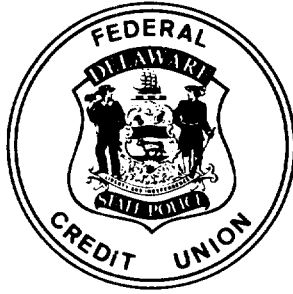


DELAWARE STATE POLICE



2520032066077

ROBERT S. WALLS, SR.
CHAIRMAN OF THE BOARD

ALLEN E. RILEY
PRESIDENT

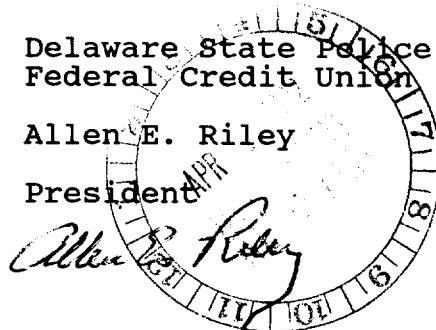
TO: Office of Pension and Welfare Benefit Programs
Labor Management-Services Administration
U.S. Department of Labor
Washington, D.C. 20216

FROM: EMPLOYER: Delaware State Police Federal
Credit Union
EMPLOYER IDENTIFICATION NUMBER: 51-0096871
ADDRESS: P.O. Box 528
Georgetown, DE 19947

As required by 29 C.F.R. Sec. 2520.104-23(a)(1), we are filing this notice with the Secretary of Labor regarding the Deferred Compensation Agreement(s) we have established.

The Delaware State Police Federal Credit Union has established a Deferred Compensation Plan for employees who are members of a select group of management or who are highly compensated. Two employees have signed agreements to defer compensation under this plan.

DATE: January 1, 1992 EMPLOYER: Delaware State Police
Federal Credit Union
BY: Allen E. Riley
TITLE: President



Document #580

FEDERAL CREDIT UNION

P.O. BOX 528/GEORGETOWN, DE 19947
(302) 856-3501 — 24 HOUR ANSWERING SERVICE
FAX: (302) 856-2539

MUTUAL OF AMERICA LIFE INSURANCE COMPANY

666 FIFTH AVENUE, NEW YORK, NY 10103

(hereafter called the "Company")

Flexible Premium Deferred Annuity Policy 3809-FPA(E) is hereby amended, effective as of the Effective Date shown below, with the result that, pursuant to the right reserved to the Company in the provision entitled "Charges", the following is changed to read:

1. The provision entitled "POLICY SPECIFICATIONS" is amended to read:

POLICY SPECIFICATIONS

TYPE OF CHARGE

ADMINISTRATIVE CHARGES

CHARGE A

A MAXIMUM OF 2% ANUALLY OF THE NET ASSETS IN EACH INVESTMENT FUND OF THE SEPARATE ACCOUNT

CHARGE B

AN ADDITIONAL MONTHLY CONTRACT CHARGE OF \$2.00 FOR ADMINISTRATIVE EXPENSES FOR EACH PARTICIPANT, EXCEPT THE MONTHLY CHARGE WILL NOT EXCEED 1/12 OF 1% OF THE FIRST \$2,400. IN NO EVENT, HOWEVER, WILL THIS CHARGE BE MORE THAN A MAXIMUM OF \$4.00 PER CALENDAR MONTH.

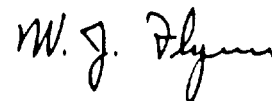
MORTALITY RISK CHARGE

- A DAILY CHARGE AT THE ANNUAL RATE OF .35%

AN EXPLANATION OF ALL CHARGES APPEARS IN THE PROVISION OF THIS POLICY ENTITLED "CHARGES".

The Company reserves the right to change the amount of the charges subject to the section entitled "Change in the Amount of Charges" appearing in the provision of this policy entitled "Charges".

The Effective Date of this rider will be



Chairman of the Board
and Chief Executive Officer

MUTUAL OF AMERICA LIFE INSURANCE COMPANY

666 FIFTH AVENUE, NEW YORK, NY 10103

(hereafter called the "Company")

ENDORSEMENT

Flexible Premium Deferred Annuity Policy 3809-FPA(E) is hereby amended, effective as of [its Date of Issue], as follows:

1. The provision entitled "POLICY SPECIFICATIONS" on page 2A is amended to read:

POLICY SPECIFICATIONS

TYPE OF CHARGE	AMOUNT OF CHARGE
ADMINISTRATIVE CHARGES	
CHARGE A	-A DAILY CHARGE AT THE ANNUAL RATE OF .65% FOR THE STOCK FUND, BOND FUND, MONEY MARKET FUND AND COMPOSITE FUND; .675% FOR THE SCUDDER MANAGED CAPITAL GROWTH FUND AND THE SCUDDER MANAGED BOND FUND; .525% FOR THE SCUDDER MANAGED INTERNATIONAL FUND; AND .40% FOR THE TCI GROWTH FUND.
CHARGE B	
• INTEREST ACCUMULATION ACCOUNT	-THE LESSER OF: (A) \$2.00 PER MONTH; OR (B) AN AMOUNT WHICH REPRESENTS THE PERCENTAGE BY WHICH THE EXCESS INTEREST IS GREATER THAN THE GUARANTEED INTEREST FOR THE MONTH. THEREFORE, THIS CHARGE WILL NOT REDUCE THE AMOUNT CREDITED TO THE INTEREST ACCUMULATION ACCOUNT BELOW THE MINIMUM GUARANTEED LEVEL.
• STOCK FUND, BOND FUND, MONEY MARKET FUND AND COMPOSITE FUND AND OTHER INVESTMENT ALTERNATIVES	\$2.00 PER MONTH FOR EACH FUND. THERE IS AN AGGREGATE MAXIMUM OF \$6.00 PER CALENDAR MONTH REGARDLESS OF THE NUMBER OF ACCOUNTS OR FUNDS IN WHICH YOU HAVE AN INTEREST.
MORTALITY RISK CHARGE	-A DAILY CHARGE AT THE ANNUAL RATE OF .35%

AN EXPLANATION OF ALL CHARGES APPEARS IN THE PROVISION OF THIS POLICY ENTITLED "CHARGES".

The Company reserves the right to change the amount of the charges subject to the section entitled "Change in the Amount of Charges" appearing in the provision of this policy entitled "Charges". However, the total of the Administrative Charge A and the Mortality Risk Charge will not exceed a maximum daily charge at an annual rate of 2%, and Administrative Charge B will not exceed a maximum charge of \$2.00 per month for each fund.

2. The following paragraph is added to the "ALLOCATIONS" section of the "ALLOCATION OF PREMIUMS" provision on page 5:

From time to time, the Company will make available, at its discretion, the funds of other investment companies it selects. Such funds that are available are set forth in the "DESCRIPTION OF ACCOUNTS" provision in addition to the Investment Accounts and are referred to as "Other Investment Alternatives." The terms "Investment Fund" and "Investment Account" shall include "Other Investment Alternatives" wherever the former is used in this policy except where specified in the "DESCRIPTION OF ACCOUNTS" and the "CHARGES" provisions.

3. The "TYPES OF ACCOUNTS" section of the "DESCRIPTION OF ACCOUNTS" provision on page 6 is changed to read:

TYPES OF ACCOUNTS. The Company maintains the following Investment Accounts under this policy:

INVESTMENT ACCOUNT

Interest Accumulation Account
 Stock Account
 Money Market Account
 Bond Account
 Composite Account

INVESTMENT MEDIUM

The General Account
 The Stock Fund of the Separate Account
 The Money Market Fund of the Separate Account
 The Bond Fund of the Separate Account
 The Composite Fund of the Separate Account

OTHER INVESTMENT ALTERNATIVES:

Scudder Capital Growth Account	The Scudder Managed Capital Growth Fund of the Separate Account
Scudder Bond Account	The Scudder Managed Bond Fund of the Separate Account
Scudder International Account	The Scudder Managed International Fund of the Separate Account
TCI Growth Account	The TCI Growth Fund of the Separate Account

4. The first sentence of the "SEPARATE ACCOUNT" section of the "DESCRIPTION OF ACCOUNTS" provision on page 7 is changed to read:

All premiums allocated to the Stock Account, Money Market Account, Bond Account or Composite Account, or to the Other Investment Alternatives, will become part of the Separate Account.

5. The fourth sentence of the "SEPARATE ACCOUNT" section of the "DESCRIPTION OF ACCOUNTS" provision on page 7 is changed to read:

The Separate Account consists of the following Investment Funds that own shares of the corresponding Funds of Mutual of America Investment Company, Incorporated (hereafter called the "Investment Company"), a diversified, open-end investment company, as well as the Investment Funds of the Other Investment Alternatives that own shares in the other investment companies so designated.

6. The following descriptions of Other Investment Alternatives are added to the first paragraph of the "SEPARATE ACCOUNT" section of the "DESCRIPTION OF ACCOUNTS" provision on page 7:

Scudder Managed Capital Growth Fund - A fund owning shares of the Managed Capital Growth portfolio of Scudder Variable Life Investment Fund that is invested primarily in income producing, publicly traded equity securities, including foreign equity securities, and that seeks long-term capital growth and consistent therewith, current income.

Scudder Managed Bond Fund - A fund owning shares of the Managed Bond portfolio of Scudder Variable Life Investment Fund that is invested in U.S. Government, corporate and other notes and bonds paying high current income.

Scudder Managed International Fund - A fund owning shares of the Managed International portfolio of Scudder Variable Life Investment Fund that is invested primarily in diversified holdings of marketable foreign equity investments and that seeks long-term capital growth. The portfolio invests in companies, wherever organized, that do business primarily outside the United States.

TCI Growth Fund - A fund owning shares of the TCI Growth Fund of TCI Portfolios, Inc., a Twentieth Century company that is invested primarily in common stocks (including securities convertible into common stocks) that, in the opinion of the Fund's management, have better than average potential for appreciation.

7. The following sentence is added to the end of the "ACCUMULATION UNIT VALUE" section of the "DESCRIPTION OF ACCOUNTS" provision on page 8:

The Accumulation Unit Value for any of the Other Investment Alternatives is determined by using the unit value calculated under the method set forth in its respective Prospectus and then deducting the expenses set forth in the "CHARGES" provision.

8. The first sentence of the "VALUATION DAY AND VALUATION PERIOD" section of the "DESCRIPTION OF ACCOUNTS" provision on page 8 is changed to read:

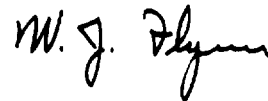
A Valuation Day for each Investment Fund of the Separate Account is each day the New York Stock Exchange is open for business, or any other day on which a share value is declared by the Investment Company for the Investment Company's shares in which that Investment Fund is invested, or a value is declared for the portfolio in which an Other Investment Alternative is invested.

9. The following sentence is added to the end of the "VALUATION OF ASSETS" section of the "DESCRIPTION OF ACCOUNTS" provision on page 8:

The asset value of each Other Investment Alternative means the total value of the shares owned in the corresponding portfolio described under the "SEPARATE ACCOUNT" section of the "DESCRIPTION OF ACCOUNTS" provision.

10. The second paragraph of the "POSTPONEMENT OF PAYMENTS, WITHDRAWALS AND TRANSFERS" section of the "WITHDRAWALS AND TRANSFERS" provision on page 10 is changed to read:

The Company will transfer or pay the amount of any withdrawal or benefit involving any Investment Account associated with an Investment Fund of the Separate Account within 7 days; except that the Company may defer any such transfer or payment if: (a) the New York Stock Exchange is closed for other than usual weekends or holidays; or (b) trading on the Exchange is restricted as determined by the Securities and Exchange Commission; or (c) an emergency exists as determined by the Securities and Exchange Commission, whereby: (i) disposing of securities is not practicable; or (ii) it is not reasonably practicable to determine the share value of each of the Funds of the Investment Company or of the other investment companies in which the Separate Account is invested; or (d) the Securities and Exchange Commission by order permits postponement for the protection of the interest of all parties involved in the Separate Account.



Chairman of the Board
and Chief Executive Officer

MUTUAL OF AMERICA LIFE INSURANCE COMPANY

666 FIFTH AVENUE, NEW YORK, NY 10103

(hereafter called the "Company")

Flexible Premium Deferred Annuity Policy 3809-FPA(E) is hereby amended, effective as of July 1, 1991, as follows:

1. The following Account and Fund are added to the Other Investment Alternatives in the "Types of Accounts" section of the "Description of Accounts" provision:

Calvert Socially
Responsible Series
Account

The Calvert Socially
Responsible Series Fund of the
Separate Account

2. The following Fund is added to the Other Investment Alternatives in the first paragraph of the "Separate Account" section of the "Description of Accounts" provision:

Calvert Socially
Responsible Series
Fund

A fund owning shares of the Calvert Socially Responsible Series of the Acacia Capital Corporation that seeks to achieve a total return above the rate of inflation through an actively managed diversified portfolio of common and preferred stocks, bonds, and money market instruments which offer income and capital growth opportunity and satisfy the social concern criteria established by the series.

**MUTUAL OF AMERICA
LIFE INSURANCE COMPANY**

By: _____

Marion Amheim

Title: _____

Vice President

MUTUAL OF AMERICA LIFE INSURANCE COMPANY

666 FIFTH AVENUE, NEW YORK, NY 10103

(hereafter called the "Company")

FLEXIBLE PREMIUM DEFERRED ANNUITY POLICY

The Company will pay the annuity benefits provided under this policy. Upon the death of the Annuitant before the Annuity Commencement Date, the Company will pay the death benefit provided under this policy.

RIGHT TO EXAMINE POLICY. This policy may be returned for cancellation within 10 days after the date it is received by the Owner. It may be delivered or mailed to the Company or to any agent of the Company. This policy will then be cancelled as of the Date of Issue and the Company will refund to the Owner an amount equal to: (a) all premiums allocated to the Interest Accumulation Account, with no deductions; plus (b) the value on the date of surrender of all premiums allocated to any Investment Account associated with an Investment Fund of the Separate Account. For the purpose of this provision, the date of surrender will be the date this policy is delivered or mailed to the Company for cancellation.

This policy is issued in consideration of the application for this policy and payment of the first premium of at least \$10. This policy will take effect on the Effective Date shown below.

This page and the following pages are a part of this policy. All benefits payable are subject to the provisions of this policy.

This policy is executed by the Company at its Home Office in New York, New York on the Date of Issue of this policy.

Marion Amstein

Vice President

W. J. Flynn

Chairman of the Board and Chief Executive Officer

Countersigned: _____
Licensed Resident Agent (where required)

ASSETS HELD IN CONNECTION WITH THIS POLICY MAY BE HELD IN THE COMPANY'S GENERAL ACCOUNT AND/OR THE COMPANY'S SEPARATE ACCOUNT THAT THE COMPANY MAINTAINS IN CONNECTION WITH THIS POLICY AND CERTAIN OTHER POLICIES. THE ASSETS OF THE SEPARATE ACCOUNT ARE NOT GUARANTEED AS TO FIXED DOLLAR AMOUNTS AND WILL INCREASE OR DECREASE IN VALUE BASED UPON THE INVESTMENT RESULTS OF THE SEPARATE ACCOUNT. A DESCRIPTION OF THE SEPARATE ACCOUNT IS DESCRIBED IN THIS POLICY STARTING ON PAGE 5.

PREMIUMS PAYABLE AS STATED IN THE PREMIUMS PROVISIONS ON PAGE 4 OF THIS POLICY
DEATH BENEFIT PAYABLE UPON ANNUITANT'S DEATH BEFORE THE ANNUITY COMMENCEMENT DATE
THIS IS A PARTICIPATING POLICY

ANNUITANT: DANIEL A. EPPLEY

OWNER: GREENVILLE REGIONAL HOSPITAL

POLICY NUMBER: 16780

STATE OF DELIVERY: PA

EFFECTIVE DATE: APRIL 20, 1992

DATE OF ISSUE: APRIL 20, 1992

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POLICY SPECIFICATIONS

TYPE OF CHARGE

AMOUNT OF CHARGE

ADMINISTRATIVE CHARGES

CHARGE A

- A DAILY CHARGE AT THE ANNUAL RATE OF .65%

CHARGE B

• INTEREST ACCUMULATION ACCOUNT

- THE LESSER OF: (a) \$2.00 PER MONTH; OR (b) AN AMOUNT WHICH REPRESENTS THE PERCENTAGE BY WHICH THE EXCESS INTEREST IS GREATER THAN THE GUARANTEED INTEREST FOR THE MONTH. THEREFORE, THIS CHARGE WILL NOT REDUCE THE AMOUNT CREDITED TO THE INTEREST ACCUMULATION ACCOUNT BELOW THE MINIMUM GUARANTEED LEVEL.

• STOCK FUND, BOND FUND,
MONEY MARKET FUND
AND COMPOSITE FUND

- \$2.00 PER MONTH FOR EACH FUND

MORTALITY RISK CHARGE

- A DAILY CHARGE AT THE ANNUAL RATE OF .35%

AN EXPLANATION OF ALL CHARGES APPEARS IN THE PROVISION OF THIS POLICY ENTITLED "CHARGES."

The Company reserves the right to change the amount of the charges subject to the section entitled "Change in the Amount of Charges" appearing in the provision of this policy entitled "Charges." However, the total of the Administrative Charge A and the Mortality Risk Charge will not exceed a maximum daily charge at an annual rate of 2%, and Administrative Charge B will not exceed a maximum charge of \$2.00 per month for each fund.

BENEFIT PROVISIONS

MONTHLY ANNUITY BENEFITS. Annuity payments will be made each month to: (a) the Owner; or (b) the person designated by the Owner as the Annuitant. Annuity payments will begin on the Annuity Commencement Date and will continue subject to the form of annuity under which payments are made. All payments will be made directly to the payee at the last address shown in the Company's records.

AMOUNT OF ANNUITY BENEFIT. The amount of the annuity benefit will be based on: (a) the Accumulation Value of this policy on the Annuity Commencement Date less any indebtedness; (b) the form of annuity under which payment is made; and (c) the Table of Annuity Payments in effect at the time the form of annuity is selected. However, the Table of Annuity Payments will never be less than those provided by the Table of Rates on page 15 of this policy. The Company will withdraw the Accumulation Value of this policy and apply it under the Annuity Options provisions on page 11 of this policy on the later of: (a) the Valid Transaction Date; or (b) the Annuity Commencement Date.

DEATH BENEFIT BEFORE THE ANNUITY COMMENCEMENT DATE. Upon the Annuitant's death before the Annuity Commencement Date a death benefit will be paid to: (a) the Owner as the beneficiary; or (b) the beneficiary designated by the Owner. The amount of the death benefit will be the Accumulation Value of this policy on the date the Company receives due proof of death.

