OFFICE OF PERSONNEL MANAGEMENT

Federal Employees Health Benefits Program:Medically Underserved Areas for 2007

AGENCY: Office of Personnel Management.

ACTION: Notice of medically underserved areas for 2007.

SUMMARY: The Office of Personnel Management (OPM) has completed its annual determination of the States that qualify as Medically Underserved Areas under the Federal Employees Health Benefits (FEHB) Program for calendar year 2007. This is necessary to comply with a provision of the FEHB law that mandates special consideration for enrollees of certain FEHB plans who receive covered health services in States with critical shortages of primary care physicians. Accordingly, for calendar year 2007, OPM's calculations show that the following states are Medically Underserved Areas under the FEHB Program: Alabama, Arizona, Idaho, Kentucky, Louisiana, Mississippi, Missouri, Montana, New Mexico, North Dakota, South Carolina, South Dakota, Texas, West Virginia, and Wyoming. For the 2007 calendar year Texas is being added and Alaska is being removed from the list.

DATES: *Effective Date:* January 1, 2007.

FOR FURTHER INFORMATION CONTACT: Ingrid Burford, 202–606–0004.

SUPPLEMENTARY INFORMATION: FEHB law (5 U.S.C. 8902(m)(2)) mandates special consideration for enrollees of certain FEHB plans who receive covered health services in States with critical shortages of primary care physicians. The FEHB law also requires that a State be designated as a Medically Underserved Area if 25 percent or more of the population lives in an area designated by the Department of Health and Human Services (HHS) as a primary medical care manpower shortage area. Such States are designated as Medically Underserved Areas for purposes of the FEHB Program, and the law requires non-HMO FEHB plans to reimburse beneficiaries, subject to their contract terms, for covered services obtained from any licensed provider in these States.

FEHB regulations (5 CFR 890.701) require OPM to make an annual determination of the States that qualify as Medically Underserved Areas for the next calendar year by comparing the latest HHS State-by-State population counts on primary medical care manpower shortage areas with U.S. Census figures on State resident populations.

Office of Personnel Management.

Linda M. Springer,

Director.

[FR Doc. E6–17161 Filed 10–16–06; 8:45 am]

BILLING CODE 6325–39–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. IC–27516; File No. 812–13301]

MONY Life Insurance Company of America, et al.

October 12, 2006.

AGENCY: The Securities and Exchange Commission (''Commission'').

ACTION: Notice of application for an order pursuant to Section 26(c) of the Investment Company Act of 1940 (the ''1940 Act'') approving certain substitutions of securities and an order of exemption pursuant to Section 17(b) of the 1940 Act from Section 17(a) of the 1940 Act.

SUMMARY OF APPLICATION: The Section 26 Applicants (as defined below) request an order approving the proposed substitution of shares of certain series of EQ Advisors Trust (''EQAT'') and AXA Premier VIP Trust (''VIP'', together with EQAT, the ''Trusts,'' and each, a ''Trust''), by the Separate Accounts (as defined below) for shares of similar series of unaffiliated registered investment companies (the ''Substitutions''). In particular, the Section 26 Applicants request an order pursuant to Section 26(c) approving the substitution of: (1) Class IA shares of the EQ/Calvert Socially Responsible Portfolio for Initial Class shares of The Dreyfus Socially Responsible Growth Fund, Inc.; (2) Class IA shares of the EQ/Mercury International Value Portfolio for Initial Class shares of the Dreyfus Variable Investment Fund—International Value Portfolio; (3) Class IA shares of the EQ/Lord Abbett Growth and Income Portfolio for Class VC shares of the Lord Abbett Series Fund—Growth and Income Portfolio; (4) Class IA shares of the EQ/Short Duration Bond Portfolio for shares of the T. Rowe Price Fixed Income Series, Inc.—Limited-Term Bond Portfolio; (5) Class IA shares of EQ/Money Market Portfolio for shares of the T. Rowe Price Fixed Income Series, Inc.—Prime Reserve Portfolio; (6) Class IA shares of the EQ/Alliance International Portfolio for shares of the T. Rowe Price International Series, Inc.—International Stock Portfolio; (7) Class IA shares of the EQ/Van Kampen Emerging Markets Equity Portfolio for Class I shares of The Universal Institutional Funds, Inc.—Emerging Markets Equity Portfolio; (8) Class IA shares of the EQ/FI Mid Cap Portfolio for shares of the Old Mutual Insurance Series Fund—Mid-Cap Portfolio; (9) Class IA shares of the EQ/Lord Abbett Mid Cap Value Portfolio for Class VC shares of the Lord Abbett Series Fund—Mid-Cap Value Portfolio; (10) Class IA shares of the EQ/JPMorgan Core Bond Portfolio for Administrative Class shares of the PIMCO Variable Insurance Trust—Real Return Portfolio; and (11) Class A shares of the AXA Premier VIP High Yield Portfolio for Class VC shares of the Lord Abbett Series Fund—Bond Debenture Portfolio. Applicants also request an order of exemption to permit certain in-kind transactions in connection with the proposed Substitutions (the ''In-Kind Transactions''). Each of the portfolios involved in the Substitutions serves as an underlying investment option for certain variable annuity contracts and/or variable life insurance policies (''Contracts'') issued by the Insurance Companies (as defined below). The portfolios receiving assets in the Substitutions are referred to in this notice as the ''Replacement Portfolios.'' The portfolios from which the assets are transferred in connection with the Substitutions are referred to in this notice as the ''Removed Portfolios.''

APPLICANTS: MONY Life Insurance Company of America (''MLOA''), MONY Life Insurance Company (''MONY'', with MLOA, each an ''Insurance Company'' and collectively, the ''Insurance Companies''), MONY America Variable Account A (''MLOA Separate Account A''), MONY America Variable Account L (''MLOA Separate Account L'' and together with MLOA Separate Account A, ''MLOA Separate Accounts''), MONY Variable Account A (''MONY Separate Account A'') and MONY Variable Account L (''MONY Separate Account L'' and together with MONY Separate Account A, ''MONY Separate Accounts'') (the MONY Separate Accounts and the MLOA Separate Accounts are referred to as the ''Separate Accounts'' and individually as a ''Separate Account'') (the Separate Accounts and the Insurance Companies are referred to as the ''Section 26 Applicants''). EQAT is also an applicant for purposes of the order pursuant to Section 17(b) together with the Insurance Companies and the Separate Accounts (the ''Section 17 Applicants'').

FILING DATE: The application was filed on June 1, 2006 and amended on October 6, 2006.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Secretary of the Commission and serving Applicants with a copy of the request personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on November 2, 2006 and should be accompanied by proof of service on Applicants, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request and the issues contested. Persons may request notification of a hearing by writing to the Secretary of the Commission.

ADDRESSES: Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549–1090. Applicants: c/o Steven M. Joenk, Senior Vice President, AXA Equitable Life Insurance Company, 1290 Avenue of the Americas, New York, New York 10104.

FOR FURTHER INFORMATION CONTACT: Ellen Sazzman, Senior Counsel, at (202) 551–6762, or Harry Eisenstein, Branch Chief, Office of Insurance Products at (202) 551–6795, Office of Insurance Products, Division of Investment Management.

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained for a fee from the Public Reference Branch of the Commission, 100 F Street, NE., Washington, DC 20549 (tel. (202) 551–8090).

Applicants' Representations

1. MLOA is a stock life insurance company organized in 1969 under the laws of the State of Arizona. MLOA is licensed to sell life insurance and annuities in 49 states (not including New York), the District of Columbia, Puerto Rico, and the U.S. Virgin Islands. MONY is a stock life insurance company organized in 1998 under the laws of New York. MONY is licensed to sell life insurance and annuities in 50 states, the District of Columbia, Puerto Rico, and the U.S. Virgin Islands. Each Insurance Company is a wholly owned subsidiary of AXA Financial, Inc., a diversified financial services company, which is a wholly owned subsidiary of the AXA Group, the holding company for an international group of insurance and related financial services companies. MLOA serves as depositor for each of the MLOA Separate Accounts; MONY serves as depositor for each of the MONY Separate Accounts.

2. MLOA Separate Account A and MLOA Separate Account L were established under Arizona law in 1987 and 1985, respectively, pursuant to authority granted by MLOA's Board of Directors. Each MLOA Separate Account is a segregated asset account of MLOA and is registered with the Commission as a unit investment trust under the 1940 Act. The MLOA Separate Accounts fund the respective variable benefits available under the Contracts issued by MLOA. Units of interest in the MLOA Separate Accounts under the Contracts are registered under the Securities Act of 1933 (''1933 Act'').[1]

3. MONY Separate Account A and MONY Separate Account L were each established under New York law in 1990 pursuant to authority granted by MONY's Board of Trustees. Each MONY Separate Account is a segregated asset account of MONY and is registered with the Commission as a unit investment trust under the 1940 Act. The MONY Separate Accounts fund the respective variable benefits available under the Contracts issued by MONY. Units of interest in the MONY Separate Accounts under the Contracts are registered under the 1933 Act.[2]

4. EQAT and VIP are each organized as a Delaware statutory trust and registered as an open-end management investment company under the 1940 Act. Each is an affiliate of the Section 26 Applicants. The shares of each Trust are registered under the 1933 Act. Each Trust is a series investment company. EQAT currently has 63 separate series and VIP currently has 20 separate series (each a ''Portfolio'' and collectively, the ''Portfolios''). AXA Equitable Life Insurance Company currently serves as investment manager (''Manager'') of each of the Portfolios. The Replacement Portfolios are series of the Trusts. The Removed Portfolios are series of unaffiliated registered investment companies.

5. Each Trust currently offers two classes of shares, Class IA and Class IB shares for EQAT and Class A and Class B shares for VIP, which differ only in that Class IB and Class B shares are subject to a distribution plan adopted and administered pursuant to Rule 12b-1 under the 1940 Act. Under that distribution plan, up to 0.50% of the average daily net assets attributable to the Class IB or Class B shares of each Portfolio may be used to pay for distribution and shareholder services. The distributors for the shares of each Portfolio are AXA Advisors, LLC (''AXA Advisors'') and AXA Distributors, LLC (''AXA Distributors''). Under the Distribution Agreements with respect to the promotion, sale and servicing of shares of each Portfolio, payments to AXA Advisors and AXA Distributors, with respect to activities under the distribution plan, are currently limited to payments at an annual rate equal to 0.25% of the average daily net assets of each Portfolio (including the Replacement Portfolios) attributable to its Class IB or Class B shares.

6. The Manager has retained investment sub-advisers (''Advisers'') to provide day-to-day investment advisory services for each of the 61 of the 63 current EQAT Portfolios and 11 of the 20 current VIP Portfolios. The Trusts have received an exemptive order from the Commission (''Multi-Manager Order'') that permits the Manager, or any entity controlling, controlled by, or under common control (within the meaning of Section 2(a)(9) of the 1940 Act) with the Manager, subject to certain conditions, including approval of the Board of Trustees of the relevant Trust, and without the approval of shareholders to: (i) Select new or additional Advisers for each Portfolio; (ii) enter into new Investment Advisory Agreements with Advisers (''Advisory Agreements'') and/or materially modify the terms of any existing Advisory Agreement; (iii) terminate any existing Adviser and replace the Adviser; and (iv) continue the employment of an existing Adviser on the same contract terms where the Advisory Agreement has been assigned because of a change of control of the Adviser.

7. The variable annuity Contracts subject to this Application include flexible premium deferred variable annuity contracts with a variety of sales charge structures. These variable annuity Contracts are issued to or on behalf of individuals. All variable annuity Contracts allow the Contract owner to allocate contributions or premium payments among the variable and any fixed investment options available under the variable annuity Contracts. The contributions or premium payments accumulate in the investment options. The variable life insurance Contracts issued by the Insurance Companies include flexible premium individual variable life, second to die and corporate variable life policies. Premium payments under the variable life insurance Contracts

[1] *See* File Nos. 333–72632, 333–91776, 333–59717, 333–92066 (MLOA Separate Account A) and 333–06071, 333–104162, 333–72596, 333–56969, 33–82570, 333–64417, 333–72578 (MLOA Separate Account L).

[2] *See* File No. 333–72714, 333–92320, 333–92312, 333–72259 (MONY Separate Account A) and 333–104156, 333–71417, 333–01581, 333–72590, 333–71677, 333–72594 (MONY Separate Account L).

accumulate in variable and any fixed investment options.

8. The Section 26 Applicants have reserved the right under the Contracts to substitute shares of another eligible investment fund for one of the current investment funds offered as a funding option under the Contracts. The prospectuses for the Contracts and the Separate Accounts contain appropriate disclosure of this right.

9. The Contracts do not restrict transfers from a variable subaccount and there are no limits on transfers into a variable subaccount or a guaranteed account (for those Contracts that offer a guaranteed account investment option), although transfer charges may apply. For those variable annuity Contracts that offer a guaranteed account investment option, except with respect to New York variable annuity Contracts, transfers from the guaranteed account are subject to a market value adjustment if the transfer request is not received at the end of the prescribed accumulation period. In addition, for New York variable annuity Contracts, a minimum amount must be maintained in a guaranteed account for those Contracts that have investments in such accounts and a minimum number of free transfers are guaranteed. For variable life insurance Contracts that offer a guaranteed account investment option, there is a dollar limit on the amount that can be held in, and the amount that may be transferred from, the guaranteed account. Also with respect to variable life insurance Contracts, transfers from a guaranteed account may only be made once a year. With respect to certain variable life insurance Contracts, including New York life insurance Contracts, there are a minimum number of free transfers guaranteed. With respect to corporate-owned life insurance Contracts, transfers are not permitted between a guaranteed account and a fixed separate account.

10. Each Insurance Company, on its own behalf and on behalf of its Separate Accounts, proposes to exercise its contractual right to substitute a different eligible investment fund for one of the current investment funds offered as a funding option under the Contracts. In particular, the Section 26 Applicants propose the following substitutions:

Removed portfolios	Replacement portfolios
The Dreyfus Socially Responsible Growth Fund, Inc. (Initial Class shares).	EQ/Calvert Socially Responsible Portfolio (Class IA shares).
Dreyfus Variable Investment Fund—International Value Portfolio (Initial Class shares).	EQ/Mercury International Value Portfolio (Class IA shares).
Lord Abbett Series Fund—Growth and Income Portfolio (Class VC shares).	EQ/Lord Abbett Growth and Income Portfolio (Class IA shares).
T. Rowe Price Fixed Income Series, Inc.—Limited-Term Bond Portfolio	EQ/Short Duration Bond Portfolio (Class IA shares).
T. Rowe Price Fixed Income Series, Inc.—Prime Reserve Portfolio	EQ/Money Market Portfolio (Class IA shares).
T. Rowe Price International Series, Inc.—International Stock Portfolio	lEQ/Alliance International Portfolio (Class IA shares).
The Universal Institutional Funds, Inc.—Emerging Markets Equity Portfolio (Class I shares).	EQ/Van Kampen Emerging Markets Equity Portfolio (Class IA shares).
Old Mutual Insurance Series Fund—Mid-Cap Portfolio	EQ/FI Mid Cap Portfolio (Class IA shares).
Lord Abbett Series Fund—Mid-Cap Value Portfolio (Class VC shares)	EQ/Lord Abbett Mid Cap Value Portfolio (Class IA shares).
PIMCO Variable Insurance Trust—Real Return Portfolio (Administrative Class shares).	EQ/JPMorgan Core Bond Portfolio (Class IA shares).
Lord Abbett Series Fund—Bond-Debenture Portfolio (Class VC shares)	AXA Premier VIP High Yield Portfolio (Class A shares).

