

NEW YORK STATE DEFERRED COMPENSATION PLAN INVESTMENT OPTIONS — RISK/RETURN PROFILE

The investment options offered under the New York State Deferred Compensation Plan offer diversity and flexibility to Plan participants. Amounts that participants contribute to the New York State Deferred Compensation Plan may be invested in one or more of the following investment options, which represent eight different asset classes:

						Risk
Cash	Bonds	Balanced	Equity Large Cap	Mid Cap	Small Cap	International
Vanguard Prime Money Market Stable Income	Vanguard Total Bond Index Vanguard GNMA	George Putnam Vanguard Wellington PAX World Fidelity (Lifecycle) 2010 2020 2030 2040	Blend Davis NY Venture Dreyfus Appreciation Vanguard Index Vanguard PrimeCap Growth Fidelity Magellan Fidelity OTC Harbor Capital Appreciation Janus Fund Value Mainstay ICAP Equity Morgan Stanley IF Value T. Rowe Price Equity Income	Alger MidCap Growth Vanguard Capital Opportunity	Blend Wells Fargo Advantage Small Cap Value Growth Columbia Acorn USA MTB Small Cap Equity	International Equity Fund - Active Portfolio International Equity Fund - Index Portfolio Morgan Stanley IF Emerging Markets
						Return

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The asset classification and/or investment style of any investment option may change. The information concerning asset classification and investment style provided in this guide was last updated on April 23, 2007.

Fund prospectuses can be obtained by calling 1-800-422-8463. Before investing, carefully consider the fund's investment objectives, risks, and charges and expenses. The fund prospectus contains this and other important information. Read the prospectuses carefully before investing.

Investing involves market risk including the possible loss of principal. Certain investments may involve additional risks as listed below.

International/emerging markets funds: Funds that invest internationally involve risks not associated with investing solely in the U.S., such as currency fluctuation, political risk, differences in accounting and the limited availability of information.

Small company funds: Funds investing in stocks of small or emerging companies may have less liquidity and greater volatility than those investing in larger, established companies.

The Fidelity Retirement funds are designed to provide diversification and asset allocation across several types of investments and asset classes, primarily by investing in underlying funds. Therefore, in addition to the expenses of the portfolio, you are indirectly paying a proportionate share of the applicable fees and expenses of the underlying funds.

Money market funds: These funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other federal government agency. Although they seek to preserve the value of your investment at \$1.00 per share, it's possible to lose money by investing in money market funds.