Upon the Annuitant's death the Owner may elect the manner in which any death benefit is payable. The death benefit may be paid: (a) in a single sum; or (b) in a form of annuity offered by the Company at the time the election is made; or (c) under the Fixed Amount Option described below. If no beneficiary has been named, or the designated beneficiary is not living upon the death of the Annuitant, then payment option (b) is not available for election.

FIXED AMOUNT OPTION. The Owner may elect this option as a method of payment of any death benefit payable under this policy. This option provides monthly payments to the beneficiary of a fixed amount.

Upon receipt of due proof of the Annuitant's death, the Company will transfer the Accumulation Value of this policy associated with any Investment Fund of the Separate Account to the Interest Accumulation Account. The Company will then make monthly payments to the beneficiary of the fixed amount from the Interest Accumulation Account.

The Owner must elect this option on the Company's prescribed form filed at the Home Office of the Company. Such election form must specify the amount to be withdrawn each month from the Interest Accumulation Account. The amount of each monthly payment will be the greater of: (a) \$100; or (b) the amount specified in the election form.

Payment of the fixed amount will begin on the later of: (a) the date designated in the election form; or (b) the date the Company receives the election form. The value of the Interest Accumulation Account will be reduced each month by the amount of the fixed payment.

Payments will continue until the earliest of: (a) the death of the beneficiary; (b) the date on which the value of the Interest Accumulation Account is depleted; (c) if payment is made to the designated beneficiary, the end of a period not extending beyond the life expectancy of the beneficiary, or the combined life expectancies of more than one designated beneficiary; or (d) if no beneficiary is designated or if the designated beneficiary is not living upon the Annuitant's death, the end of the 60-month period following the date on which payments to the beneficiary begin under this option. If payments cease under this option pursuant to (a), any amount then remaining in the Interest Accumulation Account will be paid to the beneficiary's estate. If payments to the beneficiary cease under this option pursuant to (c) or (d), the beneficiary will receive a lump sum cash payment equal to any amount then remaining in the Interest Accumulation Account.

BENEFIT PROVISIONS (continued)

Once this option has been elected by the Owner: (a) it may not be cancelled; and (b) the amount of the fixed payment may not be changed.

ANNUITY COMMENCEMENT DATE. The Annuity Commencement Date is the first day of the calendar month on which annuity payments begin under this policy. It will be the date designated in writing by the Owner.

VALID TRANSACTION DATE. The Valid Transaction Date is the valuation day on which all the requirements for completion of a transaction have been met. This includes receipt by the Company of all information, premiums, notices and papers necessary to process a transaction.

PAYMENT OF SMALL ANNUITIES. If any benefit payable under this policy is less than \$20 each month (\$240 each year), at the Company's option the present value of the annuity benefit may be paid in one payment to the payee.

DISTRIBUTION. Anything in this policy to the contrary notwithstanding, the following distribution rules shall apply to the benefits payable under this policy.

- (1) If the Owner of this policy is the same individual as the named Annuitant, the following rules shall apply:
 - (a) If said Owner dies on or after the Annuity Commencement Date and before the entire interest under this policy has been distributed to the Owner, the remaining portion of such interest shall be distributed either (i) as continued payments to the beneficiary, if the payment option to the Owner was the Period Certain and Continuous Annuity Option; or (ii) as continued payments to the joint annuitant, if the payment option to the Owner was the Joint and Survivor Annuity - 66-2'3% Benefit to Joint Annuitant Option.
 - (b) If said Owner dies before the Annuity Commencement Date, the entire interest under this policy will be distributed to the beneficiary within five years after the death of the Owner, except that, if payments to a named beneficiary begin within one year after the death of the Owner, then such payments may be made over (i) the life of the beneficiary; or (ii) a period not extending beyond the life expectancy of the beneficiary.

If the named beneficiary is the spouse of the Owner, the provisions of this Paragraph (1) shall apply to such spouse as if the spouse were the Owner of this policy.

The named beneficiary shall be the beneficiary named by the Owner.

- (2) If the Owner of this policy and the named Annuitant are different individuals, the following rules shall apply:
 - (a) If the Owner dies on or after the Annuity Commencement Date, and before the entire interest under this policy has been distributed, the remaining portion of such interest will be distributed at least as rapidly as under the method of distributions being used as of the date of the Owner's death.
 - (b) If the Owner dies before the Annuity Commencement Date the entire interest under this policy will be distributed within five years after the death of the Owner, except that, if payments to a named beneficiary begin within one year after the death of the Owner, then such payments may

BENEFIT PROVISIONS (continued)

be made over (i) the life of the beneficiary; or (ii) a period not extending beyond the life expectancy of the beneficiary.

If the Annuitant has been designated in writing by the Owner to receive the proceeds under this policy, then the Annuitant will be deemed to be the named beneficiary for purposes of this Paragraph (2).

PREMIUMS

PREMIUMS. The first premium must be paid on or before the Effective Date of this policy to place this policy in force. At any time before the Annuity Commencement Date the Owner may pay premiums on the dates and in the amounts the Owner wishes. However, no premium payment may be less than \$10. In any event, no premiums may be paid at any time while payments are being made in connection with an election for the Specified Payments Option as described on page 9 of this policy.

Premiums must be paid to the Company's Home Office or to a duly authorized representative of the Company. The Owner is entitled to an official receipt signed by an Officer of the Company and countersigned by the person to whom the premium was paid.

ALLOCATION OF PREMIUMS

ALLOCATIONS. The Owner has the right to designate the percentage of the premium that is to be allocated to any of the Investment Accounts described under the "Description of Accounts" provision. The Company will allocate all premiums paid under this policy in the manner designated by the Owner. Allocation designations must be shown as a percentage of the total premium, in any multiple of 1%, up to 100%.

Any premiums that are allocated to the Interest Accumulation Account will be credited as of the date that they are received by the Company. Any premiums allocated to any Investment Account associated with an Investment Fund of the Separate Account will be credited as of the valuation day in which they are received by the Company.

CHANGE OF ALLOCATIONS. The Owner may change the manner in which premiums are allocated under this policy at any time. A request for a change of allocation must be in a manner satisfactory to the Company. No change of allocation will be effective until the request for the change has been received and recorded by the Company. All premiums paid on or after the effective date of the change will be allocated in the manner requested.

ACCUMULATION VALUE

ACCUMULATION VALUE. The Accumulation Value of this policy at any time is the total current value of the Investment Accounts as described below.

The current value of the Interest Accumulation Account at any time on or before the Annuity Commencement Date is equal to: (a) the total of all premiums allocated or transferred under this policy to the Interest Accumulation Account; plus (b) all interest accrued on such premiums; plus (c) any dividend credits; less (d) any withdrawals or transfers under this policy from the Interest Accumulation Account; less (e) the total of all charges from the Interest Accumulation Account permitted under the "Charges" provisions.

The current value of any Investment Account associated with an Investment Fund of the Separate Account on any valuation day on or before the Annuity Commencement Date is equal to: (a) the number

ACCUMULATION VALUE(continued)

of accumulation units credited to this policy for that Investment Account on that valuation day; multiplied by (b) the accumulation unit value for that Investment Fund for the valuation period which includes that day.

Premiums allocated to any Investment Account associated with an Investment Fund of the Separate Account will credit this policy with accumulation units. On any valuation day when an amount is allocated to, or withdrawn or transferred from, such Investment Account, the number of accumulation units to be credited to or charged against this policy will be: (a) the amount allocated, withdrawn or transferred; divided by (b) the accumulation unit value for the specified Investment Fund for the current valuation day. The number of accumulation units credited to such Investment Account on any valuation day will be: (a) the sum of any accumulation units credited to that Investment Account; minus (b) the sum of any accumulation units charged against that Investment Account.

The amount of any indebtedness will reduce the Accumulation Value of this policy based upon the Investment Accounts against which such indebtedness is to be charged as described under the Loan Provisions on page 11 of this policy when determining the amount of any benefits provided under this policy.

TERMINATION OF THIS POLICY. This policy will continue in force provided that the Accumulation Value of this policy has not been withdrawn in its entirety. The Company may terminate this policy after the Annuitant has attained age 59-1/2 and before the Annuity Commencement Date by payment of the Accumulation Value of this policy in one payment to the Owner if: (a) the Accumulation Value is less than \$500; and (b) no premiums have been paid toward this policy for thirty-six consecutive months (three years). The Company will then be released from any further liability under this policy.

DESCRIPTION OF ACCOUNTS

TYPES OF ACCOUNTS. The Company maintains the following Investment Accounts under this policy.

INVESTMENT ACCOUNT

Interest Accumulation Account
Stock Account
Money Market Account

Bond Account
Composite Account

INVESTMENT MEDIUM

The General Account
The Stock Fund of the Separate Account
The Money Market Fund of the
Separate Account
The Bond Fund of the Separate Account
The Composite Fund of the
Separate Account

GENERAL ACCOUNT. All premiums allocated to the Interest Accumulation Account will become part of the Company's general assets. All premiums allocated to the Interest Accumulation Account will be credited with interest at the current rate of interest described below. Such interest will be credited on dates determined by the Company, but not less frequently than once each calendar month.

The current rate of interest will be: (a) the rate declared from time to time by the Company for the class of policies to which this policy belongs; or (b) if the Fixed Amount Option described on page 3 of this policy is in effect, the rate declared by the Company for such option as of the date on which the first payment is made to the beneficiary under such option. In no event will the current rate of interest be less than a daily rate based on an effective annual rate of 3%.

DESCRIPTION OF ACCOUNTS (continued)

SEPARATE ACCOUNT. All premiums allocated to the Stock Account, Money Market Account, Bond Account or Composite Account will become part of the Separate Account. The Company maintains the Separate Account under the designation of Mutual of America Separate Account No. 2. The Separate Account is a separate investment account into which a portion of the Company's assets in connection with this and certain other policies may be allocated. The Separate Account consists of the following Investment Funds that own shares of the corresponding Funds of Mutual of America Investment Company, Incorporated (hereafter called the "Investment Company"), a diversified, open-end investment company.

- Stock Fund — A fund owning shares of the Stock Fund of the Investment Company that is invested primarily in a portfolio of common stocks that are listed on national securities exchanges or on the National Association of Securities Dealers Automated Quotations; however, amounts may be invested in: (a) stocks traded over-the-counter or other equity-related securities; (b) foreign equity or equity-type securities traded in U.S. markets; and (c) the types of money-market instruments in which the Money Market Fund of the Investment Company may invest pending more permanent investment or to utilize cash reserves effectively.
- Money Market Fund — A fund owning shares of the Money Market Fund of the Investment Company that is invested in money market instruments and other short term debt securities. Such investments include but are not limited to: U.S. Government obligations; bank certificates of deposit; bank time deposits; bankers acceptances; commercial paper; variable amount floating rate notes; and corporate debt securities.
- Bond Fund — A fund owning shares of the Bond Fund of the Investment Company that is invested in publicly-traded debt securities such as: bonds; notes; debentures; and equipment trust certificates. Such investments are primarily of the quality of the four highest categories according to the ratings of a nationally recognized rating service. However, to a lesser extent the fund may be invested in lower rated or unrated securities.
- Composite Fund — A fund owning shares of the Composite Fund of the Investment Company that is invested, as determined by the Investment Company, in securities eligible for investment by the Stock Fund, the Money Market Fund and the Bond Fund of the Investment Company.

The value of the assets in any Investment Fund of the Separate Account will increase or decrease based upon the investment results of that Investment Fund during each valuation period.

The assets of each Investment Fund of the Separate Account are the exclusive property of the Company. The Company will not be considered a trustee of the assets for the benefit of any person allocating premiums to the Separate Account. All income, gains and losses of an Investment Fund of the Separate Account will be credited to or charged against that Investment Fund without regard to other income, gains or losses of the Company. The assets of each Investment Fund of the Separate Account are not chargeable with any liabilities arising out of any other business the Company may conduct.

ACCUMULATION UNITS. Each Investment Fund of the Separate Account is maintained in accumulation units. Accumulation units will be used to calculate the value of each Investment Fund of the Separate Account. The number of accumulation units will change based on any amounts allocated to, or withdrawn or transferred from, each Investment Fund of the Separate Account during each valuation period. The number of accumulation units to be added to or deducted from each Investment Fund at the end of each valuation period is: (a) the amount allocated, withdrawn or transferred during the present valuation period, divided by (b) the accumulation unit value for that valuation period.

DESCRIPTION OF ACCOUNTS (continued)

ACCUMULATION UNIT VALUE. Each Investment Fund of the Separate Account has its own distinct unit value. The value of each accumulation unit was arbitrarily set at 1.00 when the first investment was made in each Investment Fund. The accumulation unit value for each Investment Fund will change for each valuation day based upon the investment results of that Investment Fund on that valuation day. For any valuation period, the accumulation unit value is: (a) the accumulation unit value applicable to that Investment Fund for the preceding valuation period; multiplied by (b) the accumulation unit value change factor for that Investment Fund for the current valuation period.

ACCUMULATION UNIT VALUE CHANGE FACTOR. For any valuation period, the accumulation unit value change factor for each Investment Fund of the Separate Account is: (a) the ratio of (i) the asset value of the Investment Fund at the end of the current valuation period before any amounts are allocated to, or withdrawn or transferred from, that Investment Fund during that valuation period; to (ii) the asset value of that Investment Fund at the end of the last valuation period after any change in the number of accumulation units for that period; divided by (b) 1.00 plus the total of all charges other than Administrative Charge B, as described under the "Charges" provisions, for the number of days from the end of the last valuation period to the end of the current valuation period.

VALUATION DAY AND VALUATION PERIOD. A valuation day for each Investment Fund of the Separate Account is each day the New York Stock Exchange is open for business, or any other day on which a share value is declared by the Investment Company for the Investment Company's shares in which that Investment Fund is invested. A valuation period will start at the close of business on each valuation day and will end at the close of business on the next valuation day.

CHANGES TO SEPARATE ACCOUNT. The Company reserves the right, at subject to compliance with applicable laws and regulations governing separate account operations: (a) to have the Separate Account invest at any time in any new Investment Funds offered by the Investment Company; (b) to create additional separate accounts or combine any two or more separate accounts, including the Separate Account; (c) to transfer assets determined by the Company to be attributable to the class of contracts to which the contract belongs from the Separate Account to another separate account of the Company; and (d) to cause the registration or deregistration of any of the Company's separate accounts under the Investment Company Act of 1940.

VALUATION OF ASSETS. The asset value of each Investment Fund of the Separate Account is the total value of the shares owned in the corresponding Fund of the Investment Company.

STATEMENT OF ACCOUNTS. Prior to the Annuity Commencement Date, the Company will send the Owner a statement at least once every three months. The statement will show for the period covered by the statement: (a) the amount of all premiums paid under the policy; (b) the interest accrued on any amounts held under this policy in the Interest Accumulation Account; (c) any amounts held under this policy under each Investment Account associated with an Investment Fund of the Separate Account; and (d) the total of all withdrawals or transfers under any Investment Account. The statement will also show as of the date of the statement the Accumulation Value available to provide: (a) an annuity benefit; (b) cash return; or (c) death benefit. The Company will always send a statement showing the status of each Investment Account at the end of each calendar year.

CHARGES

TYPES AND AMOUNTS OF CHARGES. The amount of each charge which the Company may deduct under this policy is described below.

CHARGES(continued)

- **ADMINISTRATIVE CHARGES.** The Company will deduct the following charges incurred for the administration of this policy.
 - **CHARGE A.** The Company will deduct from each Investment Fund of the Separate Account a charge for expenses incurred for marketing and administration of this policy and any state or other taxes. This is a daily charge expressed as a percentage of the value of the net assets in each Investment Fund of the Separate Account at the annual rate shown in the Policy Specifications.
 - **CHARGE B.** Each month the Company will deduct a charge to reimburse it for the administration of this policy. The Company will deduct the amount shown in the Policy Specifications from the value of each Investment Account in which any portion of the Accumulation Value of this policy is held at the end of each calendar month.
- **MORTALITY RISK CHARGE.** The Company will deduct from each Investment Fund of the Separate Account a charge to compensate it for assuming the mortality risks under this policy. This is a daily charge expressed as a percentage of the value of the net assets in each Investment Fund of the Separate Account at the annual rate shown in the Policy Specifications.

CHANGE IN THE AMOUNT OF CHARGES. The Company reserves the right to: (a) increase or decrease the Administrative Charges; and (b) decrease the Mortality Risk Charge.

SPECIFIED PAYMENTS OPTION

ELECTION OF SPECIFIED PAYMENTS OPTION. This option may be elected by the Owner for monthly payments to the Owner or Annuitant (hereafter referred to in this provision as the "payee") at any time before the Annuity Commencement Date.

The Owner must elect this option on the Company's prescribed form filed at the Home Office of the Company. Such election must specify the amount to be withdrawn each month from each Investment Account.

PAYMENT OF SPECIFIED AMOUNT. This option provides monthly payments to the payee of the specified amount. The amount of each monthly payment will be the greater of: (a) \$100; or (b) the amount specified in the form electing this option.

Payment of the specified amount will begin on the later of: (a) the date designated in the election form; or (b) the date the Company receives the election form. The amount of the specified payment will be deducted from the Investment Accounts designated in the election form. The value of the designated Investment Accounts will be reduced each month by the amount of the specified payment. Payments will continue until the earliest of: (a) the death of the payee; (b) the date of receipt by the Company of the Owner's request to cancel this option; (c) the first date on which the value of the designated Investment Account is depleted; (d) the first date on which the value of the designated Investment Account is not sufficient to provide payment of the specified amount; or (e) the Annuity Commencement Date.

No premiums may be made under this policy at any time while this option is in effect.

At any time before payments cease the Owner has the right to: (a) request a change in the amount of the monthly payment; or (b) cancel this option.

WITHDRAWALS AND TRANSFERS

WITHDRAWALS AND TRANSFERS. At any time before the Annuity Commencement Date the Owner may: (a) withdraw all or any part of the Accumulation Value of this policy; or (b) transfer all or any part of the Accumulation Value of this policy between any of the Investment Accounts. No withdrawal or transfer may be made on or after the Annuity Commencement Date.

WITHDRAWALS. Any withdrawal under this policy from the Interest Accumulation Account will result in a decrease in the Accumulation Value of this policy based on the Interest Accumulation Account. Any withdrawal under this policy from any Investment Account associated with an Investment Fund of the Separate Account will result in a decrease in the number of accumulation units credited to this policy for the Investment Account of the Separate Account from which the withdrawal is made. This policy will continue in force provided that the Accumulation Value of this policy has not been withdrawn in its entirety.