11. The Section 26 Applicants propose the Substitutions as part of a continued and overall business plan by each of the Insurance Companies to make its Contracts more attractive to existing Contract owners or to prospective purchasers, as the case may be. Each Insurance Company has reviewed its Contracts and each investment option offered under its Contracts with the goal of providing a superior choice of investment alternatives. The Substitutions are being proposed to address the lack of Contract owner interest in the Removed Portfolios, which generally have not attracted sufficient Contract owner interest to support maintaining them as separate investment options under the Contracts, particularly where they duplicate or substantially overlap with other investment options offered through the Separate Accounts. The Substitutions also are intended to simplify the prospectuses and related materials with respect to the Contracts and the investment options available through the Separate Accounts. Additionally, each Substitution will substitute shares of the Replacement Portfolio for shares of the Removed Portfolio, which has similar investment objectives, policies and risks as the Replacement Portfolio. In addition, the Insurance Companies have agreed to impose certain expense limits with respect to the Replacement Portfolios for certain periods after the Substitutions, as described below. Furthermore, the Substitutions ultimately may enable the Insurance Companies to reduce certain of the costs that they incur in administering the Contracts by removing overlapping and unpopular Portfolios. Moreover, the proposed Substitutions would replace an unaffiliated Portfolio with a Portfolio for which AXA Equitable serves as Manager and, thus, would permit AXA Equitable to appoint, dismiss and replace Advisers and amend Advisory Agreements as necessary to seek optimal performance from the Portfolio and its portfolio managers. Finally, the Substitutions are designed to provide Contract owners with an opportunity to continue their investment in a similar Portfolio without interruption and without any cost to them.

12. The Insurance Companies have agreed to bear all expenses incurred in connection with the Substitutions and related filings and notices, including legal, accounting, brokerage and other fees and expenses. On the effective date of the Substitutions (''Substitution Date''), the amount of any Contract owner's Contract value or the dollar value of a Contract owner's investment in the relevant Contract will not change as a result of the Substitutions.

13. The following is a description and comparison of the investment objectives, policies and risks of each Removed Portfolio and its corresponding Replacement Portfolio:

(1)

Removed Portfolio	Replacement Portfolio
The Dreyfus Socially Responsible Growth Fund, Inc. (Initial Class shares): The Portfolio seeks to provide capital growth, with current income as a secondary goal. Under normal circumstances, the Portfolio invests at least 80% of its assets in common stocks of companies that the manager believes meet traditional investment standards and conduct their business in a manner that contributes to the enhancement of the quality of life in America. The Portfolio normally focuses on large-cap growth stocks. The Portfolio may also invest in value-oriented stocks, mid-cap stocks and small-cap stocks. The Portfolio may invest in foreign securities. The Portfolio may invest in securities of companies in initial public offerings ("IPOs") and derivatives. The Portfolio may invest up to 15% of the value of its net assets in illiquid securities.	EQ/Calvert Socially Responsible Portfolio (Class IA shares): The Portfolio seeks long-term capital appreciation. Under normal circumstances, the Portfolio invests at least 80% of its net assets in large-cap companies that meet both investment and social criteria. The Adviser utilizes multiple investment styles in selecting securities including growth, growth at a reasonable price, value and momentum models. The Portfolio may invest up to 10% of its total assets in foreign securities and up to 15% of its net assets in illiquid securities. The Portfolio also may invest in derivatives and in securities issued in an IPO.
Principal Risks: • Market Risk • Issuer Risk • Market Sector Risk • Social Investment Risk • Small and Midsize Company Risk • Growth Stock Risk • Value Stock Risk • Foreign Investment Risk	Principal Risks: • Market Risk • Asset Class Risk • Equity Risk • Adviser Selection Risk • Security Selection Risk • Derivatives Risk • Foreign Securities Risk • Security Risk • Liquidity Risk • Mid-Cap Company Risk

The Section 26 Applicants believe that The Dreyfus Socially Responsible Growth Fund, Inc. and the EQ/Calvert Socially Responsible Portfolio have substantially similar investment objectives, policies and risks and that the essential objectives and expectations of Contract owners will continue to be met after the Substitution. In this connection, the Section 26 Applicants note that each Portfolio invests virtually all of its assets in securities of companies that satisfy both social and investment criteria. Each Portfolio invests mostly in large-cap companies, but also may invest in small- and mid-cap companies. In addition, the Section 26 Applicants believe that the Portfolios' advisers use comparable investment styles in managing each Portfolio's assets and that, while the principal risks are stated somewhat differently, the Portfolios have substantially similar risk profiles. Each Portfolio is subject to general investment risks, such as market risk, asset class risk and security risk, and to very similar portfolio risks, such as equity risk, social investing risk and foreign securities risk.

(2)

Removed Portfolio	Replacement Portfolio
Dreyfus Variable Investment Fund—International Value Portfolio (Initial Class shares): The Portfolio seeks long term capital growth. The Portfolio normally invests at least 80% of its assets in stocks. The Portfolio invests most of its assets in securities of foreign companies which the adviser considers to be value companies. The Portfolio may invest in securities of companies of any size and may invest in companies located in emerging markets. The Portfolio also may invest in stocks issued in an IPO, it may invest in derivatives and it may make short sales.	EQ/Mercury International Value Portfolio (Class IA shares): The Portfolio seeks to provide current income and long-term growth of income, accompanied by growth of capital. Under normal circumstances, the Portfolio invests at least 80% of its net assets, plus borrowings for investment purposes, in stocks that pay dividends. Stocks may include common stocks, preferred stocks, securities convertible into common or preferred stocks and warrants. The Portfolio invests primarily in securities of companies located in developed foreign markets, but may invest in securities issued by companies located in emerging markets. In investing the Portfolio's assets, the Adviser follows a value investment style. The Portfolio may invest in companies of any size, although it generally will invest in large cap companies. The Portfolio also may invest in derivatives and in securities issued in an IPO.
Principal Risks: • Market Risk • Issuer Risk • Market Sector Risk • Small and Midsize Company Risk • Value Stock Risk • Foreign Investment Risk • Foreign Currency Risk • Emerging Market Risk • Derivatives Risk • Short Sale Risk • IPO Risk	Principal Risks: • Market Risk • Asset Class Risk • Equity Risk • Adviser Selection Risk • Security Selection Risk • Convertible Securities Risk • Derivatives Risk • Liquidity Risk • Small-Cap and Mid-Cap Company Risk • Value Investing Risk • Security Risk • Foreign Securities Risk • Currency Risk • Depositary Receipts Risk • Emerging Market Risk • Settlement Risk

The Section 26 Applicants believe that the Dreyfus Variable Investment Fund—International Value Portfolio and the EQ/Mercury International Value Portfolio have similar investment objectives and substantially similar investment policies and risks. The Section 26 Applicants also believe that the essential objectives and expectations of Contract owners will continue to be met after the Substitution. In this connection, the Section 26 Applicants note that each Portfolio invests virtually all of its assets in foreign stocks. In addition, the Section 26 Applicants believe that the Portfolios' advisers use a value investment style in managing each Portfolio's assets. Each Portfolio may invest in companies of any size and in companies located in emerging markets. Moreover, the Section 26 Applicants believe that while the principal risks are stated somewhat differently, the Portfolios have substantially similar risk profiles. The Section 26 Applicants note that each Portfolio is subject to general investment risks, such as market risk, asset class risk and security risk, and to very similar portfolio risks, such as equity risk, foreign securities and emerging markets risk and value investing risk.

(3)

Removed portfolio	Replacement portfolio
Lord Abbett Series Fund—Growth and Income Portfolio (Class VC shares): The Portfolio seeks long term growth of capital and income without excessive fluctuations in market value. Under normal circumstances, the Portfolio will invest at least 80% of its net assets in equity securities of large companies. The Portfolio primarily purchases equity securities of large, seasoned U.S. and multi-national companies that the adviser believes are undervalued. Equity securities in which the Portfolio may invest may include common stocks, preferred stocks, convertible securities, warrants, and similar instruments. The Portfolio may purchase and write national securities exchange-listed put and call options on securities or securities indices and it may use options for hedging or cross-hedging purposes or to seek to increase total return. Principal Risks: • Market Risk • Asset Class Risk • Equity Risk • Security Selection Risk • Liquidity Risk • Foreign Securities Risk • Security Risk • Value Investing Risk	EQ/Lord Abbett Growth and Income Portfolio (Class IA shares): The Portfolio seeks capital appreciation and growth of income without excessive fluctuation in market value. Under normal circumstances, the Portfolio invests at least 80% of its net assets in equity securities of large companies. The Portfolio primarily purchases equity securities of large, seasoned U.S. and multi-national companies that the Adviser believes are undervalued. Equity securities in which the Portfolio may invest include common stocks, preferred stocks, convertible securities, warrants, and similar instruments. The Portfolio may purchase and write exchange-listed put and call options on securities or securities indices for hedging or cross-hedging purposes or to seek to increase total return. Principal Risks: • Convertible Securities Risk • Derivatives Risk • Futures and Options Risk • Security Selection Risk • Equity Risk • Foreign Securities Risk • Value Investing Risk • Adviser Selection Risk • Asset Class Risk • Market Risk • Security Risk

The Section 26 Applicants believe that the Lord Abbett Series Fund—Growth and Income Portfolio and the EQ/Lord Abbett Growth and Income Portfolio have substantially identical investment objectives, policies and risks and that the essential objectives and expectations of Contract owners will continue to be met after the Substitution. In this connection, the Section 26 Applicants note that each Portfolio invests virtually all of its assets in equity securities of large companies. Each Portfolio also may invest in foreign securities and derivatives for hedging and non-hedging purposes to the same extent. In addition, the Section 26 Applicants believe that the adviser to each Portfolio, which is the same for both Portfolios, uses an identical investment style in managing each Portfolio's assets and that, while the principal risks are stated somewhat differently, the Portfolios have substantially identical risk profiles. Each Portfolio is subject to general investment risks, such as market risk, asset class risk and security risk, and to substantially identical portfolio risks, such as equity risk, foreign securities risk and value investing risk.

(4)

Removed portfolio	Replacement portfolio
T. Rowe Price Fixed Income Series, Inc.—Limited-Term Bond Portfolio: The Portfolio seeks a high level of current income consistent with moderate fluctuations in principal value. Normally, the Portfolio invests at least 80% of its net assets in bonds and 65% of total assets in short- and intermediate-term bonds. There are no maturity limitations on individual securities purchased, but the Portfolio's average effective maturity will not exceed five years. At least 90% of the Portfolio's assets will consist of investment grade securities and up to 10% of its assets can be invested in below investment grade securities. The Portfolio's holdings may include mortgage-backed securities, derivatives and foreign securities. There is no limit on the Portfolio's investments in U.S. dollar-denominated debt securities issued by foreign issuers, foreign branches of U.S. banks, and U.S. branches of foreign banks, however, the Portfolio may only invest up to 10% of its total assets (excluding reserves) in non-U.S. dollar-denominated fixed-income securities. Principal Risks: • Interest Rate Risk • Credit Risk • Prepayment and Extension Risk • Derivatives Risk • Foreign Investing Risk	EQ/Short Duration Bond Portfolio (Class IA shares): The Portfolio seeks current income and reduced volatility of principal. Under normal circumstances, the Portfolio invests at least 80% of its net assets, plus borrowings for investment purposes, in bonds and other debt securities. These securities include U.S. Government bonds and notes, corporate bonds, municipal bonds, asset-backed bonds, mortgage-related bonds, convertible securities and preferred stocks. The Portfolio intends to invest only in investment grade fixed income securities and seeks to maintain a minimum average credit quality rating of "A." The Portfolio may invest in securities with effective or final maturities of any length at the time of purchase, but it is anticipated that the average effective maturity of the Portfolio will range from one to four years. The average duration of the overall Portfolio will be between one and three years. The Portfolio also may invest in derivatives and up to 20% of its total assets in U.S. dollar denominated fixed income securities of foreign issuers. Principal Risks: • Market Risk • Asset Class Risk • Adviser Selection Risk • Security Selection Risk • Derivatives Risk • Fixed Income Risk • Asset-Backed Securities Risk • Credit Risk • Interest Rate Risk • Investment Grade Securities Risk

(4)—Continued

Removed portfolio	Replacement portfolio
	• Mortgage-Backed Securities Risk • Foreign Securities Risk • Security Risk

The Section 26 Applicants believe that the T. Rowe Price Fixed Income Series, Inc.—Limited-Term Bond Portfolio and the EQ/Short Duration Bond Portfolio have substantially similar investment objectives, policies and risks and that the essential objectives and expectations of Contract owners will continue to be met after the Substitution. In this connection, the Section 26 Applicants note that each Portfolio invests virtually all of its assets in investment grade bonds and seeks to maintain an average effective maturity that is generally within the same range. Each Portfolio may invest in the same types of debt securities, such as asset-backed and mortgage-backed securities. Each Portfolio also may invest in U.S. dollar-denominated debt securities of foreign issuers and derivatives. Moreover, the Section 26 Applicants believe that while the principal risks are stated somewhat differently, the Portfolios have substantially similar risk profiles. Each Portfolio is subject to general investment risks, such as asset class risk and security risk, and to very similar portfolio risks, such as fixed income risk, including credit risk and interest rate risk, foreign securities risk and derivatives risk.

(5)

Removed Portfolio	Replacement Portfolio
T. Rowe Price Fixed Income Series, Inc.—Prime Reserve Portfolio: The Portfolio seeks to preserve capital, liquidity and, consistent with these, the highest possible current income. The Portfolio is a money market fund, which is managed to provide a stable share price of $1.00 and invests in high-quality U.S. dollar-denominated money market securities. The fund's average weighed maturity will not exceed 90 days and it will not purchase any security with a maturity longer than 13 months.	EQ/Money Market Portfolio (Class IA shares): The Portfolio seeks to obtain a high level of current income, preserve its assets and maintain liquidity. The Portfolio invests primarily in a diversified portfolio of high-quality U.S. dollar denominated money market instruments. The Portfolio will maintain a dollar-weighted average portfolio maturity of 90 days or less and will invest only in instruments with a remaining maturity of 397 calendar days or less. The Portfolio may invest in mortgaged-backed and asset-backed securities and normally invests at least 25% of its net assets in bank obligations. The Portfolio may also invest up to 20% of its total assets in U.S. dollar denominated money market instruments of foreign branches of foreign banks.
Principal Risks: • Credit Risk • Interest Rate Risk • Money Market Risk	Principal Risks: • Market Risk • Asset Class Risk • Adviser Selection Risk • Security Selection Risk • Banking Industry Sector Risk • Foreign Securities Risk • Security Risk • Money Market Risk • Fixed Income Risk • Credit Risk • Interest Rate Risk • Asset-Backed Securities Risk • Mortgage-Backed Securities Risk

The Section 26 Applicants believe that the T. Rowe Price Fixed Income Series, Inc.—Prime Reserve Portfolio and the EQ/Money Market Portfolio have substantially identical investment objectives, policies and risks and that the essential objectives and expectations of Contract owners will continue to be met after the Substitution. In this connection, the Section 26 Applicants note that each Portfolio is a money market fund and invests all of its assets in high-quality U.S. dollar denominated money market instruments permitted under Rule 2a–7 under the 1940 Act. In addition, each Portfolio is managed to maintain a stable share price of $1.00 and has an average weighted maturity that will not exceed 90 days. The Section 26 Applicants believe that the Portfolios also have substantially identical risk profiles. Each Portfolio is subject to general investment risks, such as asset class risk and security risk, and to very similar portfolio risks, such as money market risk and fixed income risk, including credit risk and interest rate risk.

