From: Vicki Dungan

Sent: 23 December 2005

To: Stable Value

Subject: Stable Value Fund Update 12-23-05

You will find three documents attached to this message:

1. Q&A on the December 12th Section 341 Meeting
2. Q&A on Benefit Payment Options, including required minimum distributions
3. Text of DOL Class Exemption PTE 80-26

Please note that the Q&As are for general information purposes only and each plan should consult its own legal and tax advisors before taking action based on this information.

Here is one more Q&A:

Why is the old list of investor plans (Exhibit F) still posted on the web site? When can I get an updated list?

We cannot post or release the updated list of investors until it is filed with the Court. We are in the process of verifying and matching data received from Circle Trust so that the list is current and accurate. We will send out an email when the updated list is posted.

In the meantime, we will contact each TPA and ask them to verify the plans and holdings that are in our records. Please note that we do not have records of individual participant's accounts. You may also continue to verify your plan's information by writing to stablevalue@fiduciarycounselors.com using VERIFY PLAN ACCOUNT and the name of the plan in the subject.

Wishing you a happy holiday season,

Vicki Dungan
VP Communication
FIDUCIARY COUNSELORS INC.
(202) 558-5132