TRANSFERS. Transfers may be made between any of the Investment Accounts. A transfer under this policy involving the Interest Accumulation Account will result in a change in the Accumulation Value of this policy based on the Interest Accumulation Account. A transfer involving any Investment Account associated with an Investment Fund of the Separate Account will result in a change in the number of accumulation units credited to this policy for that Investment Account.

AMOUNT OF WITHDRAWAL OR TRANSFER. The amount to be withdrawn or transferred may be designated as: (a) a dollar amount; or (b) a number of accumulation units; or (c) as a percentage of the value of the selected Investment Account. The amount to be withdrawn or transferred from any Investment Account will be the lesser of: (a) the amount requested; or (b) the amount in that Investment Account on the date of payment.

REQUESTS. All requests for withdrawal or transfer must be in a manner satisfactory to the Company. A request for any transfer or partial withdrawal must state which of the Investment Accounts will be affected by the request. All requests for withdrawal or transfer will be effective on the later of: (a) the date the Company receives the request; or (b) the date specified in the request. No request for withdrawal or transfer will be binding until the request and all information necessary to process the request have been received by the Company.

POSTPONEMENT OF PAYMENTS, WITHDRAWALS OR TRANSFERS. The Company may postpone the transfer, or payment of any withdrawal, involving the Interest Accumulation Account for up to six months following the date of request for a transfer or withdrawal.

The Company will transfer or pay the amount of any withdrawal or benefit involving any Investment Account associated with an Investment Fund of the Separate Account within 7 days; except that the Company may defer any such transfer or payment if: (a) the New York Stock Exchange is closed for other than usual weekends or holidays; or (b) trading on the Exchange is restricted as determined by the Securities and Exchange Commission; or (c) an emergency exists as determined by the Securities and Exchange Commission, whereby: (i) disposing of securities is not practicable; or (ii) it is not reasonably practicable to determine the share value of each of the Funds of the Investment Company in which the Separate Account is invested; or (d) the Securities and Exchange Commission by order permits postponement for the protection of the interest of all parties involved in the Separate Account.

LOAN PROVISIONS

LOANS. If the U.S. Treasury Department rules that any amounts of the Annuitant's compensation deferred and applied as premiums under this policy is currently taxable, then: (a) the Owner may apply for a loan under this policy for all or any part of the taxable amount; and (b) such loan will be based on the value of this policy on the date of the loan. A loan will constitute a first lien under this policy in favor of the Company.

SECURITY FOR LOANS. The Company will make a loan with the Accumulation Value of this policy as the sole security and with satisfactory assignment.

APPLYING FOR LOANS. Any application for a loan by the Owner must be on the Company's prescribed form filed at the Home Office of the Company. If the Owner applies for a loan using only part of the Accumulation Value of this policy as security, then the loan application must state: (a) the Investment Account to be affected by any loan; and (b) the amount of such Investment Account to be used as security for the loan.

The amount of any loan under this policy may not exceed the Accumulation Value of this policy on the date of the loan. Any part of the Accumulation Value of this policy not held as security for a loan will continue to be held and allocated to provide annuity benefits subject to the provisions of this policy.

INTEREST. Interest on policy loans will be at the rate of 8% per year in arrears. Interest is compounded annually. Interest will be calculated from the date of the loan and is payable at the end of the first policy loan year. Interest for later policy loan years will be calculated for the entire policy year payable on the last day of each loan year. Interest not paid when due will be added to the amount of the policy loan and bear the same rate of interest.

REPAYMENT. All or any part of any loan may be repaid at any time: (a) while the policy is in force; (b) before the Annuity Commencement Date; and (c) while the Annuitant is alive. If the total indebtedness equals or exceeds the Accumulation Value of this policy, then: (a) the Company will mail a notice to the last known address of the Owner or any assignee; and (b) such amount must be reduced within 31 days of the Company's notice or this policy will terminate.

ANNUITY OPTIONS

ELECTION OF FORM OF ANNUITY. Election of the form of annuity is to be made by the Owner before the Annuity Commencement Date. Following such election the Accumulation Value of this policy will be withdrawn by the Company and applied under one of the forms of annuity described below.

- **SINGLE PAYMENT.** The Accumulation Value will be paid in a single payment.
- **CERTAIN PERIOD AND CONTINUOUS ANNUITY.** Annuity payments are payable each month during the Annuitant's lifetime. Upon the Annuitant's death before the end of the certain period (10 years or 15 years), annuity benefits will continue to be paid to the beneficiary until the end of such certain period.
- **JOINT AND SURVIVOR ANNUITY - 66-2/3% BENEFIT TO JOINT ANNUITANT.** Annuity payments are payable each month during the Annuitant's lifetime. Upon the Annuitant's death, monthly annuity payments equal to 66-2/3% of the Annuitant's monthly annuity benefit are payable during the lifetime of the Joint Annuitant. If both the Annuitant and the Joint Annuitant die before annuity benefits have been paid for ten years, annuity payments will continue to be paid each month to the beneficiary until the end of such ten-year period. The amount of the monthly annuity benefit payable to the beneficiary is the amount of the monthly annuity benefit being paid under this policy immediately before the date payments to the beneficiary begin.

ANNUITY OPTIONS (continued)

- **FULL CASH REFUND ANNUITY.** Annuity payments are payable each month during the Annuitant's lifetime. Upon the Annuitant's death the beneficiary will receive a payment of: (a) the Accumulation Value of this policy on the Annuity Commencement Date; less (b) the total of all monthly payments made to the Annuitant since the Annuity Commencement Date. Payments to the beneficiary may be: (a) in a single payment; or (b) as a Ten Years Certain and Continuous Annuity; or (c) as a combination of these methods of payments. However, if the beneficiary is not the Annuitant's spouse, the only form of payment under this provision will be a single sum payment.
- **OTHER OPTIONS.** Any other reasonable form of payments as may be agreed to by the Company.

The table used to purchase annuities: (a) will be the table in effect on the date of election of payment of benefits; but (b) will not be less than the annuity purchase rate shown on page 15 of this policy.

If the Company is issuing a single premium immediate annuity on the date of election of payment of benefits, the Company will: (a) determine if the interest and mortality tables for the single premium immediate annuity are more favorable; and (b) use the more favorable table in calculating benefit payments under this policy.

In no event will the annuity purchase rates be less favorable than those provided by the Group Annuity Table for 1951 (male): (a) with Projection C to 1971; (b) with ages setback two years; (c) at 3% interest; and (d) an expense loading of 2% of the net premium.

The values and benefits are not less than the minimum values and benefits required by or pursuant to any federal statute or any statute of the state in which this policy is delivered.

OWNER AND BENEFICIARY

OWNER. The Owner will be the employer of the Annuitant named in the application. The Owner has all rights under this policy. If the Owner is an individual and dies before the Annuitant, all rights of the Owner will belong to the estate or heirs of the Owner unless otherwise provided in the form naming the Owner.

BENEFICIARY. The Owner may designate, with the right to change such designation, a beneficiary to receive any benefits payable upon the death of the Annuitant. The beneficiary is: (a) the Owner; or (b) the person or persons named in the application. In a class of beneficiaries of more than one person, benefits will be paid in equal shares unless otherwise stated. The term "children", when used to designate a beneficiary without naming such children, will mean all lawful children, including legally adopted children.

If no designated beneficiary is living at the time any payments become payable to the beneficiary under this policy, the Company will pay such benefits to one of the surviving class of the following beneficiaries as designated by the Owner: (a) the Owner; (b) to the Annuitant's surviving spouse; or (c) to the Annuitant's surviving children in equal shares; or (d) to the Annuitant's surviving parents in equal shares; or (e) to the Annuitant's surviving brothers and sisters in equal shares; or (f) to the executor or administrator of the Annuitant's estate.

CHANGE OF OWNER OR BENEFICIARY. The Owner may change the Owner of this policy or the beneficiary at any time. A change form, signed by the Owner, will be binding only after the change form has been received and recorded by the Company at its Home Office. The change will be effective on the date the notice is signed whether or not the Annuitant is living on the date such notice is received. The Company will not be liable for any payment made before any change has been received and recorded.

GENERAL PROVISIONS

DEFERRED COMPENSATION. This policy may be issued in connection with a deferred compensation agreement between: (a) the Owner as the employer of the Annuitant; and (b) the Annuitant as employee of the Owner. The premiums paid under this policy by the Owner represents all or part of the Annuitant's compensation to be deferred subject to such agreement. The application for this policy will state if this policy is issued in connection with such a deferred compensation agreement.

If this policy is issued in connection with a deferred compensation agreement and federal legislation is enacted which substantially alters the manner in which compensation may be deferred under this policy, then at the option of the Owner: (a) the agreement upon which this policy is issued will terminate; and (b) this policy will terminate; and (c) the Accumulation Value of this policy on the date of termination will be paid to the Owner in a single sum payment. In any event, the Owner has the right to continue this policy in force on a paid-up basis.

THE CONTRACT. This policy is issued in consideration of the written application and the payment of the first premium. A copy of the application is attached as part of this policy. This policy, including any application or rider now attached or later added, constitute the entire contract. This policy will be in force on the Effective Date if: (a) the first premium has been paid, and (b) this policy has been issued and delivered to the Owner. This policy may not be changed, nor any rights or requirements waived or extended, without the written consent of the Company.

INCONTESTABILITY. After the Date of Issue the Company will not contest this policy.

MISSTATEMENTS OF AGE. If the age of any payee has been misstated, all benefits under this policy will be adjusted to the amount of benefit which would have been purchased at the correct age. The amount of any underpayment or overpayment will be calculated with interest at the rate of 6% per year. The amount of any overpayments by the Company, plus interest, will be deducted from the next payments made under this policy. The dollar amount of any underpayments, plus interest, will be added in a single sum to the next payment made under this policy.

ASSIGNMENT. The Owner may assign this policy. No assignment will be binding until it has been received and recorded by the Company at its Home Office. It will not apply to any payment made before the assignment was recorded. The Company will not be responsible for its validity.

An assignment will not, and an assignee cannot, change the beneficiary. The rights of the beneficiary will be subject to the rights of any assignee. An assignment is not a change in Owner. An assignee is not an Owner as used in this policy.

CHANGES TO THIS POLICY. No change to this policy will be valid without the written consent of the Company. No change will affect any benefits which became payable prior to the effective date of such change.

SURVIVAL OF PAYEE. Proof acceptable to the Company may be required to establish that any payee is living on any date a benefit is payable under this policy. Such proof may be by personal endorsement of the check drawn for payment or by any other means acceptable to the Company.

CLAIMS OF CREDITORS. To the extent permitted by law, no payment by the Company under this policy will be subject to: (a) the claims of any creditors; (b) alientation; (c) attachment; (d) garnishment; or (e) levy (other than a Federal tax levy in accordance with Section 6331 of the Internal Revenue Code); (f) execution; or (g) other legal process. Also, no payment will also be subject to any legal process to enforce any such claim.

CORRESPONDENCE. Any request, change, notice or proof must be received and recorded at the Home Office of the Company. Receipt will be deemed to take place on the business day such information is received by the Company at its Home Office.

GENERAL PROVISIONS (continued)

PARTICIPATING POLICY. This is a participating policy. Each year the Company will determine the amount of divisible surplus, if any, to be apportioned to this policy. The amount of any such divisible surplus will be credited to this policy as dividends.

DIVIDENDS. The Owner may elect to apply dividends under one of the following options:

- (1) Cash — Dividends will be paid in cash.
- (2) Increase Accumulation Value — Dividends will be applied to increase the Accumulation Value of this policy. Dividends will be credited to the Interest Accumulation Account unless the Owner designates that dividends are to be allocated differently in the form electing this option.

If no option has been elected, option (2) will be effective.

Any dividend apportioned but not yet paid upon the death of the Annuitant will be paid in the same manner as the other benefits payable under this policy.

REQUIRED INFORMATION. The Owner must furnish the Company with any facts and information that may be required for the operation of this policy. Such information may be the original or photocopy of any pertinent records. The Company will be fully protected in relying upon the information furnished, even if the Company does not inquire as to the accuracy or completeness of such information.

NON-WAIVER. The Company's rights under this policy will not be reduced or denied due to its failure to perform or insist upon the strict performance of any provision or condition of this policy.

TABLE OF RATES

The following table shows the amount of monthly annuity benefits provided by each \$1,000 of Accumulation Value at the age of the payee on the date payments begin.

<u>Certain Period And Continuous Annuity</u>			<u>Joint and Survivor Annuity 66-2/3% Benefit to Joint Annuitant</u>			
<u>Age</u>	<u>10 YEARS</u>	<u>15 YEARS</u>	<u>Ages of Annuitant and Joint Annuitant on the Annuity Commencement Date</u>		<u>Amount of Monthly Annuity at Age 65 of Annuitant</u>	<u>Amount of Monthly Annuity to Joint Annuitant</u>
	<u>Amount of Monthly Annuity</u>	<u>Amount of Monthly Annuity</u>	<u>Age of Annuitant</u>	<u>Age of Joint Annuitant</u>		
59	\$5.18	\$4.98	65	59	\$4.91	\$3.27
60	5.30	5.07	65	60	4.97	3.31
61	5.44	5.17	65	61	5.02	3.35
62	5.57	5.27	65	62	5.08	3.39
63	5.72	5.38	65	63	5.14	3.43
64	5.87	5.48	65	64	5.20	3.47
65	6.02	5.58	65	65	5.26	3.51
66	6.19	5.69	65	66	5.32	3.55
67	6.35	5.79	65	67	5.37	3.58
68	6.53	5.89	65	68	5.43	3.62
69	6.70	5.98	65	69	5.49	3.66
70	6.89	6.07	65	70	5.55	3.70
71	7.07	6.16	65	71	5.60	3.73
72	7.26	6.24				
73	7.44	6.31				
74	7.63	6.38				
75	7.81	6.44				

<u>Full Cash Refund Annuity</u>							
<u>Age</u>	<u>Amount of Monthly Annuity</u>	<u>Age</u>	<u>Amount of Monthly Annuity</u>	<u>Age</u>	<u>Amount of Monthly Annuity</u>	<u>Age</u>	<u>Amount of Monthly Annuity</u>
59	\$4.79	64	\$5.34	69	\$6.05	74	\$6.96
60	4.88	65	5.46	70	6.21	75	7.18
61	4.99	66	5.60	71	6.39	76	7.40
62	5.10	67	5.74	72	6.57	77	7.63
63	5.21	68	5.89	73	6.76	78	7.87

Rate Series 01812

The amount of monthly annuity benefit provided by these tables is based on the guaranteed interest rate of 3% per year. If a higher amount of interest is declared by the Company, the amount of each monthly annuity benefit will be increased.

The Company will calculate amounts for ages and other forms of annuities not shown. These calculations will be based on the same actuarial assumptions. Such information will be furnished upon request.

TABLE OF GUARANTEED VALUES

The guaranteed monthly annuity benefit shown in the Table below is based upon the Ten Years Certain and Continuous form of annuity. The benefits are shown for the end of each policy year assuming: (a) the Annuity Commencement Date is at age 65 of the Annuitant; (b) \$100 has been paid under this policy on the first day of each month; (c) that the amount paid has been allocated only to the Interest Accumulation Account; (d) interest at the rate of 3% per year has been credited to all premiums paid under this policy; (e) there are no withdrawals or transfers; (f) there are no dividend credits; and (g) there is no indebtedness to the Company. Benefits for policy years not shown will be furnished upon request.