(6)

Removed portfolio	Replacement portfolio
T. Rowe Price International Series, Inc.—International Stock Portfolio: The Portfolio seeks long-term growth of capital through investments primarily in common stocks of established, non-U.S. companies. Normally, at least 80% of the Portfolio's net assets will be invested in stocks. The Portfolio expects to invest substantially all of its assets in stocks outside the U.S. and to diversify broadly among developed and emerging countries throughout the world. The Portfolio utilizes an investment style that incorporates growth and value investing components. The Portfolio may purchase securities of any size, but focuses on large and, to a lesser extent, medium-sized companies. The Portfolio may invest in derivatives.	EQ/Alliance International Portfolio (Class IA shares): The Portfolio seeks to achieve long-term growth of capital. The Portfolio intends, under normal market conditions, to invest primarily in equity securities. The Portfolio invests in both growth-oriented and value-oriented stocks of non-U.S. companies. The growth portion of the Portfolio invests primarily in a diversified portfolio of equity securities of non-U.S. companies or foreign governmental enterprises from anywhere in the world (including in emerging markets). The value portion of the Portfolio invests primarily in equity securities of issuers in countries that comprise the MSCI EAFE Index and Canada. The Portfolio also may invest in any investment grade fixed income security and in derivatives.
Principal Risks: • Currency Risk • Geographic Risk • Emerging Market Risk • Foreign Investing Risk • Futures/Options Risk	Principal Risks: • Market Risk • Asset Class Risk • Adviser Selection Risk • Security Selection Risk • Security Risk • Convertible Securities Risk • Derivatives Risk • Equity Risk • Fixed Income Risk • Investment Grade Securities Risk • Interest Rate Risk • Foreign Securities Risk • Currency Risk • Emerging Markets Risk • Value Investing Risk • Growth Investing Risk

The Section 26 Applicants believe that the T. Rowe Price International Series, Inc.—International Stock Portfolio and the EQ/Alliance International Portfolio have substantially similar investment objectives, policies and risks and that the essential objectives and expectations of Contract owners will continue to be met after the Substitution. In this connection, the Section 26 Applicants note that each Portfolio invests virtually all of its assets in equity securities of foreign companies. Each Portfolio may invest companies in developed and emerging markets. Each Portfolio also invests mostly in large-cap companies, but may invest in smaller companies as well. In addition, the Section 26 Applicants believe that the adviser to each Portfolio uses comparable investment styles in managing each Portfolio's assets and that, while the principal risks are stated somewhat differently, the Portfolios have substantially similar risk profiles. Each Portfolio is subject to general investment risks, such as market risk, asset class risk and security risk, and to very similar portfolio risks, such as equity risk, foreign securities and emerging markets risk and growth investing risk.

(7)

Removed Portfolio	Replacement Portfolio
The Universal Institutional Funds, Inc.—Emerging Markets Equity Portfolio (Class I shares): The Portfolio seeks long-term capital appreciation by investing primarily in growth-oriented equity securities of issuers in emerging market countries. Under normal circumstances, at least 80% of the Portfolio's assets will be invested in equity securities located in emerging market countries. The Portfolio combines top-down country allocation with bottom-up stock selection. The Portfolio also may invest in derivatives and, to a limited extent, in U.S. Government securities and debt securities rated below investment grade (also known as "junk bonds").	EQ/Van Kampen Emerging Markets Equity Portfolio (Class IA shares): The Portfolio seeks long-term capital appreciation. Under normal circumstances, the Portfolio invests at least 80% of its net assets, plus borrowings for investment purposes, in equity securities of companies located in emerging market countries or other equity investments that are tied economically to emerging market countries. Such equity securities may include common stocks, securities convertible into common stocks, preferred stocks, depositary receipts, rights and warrants. The Portfolio combines top-down country allocation with bottom-up stock selection. The Portfolio also may invest, to a limited extent, in debt securities rated below investment grade (also known as "junk bonds"). The Portfolio currently is non-diversified, however, it is expected that the Portfolio's subclassification will be changed from non-diversified to diversified prior to the Substitution. The Portfolio may also invest in derivatives to a limited extent.
Principal Risks: • Market Risk • Emerging Markets Risk • Foreign Securities Risk • Currency Risk • Security Risk • Derivatives Risk	Principal Risks: • Market Risk • Asset Class Risk • Adviser Selection Risk • Security Selection Risk • Convertible Securities Risk • Derivatives Risk

(7)—Continued

Removed Portfolio	Replacement Portfolio
• Equity Risk	• Equity Risk • Fixed Income Risk • Junk Bonds and Lower Rated Securities Risk • Foreign Securities Risk • Currency Risk • Emerging Markets Risk • Security Risk • Growth Investing Risk • Liquidity Risk • Portfolio Turnover Risk • Focused Portfolio Risk

The Section 26 Applicants believe that The Universal Institutional Funds, Inc.—Emerging Markets Equity Portfolio and the EQ/Van Kampen Emerging Markets Equity Portfolio have substantially identical investment objectives, policies and risks and that the essential objectives and expectations of Contract owners will continue to be met after the Substitution. In this connection, the Section 26 Applicants note that each Portfolio invests virtually all of its assets in equity securities of companies located in emerging markets countries. In addition, the Portfolios' advisers are affiliated companies. The Section 26 Applicants believe that the Portfolios' advisers use a substantially identical investment style in managing each Portfolio's assets and that, while the principal risks are stated somewhat differently, the Portfolios have substantially identical risk profiles. Each Portfolio is subject to general investment risks, such as market risk, asset class risk and security risk, and to substantially identical portfolio risks, such as equity risk, foreign securities and emerging markets risk and growth investing risk.

(8)

Removed portfolio	Replacement portfolio
Old Mutual Insurance Series Fund—Mid-Cap Portfolio: The Portfolio seeks to provide above-average total return over a 3 to 5 year market cycle, consistent with reasonable risk. The Portfolio normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of mid-cap companies. The Portfolios also may invest in small-cap companies. The Portfolio invests in companies believed to have attractive valuations relative to the sector and the market, near-term business dynamics and long-term earnings growth. The Portfolio may invest up to 20% of its net assets in foreign-traded securities and derivatives..	EQ/FI Mid Cap Portfolio (Class IA shares): The Portfolio seeks long-term growth of capital. The Portfolio normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in common stocks of companies with medium market capitalizations. The Portfolio may also invest in companies with smaller or larger market capitalization and securities of foreign issuers. The Portfolio is not constrained by any particular investment style and may buy growth-oriented or value-oriented stock or a combination of both. The Portfolio may invest up to 20% of its net assets in derivatives and, while the Portfolio does not have a stated limit with respect to investments in securities of foreign issuers, from January 1, 2004 through June 30, 2006, the Portfolio generally has invested between 10–20% of its net assets in such securities.
Principal Risks: • Market Risk • Small and Mid-Size Company Risk • Industry and Sector Risk	Principal Risks: • Market Risk • Asset Class Risk • Adviser Selection Risk • Security Selection Risk • Equity Risk • Derivatives Risk • Foreign Securities Risk • Security Risk • Portfolio Turnover Risk • Small-Cap and Mid-Cap Company Risk • Growth Investing Risk • Value Investing Risk

The Section 26 Applicants believe that the Old Mutual Insurance Series Fund—Mid-Cap Portfolio and the EQ/FI Mid Cap Portfolio have very similar investment objectives and substantially similar investment policies and risks and that the essential objectives and expectations of Contract owners will continue to be met after the Substitution. The Section 26 Applicants believe that the Portfolios are substantially similar given their focus on investments in equity securities of mid-cap companies. The Section 26 Applicants do not believe that the income component of the Removed Portfolio's investment objective is a significant difference between the Portfolios given that, as a general matter, mid-cap companies do not pay significant, if any, dividends. In this connection, the Section 26 Applicants note that, for the fiscal year ended December 31, 2005, the Removed Portfolio's net investment income (including dividend income) was only approximately $122,000 on an asset base of about $55 million. The Section 26 Applicants also note that each Portfolio may also invest, to a limited extent, in securities of small-cap companies, foreign securities and derivatives. The Section 26 Applicants believe that the Portfolios' advisers also use comparable investment styles in managing each Portfolio's assets and that, while the principal risks are stated somewhat differently, the Portfolios have substantially similar risk profiles. Each Portfolio is subject to general investment risks, such as market risk, asset class risk and security risk, and to very similar portfolio risks, such as equity risk, mid-cap company risk and foreign securities risk.

(9)

Removed portfolio	Replacement portfolio
Lord Abbett Series Fund—Mid-Cap Value Portfolio (Class VC shares): The Portfolio seeks capital appreciation through investments, primarily in equity securities, which are believed to be undervalued in the marketplace. The Portfolio normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of mid-sized companies. The Portfolio may invest in convertible bonds, convertible preferred stocks, warrants and similar instruments. The Portfolio uses a value approach. The Portfolio may invest up to 10% of its net assets in foreign securities that are primarily traded outside the United States and may also invest in ADRs (which are not included in the 10% limitation). The Portfolio may also purchase and write national securities exchange-listed put and call options on securities or securities indices and it may use options for hedging or cross-hedging purposes or to seek to increase total return. Principal Risks: • Market Risk • Security Selection Risk • Equity Risk • Value Investing Risk • Mid-Cap Company Risk • Security Risk	EQ/Lord Abbett Mid Cap Value Portfolio (Class IA shares): The Portfolio seeks capital appreciation. Under normal circumstances, the Portfolio invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of mid-sized companies. The Portfolio uses a value approach that seeks to identify stocks of companies that have the potential for significant market appreciation due to growing recognitions of improvement (or anticipated improvement) in their financial results. The Portfolio may invest: (1) Without limit in ADRs and similar depositary receipts; (2) up to 10% of its assets in other foreign securities; and (3) in convertible securities. The Portfolio may also purchase and write exchange-listed put and call options on securities or securities indices for hedging or cross-hedging purposes or to seek to increase total return. Principal Risks: • Market Risk • Asset Class Risk • Adviser Selection Risk • Security Selection Risk • Security Risk • Convertible Securities Risk • Derivatives Risk • Futures and Options Risk • Equity Risk • Mid-Cap Company Risk • Value Investing Risk

The Section 26 Applicants believe that the Lord Abbett Series Fund—Mid Cap Value Portfolio and the EQ/Lord Abbett Mid Cap Value Portfolio have substantially identical investment objectives, policies and risks and that the essential objectives and expectations of Contract owners will continue to be met after the Substitution. In this connection, the Section 26 Applicants note that each Portfolio invests virtually all of its assets in equity securities of mid-sized companies. Each Portfolio also may invest in foreign securities and derivatives for hedging and non-hedging purposes to the same extent. In addition, the Section 26 Applicants believe that the adviser to each Portfolio, which is the same for both Portfolios, uses an identical investment style in managing each Portfolio's assets and that, while the principal risks are stated somewhat differently, the Portfolios have substantially identical risk profiles. Each Portfolio is subject to general investment risks, such as market risk, asset class risk and security risk, and to substantially similar portfolio risks, such as equity risk, mid-cap company risk and value investing risk.

(10)

Removed portfolio	Replacement portfolio
PIMCO Variable Insurance Trust—Real Return Portfolio (Administrative Class shares): The Portfolio seeks maximum real return consistent with preservation of real capital and prudent investment management. Under normal circumstances, the Portfolio invests at least 80% of its net assets in inflation-indexed bonds of varying maturities issued by United States and non-U.S. issuers, their agencies or government-sponsored enterprises and corporations. The Portfolio invests primarily in investment grade securities, but also may invest up to 10% in high yield bonds. The average duration varies within 3 years (plus or minus) of the Lehman Brothers U.S. TIPS Index (as of March 31, 2006, 6.9 years). The Portfolio may invest up to 30% in securities denominated in foreign currencies and beyond this limit in U.S. dollar denominated securities of foreign issuers. The Portfolio also may invest in derivatives. The Portfolio is non-diversified. Principal Risks: • Market Risk • Issuer Risk • Interest Rate Risk • Credit Risk • High Yield Risk • Liquidity Risk • Derivatives Risk	EQ/JPMorgan Core Bond Portfolio (Class IA shares): The Portfolio seeks a high total return consistent with moderate risk to capital and maintenance of liquidity. Under normal circumstances, the Portfolio invests at least 80% of its net assets, plus borrowings for investment purposes, in investment grade debt securities. These securities principally include U.S. Government and agency securities, corporate securities, private placements, asset-backed securities, mortgage-related securities and direct mortgage obligations. The overall duration generally will be within one year of the Portfolio's benchmark, the Lehman Brothers Aggregate Bond Index (as of March 31, 2006, 4.68 years). The Portfolio may invest up to 25% of assets in foreign issuers, including up to 20% in debt securities denominated in currencies of developed foreign countries. The Portfolio may invest in derivatives. Principal Risks: • Market Risk • Asset Class Risk • Adviser Selection Risk • Security Selection Risk • Derivatives Risk • Fixed Income Risk • Mortgage-Backed Securities Risk

(10)—Continued

Removed portfolio	Replacement portfolio
• Mortgage Risk • Foreign Investment Risk • Currency Risk • Issuer Non-Diversification Risk • Leveraging Risk • Management Risk	• Asset-Backed Securities Risk • Credit Risk • Interest Rate Risk • Investment Grade Securities Risk • Foreign Securities Risk • Security Risk • Liquidity Risk • Portfolio Turnover Risk

The Section 26 Applicants believe that the PIMCO Variable Insurance Trust—Real Return Portfolio and the EQ/JPMorgan Core Bond Portfolio have substantially similar investment objectives, policies and risks and that the essential objectives and expectations of Contract owners will continue to be met after the Substitution. In this connection, the Section 26 Applicants note that each Portfolio invests primarily in investment grade debt securities and seeks to maintain a duration that is generally within the same range. Each Portfolio also may invest, to a limited extent, in foreign securities and derivatives. Moreover, the Section 26 Applicants believe that while the principal risks are stated somewhat differently, the Portfolios have substantially similar risk profiles. Each Portfolio is subject to general investment risks, such as asset class risk and security risk, and to substantially similar portfolio risks, such as fixed income risk, including investment grade securities risk, credit risk and interest rate risk, and foreign securities risk.

