) that you expect to earn from this account?

4. Since 1972, the worst 12-month holding period returns for the S&P Stock Index was -38% and -17% for the Ibbotson Long Term Government Bond Index. What is the maximum loss that you are willing to tolerate over any twelve month period?

5. Since 1972, the longest time investors have had to wait for their investments to return to their prior levels from the beginning of a market decline has been greater than 48 months for Large Cap Stocks, 48 months for Small Cap Stocks, 37 months for Long-Term Government Bonds and 18 months for Intermediate Maturity Government Bonds.

For the assets I am investing in this account, the longest I am prepared to wait for my investment to return to prior levels is:

No longer than 12 months	No longer than 18 months	No longer than 24 months	No longer than 36 months	No longer than 48 months

6. I feel I need to invest in a portfolio that provides a high level of growth, otherwise, I may not meet my investment objective.

Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree

7. I prefer a portfolio allocation that is designed to grow steadily and avoid sharp ups and downs, even if it results in a lower long-run rate of return.

Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree

8. I am willing to risk a short-term loss in return for a potentially higher long-run rate of return.

Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree

Init: _____

Risk Assessment Questionnaire (continued)

9. Protecting the money that I have is a higher priority for me than making it grow.

Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree

10. Do you have an immediate need to receive periodic payments from this account?

No, I do not need any payments at this time.	Yes, between 1 and 2% of my invested balance each year.	Yes, between 3 and 4% of my invested balance each year.	Yes, between 5 and 6% of my invested balance each year.	Yes, I need payments in excess of 6% of my invested balance each year.

11. I have enough short term, liquid savings outside of this account to cover unforeseen personal circumstances, expenses, and emergencies

Yes	No

12. I feel that, over the next five years, my overall financial situation will:

Improve	Stay the same	Decline

13. Consider the average annual return and range of annual returns associated with the five portfolios listed below. If you could choose just one, which one would it be?

	Average Annual Return	Best Year	Worst Year
Portfolio A	13.00%	90.00%	-40.00%
Portfolio B	11.00%	50.00%	-20.00%
Portfolio C	9.00%	35.00%	-15.00%
Portfolio D	7.00%	25.00%	-10.00%
Portfolio E	5.00%	10.00%	0.00%

Portfolio A	Portfolio B	Portfolio C	Portfolio D	Portfolio E

14. Aside from your company sponsored retirement plan, please indicate the number of years experience you have with the following types of investments:

	None	1 - 4 Years	5 - 10 Years	11 or More Years
Individual Stocks				
Individual Bonds				
Stock/Bond Mutual Funds				

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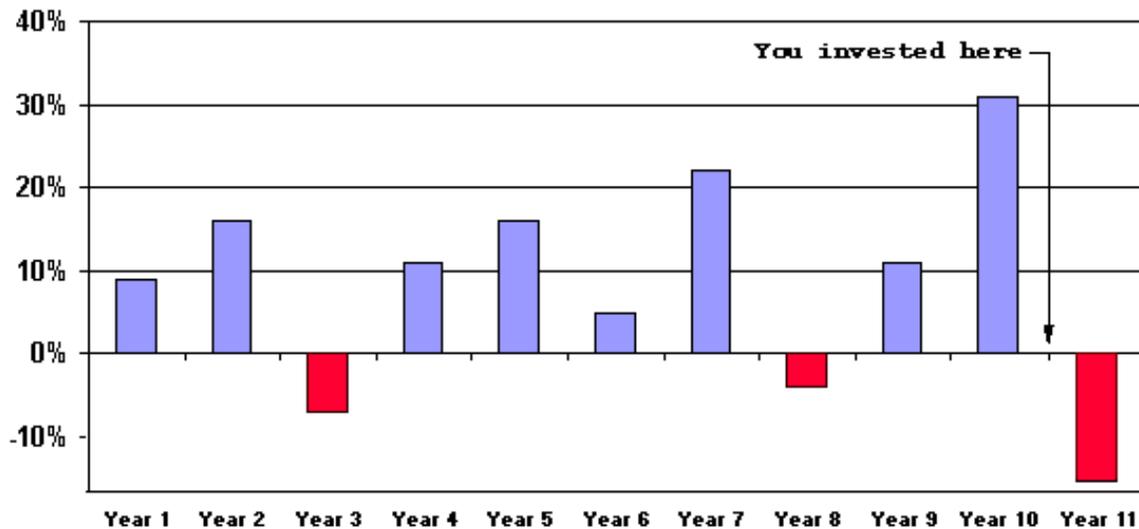
Risk Assessment Questionnaire (continued)

15. Which of the following payment options would you prefer for the money you are investing in this account?

- A. Receive no payments now in return for a potentially large balance at the end of your investment time horizon
- B. Receive a small amount of payments from this account now and have a moderate ending balance at the end of your investment time horizon
- C. Receive a moderate amount of payments from this account now and a smaller ending balance at the end of your investment time horizon
- D. Receive as large an amount of periodic payments as possible and have little or no ending balance at the end of your investment time horizon

A	B	C	D

16. The graph below illustrates ten annual returns for a hypothetical mutual fund. The average annual return of this hypothetical fund was 11% over the ten year period shown.



This hypothetical is provided for illustrative purposes only. It is not intended to represent the performance of a specific investment company or product. Past performance is not indicative of future results.

Assume that, after reviewing the performance history of the Fund presented above, you invested \$100,000 in the fund at the beginning of year 11. By the end of the year, your investment in the Fund has declined in value by \$15,000 to \$85,000 (A 15% decline). Now, at the beginning of year 12, which action are you most likely to take?

Sell the Fund and invest in a safer investment	Sell half your investment in the Fund and invest it in a safer investment	Hold on to the Fund (do nothing)	Invest additional money in the Fund

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Risk Assessment Questionnaire (continued)

17. Please rate your approximate level of investment knowledge with the following types of investments:

	None	Low	Medium	High
Mutual Funds				
Fixed Annuities				
Variable Annuities				
Large Cap U.S. Stocks (or Funds)				
Small Cap U.S. Stocks (or Funds)				
Foreign Stocks (or Funds)				
High Yield Bonds (or Funds)				
High Quality Corporate Bonds (or Funds)				
U.S. Government Bonds (or Funds)				
Money Market Securities (or Funds)				
Bank Savings and Deposit Accounts				

18. What percentage of your total investable net worth does your investment in this program represent?

Less than 25%	26% - 50%	51% - 75%	76% - 100%

19. While we recommend a global investment strategy for our clients seeking a diversified portfolio, some clients are uncomfortable with owning non-U.S. based investments. Do you wish to include international investments as part of your diversified portfolio?

Yes	No

Init: _____