Guaranteed Monthly Annuity Payments

End of Policy Year	Guaranteed Accumulation Value	Issue Ages 15-24									
		15	16	17	18	19	20	21	22	23	24
1	\$ 1,219.41	\$ 31.24	\$ 30.33	\$ 29.45	\$ 28.59	\$ 27.76	\$ 26.95	\$ 26.17	\$ 25.40	\$ 24.66	\$ 23.95
2	2,475.41	61.58	59.78	58.04	56.35	54.71	53.12	51.57	50.07	48.61	47.19
3	3,769.08	91.03	88.37	85.80	83.30	80.88	78.52	76.23	74.01	71.86	69.76
4	5,101.56	119.62	116.13	112.75	109.47	106.28	103.18	100.18	97.26	94.43	91.68
5	6,474.02	147.38	143.08	138.92	134.87	130.94	127.13	123.43	119.83	116.34	112.95
6	7,887.66	174.33	169.25	164.32	159.53	154.89	150.38	146.00	141.75	137.62	133.61
7	9,343.70	200.49	194.65	188.98	183.48	178.14	172.95	167.91	163.02	158.27	153.66
8	10,843.42	225.90	219.32	212.93	206.73	200.71	194.86	189.19	183.68	178.33	173.13
9	12,388.14	250.56	243.26	236.18	229.30	222.62	216.14	209.84	203.73	197.80	192.04
10	13,979.19	274.51	266.51	258.75	251.21	243.90	236.79	229.90	223.20	216.70	210.39
11	15,617.98	297.75	289.08	280.66	272.49	264.55	256.85	249.37	242.10	235.05	228.21
12	17,305.93	320.33	311.00	301.94	293.14	284.61	276.32	268.27	260.46	252.87	245.51
13	19,044.52	342.24	332.27	322.59	313.20	304.08	295.22	286.62	278.27	270.17	262.30
14	20,835.27	363.52	352.93	342.65	332.67	322.98	313.57	304.44	295.57	286.96	278.61
15	22,679.74	384.17	372.98	362.12	351.57	341.33	331.39	321.74	312.37	303.27	294.44
16	24,579.54	404.23	392.45	381.02	369.92	359.15	348.69	338.53	328.67	319.10	309.81
17	26,536.34	423.70	411.36	399.37	387.74	376.45	365.48	354.84	344.51	334.47	324.73
18	28,551.84	442.60	429.71	417.19	405.04	393.24	381.79	370.67	359.88	349.39	339.22
19	30,627.81	460.95	447.53	434.49	421.84	409.55	397.62	386.04	374.80	363.88	353.28
20	32,766.06	478.77	464.83	451.29	438.14	425.38	412.99	400.96	389.29	377.95	366.94
21	34,968.45	496.07	481.62	467.59	453.97	440.75	427.91	415.45	403.35	391.60	380.20
22	37,236.92	512.86	497.93	483.42	469.34	455.67	442.40	429.52	417.01	404.86	393.07
23	39,573.44	529.17	513.76	498.79	484.27	470.16	456.47	443.17	430.27	417.73	405.57
24	41,980.05	545.00	529.13	513.72	498.75	484.23	470.13	456.43	443.14	430.23	417.70
25	44,458.86	560.37	544.05	528.20	512.82	497.88	483.38	469.30	455.64	442.37	429.48
26	47,012.04	575.29	558.54	542.27	526.48	511.14	496.26	481.80	467.77	454.15	440.92
27	49,641.82	589.78	572.61	555.93	539.74	524.02	508.75	493.94	479.55	465.58	452.02
28	52,350.48	603.85	586.26	569.19	552.61	536.51	520.89	505.72	490.99	476.69	462.80
29	55,140.41	617.51	599.52	582.06	565.11	548.65	532.67	517.15	502.09	487.47	473.27
30	58,014.03	630.76	612.39	594.56	577.24	560.43	544.10	528.26	512.87	497.93	483.43
31	60,973.87	643.64	624.89	606.69	589.02	571.86	555.21	539.04	523.34	508.10	493.30
32	64,022.49	656.13	637.02	618.47	600.46	582.97	565.99	549.50	533.50	517.96	502.88
33	67,162.58	668.27	648.80	629.91	611.56	593.75	576.46	559.67	543.37	527.54	512.18
34	70,396.87	680.05	660.24	641.01	622.34	604.22	586.62	569.53	552.94	536.84	521.20
35	73,728.19	691.49	671.35	651.79	632.81	614.38	596.48	579.11	562.24	545.87	529.97
36	77,159.45	702.59	682.13	662.26	642.97	624.24	606.06	588.41	571.27	554.63	538.48
37	80,693.64	713.37	692.59	672.42	652.84	633.82	615.36	597.44	580.04	563.15	546.74
38	84,333.86	723.84	702.75	682.29	662.42	643.12	624.39	606.21	588.55	571.41	554.77
39	88,083.29	734.00	712.62	691.87	671.71	652.15	633.16	614.72	596.81	579.43	562.55
40	91,945.20	743.87	722.20	701.17	680.74	660.92	641.67	622.98	604.83	587.22	570.12
41	95,922.97	753.44	731.50	710.19	689.51	669.43	649.93	631.00	612.62	594.78	577.46
42	100,020.07	762.74	740.53	718.96	698.02	677.69	657.95	638.79	620.18	602.12	0.0
43	104,240.09	771.77	749.29	727.47	706.28	685.71	665.74	646.35	627.53	0.0	0.0
44	108,586.70	780.54	757.81	735.73	714.31	693.50	673.30	653.69	0.0	0.0	0.0
45	113,063.71	789.05	766.07	743.76	722.09	701.06	680.64	0.0	0.0	0.0	0.0
46	117,675.04	797.31	774.09	751.54	729.66	708.40	0.0	0.0	0.0	0.0	0.0
47	122,424.70	805.33	781.88	759.11	737.00	0.0	0.0	0.0	0.0	0.0	0.0
48	127,316.86	813.12	789.44	766.45	0.0	0.0	0.0	0.0	0.0	0.0	0.0
49	132,355.77	820.68	796.78	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
50	137,545.86	828.03	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

TABLE OF GUARANTEED VALUES

The guaranteed monthly annuity benefit shown in the Table below is based upon the Ten Years Certain and Continuous form of annuity. The benefits are shown for the end of each policy year assuming: (a) the Annuity Commencement Date is at age 65 of the Annuitant; (b) \$100 has been paid under this policy on the first day of each month; (c) that the amount paid has been allocated only to the Interest Accumulation Account; (d) interest at the rate of 3% per year has been credited to all premiums paid under this policy; (e) there are no withdrawals or transfers; and (f) there are no dividend credits. Benefits for policy years not shown will be furnished upon request.

Guaranteed Monthly Annuity Payments

End of Policy Year	Guaranteed Accumulation Value	Issue Ages 25 - 34									
		25	26	27	28	29	30	31	32	33	34
1	\$ 1,219.41	\$ 23.25	\$ 22.57	\$ 21.91	\$ 21.28	\$ 20.66	\$ 20.05	\$ 19.47	\$ 18.90	\$ 18.35	\$ 17.82
2	2,475.41	45.82	44.48	43.19	41.93	40.71	39.52	38.37	37.26	36.17	35.12
3	3,769.08	67.73	65.76	63.84	61.98	60.18	58.43	56.72	55.07	53.47	51.91
4	5,101.56	89.01	86.42	83.90	81.45	79.08	76.78	74.54	72.37	70.26	68.22
5	6,474.02	109.66	106.47	103.37	100.36	97.43	94.60	91.84	89.17	86.57	84.05
6	7,887.66	129.72	125.94	122.27	118.71	115.25	111.90	108.64	105.47	102.40	99.42
7	9,343.70	149.19	144.84	140.62	136.53	132.55	128.69	124.94	121.30	117.77	114.34
8	10,843.42	168.09	163.19	158.44	153.83	149.35	145.00	140.77	136.67	132.69	128.83
9	12,388.14	186.44	181.01	175.74	170.62	165.65	160.83	156.14	151.60	147.18	142.89
10	13,979.19	204.26	198.31	192.54	186.93	181.48	176.20	171.07	166.08	161.25	156.55
11	15,617.98	221.56	215.11	208.84	202.76	196.85	191.12	185.55	180.15	174.90	169.81
12	17,305.93	238.35	231.41	224.67	218.13	211.78	205.61	199.62	193.81	188.16	182.68
13	19,044.52	254.66	247.24	240.04	233.05	226.26	219.67	213.28	207.06	201.03	195.18
14	20,835.27	270.49	262.61	254.96	247.54	240.33	233.33	226.53	219.94	213.53	207.31
15	22,679.74	285.86	277.54	269.45	261.60	253.99	246.59	239.41	232.43	225.66	219.09
16	24,579.54	300.78	292.02	283.52	275.26	267.24	259.46	251.90	244.57	237.44	230.53
17	26,536.34	315.27	306.09	297.17	288.52	280.12	271.96	264.04	256.35	248.88	241.63
18	28,551.84	329.34	319.75	310.43	301.39	292.61	284.09	275.82	267.78	259.98	252.41
19	30,627.81	342.99	333.00	323.31	313.89	304.75	295.87	287.25	278.89	270.76	262.88
20	32,766.06	356.25	345.88	335.80	326.02	316.53	307.31	298.36	289.67	281.23	273.04
21	34,968.45	369.12	358.37	347.94	337.80	327.96	318.41	309.14	300.13	291.39	282.91
22	37,236.92	381.62	370.51	359.72	349.24	339.07	329.19	319.60	310.30	301.26	292.48
23	39,573.44	393.76	382.29	371.15	360.34	349.85	339.66	329.77	320.16	310.84	301.78
24	41,980.05	405.54	393.72	382.26	371.12	360.31	349.82	339.63	329.74	320.14	310.81
25	44,458.86	416.97	404.83	393.04	381.59	370.48	359.69	349.21	339.04	329.16	319.58
26	47,012.04	428.08	415.61	403.50	391.75	380.34	369.26	358.51	348.07	337.93	328.09
27	49,641.82	438.86	426.08	413.67	401.62	389.92	378.56	367.54	356.83	346.44	336.35
28	52,350.48	449.32	436.24	423.53	411.20	399.22	387.59	376.30	365.34	354.70	344.37
29	55,140.41	459.49	446.10	433.11	420.50	408.25	396.36	384.81	373.61	362.72	352.16
30	58,014.03	469.35	455.68	442.41	429.52	417.01	404.87	393.08	381.63	370.51	359.72
31	60,973.87	478.93	464.98	451.44	438.29	425.52	413.13	401.10	389.42	378.07	367.06
32	64,022.49	488.23	474.01	460.20	446.80	433.79	421.15	408.89	396.98	385.42	0.0
33	67,162.58	497.26	482.78	468.71	455.06	441.81	428.94	416.45	404.32	0.0	0.0
34	70,396.87	506.02	491.29	476.98	463.08	449.60	436.50	423.79	0.0	0.0	0.0
35	73,728.19	514.53	499.55	485.00	470.87	457.16	443.84	0.0	0.0	0.0	0.0
36	77,159.45	522.80	507.57	492.79	478.43	464.50	0.0	0.0	0.0	0.0	0.0
37	80,693.64	530.82	515.36	500.35	485.78	0.0	0.0	0.0	0.0	0.0	0.0
38	84,333.86	538.61	522.92	507.69	0.0	0.0	0.0	0.0	0.0	0.0	0.0
39	88,083.29	546.17	530.26	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
40	91,945.20	553.51	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

TABLE OF GUARANTEED VALUES

The guaranteed monthly annuity benefit shown in the Table below is based upon the Ten Years Certain and Continuous form of annuity. The benefits are shown for the end of each policy year assuming: (a) the Annuity Commencement Date is at age 65 of the Annuitant; (b) \$100 has been paid under this policy on the first day of each month; (c) that the amount paid has been allocated only to the Interest Accumulation Account; (d) interest at the rate of 3% per year has been credited to all premiums paid under this policy; (e) there are no withdrawals or transfers; (f) there are no dividend credits; and (g) there is no indebtedness to the Company. Benefits for policy years not shown will be furnished upon request.

Guaranteed Monthly Annuity Payments

End of Policy Year	Guaranteed Accumulation Value	ISSUE AGES 35 - 44									
		35	36	37	38	39	40	41	42	43	44
1	\$ 1,219.41	\$ 17.30	\$ 16.79	\$ 16.31	\$ 15.83	\$ 15.37	\$ 14.92	\$ 14.49	\$ 14.07	\$ 13.66	\$ 13.26
2	2,475.41	34.09	33.10	32.14	31.20	30.29	29.41	28.55	27.72	26.91	26.13
3	3,769.08	50.40	48.93	47.51	46.12	44.78	43.48	42.21	40.98	39.79	38.63
4	5,101.56	66.23	64.30	62.43	60.61	58.85	57.13	55.47	53.85	52.28	50.76
5	6,474.02	81.60	79.22	76.92	74.68	72.50	70.39	68.34	66.35	64.42	62.54
6	7,887.66	96.52	93.71	90.98	88.33	85.76	83.26	80.84	78.48	76.20	73.98
7	9,343.70	111.01	107.78	104.64	101.59	98.63	95.76	92.97	90.26	87.63	85.08
8	10,843.42	125.08	121.43	117.90	114.46	111.13	107.89	104.75	101.70	98.74	95.86
9	12,388.14	138.73	134.69	130.77	126.96	123.26	119.67	116.19	112.80	109.52	106.33
10	13,979.19	151.99	147.56	143.27	139.09	135.04	131.11	127.29	123.58	119.98	116.49
11	15,617.98	164.86	160.06	155.40	150.87	146.48	142.21	138.07	134.05	130.14	126.35
12	17,305.93	177.36	172.19	167.18	162.31	157.58	152.99	148.54	144.21	140.01	135.93
13	19,044.52	189.49	183.97	178.62	173.41	168.36	163.46	158.70	154.08	149.59	145.23
14	20,835.27	201.27	195.41	189.72	184.19	178.83	173.62	168.56	163.65	158.89	154.26
15	22,679.74	212.71	206.51	200.50	194.66	188.99	183.49	178.14	172.95	167.92	163.03
16	24,579.54	223.81	217.30	210.97	204.82	198.86	193.06	187.44	181.98	176.68	171.54
17	26,536.34	234.59	227.76	221.13	214.69	208.43	202.36	196.47	190.75	185.19	179.80
18	28,551.84	245.06	237.92	230.99	224.27	217.73	211.39	205.24	199.26	193.45	187.82
19	30,627.81	255.22	247.79	240.57	233.56	226.76	220.16	213.75	207.52	201.48	195.61
20	32,766.06	265.09	257.37	249.87	242.59	235.53	228.67	222.01	215.54	209.26	203.17
21	34,968.45	274.67	266.67	258.90	251.36	244.04	236.93	230.03	223.33	216.83	210.51
22	37,236.92	283.97	275.69	267.66	259.87	252.30	244.95	237.82	230.89	224.17	0.0
23	39,573.44	292.99	284.46	276.18	268.13	260.32	252.74	245.38	238.23	0.0	0.0
24	41,980.05	301.76	292.97	284.44	276.15	268.11	260.30	252.72	0.0	0.0	0.0
25	44,458.86	310.27	301.23	292.46	283.94	275.67	267.64	0.0	0.0	0.0	0.0
26	47,012.04	318.53	309.25	300.25	291.50	283.01	0.0	0.0	0.0	0.0	0.0
27	49,641.82	326.55	317.04	307.81	298.84	0.0	0.0	0.0	0.0	0.0	0.0
28	52,350.48	334.34	324.60	315.15	0.0	0.0	0.0	0.0	0.0	0.0	0.0
29	55,140.41	341.90	331.95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
30	58,014.03	349.24	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

TABLE OF GUARANTEED VALUES

The guaranteed monthly annuity benefit shown in the Table below is based upon the Ten Years Certain and Continuous form of annuity. The benefits are shown for the end of each policy year assuming: (a) the Annuity Commencement Date is at age 65 of the Annuitant; (b) \$100 has been paid under this policy on the first day of each month; (c) that the amount paid has been allocated only to the Interest Accumulation Account; (d) interest at the rate of 3% per year has been credited to all premiums paid under this policy; (e) there are no withdrawals or transfers; (f) there are no dividend credits; and (g) there is no indebtedness to the Company. Benefits for policy years not shown will be furnished upon request.

Guaranteed Monthly Annuity Payments

End of Policy Year	Guaranteed Accumulation Value	ISSUE AGES 45 - 54									
		45	46	47	48	49	50	51	52	53	54
1	\$ 1,219.41	\$ 12.87	\$ 12.50	\$ 12.13	\$ 11.78	\$ 11.44	\$ 11.10	\$ 10.78	\$ 10.47	\$ 10.16	\$ 9.87
2	2,475.41	25.37	24.63	23.91	23.22	22.54	21.88	21.25	20.63	-20.03	19.44
3	3,769.08	37.50	36.41	35.35	34.32	33.32	32.35	31.41	30.49	29.60	28.74
4	5,101.56	49.28	47.85	46.45	45.10	43.79	42.51	41.27	40.07	38.90	37.77
5	6,474.02	60.72	58.95	57.23	55.57	53.95	52.38	50.85	49.37	47.93	46.54
6	7,887.66	71.82	69.73	67.70	65.73	63.81	61.96	60.15	58.40	56.70	55.05
7	9,343.70	82.60	80.20	77.86	75.59	73.39	71.25	69.18	67.16	65.21	63.31
8	10,843.42	93.07	90.36	87.73	85.17	82.69	80.28	77.94	75.67	73.47	71.33
9	12,388.14	103.23	100.22	97.30	94.47	91.72	89.05	86.45	83.94	81.49	79.12
10	13,979.19	113.10	109.80	106.60	103.50	100.48	97.56	94.72	91.96	89.28	86.68
11	15,617.98	122.67	119.10	115.63	112.26	108.99	105.82	102.74	99.75	96.84	94.02
12	17,305.93	131.97	128.13	124.40	120.77	117.26	113.84	110.53	107.31	104.18	0.0
13	19,044.52	141.00	136.90	132.91	129.04	125.28	121.63	118.09	114.65	0.0	0.0
14	20,835.27	149.77	145.41	141.17	137.06	133.07	129.19	125.43	0.0	0.0	0.0
15	22,679.74	158.28	153.67	149.19	144.85	140.63	136.53	0.0	0.0	0.0	0.0
16	24,579.54	166.54	161.69	156.98	152.41	147.97	0.0	0.0	0.0	0.0	0.0
17	26,536.34	174.56	169.48	164.54	159.75	0.0	0.0	0.0	0.0	0.0	0.0
18	28,551.84	182.35	177.04	171.88	0.0	0.0	0.0	0.0	0.0	0.0	0.0
19	30,627.81	189.91	184.38	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
20	32,766.06	197.25	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**MUTUAL OF AMERICA
LIFE INSURANCE COMPANY**

**Flexible Premium Deferred Annuity Policy
APPLICATION**

EMPLOYER'S NAME Greenville Regional Hospital		EMPLOYER-OWNER INFORMATION			EMPLOYER NUMBER 809-416-J-80
EMPLOYER'S ADDRESS 110 North Main Street		City Greenville	State PA	Zip Code 16125	OWNER'S TAX ID NUMBER 25-0523970
SOCIAL SECURITY #	ANNUITANT'S NAME First		ANNUITANT INFORMATION Initial		Last
MAILING ADDRESS	Street	City	State	Zip Code	
IF FOREIGN RESIDENT	Province		Country		

DATE OF BIRTH	<input type="checkbox"/> MALE <input type="checkbox"/> FEMALE	INITIAL CONTRIBUTION \$ 5,000/year	DEPARTMENT # (Optional)	DISTRIBUTION # 902591
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POLICY INFORMATION
Date annuity payments are to begin (the Owner may change this date at any time by advance notice) 11 / 01 / 91

Will the policy requested by this application be issued in connection with a Deferred Compensation Agreement between the Owner and the Annuitant? Yes No

REPLACEMENT

Is the policy requested by this application intended to replace or change any insurance or annuities now in force?
 Yes No If the answer is "Yes", please provide the following for the policy being replaced or changed.

Company _____ Policy Number _____ Amount \$ _____

Allocation of Contributions

Show the percentage of your contributions you want to place in the interest account and/or investment funds. Use whole numbers only, and make sure the percentages total 100%.

Amounts you place in the interest account will be credited with the rate of interest currently applicable to that account. Your balance in any investment fund will fluctuate to recognize investment results.

INTEREST ACCOUNT	INVESTMENT FUNDS					
	MUTUAL OF AMERICA		SCUDDER		TCI	ACACIA
SHORT-TERM INTEREST ACCUMULATION ACCOUNT	100 %					
MONEY MARKET FUND	%	SCUDDER MANAGED CAPITAL GROWTH PORTFOLIO	%	TCI GROWTH FUND	%	CALVERT SOCIALLY RESPONSIBLE SERIES FUND
STOCK FUND	%	SCUDDER MANAGED BOND PORTFOLIO	%			
BOND FUND	%	SCUDDER MANAGED INTERNATIONAL PORTFOLIO	%			
COMPOSITE FUND	%					

RECEIVED

APR 20 1992

PITTSBURGH OFFICE

BENEFICIARY DESIGNATIONS (Name Your Beneficiaries on the Reverse Side)

Please name one or more beneficiaries on the reverse side of this application to receive any death benefits payable. Only the Owner may change the beneficiary.