(11)

Removed portfolio	Replacement portfolio
Lord Abbett Series Fund—Bond-Debenture Portfolio (Class VC shares): The Portfolio seeks high current income and the opportunity for capital appreciation to produce a high total return. Under normal circumstances, the Portfolio invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in fixed income securities of various types. The Portfolio may invest in high-yield debt securities and mortgage- and asset-backed securities. The Portfolio has found good value in high-yield securities and has invested more than half of its assets in these securities. At least 20% of the Portfolio's net assets must be invested in any combination of investment grade debt securities, U.S. Government securities and cash equivalents. The Portfolio may also invest up to 20% of its net assets in equity securities and up to 20% of its net assets in foreign securities.	AXA Premier VIP High Yield Portfolio (Class A shares): The Portfolio seeks high total return through a combination of current income and capital appreciation. Under normal circumstances, the Portfolio intends to invest at least 80% of its net assets, plus borrowings for investment purposes, in a diversified mix of bonds that are rated below investment grade. The Advisers select bonds from several sectors, including commercial and residential mortgage-backed securities, asset-backed securities, corporate bonds and bonds of foreign issuers. The Portfolio also may invest in equity securities, derivatives and, to a limited extent, illiquid securities. In addition, the Portfolio may invest up to 20% of its net assets in investment grade debt securities.
Principal Risks: • Market Risk • Issuer Risk • Debt Securities Risk • Interest Rate Risk • High-Yield Debt Securities Risk • Mortgage-Related Securities Risk • Credit Risk • Equity Risk • Foreign Securities Risk	Principal Risks: • Adviser Selection Risk • Credit/Default Risk • Currency Risk • Derivatives Risk • Foreign Investing and Emerging Markets Risk • Interest Rate Risk • Liquidity Risk • Lower-Rated Securities Risk • Loan Participation Risk • Mortgage-Backed and Asset-Backed Securities Risk • Portfolio Management Risk • Issuer-Specific Risk

The Section 26 Applicants believe that the Lord Abbett Series Fund—Bond Debenture Portfolio and the AXA Premier VIP High Yield Portfolio have substantially similar investment objectives, policies and risks and that the essential objectives and expectations of Contract owners will continue to be met after the Substitution. In this connection, the Section 26 Applicants note that each Portfolio invests virtually all of its assets in fixed income securities. In addition, each Portfolio invests largely in high-yield securities and also may invest in investment grade debt securities. Applicants note that the Removed Portfolio generally invests at least 20% of its net assets in investment grade debt securities, while the Replacement Portfolio generally invests no more than 20% of its net assets in such securities. Applicants believe, however, that this is neither a significant difference in the investment policies of the Portfolios nor a difference that significantly alters the overall risk profile of either Portfolio. In this connection, Applicants note that the Removed Portfolio has only invested approximately 23% of its assets in investment grade debt securities over the past three fiscal years, while the Replacement Portfolio has invested approximately 8% of its assets in such securities over the same period. Thus, each Portfolio has invested the substantial majority (indeed, more than three quarters of the Portfolio) in high-yield debt securities over the last three fiscal years. Each Portfolio also may invest, to a limited extent, in equity securities and foreign securities. Moreover, the Section 26 Applicants believe that while the principal risks are stated somewhat differently, as noted above, the Portfolios have substantially similar risk profiles. Each Portfolio is subject to general investment risks, such as asset class risk and security risk, and to substantially similar portfolio risks, such as fixed income risk, including high-yield securities risk, investment grade securities risk, credit risk and interest rate risk, and foreign securities risk.

14. The following chart compares the fees paid for advisory services and the total annual operating expenses (before and after any waivers and reimbursements) for the fiscal year ended December 31, 2005, expressed as an annual percentage of average daily net assets, of the Initial Class shares of The Dreyfus Socially Responsible Growth Fund, Inc. (the ''Removed Portfolio'' for purposes of this discussion) and the Class IA shares of the EQ/Calvert Socially Responsible Portfolio (the ''Replacement Portfolio'' for purposes of this discussion). The total annual operating expenses of the Replacement Portfolio have been restated to reflect recent changes to the administration fees charged with respect to that Portfolio.[3] Class IA shares of the Replacement Portfolio and the Initial Class shares of the Removed Portfolio have not adopted plans pursuant to Rule 12b–1 under the 1940 Act.

	The Dreyfus Socially Responsible Growth Fund, Inc. (percent)	EQ/Calvert Socially Responsible Portfolio (percent)
Management Fee [4]	0.75	0.65
Rule 12b–1 Fee	None	None
Other Expenses	0.06	0.27
Total Annual Operating Expenses	0.81	0.92
Less Fee Waiver/Expense Reimbursement [5]	N/A	(0.12)
Net Annual Operating Expenses	0.81	0.80

For the fiscal year ended December 31, 2005, the net annual operating expense ratio of the Replacement Portfolio was lower than the Removed Portfolio's net annual operating expense ratio due primarily to the Replacement Portfolio's lower management fee rate and an expense limitation arrangement in effect for the Replacement Portfolio.

As of December 31, 2005, the assets of the Replacement Portfolio were approximately $72.5 million, while the assets of the Removed Portfolio were approximately $431.2 million. Although the Replacement Portfolio is smaller than the Removed Portfolio, it is anticipated that the Replacement Portfolio's net annual operating expense ratio will be lower than the Removed Portfolio's annual operating expense ratio immediately after the Substitution due to the expense limitation arrangement in effect. The Section 26 Applicants assert that the proposed Substitution of the Replacement Portfolio for the Removed Portfolio will therefore benefit the Contract owners by lowering the annual operating expense ratio. To ensure that Contract owners with amounts allocated to the Removed Portfolio on the date of the Substitution do not incur higher expenses with respect to such amounts for a period of two years after the Substitution, MLOA and MONY also have agreed to impose a two-year expense limitation with respect to such amounts, as summarized below.

15. The following chart compares the fees paid for advisory services and the total annual operating expenses (before and after any waivers and reimbursements) for the fiscal year ended December 31, 2005, expressed as an annual percentage of average daily net assets, of the Initial Class shares of the Dreyfus Variable Investment Fund—International Value Portfolio (the ''Removed Portfolio'' for purposes of this discussion) and the Class IA shares of the EQ/Mercury International Value Portfolio (the ''Replacement Portfolio'' for purposes of this discussion). The total annual operating expenses of the Replacement Portfolio have been restated to reflect recent changes to the administration fees charged with respect to that Portfolio (as described above). Class IA shares of the Replacement Portfolio and the Initial Class shares of the Removed Portfolio have not adopted plans pursuant to Rule 12b–1 under the 1940 Act.

	Dreyfus Variable Investment Fund—International Value Portfolio (percent)	EQ/Mercury International Value Portfolio (percent)
Management Fee [6]	1.00	0.85

[3] Effective May 1, 2006, each EQAT Portfolio pays an administration fee equal to $30,000 per year, plus its pro rata portion of the Trust's asset-based administration fee, which is equal to an annual rate of 0.12% of the first $3 billion of total EQAT average daily net assets, 0.11% of the next $3 billion, 0.105% of the next $4 billion, 0.10% of the next $20 billion of total EQAT average daily net assets and 0.975% of the total EQAT average daily net assets in excess of $30 billion. Prior to that date, the administration fee for each EQAT Portfolio was equal to $30,000 per year, plus its pro rata portion of the Trust's asset-based administration fee, which was equal to an annual rate of 0.04% of the first $3 billion of total EQAT average daily net assets, 0.03% of the next $3 billion, 0.025% of the next $4 billion, and 0.0225% of the total EQAT average daily net assets in excess of $10 billion.

[4] The management fee schedule for the Replacement Portfolio on an annual basis is equal to 0.650% of the first $1 billion; 0.600% on the next $1 billion; 0.575% on the next $3 billion; 0.550% on the next $5 billion; and 0.525% thereafter. The management fee schedule for the Removed Portfolio, as well as the management fee schedule for each Removed Portfolio in Substitutions 2, 4, 5, 6 and 10 discussed herein, does not include breakpoints.

[5] The Manager of the Replacement Portfolio has agreed to make payments or waive its management, administrative and other fees to limit the expenses of the Portfolio through April 30, 2007, pursuant to an expense limitation agreement, so that the Total Annual Operating Expenses of the Class IA shares of the Portfolio do not exceed 0.80%.

	Dreyfus Variable Investment Fund—International Value Portfolio (percent)	EQ/Mercury International Value Portfolio (percent)
Rule 12b-1 Fee	None	None
Other Expenses	0.20	0.23
Total Annual Operating Expenses	1.20	1.08
Less Fee Waiver/Expense Reimbursement [7]	N/A	(0.08)
Net Annual Operating Expenses	1.20	1.00

For the fiscal year ended December 31, 2005, the annual operating expense ratio of the Replacement Portfolio (before and after waivers and reimbursements) was lower than the annual operating expense ratio of the Removed Portfolio due primarily to the Replacement Portfolio's lower management fee rate and an expense limitation arrangement in effect for the Replacement Portfolio. In addition, as of December 31, 2005, the assets of the Replacement Portfolio were approximately $1.4 billion, while the assets of the Removed Portfolio were approximately $149.2 million.

It is anticipated that the Replacement Portfolio's net annual operating expense ratio will be lower than the Removed Portfolio's net annual operating expense ratio immediately after the Substitution due primarily to the lower management fee rate and economies of scale from the substantially larger asset base as well as the expense limitation arrangement in effect. The Section 26 Applicants assert that the proposed Substitution of the Replacement Portfolio for the Removed Portfolio will therefore benefit the Contract owners by lowering the annual operating expense ratio. To ensure that Contract owners with amounts allocated to the Removed Portfolio on the date of the Substitution do not incur higher expenses with respect to such amounts for a period of two years after the Substitution, MLOA and MONY also have agreed to impose a two year expense limitation with respect to such amounts, as summarized below.

16. The following chart compares the fees paid for advisory services and the total annual operating expenses (before and after any waivers and reimbursements) for the fiscal year ended December 31, 2005, expressed as an annual percentage of average daily net assets, of the Class VC shares of the Lord Abbett Series Fund—Growth and Income Portfolio (the ''Removed Portfolio'' for purposes of this discussion) and the Class IA shares of the EQ/Lord Abbett Growth and Income Portfolio (the ''Replacement Portfolio'' for purposes of this discussion). The total annual operating expenses of the Replacement Portfolio have been restated to reflect recent changes to the administration fees charged with respect to that Portfolio (as described above). Class IA shares of the Replacement Portfolio and the Class VC shares of the Removed Portfolio have not adopted plans pursuant to Rule 12b-1 under the 1940 Act.

	Lord Abbett Series Fund—Growth and Income Portfolio (percent)	EQ/Lord Abbett Growth and Income Portfolio (percent)
Management Fee [8]	0.48	0.65
Rule 12b–1 Fee	None	None
Other Expenses	0.41	0.93
Total Annual Operating Expenses	0.89	.58
Less Fee Waiver/Expense Reimbursement [9]	N/A	(0.83)
Net Annual Operating Expenses	0.89	0.75

For the fiscal year ended December 31, 2005, the net annual operating expense ratio of the Replacement Portfolio was lower than the net annual operating expense ratio of the Removed Portfolio due primarily to an expense limitation arrangement in effect for the Replacement Portfolio. This arrangement more than offset the Replacement Portfolio's higher management fee rate and the higher rate of ''other expenses.'' The Class VC shares of the Removed Portfolio are not subject to any expense limit.

As of December 31, 2005, the assets of the Replacement Portfolio were approximately $38.3 million, while the assets in the Removed Portfolio were approximately $1.6 billion. Although the Replacement Portfolio is smaller than the Removed Portfolio, it is anticipated that the Replacement Portfolio's net annual operating expense ratio will be lower than the Removed Portfolio's net annual operating expense ratio immediately after the Substitution due to the expense limitation arrangement in effect. In addition, after the Substitution, the Replacement Portfolio will be substantially larger,

[6] The management fee schedule for the Replacement Portfolio on an annual basis is equal to 0.850% of the first $1 billion; 0.800% on the next $1 billion; 0.775% on the next $3 billion; 0.750% on the next $5 billion; and 0.725% thereafter.

[7] The Manager of the Replacement Portfolio has agreed to make payments or waive its management, administrative and other fees to limit the expenses of the Portfolio through April 30, 2007, pursuant to an expense limitation agreement, so that the Total Annual Operating Expenses of the Class IA shares of the Portfolio do not exceed 1.00%. With respect to the Removed Portfolio, the investment adviser has agreed to waive its fees and/or assume expenses of the Portfolio to the extent that the Total Annual Operating Expenses exceed 1.40% for the fiscal year ended December 31, 2006.

[8] The management fee schedule for the Replacement Portfolio on an annual basis is equal to 0.650% of the first $1 billion; 0.600% on the next $1 billion; 0.575% on the next $3 billion; 0.550% on the next $5 billion; and 0.525% thereafter. The management fee schedule for the Removed Portfolio on an annual basis is equal to 0.50% on the first $1 billion and 0.45% over $1 billion.

[9] The Manager of the Replacement Portfolio has agreed to make payments or waive its management, administrative and other fees to limit the expenses of the Portfolio through April 30, 2007, pursuant to an expense limitation agreement, so that the Total Annual Operating Expenses of the Class IA shares of the Portfolio do not exceed 0.75%.

which should enable the Portfolio to realize greater economies of scale. The Section 26 Applicants assert that the proposed Substitution of the Replacement Portfolio for the Removed Portfolio will therefore benefit the Contract owners by lowering the annual operating expense ratio. To ensure that Contract owners with amounts allocated to the Removed Portfolio on the date of the Substitution do not incur higher expenses with respect to such amounts after the Substitution, MLOA and MONY also have agreed to impose a permanent expense limitation with respect to such amounts, as summarized below.

17. The following chart compares the fees paid for advisory services and the total annual operating expenses (before and after any waivers and reimbursements) for the fiscal year ended December 31, 2005, expressed as an annual percentage of average daily net assets, of the shares of the T. Rowe Price Fixed Income Series, Inc.—Limited-Term Bond Portfolio (the ''Removed Portfolio'' for purposes of this discussion) and the Class IA shares of the EQ/Short Duration Bond Portfolio (the ''Replacement Portfolio'' for purposes of this discussion). The total annual operating expenses of the Replacement Portfolio have been restated to reflect recent changes to the administration fees charged with respect to that Portfolio (as described above). Class IA shares of the Replacement Portfolio and the shares of the Removed Portfolio have not adopted plans pursuant to Rule 12b–1 under the 1940 Act.

	T. Rowe Price Fixed Income Series, Inc.—Limited-Term Bond Portfolio (percent)	EQ/Short Duration Bond Portfolio (percent)
Management Fee [10]	0.70	0.45
Rule 12b–1 Fee	None	None
Other Expenses	None	0.14
Total Annual Operating Expenses	0.70	0.59
Less Fee Waiver/Expense Reimbursement [11]	N/A	N/A
Net Annual Operating Expenses	0.70	0.59

For the fiscal year ended December 31, 2005, the annual operating expense ratio of the Replacement Portfolio (before and after waivers and reimbursements) was lower than the annual operating expense ratio of the Removed Portfolio due primarily to the Replacement Portfolio's lower management fee rate. In addition, the Class IA shares of the Replacement Portfolio are subject to a 0.60% annual expense limit, while the shares of the Removed Portfolio are not subject to any expense limit. Moreover, as of December 31, 2005, the assets of the Replacement Portfolio were approximately $1.3 billion, while the assets in the Removed Portfolio were approximately $86.5 million.

It is anticipated that the Replacement Portfolio's net annual operating expense ratio will be lower than the Removed Portfolio's net annual operating expense ratio immediately after the Substitution due to the lower management fee rate and economies of scale from the substantially larger asset base. The Section 26 Applicants assert that the proposed Substitution of the Replacement Portfolio for the Removed Portfolio will therefore benefit the Contract owners by lowering the annual operating expense ratio. To ensure that Contract owners with amounts allocated to the Removed Portfolio on the date of the Substitution do not incur higher expenses with respect to such amounts for a period of two years after the Substitution, MLOA and MONY also have agreed to impose a two-year expense limitation with respect to such amounts, as summarized below.

