

Lincoln Financial Group

A Fortune 500 company with headquarters in Philadelphia, Lincoln Financial Group had consolidated assets of \$167 billion as of June 30, 2006.

Lincoln Financial Group's oldest affiliate celebrated its centennial in 2005, marking 100 years of growth, strength, and integrity in financial services. A century of success may be viewed as a strong measure of client satisfaction. A leader in employer markets for nearly 40 years, Lincoln Financial has a solid reputation for outstanding customer service and overall expertise as a plan provider. More than 55,000 employer groups have chosen Lincoln Financial to help their employees save for retirement.

Product Highlights

Lincoln Financial offers a mutual fund program and a group variable annuity product.

Lincoln Alliance® Program offers:

- 19 core mutual funds
 - seven asset allocation models (providing a guideline percentage allocation among program investment options)
- Guaranteed fixed annuity – 3% minimum
- No surrender charges

Multi-Fund® Group Variable Annuity offers:

- 23 variable investment options
- Guaranteed fixed account – 3% minimum
- No surrender charges
- Guaranteed minimum death benefit¹
- Lifetime annuity guarantees

Participant Service Options

- Access to your account is available 24 hours a day, 7 days a week, at www.LFG.com/UT.
- Knowledgeable customer service representatives are available from 7:00 A.M. to 7:00 P.M. CST by calling 800-4LINCOLN *T (800-454-6265*8).
- Your local Lincoln Financial representative is available to assist you with your retirement planning needs, from enrollment to retirement. Please visit www.LFG.com/UT for a listing of local Lincoln Financial representatives.
- Various educational materials providing detailed information about Lincoln Financial's products and services, investments, market conditions, and retirement planning needs are available at any time at no charge.
- Local seminars on various retirement planning topics are offered.

Fees and Restrictions

Lincoln Alliance® Program offers:

- No annual administrative fees
- No surrender charges
- No M&E charges
- Fund expenses – 0.63% - 1.50%²
- 20% annual limit on Fixed Annuity transfers

Multi-Fund® Group Variable Annuity offers:

- No annual administrative fees
- No surrender charges
- 0.55% annual M&E fee
- Fund expenses – 0.28% - 1.17%
- 20% annual limit on fixed account transfers

Refer to the applicable prospectus for complete information on risks, fees, and expenses.

¹Guarantees are backed by the claims-paying ability of the Lincoln National Life Insurance Company.

²Data is provided by Morningstar and it is subject to change. Lincoln Financial does not guarantee its accuracy.

Mutual Fund Investment Options

The *Lincoln Alliance*[®] Program offers a variety of widely recognized mutual funds.

Asset Allocation Models

LifeSpan[®] Conservative Model
LifeSpan[®] Moderate Model
LifeSpan[®] Aggressive Model
2011 *LifeSpan*[®] Model
2021 *LifeSpan*[®] Model
2031 *LifeSpan*[®] Model
2041 *LifeSpan*[®] Model

Stock-based Funds

AllianceBernstein Intl Val K
Allianz NFJ Dividend Value A
American Funds American Balanced R4
American Funds Capital Inc Bldr R4
American Funds Capital World G/I R4
American Funds EuroPacific Gr R4
American Funds Fundamental Invs R4
American Funds Grth Fund of Amer R4
Baron Partners

Core Mutual Funds

Columbia Acorn USA Z
Columbia Mid Cap Value Z
Fidelity Advisor Leveraged Co Stk A
James Small Cap
Neuberger Berman Partners Tr
Oppenheimer Small & Mid Cap Value A
T. Rowe Price Real Estate Advisor
Bond-based Funds
American Funds American Hi Inc Tr R4
Delaware Diversified Income A
PIMCO Total Return Admin

Annuity Investment Options

The *Multi-Fund*[®] Group Variable Annuity offers 23 variable investment options.

Preservation of Capital

Fixed Account
Lincoln VIP Money Market

Income

Delaware VIP High Yield
Lincoln VIP Bond

Growth and Income

AllianceBernstein Growth and Income
American Funds Growth-Income
Delaware VIP Value

Lincoln VIP Equity-Income
Lincoln VIP Managed

Long Term Growth

American Funds Global Growth
American Fund Growth
American Funds International
DWS Equity 500 Index VIP
Delaware VIP Small Cap Value
Fidelity[®] VIP Contrafund[®]
Lincoln VIP Growth and Income

Lincoln VIP International
Lincoln VIP Social Awareness
Lincoln VIP Special Opportunities
MFS[®] VIP Utilities

Maximum Capital Appreciation

AllianceBernstein Global Technology
DWS Small Cap Index VIP
Delaware VIP Trend
Neuberger Berman AMT Mid-Cap Growth

Accessing Your Funds

Lincoln Financial offers a number of payout options and personalized service to assist you with electing the option that best meets your retirement needs. We offer:

- **Annuitization:** Fixed and variable annuitization options that include Single Life and Joint and Survivor payouts as well as guarantee periods that range from three to 20 years. Guarantees are backed by the claims-paying ability of the issuer.
- **Full or partial cash withdrawal:** At retirement the vested accumulated value of your account may be withdrawn without restriction or charge. You may receive the distribution in a lump sum or a convenient Automated Withdrawal Service. Withholding may apply.
- **Minimum distribution:** Lincoln Financial will automatically send you the amount necessary to satisfy the IRS Required Minimum Distribution at the later of age 70½ or retirement for this account (this will not take into account any other retirement accounts you may have). Distributions will be taxed if taken prior to age 59½, and may be subject to additional 10% federal tax penalties.

How to Enroll

Contact your Lincoln Financial professional to help you enroll in your retirement plan or visit the UTRetirement Manager Web site for information on Lincoln Financial's retirement programs, developed exclusively for The University of Texas employees. For a complete list of Lincoln Financial representatives by institution, please visit our Web site at www.LFG.com/UT.

Consider the investment objective, risks, charges and expenses of the investment, and, for the variable annuity, the underlying investment options, carefully before investing. The prospectus contains this and other information about the investment. A prospectus is available by calling 800-4Lincoln *T or by visiting www.LFG.com/UT. Read it carefully before investing or sending money.

The Lincoln Fixed Annuity and the Multi-Fund[®] Group Variable Annuity are issued by the Lincoln National Life Insurance Company, Fort Wayne, IN 46802, on contract forms 28883 and 28884 and state variations thereof. Securities offered through Lincoln Financial Advisors Corp., a broker/dealer, 1300 South Clinton Street, Fort Wayne, IN 46802. Lincoln Financial Group is the marketing name for Lincoln National Corporation and its affiliates.