If you wish to name an organization or an estate to receive any benefits payable, show the name of the organization or the estate in the section labeled "FULL NAME" in the portion of this form provided for naming beneficiaries.

DIVISION OF BENEFITS

IF A NAMED BENEFICIARY is living at the time of the Annuitant's death, any benefits payable upon the death of the Annuitant under the terms of the policy will be paid to that person. IF MORE THAN ONE PRIMARY BENEFICIARY HAS BEEN NAMED, Mutual of America will pay the benefits in equal shares to the surviving primary beneficiaries. If no primary beneficiary is living upon the death of the Annuitant, Mutual of America will pay the benefits to the SECONDARY BENEFICIARY. IF MORE THAN ONE SECONDARY BENEFICIARY HAS BEEN NAMED, Mutual of America will pay the benefits in equal shares to the surviving SECONDARY BENEFICIARIES. If payments are to be provided in proportions other than equal shares, the percentage each beneficiary is to receive must be stated.

ORDER OF PAYMENT OF BENEFITS

IF NO NAMED BENEFICIARY is living at the death of the Annuitant, any benefits payable under the terms of the policy will be paid to the first surviving class of the following classes of successive preference beneficiaries: (a) the Annuitant's spouse; (b) the Annuitant's children in equal shares; (c) the Annuitant's parents in equal shares; (d) the Annuitant's brothers and sisters in equal shares; and (e) the executors or administrators of the Annuitant's estate.

Pat # 16780

*R-21
0-005*

BENEFICIARY DESIGNATIONS

PRIMARY BENEFICIARY OR BENEFICIARIES

I name the following person or persons as my beneficiary or beneficiaries. If anyone I name is not living when a payment is to be made, the amount he or she would have received is to be paid to any other persons named.

FULL NAME First Initial Last				FULL NAME First Initial Last				
ADDRESS Street				ADDRESS Street				
City		State		City		State		
		Zip Code				Zip Code		
IF FOREIGN RESIDENT		Province		Country		RELATIONSHIP		
						Spouse		
Age (Optional)	BENEFIT PERCENT		SOCIAL SECURITY # (Optional)			Age (Optional)	BENEFIT PERCENT	
	100 %						%	

SECONDARY BENEFICIARY OR BENEFICIARIES

If none of the persons named above is living when a payment is to be made, the following person or persons are to receive the payment.

FULL NAME First Initial Last				FULL NAME First Initial Last				
All Surviving Children in Equal Shares								
ADDRESS Street				ADDRESS Street				
City		State		City		State		
		Zip Code				Zip Code		
IF FOREIGN RESIDENT		Province		Country		RELATIONSHIP		
Age (Optional)	BENEFIT PERCENT		SOCIAL SECURITY # (Optional)			Age (Optional)	BENEFIT PERCENT	
	%						%	

STATEMENT AND SIGNATURE

I acknowledge that: (a) I have received a copy of the current Prospectus; (b) I have read the Prospectus and understand its terms; and (c) I am familiar with the objectives of the Investment Funds. I understand that any election or authorization made under my FPA Policy as part of this application is subject to the conditions and limitations set forth in the Prospectus.

I UNDERSTAND THAT: (A) ANY AMOUNTS PLACED IN THE SHORT-TERM INTEREST ACCUMULATION ACCOUNT WILL EARN INTEREST AT THE RATES DETERMINED BY MUTUAL OF AMERICA; AND (B) ANY AMOUNTS PLACED IN THE INVESTMENT FUNDS ARE NOT GUARANTEED AS TO FIXED DOLLAR AMOUNTS AND MAY INCREASE OR DECREASE IN VALUE BASED UPON THE FUNDS' INVESTMENT RESULTS.

All statements in this application are true and complete to the best of my knowledge and belief. I agree that this application will become a part of any policy issued based upon this application.

I have determined that the Flexible Premium Deferred Annuity applied for above is suitable to: (a) my investment objectives; and (b) my financial situation.

An initial payment of \$1000.00 is submitted with this application. I understand that this premium will be refunded by Mutual of America if a policy based upon this application is not issued.

Signed at Greenville, Pennsylvania on April 8, 1992
(City/State) (Month/Day)

Countersigned Mutual of America
Licensed Resident Agent (Where Required)

SIGNATURES:

SIGNED BY OWNER: [Signature]
Signature of Owner

President & CEO
Title

CONSULTANT'S REPORT

To the best of your knowledge is the insurance applied for intended to replace insurance or annuity in force in this or any other company? Yes No

If "Yes", give company name _____

TABLE OF GUARANTEED VALUES

The guaranteed monthly annuity benefit shown in the Table below is based upon the Ten Years Certain and Continuous form of annuity. The benefits are shown for the end of each policy year assuming: (a) the Annuity Commencement Date is at age 65 of the Annuitant; (b) \$100 has been paid under this policy on the first day of each month; (c) that the amount paid has been allocated only to the Interest Accumulation Account; (d) interest at the rate of 3% per year has been credited to all premiums paid under this policy; (e) there are no withdrawals or transfers; (f) there are no dividend credits; and (g) there is no indebtedness to the Company. Benefits for policy years not shown will be furnished upon request.

Guaranteed Monthly Annuity Payments

End of Policy Year	Guaranteed Accumulation Value	ISSUE AGES 55 - 64									
		55	56	57	58	59	60	61	62	63	64
1	\$ 1,219.41	\$ 9.58	\$ 9.30	\$ 9.03	\$ 8.77	\$ 8.51	\$ 8.26	\$ 8.02	\$ 7.79	\$ 7.56	\$ 7.34
2	2,475.41	18.88	18.33	17.79	17.28	16.77	16.28	15.81	15.35	14.90	0.0
3	3,769.08	27.91	27.09	26.30	25.54	24.79	24.07	23.37	22.69	0.0	0.0
4	5,101.56	36.67	35.60	34.57	33.56	32.58	31.63	30.71	0.0	0.0	0.0
5	6,474.02	45.18	43.86	42.59	41.35	40.14	38.97	0.0	0.0	0.0	0.0
6	7,887.66	53.44	51.89	50.38	48.91	47.48	0.0	0.0	0.0	0.0	0.0
7	9,343.70	61.46	59.67	57.94	56.25	0.0	0.0	0.0	0.0	0.0	0.0
8	10,843.42	69.25	67.24	65.28	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	12,388.14	76.81	74.58	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10	13,979.19	84.15	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

MUTUAL OF AMERICA LIFE INSURANCE COMPANY

666 FIFTH AVENUE, NEW YORK, NY 10103

(hereafter called the "Company")

FLEXIBLE PREMIUM DEFERRED ANNUITY POLICY

The Company will pay the annuity benefits provided under this policy. Upon the death of the Annuitant before the Annuity Commencement Date, the Company will pay the death benefit provided under this policy.

RIGHT TO EXAMINE POLICY. This policy may be returned for cancellation within 10 days after the date it is received by the Owner. It may be delivered or mailed to the Company or to any agent of the Company. This policy will then be cancelled as of the Date of Issue and the Company will refund to the Owner an amount equal to: (a) all premiums allocated to the Interest Accumulation Account, with no deductions; plus (b) the value on the date of surrender of all premiums allocated to any Investment Account associated with an investment Fund of the Separate Account. For the purpose of this provision, the date of surrender will be the date this policy is delivered or mailed to the Company for cancellation.

This policy is issued in consideration of the application for this policy and payment of the first premium of at least \$10. This policy will take effect on the Effective Date shown below.

This page and the following pages are a part of this policy. All benefits payable are subject to the provisions of this policy.

This policy is executed by the Company at its Home Office in New York, New York on the Date of Issue of this policy.

Marion Amstein

Vice President

W. J. Flynn

Chairman of the Board and Chief Executive Officer

Countersigned: _____
Licensed Resident Agent (where required)

ASSETS HELD IN CONNECTION WITH THIS POLICY MAY BE HELD IN THE COMPANY'S GENERAL ACCOUNT AND/OR THE COMPANY'S SEPARATE ACCOUNT THAT THE COMPANY MAINTAINS IN CONNECTION WITH THIS POLICY AND CERTAIN OTHER POLICIES. THE ASSETS OF THE SEPARATE ACCOUNT ARE NOT GUARANTEED AS TO FIXED DOLLAR AMOUNTS AND WILL INCREASE OR DECREASE IN VALUE BASED UPON THE INVESTMENT RESULTS OF THE SEPARATE ACCOUNT. A DESCRIPTION OF THE SEPARATE ACCOUNT IS DESCRIBED IN THIS POLICY STARTING ON PAGE 5.

PREMIUMS PAYABLE AS STATED IN THE PREMIUMS PROVISIONS ON PAGE 4 OF THIS POLICY
DEATH BENEFIT PAYABLE UPON ANNUITANT'S DEATH BEFORE THE ANNUITY COMMENCEMENT DATE
THIS IS A PARTICIPATING POLICY

ANNUITANT: RICHARD W. SZYMKOWSKI

OWNER: GREENVILLE REGIONAL HOSPITAL

POLICY NUMBER: 16781

STATE OF DELIVERY: PA

EFFECTIVE DATE: APRIL 20, 1992

DATE OF ISSUE: APRIL 20, 1992

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POLICY SPECIFICATIONS

TYPE OF CHARGE

AMOUNT OF CHARGE

ADMINISTRATIVE CHARGES

CHARGE A

- A DAILY CHARGE AT THE ANNUAL RATE OF .65%

CHARGE B

• INTEREST ACCUMULATION ACCOUNT

- THE LESSER OF: (a) \$2.00 PER MONTH; OR (b) AN AMOUNT WHICH REPRESENTS THE PERCENTAGE BY WHICH THE EXCESS INTEREST IS GREATER THAN THE GUARANTEED INTEREST FOR THE MONTH. THEREFORE, THIS CHARGE WILL NOT REDUCE THE AMOUNT CREDITED TO THE INTEREST ACCUMULATION ACCOUNT BELOW THE MINIMUM GUARANTEED LEVEL.

• STOCK FUND, BOND FUND,
MONEY MARKET FUND
AND COMPOSITE FUND

- \$2.00 PER MONTH FOR EACH FUND

MORTALITY RISK CHARGE

- A DAILY CHARGE AT THE ANNUAL RATE OF .35%

AN EXPLANATION OF ALL CHARGES APPEARS IN THE PROVISION OF THIS POLICY ENTITLED "CHARGES."

The Company reserves the right to change the amount of the charges subject to the section entitled "Change in the Amount of Charges" appearing in the provision of this policy entitled "Charges." However, the total of the Administrative Charge A and the Mortality Risk Charge will not exceed a maximum daily charge at an annual rate of 2%, and Administrative Charge B will not exceed a maximum charge of \$2.00 per month for each fund.

BENEFIT PROVISIONS

MONTHLY ANNUITY BENEFITS. Annuity payments will be made each month to: (a) the Owner; or (b) the person designated by the Owner as the Annuitant. Annuity payments will begin on the Annuity Commencement Date and will continue subject to the form of annuity under which payments are made. All payments will be made directly to the payee at the last address shown in the Company's records.

AMOUNT OF ANNUITY BENEFIT. The amount of the annuity benefit will be based on: (a) the Accumulation Value of this policy on the Annuity Commencement Date less any indebtedness; (b) the form of annuity under which payment is made; and (c) the Table of Annuity Payments in effect at the time the form of annuity is selected. However, the Table of Annuity Payments will never be less than those provided by the Table of Rates on page 15 of this policy. The Company will withdraw the Accumulation Value of this policy and apply it under the Annuity Options provisions on page 11 of this policy on the later of: (a) the Valid Transaction Date; or (b) the Annuity Commencement Date.

DEATH BENEFIT BEFORE THE ANNUITY COMMENCEMENT DATE. Upon the Annuitant's death before the Annuity Commencement Date a death benefit will be paid to: (a) the Owner as the beneficiary; or (b) the beneficiary designated by the Owner. The amount of the death benefit will be the Accumulation Value of this policy on the date the Company receives due proof of death.

Upon the Annuitant's death the Owner may elect the manner in which any death benefit is payable. The death benefit may be paid: (a) in a single sum; or (b) in a form of annuity offered by the Company at the time the election is made; or (c) under the Fixed Amount Option described below. If no beneficiary has been named, or the designated beneficiary is not living upon the death of the Annuitant, then payment option (b) is not available for election.

FIXED AMOUNT OPTION. The Owner may elect this option as a method of payment of any death benefit payable under this policy. This option provides monthly payments to the beneficiary of a fixed amount.

Upon receipt of due proof of the Annuitant's death, the Company will transfer the Accumulation Value of this policy associated with any Investment Fund of the Separate Account to the Interest Accumulation Account. The Company will then make monthly payments to the beneficiary of the fixed amount from the Interest Accumulation Account.

The Owner must elect this option on the Company's prescribed form filed at the Home Office of the Company. Such election form must specify the amount to be withdrawn each month from the Interest Accumulation Account. The amount of each monthly payment will be the greater of: (a) \$100; or (b) the amount specified in the election form.

Payment of the fixed amount will begin on the later of: (a) the date designated in the election form; or (b) the date the Company receives the election form. The value of the Interest Accumulation Account will be reduced each month by the amount of the fixed payment.

Payments will continue until the earliest of: (a) the death of the beneficiary; (b) the date on which the value of the Interest Accumulation Account is depleted; (c) if payment is made to the designated beneficiary, the end of a period not extending beyond the life expectancy of the beneficiary, or the combined life expectancies of more than one designated beneficiary; or (d) if no beneficiary is designated or if the designated beneficiary is not living upon the Annuitant's death, the end of the 60-month period following the date on which payments to the beneficiary begin under this option. If payments cease under this option pursuant to (a), any amount then remaining in the Interest Accumulation Account will be paid to the beneficiary's estate. If payments to the beneficiary cease under this option pursuant to (c) or (d), the beneficiary will receive a lump sum cash payment equal to any amount then remaining in the Interest Accumulation Account.

BENEFIT PROVISIONS (continued)

Once this option has been elected by the Owner: (a) it may not be cancelled; and (b) the amount of the fixed payment may not be changed.

ANNUITY COMMENCEMENT DATE. The Annuity Commencement Date is the first day of the calendar month on which annuity payments begin under this policy. It will be the date designated in writing by the Owner.

VALID TRANSACTION DATE. The Valid Transaction Date is the valuation day on which all the requirements for completion of a transaction have been met. This includes receipt by the Company of all information, premiums, notices and papers necessary to process a transaction.

PAYMENT OF SMALL ANNUITIES. If any benefit payable under this policy is less than \$20 each month (\$240 each year), at the Company's option the present value of the annuity benefit may be paid in one payment to the payee.

DISTRIBUTION. Anything in this policy to the contrary notwithstanding, the following distribution rules shall apply to the benefits payable under this policy.

- (1) If the Owner of this policy is the same individual as the named Annuitant, the following rules shall apply:
 - (a) If said Owner dies on or after the Annuity Commencement Date and before the entire interest under this policy has been distributed to the Owner, the remaining portion of such interest shall be distributed either (i) as continued payments to the beneficiary, if the payment option to the Owner was the Period Certain and Continuous Annuity Option; or (ii) as continued payments to the joint annuitant, if the payment option to the Owner was the Joint and Survivor Annuity - 66-2/3% Benefit to Joint Annuitant Option.
 - (b) If said Owner dies before the Annuity Commencement Date, the entire interest under this policy will be distributed to the beneficiary within five years after the death of the Owner, except that, if payments to a named beneficiary begin within one year after the death of the Owner, then such payments may be made over (i) the life of the beneficiary; or (ii) a period not extending beyond the life expectancy of the beneficiary.

If the named beneficiary is the spouse of the Owner, the provisions of this Paragraph (1) shall apply to such spouse as if the spouse were the Owner of this policy.

The named beneficiary shall be the beneficiary named by the Owner.

- (2) If the Owner of this policy and the named Annuitant are different individuals, the following rules shall apply:
 - (a) If the Owner dies on or after the Annuity Commencement Date, and before the entire interest under this policy has been distributed, the remaining portion of such interest will be distributed at least as rapidly as under the method of distributions being used as of the date of the Owner's death.
 - (b) If the Owner dies before the Annuity Commencement Date the entire interest under this policy will be distributed within five years after the death of the Owner, except that, if payments to a named beneficiary begin within one year after the death of the Owner, then such payments may

BENEFIT PROVISIONS (continued)

be made over (i) the life of the beneficiary; or (ii) a period not extending beyond the life expectancy of the beneficiary.

If the Annuitant has been designated in writing by the Owner to receive the proceeds under this policy, then the Annuitant will be deemed to be the named beneficiary for purposes of this Paragraph (2).

PREMIUMS

PREMIUMS. The first premium must be paid on or before the Effective Date of this policy to place this policy in force. At any time before the Annuity Commencement Date the Owner may pay premiums on the dates and in the amounts the Owner wishes. However, no premium payment may be less than \$10. In any event, no premiums may be paid at any time while payments are being made in connection with an election for the Specified Payments Option as described on page 9 of this policy.

Premiums must be paid to the Company's Home Office or to a duly authorized representative of the Company. The Owner is entitled to an official receipt signed by an Officer of the Company and countersigned by the person to whom the premium was paid.

ALLOCATION OF PREMIUMS

ALLOCATIONS. The Owner has the right to designate the percentage of the premium that is to be allocated to any of the Investment Accounts described under the "Description of Accounts" provision. The Company will allocate all premiums paid under this policy in the manner designated by the Owner. Allocation designations must be shown as a percentage of the total premium, in any multiple of 1%, up to 100%.

Any premiums that are allocated to the Interest Accumulation Account will be credited as of the date that they are received by the Company. Any premiums allocated to any Investment Account associated with an Investment Fund of the Separate Account will be credited as of the valuation day in which they are received by the Company.

CHANGE OF ALLOCATIONS. The Owner may change the manner in which premiums are allocated under this policy at any time. A request for a change of allocation must be in a manner satisfactory to the Company. No change of allocation will be effective until the request for the change has been received and recorded by the Company. All premiums paid on or after the effective date of the change will be allocated in the manner requested.

ACCUMULATION VALUE

ACCUMULATION VALUE. The Accumulation Value of this policy at any time is the total current value of the Investment Accounts as described below.

The current value of the Interest Accumulation Account at any time on or before the Annuity Commencement Date is equal to: (a) the total of all premiums allocated or transferred under this policy to the Interest Accumulation Account; plus (b) all interest accrued on such premiums; plus (c) any dividend credits; less (d) any withdrawals or transfers under this policy from the Interest Accumulation Account; less (e) the total of all charges from the Interest Accumulation Account permitted under the "Charges" provisions.