18. The following chart compares the fees paid for advisory services and the total annual operating expenses (before and after any waivers and reimbursements) for the fiscal year ended December 31, 2005, expressed as an annual percentage of average daily net assets, of the shares of the T. Rowe Price Fixed Income Series, Inc.—Prime Reserve Portfolio (the ''Removed Portfolio'' for purposes of this discussion) and the Class IA shares of the EQ/Money Market Portfolio (the ''Replacement Portfolio'' for purposes of this discussion). The total annual operating expenses of the Replacement Portfolio have been restated to reflect recent changes to the administration fees charged with respect to that Portfolio (as described above). Class IA shares of the Replacement Portfolio and the shares of the Removed Portfolio have not adopted plans pursuant to Rule 12b–1 under the 1940 Act.

	T. Rowe Price Fixed Income Series, Inc.—Prime Reserve Portfolio (percent)	EQ/Money Market Portfolio (percent)
Management Fee [12]	0.55	0.34
Rule 12b–1 Fee	None	None
Other Expenses	None	0.13
Total Annual Operating Expenses	0.55	0.47
Less Fee Waiver/Expense Reimbursement	N/A	N/A

[10] The management fee schedule for the Replacement Portfolio on an annual basis is equal to 0.450% of the first $750 million; 0.425% on the next $750 million; 0.400% on the next $1 billion; 0.380% on the next $2.5 billion; and 0.370% thereafter.

[11] The Manager of the Replacement Portfolio has agreed to make payments or waive its management, administrative and other fees to limit the expenses of the Portfolio through April 30, 2007, pursuant to an expense limitation agreement, so that the Total Annual Operating Expenses of the Class IA shares of the Portfolio do not exceed 0.60%.

[12] The management fee schedule for the Replacement Portfolio on an annual basis is equal to 0.350% of the first $750 million; 0.325% on the next $750 million; 0.280% on the next $1 billion; 0.270% on the next $2.5 billion; and 0.250% thereafter.

	T. Rowe Price Fixed Income Series, Inc.—Prime Reserve Portfolio (percent)	EQ/Money Market Portfolio (percent)
Net Annual Operating Expenses	0.55	0.47

For the fiscal year ended December 31, 2005, the annual operating expense ratio of the Replacement Portfolio (before and after waivers and reimbursements) was lower than the annual operating expense ratio of the Removed Portfolio due primarily to the Replacement Portfolio's lower management fee rate. In addition, as of December 31, 2005, the assets of the Replacement Portfolio were approximately $1.5 billion, while the assets in the Removed Portfolio were approximately $24.1 million.

It is anticipated that the Replacement Portfolio's net annual operating expense ratio will be lower than the Removed Portfolio's net annual operating expense ratio immediately after the Substitution due to the lower management fee rate and economies of scale from the substantially larger asset base. The Section 26 Applicants assert that the proposed Substitution of the Replacement Portfolio for the Removed Portfolio will therefore benefit the Contract owners by lowering the annual operating expense ratio. To ensure that Contract owners with amounts allocated to the Removed Portfolio on the date of the Substitution do not incur higher expenses with respect to such amounts for a period of two years after the Substitution, MLOA and MONY also have agreed to impose a two-year expense limitation with respect to such amounts, as summarized below.

19. The following chart compares the fees paid for advisory services and the total annual operating expenses (before and after any waivers and reimbursements) for the fiscal year ended December 31, 2005, expressed as an annual percentage of average daily net assets, of the shares of the T. Rowe Price International Series, Inc.—International Stock Portfolio (the ''Removed Portfolio'' for purposes of this discussion) and the Class IA shares of the EQ/Alliance International Portfolio (the ''Replacement Portfolio'' for purposes of this discussion). The total annual operating expenses of the Replacement Portfolio have been restated to reflect recent changes to the administration fees charged with respect to that Portfolio (as described above). Class IA shares of the Replacement Portfolio and the shares of the Removed Portfolio have not adopted plans pursuant to Rule 12b–1 under the 1940 Act.

	T. Rowe Price International Series, Inc.—International Stock Portfolio (percent)	EQ/Alliance International Portfolio (percent)
Management Fee [13]	1.05	0.72
Rule 12b–1 Fee	None	None
Other Expenses	None	0.21
Total Annual Operating Expenses	1.05	0.93
Less Fee Waiver/Expense Reimbursement [14]	N/A	(0.08)
Net Annual Operating Expenses	1.05	0.85

For the fiscal year ended December 31, 2005, the annual operating expense ratio of the Replacement Portfolio (before and after waivers and reimbursements) was lower than the annual operating expense ratio of the Removed Portfolio due primarily to the Replacement Portfolio's lower management fee rate and an expense limitation arrangement in effect for the Replacement Portfolio. The Removed Portfolio is not subject to any expense limitation arrangement. In addition, as of December 31, 2005, the assets of the Replacement Portfolio were approximately $2.3 billion, while the assets in the Removed Portfolio were approximately $467.5 million.

It is anticipated that the Replacement Portfolio's net annual operating expense ratio will be lower than the Removed Portfolio's net annual operating expense ratio immediately after the Substitution due to the lower management fee rate, economies of scale from the substantially larger asset base and the expense limitation arrangement in effect. The Section 26 Applicants assert that the proposed Substitution of the Replacement Portfolio for the Removed Portfolio will therefore benefit the Contract owners by lowering the annual operating expense ratio. To ensure that Contract owners with amounts allocated to the Removed Portfolio on the date of the Substitution do not incur higher expenses with respect to such amounts for a period of two years after the Substitution, MLOA and MONY also have agreed to impose a two-year expense limitation with respect to such amounts, as summarized below.

20. The following chart compares the fees paid for advisory services and the total annual operating expenses (before and after any waivers and reimbursements) for the fiscal year ended December 31, 2005, expressed as an annual percentage of average daily net assets, of the Class I shares of The Universal Institutional Funds, Inc.—Emerging Markets Equity Portfolio (the ''Removed Portfolio'' for purposes of this discussion) and the Class IA shares of the EQ/Van Kampen Emerging Markets Equity Portfolio (the ''Replacement Portfolio'' for purposes of this discussion). The total annual operating expenses of the Replacement Portfolio have been restated to reflect recent changes to the administration

[13] The management fee schedule for the Replacement Portfolio on an annual basis is equal to 0.750% of the first $1 billion; 0.700% on the next $1 billion; 0.675% on the next $3 billion; 0.650% on the next $5 billion; and 0.625% thereafter.

[14] The Manager of the Replacement Portfolio has agreed to make payments or waive its management, administrative and other fees to limit the expenses of the Portfolio through April 30, 2007, pursuant to an expense limitation agreement, so that the Total Annual Operating Expenses of the Class IA shares of the Portfolio do not exceed 0.85%.

fees charged with respect to that Portfolio (as described above). Class IA shares of the Replacement Portfolio and the Class I shares of the Removed Portfolio have not adopted plans pursuant to Rule 12b–1 under the 1940 Act.

	The Universal Institutional Funds, Inc.—Emerging Markets Equity Portfolio (percent)	EQ/Van Kampen Emerging Markets Equity Portfolio (percent)
Management Fee [15]	1.25	1.15
Rule 12b–1 Fee	None	None
Other Expenses	0.41	0.48
Total Annual Operating Expenses	1.66	1.63
Less Fee Waiver/Expense Reimbursement [16]	(0.01)	(0.08)
Net Annual Operating Expenses	1.65	1.55

For the fiscal year ended December 31, 2005, the annual operating expense ratio of the Replacement Portfolio (before and after waivers and reimbursements) was lower than the annual operating expense ratio of the Removed Portfolio due primarily to the Replacement Portfolio's lower management fee rate and an expense limitation arrangement in effect for the Replacement Portfolio. In addition, as of December 31, 2005, the assets of the Replacement Portfolio were approximately $1.3 billion, while the assets in the Removed Portfolio were approximately $740.0 million.

It is anticipated that the Replacement Portfolio's net annual operating expense ratio will be lower than the Removed Portfolio's net annual operating expense ratio immediately after the Substitution due to the lower management fee rate, economies of scale from the substantially larger asset base and the expense limitation arrangement in effect. The Section 26 Applicants assert that the proposed Substitution of the Replacement Portfolio for the Removed Portfolio will therefore benefit the Contract owners by lowering the annual operating expense ratio. To ensure that Contract owners with amounts allocated to the Removed Portfolio on the date of the Substitution do not incur higher expenses with respect to such amounts for a period of two years after the Substitution, MLOA and MONY also have agreed to impose a two-year expense limitation with respect to such amounts, as summarized below.

21. The following chart compares the fees paid for advisory services and the total annual operating expenses (before and after any waivers and reimbursements) for the fiscal year ended December 31, 2005, expressed as an annual percentage of average daily net assets, of the shares of the Old Mutual Insurance Series Fund__Mid-Cap Portfolio (the ''Removed Portfolio'' for purposes of this discussion) and the Class IA shares of the EQ/FI Mid Cap Portfolio (the ''Replacement Portfolio'' for purposes of this discussion). The total annual operating expenses of the Replacement Portfolio have been restated to reflect recent changes to the administration fees charged with respect to that Portfolio (as described above). Class IA shares of the Replacement Portfolio and the shares of the Removed Portfolio have not adopted plans pursuant to Rule 12b–1 under the 1940 Act.

	Old Mutual Insurance Series Fund—Mid-Cap Portfolio (percent)	EQ/FI Mid Cap Portfolio (percent)
Management Fee [17]	0.95	0.69
Rule 12b–1 Fee	None	None
Other Expenses	0.22	0.14
Total Annual Operating Expenses	1.17	0.83
Less Fee Waiver/Expense Reimbursement [18]	(0.18)	(0.08)
Net Annual Operating Expenses	0.99	0.75

For the fiscal year ended December 31, 2005, the annual operating expense

[15] The management fee schedule for the Replacement Portfolio on an annual basis is equal to 1.150% of the first $1 billion; 1.100% on the next $1 billion; 1.075% on the next $3 billion; 1.050% on the next $5 billion; and 1.025% thereafter. The management fee schedule for the Removed Portfolio on an annual basis is equal to 1.25% of the first $500 million; 1.20% from $500 million to $1 billion; 1.15% from $1 billion to $2.5 billion; and 1.00% thereafter.

[16] The Manager of the Replacement Portfolio has agreed to make payments or waive its management, administrative and other fees to limit the expenses of the Portfolio through April 30, 2007, pursuant to an expense limitation agreement, so that the Total Annual Operating Expenses of the Class IA shares of the Portfolio do not exceed 1.55%. With respect to the Removed Portfolio, the investment adviser has agreed to reduce its advisory fee and/or reimburse the Portfolio to the extent that the Total Annual Operating Expenses exceed 1.65% for the fiscal year ended December 31, 2006.

[17] The management fee schedule for the Replacement Portfolio on an annual basis is equal to 0.700% of the first $1 billion; 0.65% on the next $1 billion; 0.625% on the next $3 billion; 0.600% on the next $5 billion; and 0.575% thereafter. The management fee schedule for the Removed Portfolio on an annual basis is equal to 0.950% of the first $300 million; 0.900% from $300 million to $500 million; 0.850% from $500 million to $750 million; 0.800% from $750 million to $1 billion; 0.750% from $1 billion to $1.5 billion; 0.700% from $1.5 billion to $2.0 billion; and 0.65% thereafter.

[18] The Manager of the Replacement Portfolio has agreed to make payments or waive its management, administrative and other fees to limit the expenses of the Portfolio through April 30, 2007, pursuant to an expense limitation agreement, so that the Total Annual Operating Expenses of the Class IA shares of the Portfolio do not exceed 0.75%. With respect to the Removed Portfolio, the investment adviser

Continued

ratio for the Replacement Portfolio (before and after waivers and reimbursements) was lower than the annual operating expense ratio for the Removed Portfolio due to a lower management fee rate and a lower rate of ''other expenses.'' In addition, the Class IA shares of the Replacement Portfolio are subject to a 0.75 annual expense limit, while the shares of the Removed Portfolio are subject to a 0.99 fee cap. Moreover, as of December 31, 2005, the assets of the Replacement Portfolio were approximately $1.4 billion, while the assets in the Removed Portfolio were approximately $54.8 million.

It is anticipated that the Replacement Portfolio's net annual operating expense ratio will be lower than the Removed Portfolio's net annual operating expense ratio immediately after the Substitution due to the lower management fee rate, the lower rate of other expenses, economies of scale from the substantially larger asset base and the expense limitation arrangement in effect. The Section 26 Applicants assert that the proposed Substitution of the Replacement Portfolio for the Removed Portfolio will therefore benefit the Contract owners by lowering the annual operating expense ratio. To ensure that Contract owners with amounts allocated to the Removed Portfolio on the date of the Substitution do not incur higher expenses with respect to such amounts for a period of two years after the Substitution, MLOA and MONY also have agreed to impose a two-year expense limitation with respect to such amounts, as summarized below.

22. The following chart compares the fees paid for advisory services and the total annual operating expenses (before and after any waivers and reimbursements) for the fiscal year ended December 31, 2005, expressed as an annual percentage of average daily net assets, of the Class VC shares of the Lord Abbett Series Fund—Mid-Cap Value Portfolio (the ''Removed Portfolio'' for purposes of this discussion) and the Class IA shares of the EQ/Lord Abbett Mid Cap Value Portfolio (the ''Replacement Portfolio'' for purposes of this discussion). The total annual operating expenses of the Replacement Portfolio have been restated to reflect recent changes to the administration fees charged with respect to that Portfolio (as described above). Class IA shares of the Replacement Portfolio and the Class VC shares of the Removed Portfolio have not adopted plans pursuant to Rule 12b–1 under the 1940 Act.

	Lord Abbett Series Fund—Mid-Cap Value Portfolio (percent)	EQ/Lord Abbett Mid Cap Value Portfolio (percent)
Management Fee [19]	0.74	0.70
Rule 12b–1 Fee	None	None
Other Expenses	0.38	0.40
Total Annual Operating Expenses	1.12	1.10
Less Fee Waiver/Expense Reimbursement [20]	N/A	(0.30)
Net Annual Operating Expenses	1.12	0.80

For the fiscal year ended December 31, 2005, the annual operating expense ratio of the Replacement Portfolio (before and after waivers and reimbursements) was lower than the annual operating expense ratio for the Removed Portfolio due primarily to the lower management fee rate for the Replacement Portfolio and an expense limitation arrangement in effect for the Replacement Portfolio.

As of December 31, 2005, the assets of the Replacement Portfolio were approximately $123.6 million, while the assets in the Removed Portfolio were approximately $1.2 billion. Although the Replacement Portfolio is smaller than the Removed Portfolio, it is anticipated that the Replacement Portfolio's net annual operating expense ratio will be lower than the Removed Portfolio's net annual operating expense ratio immediately after the Substitution due to the lower management fee rate and the expense limitation arrangement in effect. The Section 26 Applicants assert that the proposed Substitution of the Replacement Portfolio for the Removed Portfolio will therefore benefit the Contract owners by lowering the annual operating expense ratio. To ensure that Contract owners with amounts allocated to the Removed Portfolio on the date of the Substitution do not incur higher expenses with respect to such amounts for a period of two years after the Substitution, MLOA and MONY also have agreed to impose a two-year expense limitation with respect to such amounts, as summarized below.