The current value of any Investment Account associated with an Investment Fund of the Separate Account on any valuation day on or before the Annuity Commencement Date is equal to: (a) the number

ACCUMULATION VALUE(continued)

of accumulation units credited to this policy for that Investment Account on that valuation day; multiplied by (b) the accumulation unit value for that Investment Fund for the valuation period which includes that day.

Premiums allocated to any Investment Account associated with an Investment Fund of the Separate Account will credit this policy with accumulation units. On any valuation day when an amount is allocated to, or withdrawn or transferred from, such Investment Account, the number of accumulation units to be credited to or charged against this policy will be: (a) the amount allocated, withdrawn or transferred; divided by (b) the accumulation unit value for the specified Investment Fund for the current valuation day. The number of accumulation units credited to such Investment Account on any valuation day will be: (a) the sum of any accumulation units credited to that Investment Account; minus (b) the sum of any accumulation units charged against that Investment Account.

The amount of any indebtedness will reduce the Accumulation Value of this policy based upon the Investment Accounts against which such indebtedness is to be charged as described under the Loan Provisions on page 11 of this policy when determining the amount of any benefits provided under this policy.

TERMINATION OF THIS POLICY. This policy will continue in force provided that the Accumulation Value of this policy has not been withdrawn in its entirety. The Company may terminate this policy after the Annuitant has attained age 59-1/2 and before the Annuity Commencement Date by payment of the Accumulation Value of this policy in one payment to the Owner if: (a) the Accumulation Value is less than \$500; and (b) no premiums have been paid toward this policy for thirty-six consecutive months (three years). The Company will then be released from any further liability under this policy.

DESCRIPTION OF ACCOUNTS

TYPES OF ACCOUNTS. The Company maintains the following Investment Accounts under this policy.

INVESTMENT ACCOUNT

Interest Accumulation Account
Stock Account
Money Market Account

Bond Account
Composite Account

INVESTMENT MEDIUM

The General Account
The Stock Fund of the Separate Account
The Money Market Fund of the
Separate Account
The Bond Fund of the Separate Account
The Composite Fund of the
Separate Account

GENERAL ACCOUNT. All premiums allocated to the Interest Accumulation Account will become part of the Company's general assets. All premiums allocated to the Interest Accumulation Account will be credited with interest at the current rate of interest described below. Such interest will be credited on dates determined by the Company, but not less frequently than once each calendar month.

The current rate of interest will be: (a) the rate declared from time to time by the Company for the class of policies to which this policy belongs; or (b) if the Fixed Amount Option described on page 3 of this policy is in effect, the rate declared by the Company for such option as of the date on which the first payment is made to the beneficiary under such option. In no event will the current rate of interest be less than a daily rate based on an effective annual rate of 3%.

DESCRIPTION OF ACCOUNTS (continued)

SEPARATE ACCOUNT. All premiums allocated to the Stock Account, Money Market Account, Bond Account or Composite Account will become part of the Separate Account. The Company maintains the Separate Account under the designation of Mutual of America Separate Account No. 2. The Separate Account is a separate investment account into which a portion of the Company's assets in connection with this and certain other policies may be allocated. The Separate Account consists of the following Investment Funds that own shares of the corresponding Funds of Mutual of America Investment Company, Incorporated (hereafter called the "Investment Company"), a diversified, open-end investment company.

- Stock Fund — A fund owning shares of the Stock Fund of the Investment Company that is invested primarily in a portfolio of common stocks that are listed on national securities exchanges or on the National Association of Securities Dealers Automated Quotations; however, amounts may be invested in: (a) stocks traded over-the-counter or other equity-related securities; (b) foreign equity or equity-type securities traded in U.S. markets; and (c) the types of money-market instruments in which the Money Market Fund of the Investment Company may invest pending more permanent investment or to utilize cash reserves effectively.
- Money Market Fund — A fund owning shares of the Money Market Fund of the Investment Company that is invested in money market instruments and other short term debt securities. Such investments include but are not limited to: U.S. Government obligations; bank certificates of deposit; bank time deposits; bankers acceptances; commercial paper; variable amount floating rate notes; and corporate debt securities.
- Bond Fund — A fund owning shares of the Bond Fund of the Investment Company that is invested in publicly-traded debt securities such as: bonds; notes; debentures; and equipment trust certificates. Such investments are primarily of the quality of the four highest categories according to the ratings of a nationally recognized rating service. However, to a lesser extent the fund may be invested in lower rated or unrated securities.
- Composite Fund — A fund owning shares of the Composite Fund of the Investment Company that is invested, as determined by the Investment Company, in securities eligible for investment by the Stock Fund, the Money Market Fund and the Bond Fund of the Investment Company.

The value of the assets in any Investment Fund of the Separate Account will increase or decrease based upon the investment results of that Investment Fund during each valuation period.

The assets of each Investment Fund of the Separate Account are the exclusive property of the Company. The Company will not be considered a trustee of the assets for the benefit of any person allocating premiums to the Separate Account. All income, gains and losses of an Investment Fund of the Separate Account will be credited to or charged against that Investment Fund without regard to other income, gains or losses of the Company. The assets of each Investment Fund of the Separate Account are not chargeable with any liabilities arising out of any other business the Company may conduct.

ACCUMULATION UNITS. Each Investment Fund of the Separate Account is maintained in accumulation units. Accumulation units will be used to calculate the value of each Investment Fund of the Separate Account. The number of accumulation units will change based on any amounts allocated to, or withdrawn or transferred from, each Investment Fund of the Separate Account during each valuation period. The number of accumulation units to be added to or deducted from each Investment Fund at the end of each valuation period is: (a) the amount allocated, withdrawn or transferred during the present valuation period, divided by (b) the accumulation unit value for that valuation period.

DESCRIPTION OF ACCOUNTS (continued)

ACCUMULATION UNIT VALUE. Each Investment Fund of the Separate Account has its own distinct unit value. The value of each accumulation unit was arbitrarily set at 1.00 when the first investment was made in each Investment Fund. The accumulation unit value for each Investment Fund will change for each valuation day based upon the investment results of that Investment Fund on that valuation day. For any valuation period, the accumulation unit value is: (a) the accumulation unit value applicable to that Investment Fund for the preceding valuation period; multiplied by (b) the accumulation unit value change factor for that Investment Fund for the current valuation period.

ACCUMULATION UNIT VALUE CHANGE FACTOR. For any valuation period, the accumulation unit value change factor for each Investment Fund of the Separate Account is: (a) the ratio of (i) the asset value of the Investment Fund at the end of the current valuation period before any amounts are allocated to, or withdrawn or transferred from, that Investment Fund during that valuation period; to (ii) the asset value of that Investment Fund at the end of the last valuation period after any change in the number of accumulation units for that period; divided by (b) 1.00 plus the total of all charges other than Administrative Charge B, as described under the "Charges" provisions, for the number of days from the end of the last valuation period to the end of the current valuation period.

VALUATION DAY AND VALUATION PERIOD. A valuation day for each Investment Fund of the Separate Account is each day the New York Stock Exchange is open for business, or any other day on which a share value is declared by the Investment Company for the Investment Company's shares in which that Investment Fund is invested. A valuation period will start at the close of business on each valuation day and will end at the close of business on the next valuation day.

CHANGES TO SEPARATE ACCOUNT. The Company reserves the right, at subject to compliance with applicable laws and regulations governing separate account operations: (a) to have the Separate Account invest at any time in any new Investment Funds offered by the Investment Company; (b) to create additional separate accounts or combine any two or more separate accounts, including the Separate Account; (c) to transfer assets determined by the Company to be attributable to the class of contracts to which the contract belongs from the Separate Account to another separate account of the Company; and (d) to cause the registration or deregistration of any of the Company's separate accounts under the Investment Company Act of 1940.

VALUATION OF ASSETS. The asset value of each Investment Fund of the Separate Account is the total value of the shares owned in the corresponding Fund of the Investment Company.

STATEMENT OF ACCOUNTS. Prior to the Annuity Commencement Date, the Company will send the Owner a statement at least once every three months. The statement will show for the period covered by the statement: (a) the amount of all premiums paid under the policy; (b) the interest accrued on any amounts held under this policy in the Interest Accumulation Account; (c) any amounts held under this policy under each Investment Account associated with an Investment Fund of the Separate Account; and (d) the total of all withdrawals or transfers under any Investment Account. The statement will also show as of the date of the statement the Accumulation Value available to provide: (a) an annuity benefit; (b) cash return; or (c) death benefit. The Company will always send a statement showing the status of each Investment Account at the end of each calendar year.

CHARGES

TYPES AND AMOUNTS OF CHARGES. The amount of each charge which the Company may deduct under this policy is described below.

CHARGES(continued)

- **ADMINISTRATIVE CHARGES.** The Company will deduct the following charges incurred for the administration of this policy.
 - **CHARGE A.** The Company will deduct from each Investment Fund of the Separate Account a charge for expenses incurred for marketing and administration of this policy and any state or other taxes. This is a daily charge expressed as a percentage of the value of the net assets in each Investment Fund of the Separate Account at the annual rate shown in the Policy Specifications.
 - **CHARGE B.** Each month the Company will deduct a charge to reimburse it for the administration of this policy. The Company will deduct the amount shown in the Policy Specifications from the value of each Investment Account in which any portion of the Accumulation Value of this policy is held at the end of each calendar month.
- **MORTALITY RISK CHARGE.** The Company will deduct from each Investment Fund of the Separate Account a charge to compensate it for assuming the mortality risks under this policy. This is a daily charge expressed as a percentage of the value of the net assets in each Investment Fund of the Separate Account at the annual rate shown in the Policy Specifications.

CHANGE IN THE AMOUNT OF CHARGES. The Company reserves the right to: (a) increase or decrease the Administrative Charges; and (b) decrease the Mortality Risk Charge.

SPECIFIED PAYMENTS OPTION

ELECTION OF SPECIFIED PAYMENTS OPTION. This option may be elected by the Owner for monthly payments to the Owner or Annuitant (hereafter referred to in this provision as the "payee") at any time before the Annuity Commencement Date.

The Owner must elect this option on the Company's prescribed form filed at the Home Office of the Company. Such election must specify the amount to be withdrawn each month from each Investment Account.

PAYMENT OF SPECIFIED AMOUNT. This option provides monthly payments to the payee of the specified amount. The amount of each monthly payment will be the greater of: (a) \$100; or (b) the amount specified in the form electing this option.

Payment of the specified amount will begin on the later of: (a) the date designated in the election form; or (b) the date the Company receives the election form. The amount of the specified payment will be deducted from the Investment Accounts designated in the election form. The value of the designated Investment Accounts will be reduced each month by the amount of the specified payment. Payments will continue until the earliest of: (a) the death of the payee; (b) the date of receipt by the Company of the Owner's request to cancel this option; (c) the first date on which the value of the designated Investment Account is depleted; (d) the first date on which the value of the designated Investment Account is not sufficient to provide payment of the specified amount; or (e) the Annuity Commencement Date.

No premiums may be made under this policy at any time while this option is in effect.

At any time before payments cease the Owner has the right to: (a) request a change in the amount of the monthly payment; or (b) cancel this option.

WITHDRAWALS AND TRANSFERS

WITHDRAWALS AND TRANSFERS. At any time before the Annuity Commencement Date the Owner may: (a) withdraw all or any part of the Accumulation Value of this policy; or (b) transfer all or any part of the Accumulation Value of this policy between any of the Investment Accounts. No withdrawal or transfer may be made on or after the Annuity Commencement Date.

WITHDRAWALS. Any withdrawal under this policy from the Interest Accumulation Account will result in a decrease in the Accumulation Value of this policy based on the Interest Accumulation Account. Any withdrawal under this policy from any Investment Account associated with an Investment Fund of the Separate Account will result in a decrease in the number of accumulation units credited to this policy for the Investment Account of the Separate Account from which the withdrawal is made. This policy will continue in force provided that the Accumulation Value of this policy has not been withdrawn in its entirety.

TRANSFERS. Transfers may be made between any of the Investment Accounts. A transfer under this policy involving the Interest Accumulation Account will result in a change in the Accumulation Value of this policy based on the Interest Accumulation Account. A transfer involving any Investment Account associated with an Investment Fund of the Separate Account will result in a change in the number of accumulation units credited to this policy for that Investment Account.

AMOUNT OF WITHDRAWAL OR TRANSFER. The amount to be withdrawn or transferred may be designated as: (a) a dollar amount; or (b) a number of accumulation units; or (c) as a percentage of the value of the selected Investment Account. The amount to be withdrawn or transferred from any Investment Account will be the lesser of: (a) the amount requested; or (b) the amount in that Investment Account on the date of payment.

REQUESTS. All requests for withdrawal or transfer must be in a manner satisfactory to the Company. A request for any transfer or partial withdrawal must state which of the Investment Accounts will be affected by the request. All requests for withdrawal or transfer will be effective on the later of: (a) the date the Company receives the request; or (b) the date specified in the request. No request for withdrawal or transfer will be binding until the request and all information necessary to process the request have been received by the Company.

POSTPONEMENT OF PAYMENTS, WITHDRAWALS OR TRANSFERS. The Company may postpone the transfer, or payment of any withdrawal, involving the Interest Accumulation Account for up to six months following the date of request for a transfer or withdrawal.

The Company will transfer or pay the amount of any withdrawal or benefit involving any Investment Account associated with an Investment Fund of the Separate Account within 7 days; except that the Company may defer any such transfer or payment if: (a) the New York Stock Exchange is closed for other than usual weekends or holidays; or (b) trading on the Exchange is restricted as determined by the Securities and Exchange Commission; or (c) an emergency exists as determined by the Securities and Exchange Commission, whereby: (i) disposing of securities is not practicable; or (ii) it is not reasonably practicable to determine the share value of each of the Funds of the Investment Company in which the Separate Account is invested; or (d) the Securities and Exchange Commission by order permits postponement for the protection of the interest of all parties involved in the Separate Account.

LOAN PROVISIONS

LOANS. If the U.S. Treasury Department rules that any amounts of the Annuitant's compensation deferred and applied as premiums under this policy is currently taxable, then: (a) the Owner may apply for a loan under this policy for all or any part of the taxable amount; and (b) such loan will be based on the value of this policy on the date of the loan. A loan will constitute a first lien under this policy in favor of the Company.

SECURITY FOR LOANS. The Company will make a loan with the Accumulation Value of this policy as the sole security and with satisfactory assignment.

APPLYING FOR LOANS. Any application for a loan by the Owner must be on the Company's prescribed form filed at the Home Office of the Company. If the Owner applies for a loan using only part of the Accumulation Value of this policy as security, then the loan application must state: (a) the Investment Account to be affected by any loan; and (b) the amount of such Investment Account to be used as security for the loan.

The amount of any loan under this policy may not exceed the Accumulation Value of this policy on the date of the loan. Any part of the Accumulation Value of this policy not held as security for a loan will continue to be held and allocated to provide annuity benefits subject to the provisions of this policy.

INTEREST. Interest on policy loans will be at the rate of 8% per year in arrears. Interest is compounded annually. Interest will be calculated from the date of the loan and is payable at the end of the first policy loan year. Interest for later policy loan years will be calculated for the entire policy year payable on the last day of each loan year. Interest not paid when due will be added to the amount of the policy loan and bear the same rate of interest.

REPAYMENT. All or any part of any loan may be repaid at any time: (a) while the policy is in force; (b) before the Annuity Commencement Date; and (c) while the Annuitant is alive. If the total indebtedness equals or exceeds the Accumulation Value of this policy, then: (a) the Company will mail a notice to the last known address of the Owner or any assignee; and (b) such amount must be reduced within 31 days of the Company's notice or this policy will terminate.

ANNUITY OPTIONS

ELECTION OF FORM OF ANNUITY. Election of the form of annuity is to be made by the Owner before the Annuity Commencement Date. Following such election the Accumulation Value of this policy will be withdrawn by the Company and applied under one of the forms of annuity described below.

- **SINGLE PAYMENT.** The Accumulation Value will be paid in a single payment.
- **CERTAIN PERIOD AND CONTINUOUS ANNUITY.** Annuity payments are payable each month during the Annuitant's lifetime. Upon the Annuitant's death before the end of the certain period (10 years or 15 years), annuity benefits will continue to be paid to the beneficiary until the end of such certain period.
- **JOINT AND SURVIVOR ANNUITY - 66-2/3% BENEFIT TO JOINT ANNUITANT.** Annuity payments are payable each month during the Annuitant's lifetime. Upon the Annuitant's death, monthly annuity payments equal to 66-2/3% of the Annuitant's monthly annuity benefit are payable during the lifetime of the Joint Annuitant. If both the Annuitant and the Joint Annuitant die before annuity benefits have been paid for ten years, annuity payments will continue to be paid each month to the beneficiary until the end of such ten-year period. The amount of the monthly annuity benefit payable to the beneficiary is the amount of the monthly annuity benefit being paid under this policy immediately before the date payments to the beneficiary begin.

ANNUITY OPTIONS (continued)

- **FULL CASH REFUND ANNUITY.** Annuity payments are payable each month during the Annuitant's lifetime. Upon the Annuitant's death the beneficiary will receive a payment of: (a) the Accumulation Value of this policy on the Annuity Commencement Date; less (b) the total of all monthly payments made to the Annuitant since the Annuity Commencement Date. Payments to the beneficiary may be: (a) in a single payment; or (b) as a Ten Years Certain and Continuous Annuity; or (c) as a combination of these methods of payments. However, if the beneficiary is not the Annuitant's spouse, the only form of payment under this provision will be a single sum payment.
- **OTHER OPTIONS.** Any other reasonable form of payments as may be agreed to by the Company.

The table used to purchase annuities: (a) will be the table in effect on the date of election of payment of benefits; but (b) will not be less than the annuity purchase rate shown on page 15 of this policy.

If the Company is issuing a single premium immediate annuity on the date of election of payment of benefits, the Company will: (a) determine if the interest and mortality tables for the single premium immediate annuity are more favorable; and (b) use the more favorable table in calculating benefit payments under this policy.

In no event will the annuity purchase rates be less favorable than those provided by the Group Annuity Table for 1951 (male): (a) with Projection C to 1971; (b) with ages setback two years; (c) at 3% interest; and (d) an expense loading of 2% of the net premium.

The values and benefits are not less than the minimum values and benefits required by or pursuant to any federal statute or any statute of the state in which this policy is delivered.

OWNER AND BENEFICIARY

OWNER. The Owner will be the employer of the Annuitant named in the application. The Owner has all rights under this policy. If the Owner is an individual and dies before the Annuitant, all rights of the Owner will belong to the estate or heirs of the Owner unless otherwise provided in the form naming the Owner.

BENEFICIARY. The Owner may designate, with the right to change such designation, a beneficiary to receive any benefits payable upon the death of the Annuitant. The beneficiary is: (a) the Owner; or (b) the person or persons named in the application. In a class of beneficiaries of more than one person, benefits will be paid in equal shares unless otherwise stated. The term "children", when used to designate a beneficiary without naming such children, will mean all lawful children, including legally adopted children.

If no designated beneficiary is living at the time any payments become payable to the beneficiary under this policy, the Company will pay such benefits to one of the surviving class of the following beneficiaries as designated by the Owner: (a) the Owner; (b) to the Annuitant's surviving spouse; or (c) to the Annuitant's surviving children in equal shares; or (d) to the Annuitant's surviving parents in equal shares; or (e) to the Annuitant's surviving brothers and sisters in equal shares; or (f) to the executor or administrator of the Annuitant's estate.

CHANGE OF OWNER OR BENEFICIARY. The Owner may change the Owner of this policy or the beneficiary at any time. A change form, signed by the Owner, will be binding only after the change form has been received and recorded by the Company at its Home Office. The change will be effective on the date the notice is signed whether or not the Annuitant is living on the date such notice is received. The Company will not be liable for any payment made before any change has been received and recorded.

GENERAL PROVISIONS

DEFERRED COMPENSATION. This policy may be issued in connection with a deferred compensation agreement between: (a) the Owner as the employer of the Annuitant; and (b) the Annuitant as employee of the Owner. The premiums paid under this policy by the Owner represents all or part of the Annuitant's compensation to be deferred subject to such agreement. The application for this policy will state if this policy is issued in connection with such a deferred compensation agreement.

If this policy is issued in connection with a deferred compensation agreement and federal legislation is enacted which substantially alters the manner in which compensation may be deferred under this policy, then at the option of the Owner: (a) the agreement upon which this policy is issued will terminate; and (b) this policy will terminate; and (c) the Accumulation Value of this policy on the date of termination will be paid to the Owner in a single sum payment. In any event, the Owner has the right to continue this policy in force on a paid-up basis.

THE CONTRACT. This policy is issued in consideration of the written application and the payment of the first premium. A copy of the application is attached as part of this policy. This policy, including any application or rider now attached or later added, constitute the entire contract. This policy will be in force on the Effective Date if: (a) the first premium has been paid, and (b) this policy has been issued and delivered to the Owner. This policy may not be changed, nor any rights or requirements waived or extended, without the written consent of the Company.

INCONTESTABILITY. After the Date of Issue the Company will not contest this policy.

MISSTATEMENTS OF AGE. If the age of any payee has been misstated, all benefits under this policy will be adjusted to the amount of benefit which would have been purchased at the correct age. The amount of any underpayment or overpayment will be calculated with interest at the rate of 6% per year. The amount of any overpayments by the Company, plus interest, will be deducted from the next payments made under this policy. The dollar amount of any underpayments, plus interest, will be added in a single sum to the next payment made under this policy.

ASSIGNMENT. The Owner may assign this policy. No assignment will be binding until it has been received and recorded by the Company at its Home Office. It will not apply to any payment made before the assignment was recorded. The Company will not be responsible for its validity.

An assignment will not, and an assignee cannot, change the beneficiary. The rights of the beneficiary will be subject to the rights of any assignee. An assignment is not a change in Owner. An assignee is not an Owner as used in this policy.

CHANGES TO THIS POLICY. No change to this policy will be valid without the written consent of the Company. No change will affect any benefits which became payable prior to the effective date of such change.

SURVIVAL OF PAYEE. Proof acceptable to the Company may be required to establish that any payee is living on any date a benefit is payable under this policy. Such proof may be by personal endorsement of the check drawn for payment or by any other means acceptable to the Company.

CLAIMS OF CREDITORS. To the extent permitted by law, no payment by the Company under this policy will be subject to: (a) the claims of any creditors; (b) alienation; (c) attachment; (d) garnishment; or (e) levy (other than a Federal tax levy in accordance with Section 6331 of the Internal Revenue Code); (f) execution; or (g) other legal process. Also, no payment will also be subject to any legal process to enforce any such claim.

CORRESPONDENCE. Any request, change, notice or proof must be received and recorded at the Home Office of the Company. Receipt will be deemed to take place on the business day such information is received by the Company at its Home Office.

GENERAL PROVISIONS (continued)

PARTICIPATING POLICY. This is a participating policy. Each year the Company will determine the amount of divisible surplus, if any, to be apportioned to this policy. The amount of any such divisible surplus will be credited to this policy as dividends.

DIVIDENDS. The Owner may elect to apply dividends under one of the following options:

- (1) Cash — Dividends will be paid in cash.
- (2) Increase Accumulation Value — Dividends will be applied to increase the Accumulation Value of this policy. Dividends will be credited to the Interest Accumulation Account unless the Owner designates that dividends are to be allocated differently in the form electing this option.

If no option has been elected, option (2) will be effective.

Any dividend apportioned but not yet paid upon the death of the Annuitant will be paid in the same manner as the other benefits payable under this policy.

REQUIRED INFORMATION. The Owner must furnish the Company with any facts and information that may be required for the operation of this policy. Such information may be the original or photocopy of any pertinent records. The Company will be fully protected in relying upon the information furnished, even if the Company does not inquire as to the accuracy or completeness of such information.

NON-WAIVER. The Company's rights under this policy will not be reduced or denied due to its failure to perform or insist upon the strict performance of any provision or condition of this policy.

TABLE OF RATES

The following table shows the amount of monthly annuity benefits provided by each \$1,000 of Accumulation Value at the age of the payee on the date payments begin.

<u>Certain Period And Continuous Annuity</u>			<u>Joint and Survivor Annuity 66-2/3% Benefit to Joint Annuitant</u>			
<u>Age</u>	<u>10 YEARS</u>	<u>15 YEARS</u>	<u>Ages of Annuitant and Joint Annuitant on the Annuity Commencement Date</u>		<u>Amount of Monthly Annuity at Age 65 of Annuitant</u>	<u>Amount of Monthly Annuity to Joint Annuitant</u>
	<u>Amount of Monthly Annuity</u>	<u>Amount of Monthly Annuity</u>	<u>Age of Annuitant</u>	<u>Age of Joint Annuitant</u>		
59	\$5.18	\$4.98	65	59	\$4.91	\$3.27
60	5.30	5.07	65	60	4.97	3.31
61	5.44	5.17	65	61	5.02	3.35
62	5.57	5.27	65	62	5.08	3.39
63	5.72	5.38	65	63	5.14	3.43
64	5.87	5.48	65	64	5.20	3.47
65	6.02	5.58	65	65	5.26	3.51
66	6.19	5.69	65	66	5.32	3.55
67	6.35	5.79	65	67	5.37	3.58
68	6.53	5.89	65	68	5.43	3.62
69	6.70	5.98	65	69	5.49	3.66
70	6.89	6.07	65	70	5.55	3.70
71	7.07	6.16	65	71	5.60	3.73
72	7.26	6.24				
73	7.44	6.31				
74	7.63	6.38				
75	7.81	6.44				

<u>Full Cash Refund Annuity</u>							
<u>Age</u>	<u>Amount of Monthly Annuity</u>	<u>Age</u>	<u>Amount of Monthly Annuity</u>	<u>Age</u>	<u>Amount of Monthly Annuity</u>	<u>Age</u>	<u>Amount of Monthly Annuity</u>
59	\$4.79	64	\$5.34	69	\$6.05	74	\$6.96
60	4.88	65	5.46	70	6.21	75	7.18
61	4.99	66	5.60	71	6.39	76	7.40
62	5.10	67	5.74	72	6.57	77	7.63
63	5.21	68	5.89	73	6.76	78	7.87

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The amount of monthly annuity benefit provided by these tables is based on the guaranteed interest rate of 3% per year. If a higher amount of interest is declared by the Company, the amount of each monthly annuity benefit will be increased.

The Company will calculate amounts for ages and other forms of annuities not shown. These calculations will be based on the same actuarial assumptions. Such information will be furnished upon request.

TABLE OF GUARANTEED VALUES

The guaranteed monthly annuity benefit shown in the Table below is based upon the Ten Years Certain and Continuous form of annuity. The benefits are shown for the end of each policy year assuming: (a) the Annuity Commencement Date is at age 65 of the Annuitant; (b) \$100 has been paid under this policy on the first day of each month; (c) that the amount paid has been allocated only to the Interest Accumulation Account; (d) interest at the rate of 3% per year has been credited to all premiums paid under this policy; (e) there are no withdrawals or transfers; (f) there are no dividend credits; and (g) there is no indebtedness to the Company. Benefits for policy years not shown will be furnished upon request.

Guaranteed Monthly Annuity Payments

End of Policy Year	Guaranteed Accumulation Value	Issue Ages 15-24									
		15	16	17	18	19	20	21	22	23	24
1	\$ 1,219.41	\$ 31.24	\$ 30.33	\$ 29.45	\$ 28.59	\$ 27.76	\$ 26.95	\$ 26.17	\$ 25.40	\$ 24.66	\$ 23.95
2	2,475.41	61.58	59.78	58.04	56.35	54.71	53.12	51.57	50.07	48.61	47.19
3	3,769.08	91.03	88.37	85.80	83.30	80.88	78.52	76.23	74.01	71.86	69.76
4	5,101.56	119.62	116.13	112.75	109.47	106.28	103.18	100.18	97.26	94.43	91.68
5	6,474.02	147.38	143.08	138.92	134.87	130.94	127.13	123.43	119.83	116.34	112.95
6	7,887.66	174.33	169.25	164.32	159.53	154.89	150.38	146.00	141.75	137.62	133.61
7	9,343.70	200.49	194.65	188.98	183.48	178.14	172.95	167.91	163.02	158.27	153.66
8	10,843.42	225.90	219.32	212.93	206.73	200.71	194.86	189.19	183.68	178.33	173.13
9	12,388.14	250.56	243.26	236.18	229.30	222.62	216.14	209.84	203.73	197.80	192.04
10	13,979.19	274.51	266.51	258.75	251.21	243.90	236.79	229.90	223.20	216.70	210.39
11	15,617.98	297.75	289.08	280.66	272.49	264.55	256.85	249.37	242.10	235.05	228.21
12	17,305.93	320.33	311.00	301.94	293.14	284.61	276.32	268.27	260.46	252.87	245.51
13	19,044.52	342.24	332.27	322.59	313.20	304.08	295.22	286.62	278.27	270.17	262.30
14	20,835.27	363.52	352.93	342.65	332.67	322.98	313.57	304.44	295.57	286.96	278.61
15	22,679.74	384.17	372.98	362.12	351.57	341.33	331.39	321.74	312.37	303.27	294.44
16	24,579.54	404.23	392.45	381.02	369.92	359.15	348.69	338.53	328.67	319.10	309.81
17	26,536.34	423.70	411.36	399.37	387.74	376.45	365.48	354.84	344.51	334.47	324.73
18	28,551.84	442.60	429.71	417.19	405.04	393.24	381.79	370.67	359.88	349.39	339.22
19	30,627.81	460.95	447.53	434.49	421.84	409.55	397.62	386.04	374.80	363.88	353.28
20	32,766.06	478.77	464.83	451.29	438.14	425.38	412.99	400.96	389.29	377.95	366.94
21	34,968.45	496.07	481.62	467.59	453.97	440.75	427.91	415.45	403.35	391.60	380.20
22	37,236.92	512.86	497.93	483.42	469.34	455.67	442.40	429.52	417.01	404.86	393.07
23	39,573.44	529.17	513.76	498.79	484.27	470.16	456.47	443.17	430.27	417.73	405.57
24	41,980.05	545.00	529.13	513.72	498.75	484.23	470.13	456.43	443.14	430.23	417.70
25	44,458.86	560.37	544.05	528.20	512.82	497.88	483.38	469.30	455.64	442.37	429.48
26	47,012.04	575.29	558.54	542.27	526.48	511.14	496.26	481.80	467.77	454.15	440.92
27	49,641.82	589.78	572.61	555.93	539.74	524.02	508.75	493.94	479.55	465.58	452.02
28	52,350.48	603.85	586.26	569.19	552.61	536.51	520.89	505.72	490.99	476.69	462.80
29	55,140.41	617.51	599.52	582.06	565.11	548.65	532.67	517.15	502.09	487.47	473.27
30	58,014.03	630.76	612.39	594.56	577.24	560.43	544.10	528.26	512.87	497.93	483.43
31	60,973.87	643.64	624.89	606.69	589.02	571.86	555.21	539.04	523.34	508.10	493.30
32	64,022.49	656.13	637.02	618.47	600.46	582.97	565.99	549.50	533.50	517.96	502.88
33	67,162.58	668.27	648.80	629.91	611.56	593.75	576.46	559.67	543.37	527.54	512.18
34	70,396.87	680.05	660.24	641.01	622.34	604.22	586.62	569.53	552.94	536.84	521.20
35	73,728.19	691.49	671.35	651.79	632.81	614.38	596.48	579.11	562.24	545.87	529.97
36	77,159.45	702.59	682.13	662.26	642.97	624.24	606.06	588.41	571.27	554.63	538.48
37	80,693.64	713.37	692.59	672.42	652.84	633.82	615.36	597.44	580.04	563.15	546.74
38	84,333.86	723.84	702.75	682.29	662.42	643.12	624.39	606.21	588.55	571.41	554.77
39	88,083.29	734.00	712.62	691.87	671.71	652.15	633.16	614.72	596.81	579.43	562.55
40	91,945.20	743.87	722.20	701.17	680.74	660.92	641.67	622.98	604.83	587.22	570.12
41	95,922.97	753.44	731.50	710.19	689.51	669.43	649.93	631.00	612.62	594.78	577.46
42	100,020.07	762.74	740.53	718.96	698.02	677.69	657.95	638.79	620.18	602.12	0.0
43	104,240.09	771.77	749.29	727.47	706.28	685.71	665.74	646.35	627.53	0.0	0.0
44	108,586.70	780.54	757.81	735.73	714.31	693.50	673.30	653.69	0.0	0.0	0.0
45	113,063.71	789.05	766.07	743.76	722.09	701.06	680.64	0.0	0.0	0.0	0.0
46	117,675.04	797.31	774.09	751.54	729.66	708.40	0.0	0.0	0.0	0.0	0.0
47	122,424.70	805.33	781.88	759.11	737.00	0.0	0.0	0.0	0.0	0.0	0.0
48	127,316.86	813.12	789.44	766.45	0.0	0.0	0.0	0.0	0.0	0.0	0.0
49	132,355.77	820.68	796.78	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
50	137,545.86	828.03	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

TABLE OF GUARANTEED VALUES

The guaranteed monthly annuity benefit shown in the Table below is based upon the Ten Years Certain and Continuous form of annuity. The benefits are shown for the end of each policy year assuming: (a) the Annuity Commencement Date is at age 65 of the Annuitant; (b) \$100 has been paid under this policy on the first day of each month; (c) that the amount paid has been allocated only to the Interest Accumulation Account; (d) interest at the rate of 3% per year has been credited to all premiums paid under this policy; (e) there are no withdrawals or transfers; and (f) there are no dividend credits. Benefits for policy years not shown will be furnished upon request.

Guaranteed Monthly Annuity Payments

End of Policy Year	Guaranteed Accumulation Value	Issue Ages 25 - 34									
		25	26	27	28	29	30	31	32	33	34
1	\$ 1,219.41	\$ 23.25	\$ 22.57	\$ 21.91	\$ 21.28	\$ 20.66	\$ 20.05	\$ 19.47	\$ 18.90	\$ 18.35	\$ 17.82
2	2,475.41	45.82	44.48	43.19	41.93	40.71	39.52	38.37	37.26	36.17	35.12
3	3,769.08	67.73	65.76	63.84	61.98	60.18	58.43	56.72	55.07	53.47	51.91
4	5,101.56	89.01	86.42	83.90	81.45	79.08	76.78	74.54	72.37	70.26	68.22
5	6,474.02	109.66	106.47	103.37	100.36	97.43	94.60	91.84	89.17	86.57	84.05
6	7,887.66	129.72	125.94	122.27	118.71	115.25	111.90	108.64	105.47	102.40	99.42
7	9,343.70	149.19	144.84	140.62	136.53	132.55	128.69	124.94	121.30	117.77	114.34
8	10,843.42	168.09	163.19	158.44	153.83	149.35	145.00	140.77	136.67	132.69	128.83
9	12,388.14	186.44	181.01	175.74	170.62	165.65	160.83	156.14	151.60	147.18	142.89
10	13,979.19	204.26	198.31	192.54	186.93	181.48	176.20	171.07	166.08	161.25	156.55
11	15,617.98	221.56	215.11	208.84	202.76	196.85	191.12	185.55	180.15	174.90	169.81
12	17,305.93	238.35	231.41	224.67	218.13	211.78	205.61	199.62	193.81	188.16	182.68
13	19,044.52	254.66	247.24	240.04	233.05	226.26	219.67	213.28	207.06	201.03	195.18
14	20,835.27	270.49	262.61	254.96	247.54	240.33	233.33	226.53	219.94	213.53	207.31
15	22,679.74	285.86	277.54	269.45	261.60	253.99	246.59	239.41	232.43	225.66	219.09
16	24,579.54	300.78	292.02	283.52	275.26	267.24	259.46	251.90	244.57	237.44	230.53
17	26,536.34	315.27	306.09	297.17	288.52	280.12	271.96	264.04	256.35	248.88	241.63
18	28,551.84	329.34	319.75	310.43	301.39	292.61	284.09	275.82	267.78	259.98	252.41
19	30,627.81	342.99	333.00	323.31	313.89	304.75	295.87	287.25	278.89	270.76	262.88
20	32,766.06	356.25	345.88	335.80	326.02	316.53	307.31	298.36	289.67	281.23	273.04
21	34,968.45	369.12	358.37	347.94	337.80	327.96	318.41	309.14	300.13	291.39	282.91
22	37,236.92	381.62	370.51	359.72	349.24	339.07	329.19	319.60	310.30	301.26	292.48
23	39,573.44	393.76	382.29	371.15	360.34	349.85	339.66	329.77	320.16	310.84	301.78
24	41,980.05	405.54	393.72	382.26	371.12	360.31	349.82	339.63	329.74	320.14	310.81
25	44,458.86	416.97	404.83	393.04	381.59	370.48	359.69	349.21	339.04	329.16	319.58
26	47,012.04	428.08	415.61	403.50	391.75	380.34	369.26	358.51	348.07	337.93	328.09
27	49,641.82	438.86	426.08	413.67	401.62	389.92	378.56	367.54	356.83	346.44	336.35
28	52,350.48	449.32	436.24	423.53	411.20	399.22	387.59	376.30	365.34	354.70	344.37
29	55,140.41	459.49	446.10	433.11	420.50	408.25	396.36	384.81	373.61	362.72	352.16
30	58,014.03	469.35	455.68	442.41	429.52	417.01	404.87	393.08	381.63	370.51	359.72
31	60,973.87	478.93	464.98	451.44	438.29	425.52	413.13	401.10	389.42	378.07	367.06
32	64,022.49	488.23	474.01	460.20	446.80	433.79	421.15	408.89	396.98	385.42	0.0
33	67,162.58	497.26	482.78	468.71	455.06	441.81	428.94	416.45	404.32	0.0	0.0
34	70,396.87	506.02	491.29	476.98	463.08	449.60	436.50	423.79	0.0	0.0	0.0
35	73,728.19	514.53	499.55	485.00	470.87	457.16	443.84	0.0	0.0	0.0	0.0
36	77,159.45	522.80	507.57	492.79	478.43	464.50	0.0	0.0	0.0	0.0	0.0
37	80,693.64	530.82	515.36	500.35	485.78	0.0	0.0	0.0	0.0	0.0	0.0
38	84,333.86	538.61	522.92	507.69	0.0	0.0	0.0	0.0	0.0	0.0	0.0
39	88,083.29	546.17	530.26	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
40	91,945.20	553.51	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

TABLE OF GUARANTEED VALUES

The guaranteed monthly annuity benefit shown in the Table below is based upon the Ten Years Certain and Continuous form of annuity. The benefits are shown for the end of each policy year assuming: (a) the Annuity Commencement Date is at age 65 of the Annuitant; (b) \$100 has been paid under this policy on the first day of each month; (c) that the amount paid has been allocated only to the Interest Accumulation Account; (d) interest at the rate of 3% per year has been credited to all premiums paid under this policy; (e) there are no withdrawals or transfers; (f) there are no dividend credits; and (g) there is no indebtedness to the Company. Benefits for policy years not shown will be furnished upon request.