23. The following chart compares the fees paid for advisory services and the total annual operating expenses (before and after any waivers and reimbursements) for the fiscal year ended December 31, 2005, expressed as an annual percentage of average daily net assets, of the Administrative Class shares of the PIMCO Variable Insurance Trust—Real Return Portfolio (the ''Removed Portfolio'' for purposes of this discussion) and the Class IA shares of the EQ/JPMorgan Core Bond Portfolio (the ''Replacement Portfolio'' for purposes of this discussion). The total annual operating expenses of the Replacement Portfolio have been restated to reflect recent changes to the administration fees charged with respect to that Portfolio (as described above). Class IA shares of the Replacement Portfolio and the Administrative Class shares of the Removed Portfolio have not adopted plans pursuant to Rule 12b–1 under the 1940 Act.

has contractually agreed to waive a portion of its management fee or to pay certain expenses of the Portfolio to the extent that the Total Annual Operating Expenses exceed 0.99% for the fiscal year ended December 31, 2006.

[19] The management fee schedule for the Replacement Portfolio on an annual basis is equal to 0.700% of the first $1 billion; 0.650% on the next $1 billion; 0.625% on the next $3 billion; 0.600% on the next $5 billion; and 0.575% thereafter. The management fee schedule for the Removed Portfolio on an annual basis is equal to 0.75% of the $1 billion; 0.70% on the next $1 billion; and 0.65% over $2 billion.

[20] The Manager of the Replacement Portfolio has agreed to make payments or waive its management, administrative and other fees to limit the expenses of the Portfolio through April 30, 2007, pursuant to an expense limitation agreement, so that the Total Annual Operating Expenses of the Class IA shares of the Portfolio do not exceed 0.80%.

	PIMCO Variable Insurance Trust—Real Return Portfolio (percent)	EQ/JPMorgan Core Bond Portfolio (percent)
Management Fee [21]	0.25	0.44
Rule 12b–1 Fee	None	None
Other Expenses	0.41	0.13
Total Annual Operating Expenses	0.66	0.57
Less Fee Waiver/Expense Reimbursement [22]	N/A	N/A
Net Annual Operating Expenses	0.66	0.57

For the fiscal year ended December 31, 2005, the annual operating expense ratio of the Replacement Portfolio was lower than the annual operating expense ratio of the Removed Portfolio, even though the management fee rate for the Replacement Portfolio was higher than the Removed Portfolio's management fee rate. The lower total annual operating expense ratio of the Replacement Portfolio was due primarily to the Portfolio's lower rate of ''other expenses.'' In addition, the Class IA shares of the Replacement Portfolio are subject to a 0.60% annual expense limit, while the Administrative Class shares of the Removed Portfolio are not subject to any expense limit. Moreover, as of December 31, 2005, the assets of the Replacement Portfolio were approximately $1.4 billion, while the assets in the Removed Portfolio were approximately $1.1 billion.

It is anticipated that the Replacement Portfolio's net annual operating expense ratio will be lower than the Removed Portfolio's net annual operating expense ratio immediately after the Substitution due primarily to the lower rate of ''other expenses'' due to economies of scale as well as the expense limitation arrangement in effect. The Section 26 Applicants assert that the proposed Substitution of the Replacement Portfolio for the Removed Portfolio will therefore benefit the Contract owners by lowering the annual operating expense ratio. To ensure that Contract owners with amounts allocated to the Removed Portfolio on the date of the Substitution do not incur higher expenses with respect to such amounts after the Substitution, MLOA and MONY also have agreed to impose a permanent expense limitation with respect to such amounts, as summarized below.

24. The following chart compares the fees paid for advisory services and the total annual operating expenses (before and after any waivers and reimbursements) for the fiscal year ended December 31, 2005, expressed as an annual percentage of average daily net assets, of the Class VC shares of the Lord Abbett Series Fund—Bond-Debenture Portfolio (the ''Removed Portfolio'' for purposes of this discussion) and the Class A shares of the AXA Premier VIP High Yield Portfolio (the ''Replacement Portfolio'' for purposes of this discussion). Class A shares of the Replacement Portfolio and the Class VC shares of the Removed Portfolio have not adopted plans pursuant to Rule 12b–1 under the 1940 Act.

	Lord Abbett Series Fund—Bond-Debenture Portfolio (percent)	AXA Premier VIP High Yield Portfolio (percent)
Management Fee [23]	0.50	0.58
Rule 12b–1 Fee	None	None
Other Expenses [24]	0.44	0.18
Total Annual Operating Expenses	0.94	0.76
Less Fee Waiver/Expense Reimbursement	(0.04)	N/A
Net Annual Operating Expenses	0.90	0.76

For the fiscal year ended December 31, 2005, the annual operating expense ratio of the Replacement Portfolio was lower than the annual operating expense ratio of the Removed Portfolio (before and after waivers and reimbursements), even though the management fee rate for the Replacement Portfolio was higher than the Removed Portfolio's management fee rate. The lower annual operating expense ratio was due primarily to the Replacement Portfolio's lower rate of ''other expenses.'' In addition, as of December 31, 2005, the assets of the Replacement Portfolio were approximately $1.8 billion, while the assets in the Removed Portfolio were approximately $212.3 million.

It is anticipated that the Replacement Portfolio's total annual operating expense ratio will be lower than the Removed Portfolio's total annual operating expense ratio immediately

[21] The management fee schedule for the Replacement Portfolio on an annual basis is equal to 0.450% of the first $750 million; 0.425% on the next $750 million; 0.400% on the next $1 billion; 0.380% on the next $2.5 billion; and 0.370% thereafter.

[22] The Manager of the Replacement Portfolio has agreed to make payments or waive its management, administrative and other fees to limit the expenses of the Portfolio through April 30, 2007, pursuant to an expense limitation agreement, so that the Total Annual Operating Expenses of the Class IA shares of the Portfolio do not exceed 0.60%.

[23] The management fee schedule for the Replacement Portfolio on an annual basis is equal to 0.600% of the first $750 million; 0.575% on the next $750 million; 0.550% on the next $1 billion; 0.530% on the next $2.5 billion; and 0.520% thereafter. The management fee schedule for the Removed Portfolio on an annual basis, as of January 1, 2006, is equal to 0.50% of the first $1 billion; and 0.45% thereafter. However, the management fee rate for the fiscal year ended December 31, 2005, as reflected in the total annual operating expenses table above, was 0.50% and did not include breakpoints.

[24] With respect to the Removed Portfolio, the investment adviser has contractually agreed through April 30, 2007 to reimburse a portion of the Portfolio's expenses to maintain its ''Other Expenses'' at an annualized rate of 0.40%.

after the Substitution, notwithstanding the difference in the management fee rates, due primarily to the lower rate of other expenses as a result of economies of scale attributable to the Replacement Portfolio's substantially larger asset base. The Section 26 Applicants assert that the proposed Substitution of the Replacement Portfolio for the Removed Portfolio will therefore benefit the Contract owners by lowering the annual operating expense ratio. To ensure that Contract owners with amounts allocated to the Removed Portfolio on the date of the Substitution do not incur higher expenses with respect to such amounts after the Substitution, MLOA and MONY also have agreed to impose a permanent expense limitation with respect to such amounts, as summarized below.

25. Appendix A describes each proposed substitution with respect to each portfolio's comparative performance history. Information regarding the average annual total returns of each Replacement and Removed Portfolio for the one-, five- and ten-year periods (or since inception, if shorter) ended December 31, 2005 is included in the Appendix.

26. By supplements to the prospectuses for the Contracts and Separate Accounts which will be delivered to Contract owners at least thirty (30) days before the Substitutions, each Insurance Company will notify all Contract owners of its intention to take the necessary actions, including seeking the order requested by the Application, to substitute shares of the Replacement Portfolios for the Removed Portfolios as described in this notice. The supplements will advise Contract owners that from the date of the supplement until the date of the proposed Substitutions, owners are permitted to make transfers of Contract value (or annuity unit value) out of each Removed Portfolio subaccount to one or more other subaccounts without the transfers (or exchanges) being treated as one of a limited number of permitted transfers (or exchanges) or a limited number of transfers (or exchanges) permitted without a transfer charge. The supplements also will inform Contract owners that the Insurance Companies will not exercise any rights reserved under any Contract to impose additional restrictions on transfers until at least 30 days after each proposed Substitution (other than with respect to implementing policies and procedures designed to prevent disruptive transfer and other market timing activity). The supplements also will advise Contract owners how to provide instructions on reallocating Contract value in light of the proposed Substitutions. In addition, the supplements will advise Contract owners that any Contract value remaining in a Removed Portfolio subaccount on the Substitution Date will be transferred to the corresponding Replacement Portfolio subaccount and that the Substitutions will take place at relative net asset value. The supplements will also advise Contract owners that for at least 30 days following each proposed Substitution, the Insurance Companies will permit Contract owners to make transfers of Contract value (or annuity unit value) out of each Replacement Portfolio subaccount to one or more other subaccounts without the transfers (or exchanges) being treated as one of a limited number of permitted transfers (or exchanges) or a limited number of transfers (or exchanges) permitted without a transfer charge, as applicable.

27. Each Insurance Company also will send affected Contract owners prospectuses for the Replacement Portfolio prior to the Substitutions. Also the Section 26 Applicants will send the appropriate prospectus supplement (or other notice, in the case of Contracts no longer actively marketed and for which there are a relatively small number of existing Contract owners (''Inactive Contracts'')), containing this disclosure to all existing Contract owners. Prospective purchasers and new purchasers of Contracts will be provided with a Contract prospectus and the supplement containing disclosure regarding the Substitutions, as well as a prospectus and/or supplement for the Replacement Portfolios. Applicants represent that the Contract prospectus and the supplement and the prospectus and/or supplement for the Replacement Portfolios will be delivered to purchasers of new Contracts in accordance with all applicable legal requirements.

28. In addition to the prospectus supplements distributed to Contract owners, within five business days after the proposed Substitutions are completed, Contract owners will be sent a written notice of the Substitutions informing them that each Substitution was carried out and that they may transfer all Contract value or cash value under a Contract invested in any one of the subaccounts on the date of the notice to one or more other subaccounts available under their Contract at no cost and without regard to the usual limit on the frequency of transfers among the variable account options. The notice will also reiterate that (other than with respect to implementing policies and procedures designed to prevent disruptive transfers and other market timing activity) each Insurance Company will not exercise any rights reserved by it under the Contracts to impose additional restrictions on transfers or to impose any charges on transfers until at least 30 days after each proposed Substitution. The Insurance Companies will also send each Contract owner a current prospectus for each of the relevant Replacement Portfolios to the extent they have not previously received a current version. Each Insurance Company also is seeking approval of the proposed Substitutions from any state insurance regulators whose approval may be necessary or appropriate.

29. The proposed Substitutions will take place at relative net asset value determined on the date of the Substitutions pursuant to Section 22 of the 1940 Act and Rule 22c–1 thereunder, with no change in the amount of any Contract owner's Contract value, cash value, or death benefit or in the dollar value of his or her investment in the Separate Accounts. Each Substitution will be effected by redeeming shares of the Removed Portfolio in cash and/or in-kind on the Substitution Date at their net asset value and using the proceeds of those redemptions to purchase shares of the Replacement Portfolio at their net asset value on the same date. All in-kind redemptions from a Removed Portfolio of which any of the Applicants is an affiliated person will be effected in accordance with the conditions set forth in the no-action letter issued by the staff of the Commission to Signature Financial Group, Inc. (Dec. 28, 1999).

30. Contract owners will not incur any fees or charges as a result of the proposed Substitutions, nor will their rights or insurance benefits or the Insurance Companies' obligations under the Contracts be altered in any way. All expenses incurred in connection with the proposed Substitutions, including any brokerage, legal, accounting, and other fees and expenses, will be paid by the Insurance Companies. In addition, the proposed Substitutions will not impose any tax liability on Contract owners. The proposed Substitutions will not cause the Contract fees and charges currently being paid by Contract owners to be greater after the proposed Substitutions than before the proposed Substitutions. All Contract-level fees will remain the same after the proposed Substitutions. No fees will be charged on the transfers made at the time of the proposed Substitutions because each proposed Substitution will not be treated as a transfer for purposes of assessing transfer charges or computing

the number of permissible transfers under the Contracts.

31. With respect to those who were Contract owners on the date of the proposed Substitutions, the Insurance Companies will reimburse, on the last business day of each fiscal period (not to exceed a fiscal quarter) during the two years following the date of the proposed Substitutions, the subaccounts investing in the Replacement Portfolios such that the sum of each Replacements Portfolio's net operating expense ratio (taking into account any expense waivers or reimbursements) and subaccount expense ratio (asset-based fees and charges deducted on a daily basis from subaccount assets and reflected in the calculations of subaccount unit value) for such period will not exceed, on an annualized basis, the sum of the corresponding Removed Portfolio's net operating expense ratio (taking into account any expense waivers or reimbursements) and subaccount expense ratio for fiscal year 2005, except for the Substitutions involving the Lord Abbett Series Fund—Growth and Income Portfolio, PIMCO Variable Insurance Trust—Real Return Portfolio and Lord Abbett Series Fund—Bond-Debenture Portfolio. With respect to the Lord Abbett Series Fund—Growth and Income Portfolio, PIMCO Variable Insurance Trust—Real Return Portfolio and Lord Abbett Series Fund—Bond-Debenture Portfolio, the Insurance Companies will reimburse, on the last business day of each fiscal period (not to exceed a fiscal quarter) for the life of each Contract outstanding on the date of the proposed Substitutions, the subaccounts investing in the Replacement Portfolios such that the sum of each Replacement Portfolio's net operating expense ratio (taking into account any expense waivers or reimbursements) and subaccount expense ratio (asset-based fees and charges deducted on a daily basis from subaccount assets and reflected in the calculations of subaccount unit value) for such period will not exceed, on an annualized basis, the sum of the corresponding Removed Portfolio's net operating expense ratio (taking into account any expense waivers or reimbursements) and subaccount expense ratio for fiscal year 2005.

32. For a period of two years from the date of each proposed Substitution, except the Substitutions involving the Lord Abbett Series Fund—Growth and Income Portfolio, PIMCO Variable Insurance Trust—Real Return Portfolio and Lord Abbett Series Fund—Bond-Debenture Portfolio, the Insurance Companies will not increase total Separate Account charges (net of any waivers or reimbursements) for any existing owner of the Contracts on the date of the proposed Substitutions. With respect to the Lord Abbett Series Fund—Growth and Income Portfolio, PIMCO Variable Insurance Trust—Real Return Portfolio and Lord Abbett Series Fund—Bond-Debenture Portfolio, at no time after the date of the proposed Substitutions will the Insurance Companies increase the total Separate Account charges (net of any waiver or reimbursements) of each Contract outstanding on the date of the proposed Substitutions.

Applicants' Legal Analysis

1. Section 26(c) of the 1940 Act prohibits the depositor of a registered unit investment trust that invests in the securities of a single issuer from substituting the securities of another issuer without Commission approval. Section 26(c) provides that ''[t]he Commission shall issue an order approving such substitution if the evidence establishes that it is consistent with the protection of investors and the purposes fairly intended by the policy and provisions of this title.'' Section 26(c) protects the expectation of investors that the unit investment trust will accumulate shares of a particular issuer and is intended to ensure that unnecessary or burdensome sales loads, additional reinvestment costs and other charges will not be incurred due to unapproved substitutions of securities.