Guaranteed Monthly Annuity Payments

End of Policy Year	Guaranteed Accumulation Value	ISSUE AGES 35 - 44									
		35	36	37	38	39	40	41	42	43	44
1	\$ 1,219.41	\$ 17.30	\$ 16.79	\$ 16.31	\$ 15.83	\$ 15.37	\$ 14.92	\$ 14.49	\$ 14.07	\$ 13.66	\$ 13.26
2	2,475.41	34.09	33.10	32.14	31.20	30.29	29.41	28.55	27.72	26.91	26.13
3	3,769.08	50.40	48.93	47.51	46.12	44.78	43.48	42.21	40.98	39.79	38.63
4	5,101.56	66.23	64.30	62.43	60.61	58.85	57.13	55.47	53.85	52.28	50.76
5	6,474.02	81.60	79.22	76.92	74.68	72.50	70.39	68.34	66.35	64.42	62.54
6	7,887.66	96.52	93.71	90.98	88.33	85.76	83.26	80.84	78.48	76.20	73.98
7	9,343.70	111.01	107.78	104.64	101.59	98.63	95.76	92.97	90.26	87.63	85.08
8	10,843.42	125.08	121.43	117.90	114.46	111.13	107.89	104.75	101.70	98.74	95.86
9	12,388.14	138.73	134.69	130.77	126.96	123.26	119.67	116.19	112.80	109.52	106.33
10	13,979.19	151.99	147.56	143.27	139.09	135.04	131.11	127.29	123.58	119.98	116.49
11	15,617.98	164.86	160.06	155.40	150.87	146.48	142.21	138.07	134.05	130.14	126.35
12	17,305.93	177.36	172.19	167.18	162.31	157.58	152.99	148.54	144.21	140.01	135.93
13	19,044.52	189.49	183.97	178.62	173.41	168.36	163.46	158.70	154.08	149.59	145.23
14	20,835.27	201.27	195.41	189.72	184.19	178.83	173.62	168.56	163.65	158.89	154.26
15	22,679.74	212.71	206.51	200.50	194.66	188.99	183.49	178.14	172.95	167.92	163.03
16	24,579.54	223.81	217.30	210.97	204.82	198.86	193.06	187.44	181.98	176.68	171.54
17	26,536.34	234.59	227.76	221.13	214.69	208.43	202.36	196.47	190.75	185.19	179.80
18	28,551.84	245.06	237.92	230.99	224.27	217.73	211.39	205.24	199.26	193.45	187.82
19	30,627.81	255.22	247.79	240.57	233.56	226.76	220.16	213.75	207.52	201.48	195.61
20	32,766.06	265.09	257.37	249.87	242.59	235.53	228.67	222.01	215.54	209.26	203.17
21	34,968.45	274.67	266.67	258.90	251.36	244.04	236.93	230.03	223.33	216.83	210.51
22	37,236.92	283.97	275.69	267.66	259.87	252.30	244.95	237.82	230.89	224.17	0.0
23	39,573.44	292.99	284.46	276.18	268.13	260.32	252.74	245.38	238.23	0.0	0.0
24	41,980.05	301.76	292.97	284.44	276.15	268.11	260.30	252.72	0.0	0.0	0.0
25	44,458.86	310.27	301.23	292.46	283.94	275.67	267.64	0.0	0.0	0.0	0.0
26	47,012.04	318.53	309.25	300.25	291.50	283.01	0.0	0.0	0.0	0.0	0.0
27	49,641.82	326.55	317.04	307.81	298.84	0.0	0.0	0.0	0.0	0.0	0.0
28	52,350.48	334.34	324.60	315.15	0.0	0.0	0.0	0.0	0.0	0.0	0.0
29	55,140.41	341.90	331.95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
30	58,014.03	349.24	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

TABLE OF GUARANTEED VALUES

The guaranteed monthly annuity benefit shown in the Table below is based upon the Ten Years Certain and Continuous form of annuity. The benefits are shown for the end of each policy year assuming: (a) the Annuity Commencement Date is at age 65 of the Annuitant; (b) \$100 has been paid under this policy on the first day of each month; (c) that the amount paid has been allocated only to the Interest Accumulation Account; (d) interest at the rate of 3% per year has been credited to all premiums paid under this policy; (e) there are no withdrawals or transfers; (f) there are no dividend credits; and (g) there is no indebtedness to the Company. Benefits for policy years not shown will be furnished upon request.

Guaranteed Monthly Annuity Payments

End of Policy Year	Guaranteed Accumulation Value	ISSUE AGES 45 - 54									
		45	46	47	48	49	50	51	52	53	54
1	\$ 1,219.41	\$ 12.87	\$ 12.50	\$ 12.13	\$ 11.78	\$ 11.44	\$ 11.10	\$ 10.78	\$ 10.47	\$ 10.16	\$ 9.87
2	2,475.41	25.37	24.63	23.91	23.22	22.54	21.88	21.25	20.63	-20.03	19.44
3	3,769.08	37.50	36.41	35.35	34.32	33.32	32.35	31.41	30.49	29.60	28.74
4	5,101.56	49.28	47.85	46.45	45.10	43.79	42.51	41.27	40.07	38.90	37.77
5	6,474.02	60.72	58.95	57.23	55.57	53.95	52.38	50.85	49.37	47.93	46.54
6	7,887.66	71.82	69.73	67.70	65.73	63.81	61.96	60.15	58.40	56.70	55.05
7	9,343.70	82.60	80.20	77.86	75.59	73.39	71.25	69.18	67.16	65.21	63.31
8	10,843.42	93.07	90.36	87.73	85.17	82.69	80.28	77.94	75.67	73.47	71.33
9	12,388.14	103.23	100.22	97.30	94.47	91.72	89.05	86.45	83.94	81.49	79.12
10	13,979.19	113.10	109.80	106.60	103.50	100.48	97.56	94.72	91.96	89.28	86.68
11	15,617.98	122.67	119.10	115.63	112.26	108.99	105.82	102.74	99.75	96.84	94.02
12	17,305.93	131.97	128.13	124.40	120.77	117.26	113.84	110.53	107.31	104.18	0.0
13	19,044.52	141.00	136.90	132.91	129.04	125.28	121.63	118.09	114.65	0.0	0.0
14	20,835.27	149.77	145.41	141.17	137.06	133.07	129.19	125.43	0.0	0.0	0.0
15	22,679.74	158.28	153.67	149.19	144.85	140.63	136.53	0.0	0.0	0.0	0.0
16	24,579.54	166.54	161.69	156.98	152.41	147.97	0.0	0.0	0.0	0.0	0.0
17	26,536.34	174.56	169.48	164.54	159.75	0.0	0.0	0.0	0.0	0.0	0.0
18	28,551.84	182.35	177.04	171.88	0.0	0.0	0.0	0.0	0.0	0.0	0.0
19	30,627.81	189.91	184.38	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
20	32,766.06	197.25	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**MUTUAL OF AMERICA
LIFE INSURANCE COMPANY**

**Flexible Premium Deferred Annuity Policy
APPLICATION**

EMPLOYER'S NAME Greenville Regional Hospital			EMPLOYER-OWNER INFORMATION			EMPLOYER NUMBER 009-416J-80
EMPLOYER'S ADDRESS 110 North Main Street		City Greenville	State PA	Zip Code 16125	OWNER'S TAX ID NUMBER 25-0523970	
SOCIAL SECURITY #	ANNUITANT'S NAME		First	ANNUITANT INFORMATION		Last
MAILING ADDRESS		Street	City	State	Zip Code	
IF FOREIGN RESIDENT		Province	Country			

DATE OF BIRTH	<input checked="" type="checkbox"/> MALE <input type="checkbox"/> FEMALE	INITIAL CONTRIBUTION \$ 5,000/year	DEPARTMENT # (Optional)	DISTRIBUTION # 902591
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POLICY INFORMATION
Date annuity payments are to begin (the Owner may change this date at any time by advance notice) 11 / 01 / 91

Will the policy requested by this application be issued in connection with a Deferred Compensation Agreement between the Owner and the Annuitant? Yes No

REPLACEMENT

Is the policy requested by this application intended to replace or change any insurance or annuities now in force?
 Yes No If the answer is "Yes", please provide the following for the policy being replaced or changed.

Company _____ Policy Number _____ Amount \$ _____

Allocation of Contributions

Show the percentage of your contributions you want to place in the interest account and/or investment funds. Use whole numbers only, and make sure the percentages total 100%.

Amounts you place in the interest account will be credited with the rate of interest currently applicable to that account. Your balance in any investment fund will fluctuate to recognize investment results

INTEREST ACCOUNT	INVESTMENT FUNDS			
	MUTUAL OF AMERICA	SCUDDER	TCI	ACACIA
SHORT-TERM INTEREST ACCUMULATION ACCOUNT	MONEY MARKET FUND	SCUDDER MANAGED CAPITAL GROWTH PORTFOLIO 100	TCI GROWTH FUND	CALVERT SOCIALLY RESPONSIBLE SERIES FUND
	STOCK FUND	SCUDDER MANAGED BOND PORTFOLIO		
	BOND FUND	SCUDDER MANAGED INTERNATIONAL PORTFOLIO		
	COMPOSITE FUND			

RECEIVED

APR 20 1991

PITTSBURGH OFFICE

BENEFICIARY DESIGNATIONS (Name Your Beneficiaries on the Reverse Side)

Please name one or more beneficiaries on the reverse side of this application to receive any death benefits payable. Only the Owner may change the beneficiary.

If you wish to name an organization or an estate to receive any benefits payable, show the name of the organization or the estate in the section labeled "FULL NAME" in the portion of this form provided for naming beneficiaries.

DIVISION OF BENEFITS

IF A NAMED BENEFICIARY is living at the time of the Annuitant's death, any benefits payable upon the death of the Annuitant under the terms of the policy will be paid to that person. IF MORE THAN ONE PRIMARY BENEFICIARY HAS BEEN NAMED, Mutual of America will pay the benefits in equal shares to the surviving primary beneficiaries. If no primary beneficiary is living upon the death of the Annuitant, Mutual of America will pay the benefits to the SECONDARY BENEFICIARY. IF MORE THAN ONE SECONDARY BENEFICIARY HAS BEEN NAMED, Mutual of America will pay the benefits in equal shares to the surviving SECONDARY BENEFICIARIES. If payments are to be provided in proportions other than equal shares, the percentage each beneficiary is to receive must be stated.

ORDER OF PAYMENT OF BENEFITS

IF NO NAMED BENEFICIARY is living at the death of the Annuitant, any benefits payable under the terms of the policy will be paid to the first surviving class of the following classes of successive preference beneficiaries: (a) the Annuitant's spouse; (b) the Annuitant's children in equal shares; (c) the Annuitant's parents in equal shares; (d) the Annuitant's brothers and sisters in equal shares; and (e) the executors or administrators of the Annuitant's estate.

3732 (PA) *Pol 16781*

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n-me*

BENEFICIARY DESIGNATIONS

PRIMARY BENEFICIARY OR BENEFICIARIES

I name the following person or persons as my beneficiary or beneficiaries. If anyone I name is not living when a payment is to be made, the amount he or she would have received is to be paid to any other persons named.

FULL NAME <small>First Initial Last</small>				FULL NAME <small>First Initial Last</small>			
ADDRESS <small>Street</small>				ADDRESS <small>Street</small>			
Box 160							
				<small>State</small>		<small>Zip Code</small>	
				<small>NT Province Country</small>		<small>RELATIONSHIP</small>	
wife							
<small>Age (Optional)</small>	<small>BENEFIT PERCENT</small>	<small>SOCIAL SECURITY # (Optional)</small>		<small>Age (Optional)</small>	<small>BENEFIT PERCENT</small>	<small>SOCIAL SECURITY # (Optional)</small>	
50	100 %				%		

SECONDARY BENEFICIARY OR BENEFICIARIES

If none of the persons named above is living when a payment is to be made, the following person or persons are to receive the payment.

FULL NAME <small>First Initial Last</small>				FULL NAME <small>First Initial Last</small>					
ADDRESS <small>Street</small>				ADDRESS <small>Street</small>					
City <small>State Zip Code</small>				City <small>State Zip Code</small>					
<small>IF FOREIGN RESIDENT</small>		<small>Province</small>	<small>Country</small>	<small>RELATIONSHIP</small>	<small>IF FOREIGN RESIDENT</small>		<small>Province</small>	<small>Country</small>	<small>RELATIONSHIP</small>
				daughter					SON
<small>Age (Optional)</small>	<small>BENEFIT PERCENT</small>	<small>SOCIAL SECURITY # (Optional)</small>		<small>Age (Optional)</small>	<small>BENEFIT PERCENT</small>	<small>SOCIAL SECURITY # (Optional)</small>			
	50 %				50 %				

STATEMENT AND SIGNATURE

I acknowledge that: (a) I have received a copy of the current Prospectus; (b) I have read the Prospectus and understand its terms; and (c) I am familiar with the objectives of the Investment Funds. I understand that any election or authorization made under my FPA Policy as part of this application is subject to the conditions and limitations set forth in the Prospectus.

I UNDERSTAND THAT: (A) ANY AMOUNTS PLACED IN THE SHORT-TERM INTEREST ACCUMULATION ACCOUNT WILL EARN INTEREST AT THE RATES DETERMINED BY MUTUAL OF AMERICA; AND (B) ANY AMOUNTS PLACED IN THE INVESTMENT FUNDS ARE NOT GUARANTEED AS TO FIXED DOLLAR AMOUNTS AND MAY INCREASE OR DECREASE IN VALUE BASED UPON THE FUNDS' INVESTMENT RESULTS.

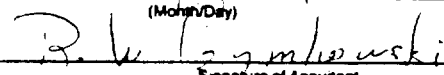
All statements in this application are true and complete to the best of my knowledge and belief. I agree that this application will become a part of any policy issued based upon this application.

I have determined that the Flexible Premium Deferred Annuity applied for above is suitable to: (a) my investment objectives; and (b) my financial situation.

An initial payment of \$2,500.02 is submitted with this application. I understand that this premium will be refunded by Mutual of America if a policy based upon this application is not issued.

Signed at Greenville, Pennsylvania on April 9, 1992
(City/State) (Month/Day)

Countersigned Mutual of America
Licensed Resident Agent (Where Required)


Signature of Annuitant

SIGNED BY OWNER: 
Signature of Owner

President & CEO
Title

CONSULTANT'S REPORT

To the best of your knowledge is the insurance applied for intended to replace insurance or annuity in force in this or any other company? Yes No

If "Yes", give company name _____

TABLE OF GUARANTEED VALUES

The guaranteed monthly annuity benefit shown in the Table below is based upon the Ten Years Certain and Continuous form of annuity. The benefits are shown for the end of each policy year assuming: (a) the Annuity Commencement Date is at age 65 of the Annuitant; (b) \$100 has been paid under this policy on the first day of each month; (c) that the amount paid has been allocated only to the Interest Accumulation Account; (d) interest at the rate of 3% per year has been credited to all premiums paid under this policy; (e) there are no withdrawals or transfers; (f) there are no dividend credits; and (g) there is no indebtedness to the Company. Benefits for policy years not shown will be furnished upon request.

Guaranteed Monthly Annuity Payments

End of Policy Year	Guaranteed Accumulation Value	ISSUE AGES 55 - 64									
		55	56	57	58	59	60	61	62	63	64
1	\$ 1,219.41	\$ 9.58	\$ 9.30	\$ 9.03	\$ 8.77	\$ 8.51	\$ 8.26	\$ 8.02	\$ 7.79	\$ 7.56	\$ 7.34
2	2,475.41	18.88	18.33	17.79	17.28	16.77	16.28	15.81	15.35	-14.90	0.0
3	3,769.08	27.91	27.09	26.30	25.54	24.79	24.07	23.37	22.69	0.0	0.0
4	5,101.56	36.67	35.60	34.57	33.56	32.58	31.63	30.71	0.0	0.0	0.0
5	6,474.02	45.18	43.86	42.59	41.35	40.14	38.97	0.0	0.0	0.0	0.0
6	7,887.66	53.44	51.89	50.38	48.91	47.48	0.0	0.0	0.0	0.0	0.0
7	9,343.70	61.46	59.67	57.94	56.25	0.0	0.0	0.0	0.0	0.0	0.0
8	10,843.42	69.25	67.24	65.28	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	12,388.14	76.81	74.58	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10	13,979.19	84.15	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0