2. The proposed Substitutions involve a substitution of securities within the meaning of Section 26(c) of the 1940 Act. The Section 26 Applicants, therefore, request an order from the Commission pursuant to Section 26(c) approving the proposed Substitutions.

3. The Section 26 Applicants have reserved the right under the Contracts to substitute shares of another eligible investment fund for one of the current investment funds offered as a funding option under the Contracts. The prospectuses for the Contracts and the Separate Accounts contain appropriate disclosure of this right. The Section 26 Applicants have reserved this right of substitution both to protect themselves and their Contract owners in situations where either might be harmed or disadvantaged by events affecting the issuer of the securities held by a Separate Account and to preserve the opportunity to replace such shares in situations where a substitution could benefit the Insurance Companies and their respective Contract owners.

4. Applicants assert that each Replacement Portfolio and its corresponding Removed Portfolio have similar, and in some cases substantially similar or identical, investment objectives, policies and risks. In addition, the proposed Substitutions retain for Contract owners the investment flexibility that is a central feature of the Contracts. According to the Applicants, any impact on the investment programs of affected Contract owners, including the appropriateness of the available investment options, should therefore be negligible.

5. Applicants maintain that the ultimate effect of each Substitution would be to remove overlapping and duplicative investment options and that each Substitution will permit each Insurance Company to present information to its Contract owners in a simpler and more concise manner. Applicants anticipate that after each proposed Substitution, Contract owners will be provided with disclosure documents that contain a simpler presentation of the available investment options under their Contracts.

6. Applicants also state that, as a result of each proposed Substitution, Contract owners with subaccount balances invested in each Replacement Portfolio will have lower net operating expenses. Each Insurance Company has agreed to impose a two year expense limit, except with respect to the proposed Substitutions involving the Lord Abbett Series Fund—Growth and Income Portfolio, PIMCO Variable Insurance Trust—Real Return Portfolio and Lord Abbett Series Fund—Bond-Debenture Portfolio for which each Insurance Company has agreed to impose an expense limit for the life of each Contract, so that the sum of each Replacement Portfolio's net operating expense ratio (taking into account any expense waivers and reimbursements) and subaccount expense ratio (asset-based charges deducted on a daily basis from subaccount assets and reflected in the calculation of subaccount unit values) for each fiscal period (not to exceed a fiscal quarter) will not exceed, on an annualized basis, the sum of the corresponding Removed Portfolio's net operating expense ratio and subaccount expense ratio for fiscal year 2005.

7. Applicants contend that, therefore, each Substitution protects the Contract owners who have allocated Contract value to each Removed Portfolio by: (i) Providing an underlying investment option for subaccounts invested in the Removed Portfolio that is similar to the Removed Portfolio; (ii) providing such Contract owners with simpler disclosure documents; and (iii) providing such Contract owners with an investment option that would have net operating

expenses that are lower than the current investment option.

8. Applicants assert that the proposed Substitutions are not of the type that Section 26(c) was designed to prevent. Unlike traditional unit investment trusts where a depositor could only substitute investment securities in a manner which permanently affected all the investors in the trust, the Contracts provide each Contract owner with the right to exercise his or her own judgment, and transfer Contract values and cash values into and among other investment options available to Contract owners under their Contracts. Additionally, the Section 26 Applicants claim that the Substitutions will not, in any manner, reduce the nature or quality of the available investment options. Moreover, the Section 26 Applicants will offer Contract owners the opportunity to transfer amounts out of the affected subaccounts without any cost or other penalty that may otherwise have been imposed for a period beginning on the date of the supplement notifying Contract owners of the proposed Substitutions (which supplement will be delivered to Contract owners at least thirty (30) days before the Substitutions) and ending no earlier than thirty (30) days after the Substitution Date. The Substitutions, therefore, will not result in the type of costly forced redemption that Section 26(c) was designed to prevent.

9. Applicants maintain that the proposed Substitutions are also unlike the type of substitution that Section 26(c) was designed to prevent in that by purchasing a Contract, Contract owners select much more than a particular underlying fund in which to invest their Contract values. They also select the specific type of insurance coverage offered by the Section 26 Applicants under the applicable Contract, as well as numerous other rights and privileges set forth in the Contract. Contract owners also may have considered the Insurance Company's size, financial condition, and its reputation for service in selecting their Contract. These factors will not change as a result of the proposed Substitution.

10. Section 17(a)(1) of the 1940 Act prohibits any affiliated person (as defined in Section 2(a)(3) of the 1940 Act) of a registered investment company, or any affiliated person of such a person, acting as principal, from knowingly selling any security or other property to that company. Section 17(a)(2) of the 1940 Act generally prohibits the same persons, acting as principals, from knowingly purchasing any security or other property from the registered investment company.

11. The Section 17 Applicants state that shares held by a separate account of an insurance company are legally owned by the insurance company and that, the Insurance Companies and their affiliates collectively own substantially all of the shares of EQAT. Accordingly, EQAT and its respective Portfolios are arguably under the control of the Insurance Companies, notwithstanding the fact that the Contract owners may be considered the beneficial owners of those shares held in the Separate Accounts. If EQAT is under the common control of the Insurance Companies, then each Insurance Company is an affiliated person or an affiliated person of an affiliated person of EQAT and its respective Portfolios. If EQAT and its respective Portfolios are under the control of the Insurance Companies, then EQAT and its respective affiliates are affiliated persons of the Insurance Companies.

12. The Section 17 Applicants note that, regardless of whether or not the Insurance Companies can be considered to control EQAT and its respective Portfolios, because the Insurance Companies and their affiliates own of record more than 5% of the shares of each of them and are under common control with each Replacement Portfolio's investment adviser, the Insurance Companies are affiliated persons of EQAT and its respective Portfolios. Likewise, EQAT's respective Portfolios are each an affiliated person of the Insurance Companies.

13. In addition to the above, the Insurance Companies, through their respective Separate Accounts, in the aggregate own more than 5% of the outstanding shares of certain of the Removed Portfolios, including the Dreyfus Variable Investment Fund—International Value Portfolio, Lord Abbett Series Fund—Bond-Debenture Portfolio, T. Rowe Price Fixed Income Series, Inc.—Prime Reserve Portfolio, Old Mutual Insurance Series Fund—Mid-Cap Portfolio and PIMCO Variable Insurance Trust—Real Return Portfolio. Therefore, each Insurance Company is an affiliated person of those portfolios.

14. The Section 17 Applicants state that the proposed In-Kind Transactions could be seen as the indirect purchase of shares of certain Replacement Portfolios with portfolio securities of certain Removed Portfolios and the indirect sale of portfolio securities of certain Removed Portfolios for shares of certain Replacement Portfolios. Pursuant to this analysis, the proposed In-Kind Transactions also could be categorized as a purchase of shares of certain Replacement Portfolios by certain Removed Portfolios, acting as principal, and a sale of portfolio securities by certain Removed Portfolios, acting as principal, to certain Replacement Portfolios. In addition, the proposed In-Kind Transactions could be viewed as a purchase of securities from certain Removed Portfolios, and a sale of securities to certain Replacement Portfolios, by MONY or MLOA (or their Separate Accounts), acting as principal. If categorized in this manner, the proposed In-Kind Transactions may be deemed to contravene Section 17(a) due to the affiliated status of these participants.

15. Rule 17a–7 under the 1940 Act exempts from the prohibitions of Section 17(a), subject to certain enumerated conditions, a purchase or sale transaction between registered investment companies or separate series of registered investment companies, which are affiliated persons, or affiliated persons of affiliated persons, of each other, between separate series of a registered investment company, or between a registered investment company or a separate series of a registered investment company and a person which is an affiliated person of such registered investment company (or affiliated person of such person) solely by reason of having a common investment adviser or investment advisers which are affiliated persons of each other, common directors, and/or common officers.

16. MONY, MLOA, their Separate Accounts, certain Removed Portfolios, and certain Replacement Portfolios, in connection with their participation in the proposed In-Kind Transactions, must rely on that portion of Rule 17a–7 that requires that they be affiliated persons of each other solely by reason of having a common investment adviser or affiliated investment advisers, common directors, and/or common officers. That is not the case as detailed above. Moreover, one of the conditions enumerated in Rule 17a–7 requires that the transaction be a purchase or sale, for no consideration other than cash payment against prompt delivery of a security for which market quotations are readily available. If the proposed In-Kind Transactions are viewed as purchases and sales of securities, the consideration in the proposed redemptions of shares of certain Removed Portfolios and the proposed purchases of shares of certain Replacement Portfolios would not be cash, but would be the portfolio securities received from the Removed Portfolio.

17. Section 17(b) of the 1940 Act provides that the Commission may, upon application, issue an order

exempting any proposed transaction from Section 17(a) if: (i) The terms of the proposed transactions are reasonable and fair and do not involve overreaching on the part of any person concerned; (ii) the proposed transactions are consistent with the policy of each registered investment company concerned; and (iii) the proposed transactions are consistent with the general purposes of the 1940 Act.

18. The Section 17 Applicants request an order pursuant to Section 17(b) of the 1940 Act exempting them from the provisions of Section 17(a) to the extent necessary to permit them to carry out the In-Kind Transactions in connection with the proposed Substitutions.

19. The Section 17 Applicants submit that the terms of the proposed In-Kind Transactions, including the consideration to be paid and received are reasonable and fair and do not involve overreaching on the part of any person concerned. The Section 17 Applicants also submit that the proposed In-Kind Transactions are consistent with the policies of the relevant Removed Portfolios and the relevant corresponding Replacement Portfolios, as recited in the current registration statement and reports of the relevant investment company filed with the Commission under the federal securities laws. Finally, the Section 17 Applicants submit that the proposed In-Kind Transactions are consistent with the general purposes of the 1940 Act.

20. The Section 17 Applicants state that they will assure themselves that the investment companies will carry out the proposed In-Kind Transactions in conformity with the conditions of Rule 17a–7 (or, as applicable, a Removed Portfolio's and a Replacement Portfolio's normal valuation procedures, as set forth in the relevant investment company's registration statement), except that the consideration paid for the securities being purchased or sold will not be cash. The In-Kind Transactions will be effected at the respective net asset values of each Removed Portfolio and the corresponding Replacement Portfolio, as determined in accordance with the procedures disclosed in the Portfolios' registration statements and as required by Rule 22c–1 under the 1940 Act. The In-Kind Transactions will not change the dollar value of any Contract owner's investment in any of the Separate Accounts, the value of any Contract, the accumulation value or other value credited to any Contract, or the death benefit payable under any Contract. After the proposed In-Kind Transactions, the value of a Separate Account's investment in a Replacement Portfolio will equal the value of its investments in the Removed Portfolio (together with the value of any pre-existing investments in the Replacement Portfolio) before the In-Kind Transactions.

21. When the Commission initially proposed and adopted Rule 17a–7, it noted that the purpose of the rule was to eliminate the filing and processing of applications ''in circumstances where there appears to be no likelihood that the statutory finding for a specific exemption under Section 17(b) could not be made'' by establishing ''conditions as to the availability of the exemption to those situations where the Commission, upon the basis of its experience, considers that there is no likelihood of overreaching of the investment companies participating in the transaction.'' When the Commission amended Rule 17a–7 in 1981 to cover transactions involving non-investment company affiliates, it indicated that such transactions could be reasonable and fair and not involve overreaching if appropriate conditions were imposed on the transaction. In this regard, the Section 17 Applicants state they will assure themselves that the In-Kind Transactions will be in substantial compliance with the conditions of Rule 17a–7 under the 1940 Act. The Section 17 Applicants assert that because the proposed In-Kind Transactions would comply in substance with the principal conditions of Rule 17a–7, the Commission should consider the extent to which the In-Kind Transactions would meet these or other similar conditions and issue an order if such conditions would provide the substance of the protections embodied in Rule 17a–7.

22. The Section 17 Applicants state that the proposed In-Kind Transactions will be effected based upon the independent current market price of the portfolio securities as specified in paragraph (b) of Rule 17a–7. The proposed In-Kind Transactions will comply with paragraph (d) of Rule 17a–7 because no brokerage commission, fee or other remuneration (except for any customary transfer fees) will be paid to any party in connection with the proposed In-Kind Transactions. Furthermore, a written record of the proposed In-Kind Transactions will be maintained and preserved in accordance with paragraph (g) of Rule 17a–7. With respect to those securities for which market quotations are not readily available, the Substitutions will be effected in accordance with the relevant Removed Portfolios' and the relevant corresponding Replacement Portfolios' normal valuation procedures, as set forth in the registration statement for the relevant investment company.

23. Even though the proposed In-Kind Transactions will not comply with the cash consideration requirement of paragraph (a) of Rule 17a–7, the Section 17 Applicants state that the terms of the proposed In-Kind Transactions will offer to each of the relevant Removed Portfolios and each of the relevant Replacement Portfolios the same degree of protection from overreaching that Rule 17a–7 generally provides in connection with the purchase and sale of securities under that Rule in the ordinary course of business. In particular, the Insurance Companies and their affiliates cannot effect the proposed In-Kind Transactions at a price that is disadvantageous to any Replacement Portfolio.

24. The Section 17 Applicants represent that the proposed redemption of shares of each of the relevant Removed Portfolios will be consistent with the investment policies of each Removed Portfolio and the corresponding Replacement Portfolio, as recited in their respective current registration statements, provided that the shares are redeemed at their net asset value in conformity with Rule 22c–1 under the 1940 Act. Likewise, the proposed sale of shares of each of the relevant Replacement Portfolios for investment securities is consistent with the investment policies of the relevant Replacement Portfolio, as recited in the relevant Trust's registration statement, provided that: (i) The shares are sold at their net asset value; and (ii) the investment securities are of the type and quality that a Replacement Portfolio could have acquired with the proceeds from the sale of its shares had the shares been sold for cash. To assure the second of these conditions is met, the Manager and relevant Adviser will examine the portfolio securities being offered to each Replacement Portfolio and accept only those securities as consideration for shares that it would have acquired for each such Portfolio in a cash transaction.

25. Applicants also assert that the proposed In-Kind Transactions are consistent with the general purposes of the 1940 Act and that the proposed In-Kind Transactions do not present any conditions or abuses that the 1940 Act was designed to prevent. In particular, Sections 1(b)(2) and 1(b)(3) of the 1940 Act state, among other things, that the national public interest and the interest of investors are adversely affected ''when investment companies are organized, operated, managed, or their portfolio securities are selected in the

interest of directors, officers, investment advisers, depositors, or other affiliated persons thereof, * * * or in the interest of other investment companies or persons engaged in other lines of business, rather than in the interest of all classes of such companies' security holders; * * * when investment companies issue securities containing inequitable or discriminatory provisions, or fail to protect the preferences and privileges of holders in their outstanding securities.'' As explained above, the terms of the proposed In-Kind Transactions are designed to prevent the abuses described in Sections 1(b)(2) and 1(b)(3) of the 1940 Act.

26. The Section 17 Applicants submit that, for all the reasons stated above, the terms of the proposed In-Kind Transactions as set forth in the Application, including the consideration to be paid and received, are reasonable and fair to: (i) Each of the relevant Replacement Portfolios and each of the relevant Removed Portfolios; and (ii) Contract owners. The Section 17 Applicants also assert that the proposed In-Kind Transactions do not involve overreaching on the part of any person concerned. Furthermore, the Section 17 Applicants represent that the proposed In-Kind Transactions are, or will be, consistent with all relevant policies of (i) the relevant Replacement Portfolios and the relevant Removed Portfolios as stated in the relevant investment company's registration statement and reports filed under the 1940 Act, and (ii) the general purposes of the 1940 Act.

Conclusion

For the reasons set forth in the Application, the Section 26 Applicants and the Section 17 Applicants respectively state that the proposed Substitutions and the related In-Kind Transactions meet the standards of Section 26(c) of the 1940 Act and of Section 17(b) of the 1940 Act, and request that the Commission issue an order of approval pursuant to Section 26(c) of the 1940 Act and an order of exemption pursuant to Section 17(b) of the 1940 Act.

For the Commission, by the Division of Investment Management, under delegated authority.

J. Lynn Taylor,

Assistant Secretary.

Appendix A

The charts below compare the average annual total returns of the Class IA shares of each Replacement Portfolio and relevant class of shares (as indicated below) of each Removed Portfolio for the one-, five- and ten-year or since inception periods ended December 31, 2005.

1.—The Dreyfus Socially Responsible Growth Fund, Inc. (Initial Class Shares) (''Removed Portfolio'') Replaced by EQ/Calvert Socially Responsible Portfolio (Class IA Shares) (''Replacement Portfolio'')

Portfolio Periods Ended 12/31/2005	1 year (percent)	5 years (percent)	Since inception* (percent)
Replacement Portfolio	8.92	(2.00)	(0.87)
Russell 1000 Growth Index	5.26	(3.58)	(3.74)
Russell 3000 Index[25]	6.12	1.58	1.86
Removed Portfolio	3.62	(5.27)	5.93
S&P 500	4.91	0.54	9.07

*The Replacement Portfolio commenced operations on September 1, 1999. The Removed Portfolio commenced operations on December 31, 2000.

2.—Dreyfus Variable Investment Fund—International Value Portfolio (Initial Class Shares) (''Removed Portfolio'') Replaced by EQ/Mercury International Value Portfolio (Class IA Shares) (''Replacement Portfolio'')

Portfolio periods ended 12/31/2005	1 year (percent)	5 years (percent)	Since inception* (percent)
Replacement Portfolio	11.07	2.46	8.80
MSCI EAFE Index	13.54	4.55	6.17
Removed Portfolio	11.89	6.88	7.97
MSCI EAFE Index	13.54	4.55	5.42

* The Replacement Portfolio commenced operations on March 25, 2002. The Removed Portfolio commenced operations on May 1, 1996.

3.—Lord Abbett Series Fund—Growth and Income Portfolio (Class VC Shares) (''Removed Portfolio'') Replaced by EQ/Lord Abbett Growth and Income Portfolio (Class IA Shares) (''Replacement Portfolio'')**

Portfolio periods ended 12/31/2005	1 year (percent)	5 years (percent)	10 years* (percent)
Removed Portfolio	3.25	3.10	10.22

[25] Replaced November 30, 2005.

3.—LORD ABBETT SERIES FUND—GROWTH AND INCOME PORTFOLIO (CLASS VC SHARES) ("REMOVED PORTFOLIO") REPLACED BY EQ/LORD ABBETT GROWTH AND INCOME PORTFOLIO (CLASS IA SHARES) ("REPLACEMENT PORTFOLIO")**—Continued

Portfolio periods ended 12/31/2005	1 year (percent)	5 years (percent)	10 years* (percent)
S&P 500	4.91	0.54	9.07

* The Removed Portfolio commenced operations on December 11, 1989.
** The inception date for the Replacement Portfolio is April 29, 2005 and, therefore, the Portfolio does not have performance information for a full fiscal year.

4.—T. ROWE PRICE FIXED INCOME SERIES, INC.—LIMITED-TERM BOND PORTFOLIO ("REMOVED PORTFOLIO") REPLACED BY EQ/SHORT DURATION BOND PORTFOLIO (CLASS IA SHARES) ("REPLACEMENT PORTFOLIO")

Portfolio periods ended 12/31/2005	1 year (percent)	5 years (percent)	10 years or since inception* (percent)
Replacement Portfolio	1.38	N/A	1.58
Lehman 1–3 Year Government Credit Index	1.77	N/A	1.72
Removed Portfolio	1.74	4.17	4.80
Merrill Lynch 1–5 Year U.S. Corporate and Government Index	1.44	4.63	5.35

* The predecessor of the Replacement Portfolio, the Enterprise Short Duration Portfolio, commenced operations on May 1, 2003. The assets of the Enterprise Short Duration Portfolio were transferred to the Replacement Portfolio on July 9, 2004. The Removed Portfolio commenced operations on May 13, 1994.

5.—T. ROWE PRICE FIXED INCOME SERIES, INC.—PRIME RESERVE PORTFOLIO ("REMOVED PORTFOLIO") REPLACED BY EQ/MONEY MARKET PORTFOLIO (CLASS IA SHARES) ("REPLACEMENT PORTFOLIO")

Portfolio periods ended 12/31/2005	1 year (percent)	5 years (percent)	10 years or since inception* (percent
Replacement Portfolio	2.85	2.00	3.72
3-Month Treasury Bill	3.07	2.34	3.85
Removed Portfolio	2.79	1.96	3.48
Lipper Variable Annuity Underlying Money Market Funds Average	2.69	1.85	3.38

*The predecessor of the Replacement Portfolio, the HRT/Alliance Money Market Portfolio, commenced operations on July 13, 1981. The assets of the HRT/Alliance Money Market Portfolio were transferred to the Replacement Portfolio on October 18, 1999. The Removed Portfolio commenced operations on December 31, 1996.

6.—T. ROWE PRICE INTERNATIONAL SERIES, INC.—INTERNATIONAL STOCK PORTFOLIO ("REMOVED PORTFOLIO") REPLACED BY EQ/ALLIANCE INTERNATIONAL PORTFOLIO (CLASS IA SHARES) ("REPLACEMENT PORTFOLIO")

Portfolio periods ended 12/31/2005	1 year (percent)	5 years (percent)	10 years* (percent)
Replacement Portfolio	15.61	5.20	4.87
MSCI EAFE Index	13.54	4.55	5.84
Removed Portfolio	16.03	1.84	5.09
MSCI EAFE Index	14.02	4.94	6.18

*The predecessor of the Replacement Portfolio, the HRT/Alliance International Portfolio, commenced operations on April 3, 1995. The assets of the HRT/Alliance International Portfolio were transferred to the Replacement Portfolio on October 18, 1999. The Removed Portfolio commenced operations on March 31, 1994.

7.—THE UNIVERSAL INSTITUTIONAL FUNDS, INC.—EMERGING MARKETS EQUITY PORTFOLIO (CLASS I SHARES) ("REMOVED PORTFOLIO") REPLACED BY EQ/VAN KAMPEN EMERGING MARKETS EQUITY PORTFOLIO (CLASS IA SHARES) ("REPLACEMENT PORTFOLIO")

Portfolio periods ended 12/31/2005	1 year (percent)	5 years (percent)	Since inception* (percent)
Replacement Portfolio	33.04	17.97	5.48
MSCI EMF Gross Dividend Index	34.54	19.44	7.13
Removed Portfolio	33.85	16.01	6.95
MSCI Emerging Markets Free Net Index	34.00	19.09	6.62

* The Replacement Portfolio commenced operations on August 20, 1997. The Removed Portfolio commenced operations on October 1, 1996.

8.—OLD MUTUAL INSURANCE SERIES FUND—MID-CAP PORTFOLIO ("REMOVED PORTFOLIO") REPLACED BY EQ/FI MID CAP PORTFOLIO (CLASS IA SHARES) ("REPLACEMENT PORTFOLIO")

Portfolio periods ended 12/31/2005	1 year (percent)	5 years (percent)	Since inception* (percent)
Replacement Portfolio	6.63	4.58	4.38
S&P MidCap 400 Index	12.56	8.60	6.91
Removed Portfolio	5.71	8.18	14.78
S&P MidCap 400 Index	10.26	6.52	11.35

* The Replacement Portfolio commenced operations on September 1, 2000. The Removed Portfolio commenced operations on November 30, 1998.

9.—LORD ABBETT SERIES FUND—MID-CAP VALUE PORTFOLIO (CLASS VC SHARES) ("REMOVED PORTFOLIO") REPLACED BY EQ/LORD ABBETT MID CAP VALUE PORTFOLIO (CLASS IA SHARES) ("REPLACEMENT PORTFOLIO")**

Portfolio periods ended 12/31/2005	1 year (percent)	5 years (percent)	Since inception* (percent)
Removed Portfolio	8.22	10.30	15.34
Russell MidCap Value Index	12.65	12.21	12.50

* The Removed Portfolio commenced operations on September 15, 1999.

** The inception date for the Replacement Portfolio is April 29, 2005 and, therefore, the Portfolio does not have performance information for a full fiscal year.

10.—PIMCO VARIABLE INSURANCE TRUST—REAL RETURN PORTFOLIO (ADMINISTRATIVE CLASS SHARES) ("REMOVED PORTFOLIO") REPLACED BY EQ/JPMORGAN CORE BOND PORTFOLIO (CLASS IA SHARES) ("REPLACEMENT PORTFOLIO")

Portfolio periods ended 12/31/2005	1 year (percent)	5 years (percent)	Since inception* (percent)
Replacement Portfolio	2.50	5.41	5.69
Lehman Brothers Aggregate Bond Index	2.43	5.87	6.06
Removed Portfolio	2.09	9.34	9.68
Lehman Brothers U.S. TIPS Index	2.84	8.74	9.07

* The Replacement Portfolio commenced operations on January 1, 1998. The Removed Portfolio commenced operations on September 30, 1999.

11.—LORD ABBETT SERIES FUND—BOND-DEBENTURE PORTFOLIO (CLASS VC SHARES) ("REMOVED PORTFOLIO") REPLACED BY AXA PREMIER VIP HIGH YIELD PORTFOLIO (CLASS A SHARES) ("REPLACEMENT PORTFOLIO")

Portfolio periods ended 12/31/2005	1 year (percent)	5 years (percent)	10 years or since inception* (percent)
Replacement Portfolio	3.26	6.32	5.17
Merrill Lynch High Yield Master Cash Pay Only Index	2.83	8.76	6.80
Credit Suisse First Boston Global High Yield Index[26]	2.25	9.82	7.13
Removed Portfolio	1.31	N/A	8.53
Lehman Brothers Aggregate Bond Index	2.43	N/A	4.97
CSFB High Yield Bond Index	2.26	N/A	10.64

* The predecessor of the Replacement Portfolio, the EQ/High Yield Portfolio, merged with the AXA Premier VIP High Yield Portfolio on August 15, 2003. The assets of the HRT Alliance High Yield Portfolio were transferred to the EQ/High Yield Portfolio on October 19, 1999. The HRT Alliance High Yield Portfolio commenced operations on January 2, 1987. The Removed Portfolio commenced operations on December 3, 2001.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–54584; File No. SR–Amex–2006–57]

Self-Regulatory Organizations; American Stock Exchange LLC; Notice of Filing of a Proposed Rule Change Relating to Stop Orders for Exchange Traded Funds and Trust Issued Receipts

October 6, 2006.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act'')[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on August 18, 2006, the American Stock Exchange LLC (''Amex'' or ''Exchange'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change as described in Items I, II, and III below, which Items have been prepared by Amex. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend the rules applicable to stop orders for exchange traded funds and trust issued receipts. The text of the proposed rule change is available on the Amex's Web site at (*http://www.amex.com*), the Amex Office of the Secretary, and at the Commission's Public Reference Room. Below is the text of the proposed rule change. Proposed new language is in *italics*; proposed deletionsare in [brackets].

General and Floor Rules

Rule 154. Orders Left with Specialist

No member or member organization shall place with a specialist, acting as broker, any order to effect on the Exchange any transaction except at the market or at a limited price.

* * * Commentary

.01 No Change.

.02 No Change.

.03 No Change.

.04 (a) A specialist shall accept both stop orders and stop limit orders in securities in which he is so registered.

(b) When a specialist elects a stop order on his book by selling stock to the existing bid or buying stock at the existing offer for his own account, he must first obtain a Floor Official's approval *(except in the case of Exchange-Traded Fund Shares and Trust Issued Receipts if the transaction is 0.10 point or less away from the prior transaction).*[, and] *A*[a]ll stop orders so elected must be executed at the same price as his electing transaction.

(c) No Change.

.05—.15 No Change.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, Amex included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. Amex has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend Commentary .04(b) to Amex Rule 154 to provide that a specialist who elects a stop order on his book by selling stock to the existing bid or buying stock at the existing offer for his own account is not required to obtain floor official approval if the transaction is 0.10 point or less away from the prior transaction. This exception would only apply to transactions in Exchange-Traded Fund Shares and Trust Issued Receipts (collectively, ''ETFs'').

Currently, Exchange rules provide that when a specialist elects a stop order on the specialist's book by selling to the existing bid or buying from the existing offer, floor official approval must first be obtained. This current rule causes time delays and other impediments to an efficient and orderly marketplace and overly burdens floor officials when their time could be used more efficiently and effectively elsewhere. With the increasing use of technology and the increased competition in the marketplace, specifically auto-quoting and multiple market centers, timing in the market has become much faster and the ability to be fast has become much more important. The current Rule does not adequately account for these market structure changes thereby placing the specialist at a competitive disadvantage because of the requirement to first obtain floor official approval. Floor officials are also over burdened and this proposal could help to alleviate some of their administrative burdens and permit the reallocation of their time to the oversight and administration of other rules.

In addition, the requirement to obtain floor official approval is absolute without taking into account how large or small the price variation of the stop order is from the last trading price. The New York Stock Exchange LLC (the ''NYSE'') has adopted a threshold so that a minimum price variation of 0.10 point or less from the last trading price does not require floor official approval;[3] therefore, in order to remain competitive, the Exchange proposes to match the NYSE threshold whereby floor official approval would not be required if the price variation from the last trading price is 0.10 point or less. Similar to the NYSE's rules, the proposed rule change retains the requirement that the specialist guarantees that stop orders be executed at the same price as the electing sale.

The Exchange believes that eliminating the requirement for such transactions could help foster a more efficient and orderly marketplace, alleviate the administrative burden for floor officials and enable the Exchange to more effectively compete, while maintaining the requirement of floor official approval for the specialist stop order elections that are most likely to warrant floor official scrutiny (*i.e.*, where the electing transaction is more than 0.10 point away from the previous sale). The Exchange acknowledges that the elimination of the floor official approval pursuant to this proposal may increase the frequency of specialists electing stop orders by selling to the existing bid or buying from the existing offer. Accordingly, the Exchange will continue to conduct its existing surveillances to monitor specialists' compliance with the specific requirements of Commentary .04 to Amex Rule 154 (*i.e.*, obtaining floor official approval when required and executing the stop order at the same price as the electing trade) as well as their agency obligations to the impacted stop orders. The Exchange seeks approval of this proposal to amend Commentary .04(b) to Amex Rule 154 to provide that floor official approval is not required for a stop order in ETFs if the transaction is 0.10 point or less from the last trading price.

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[26] Replaced December 31, 2005.

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] *See* NYSE Rule 123A.40.