Strength and Safety

for uncertain times

Report to Policyholders 2007

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Note: "New York Life" or "the Company," as used throughout this Report, *can refer either separately to the parent company or one of its subsidiaries, or collectively to all New York Life companies, which include New York Life Insurance Company and its subsidiaries and affiliates.*

Any discussion of ratings and safety throughout this Report *apply only to the financial strength of New York Life, and not to the performance of any investment products issued by the Company. Such products' performance will fluctuate with market conditions.*

To Our Policyholders

SY STERNBERG
Chairman of the Board and
Chief Executive Officer

TED MATHAS
President and
Chief Operating Officer

New York Life realized exceptional gains in 2007, in terms of both financial performance for the year and the Company's long-term financial strength.

Operating revenues grew to $13 billion in 2007, a nine percent increase over 2006. For the second consecutive year, operating earnings grew by more than 16 percent, totaling nearly $1.3 billion in 2007.

Despite the onset of significant turbulence in the financial markets, New York Life's financial strength has never been greater. In 2007, we added more than $800 million to our surplus and asset valuation reserves, which now total nearly $14.7 billion. These funds, which are a key indicator of long-term strength and stability, support the Company's long-term financial strength and are also available to pay future claims and finance growth.

More than a year before the credit crisis emerged, New York Life's investment management team, led by Chief Investment Officer Gary Wendlandt, began closely monitoring what they believed to be an unfavorable market environment. Observing a trend toward weaker underwriting standards for all forms of debt, as well as investment returns that were not commensurate with the risk, they recommended a strategy that called for temporarily allocating a larger portion of the Company's investments into safe U.S. Treasury bonds.

By adhering to our time-proven principles of conservative financial stewardship, the Company avoided the large losses and write-downs suffered by other institutions. Not only have we maintained a sound investment portfolio, but New York Life's strong balance sheet and liquidity also enable us to take advantage of opportunities in the market when a better investment climate returns – a double win for our policyholders.

Given the importance of this strategy, we have asked Gary Wendlandt to report to you on the steps we took to safeguard the Company's financial strength, and the criteria we use to make prudent investment decisions. His analysis begins on page 6 of this *Report*.

The year was also notable for significant sales gains across all lines of business.

New York Life's 2007 combined domestic and international insurance sales grew to more than $3 billion, a 15 percent increase over 2006, and a remarkable follow-up to the 26 percent 2006 year-over-year sales gain.

In the United States, New York Life posted new life insurance sales totaling over $1.2 billion, generated by our first-in-class team of more than 10,000 New York Life career agents and a network of specialized advanced market professionals. Our newest life insurance product, Custom Whole Life, which gives policyholders the ability to select how long they will be required to pay premiums, set sales records as one of the most successful product launches in Company history.

New York Life is the nation's number one seller of Guaranteed Lifetime Income products,* income annuities that help people lock in a secure stream of income for their retirement. Sales momentum in 2007 continued to be very strong, growing 25 percent to $796 million.

Our relationship with AARP, the nation's largest membership organization, has helped New York Life become the number one direct marketer of life insurance in the United States.† We now insure more than 1.5 million AARP members. This program achieved another important milestone in 2007, declaring its first dividend to be paid in 2008. New York Life also expanded its relationship with AARP in 2007 with the launch of the AARP Lifetime Income Program. Sales of these income annuities reached almost $100 million in the first year of operation.

Our international business had a strong year, with sales up 25 percent over 2006, reflecting double-digit growth in Mexico, China, India, Korea and Thailand. Our two largest markets, India and Mexico, recorded significant growth, with 69 percent

* *Survey source: LIMRA International, U.S. Individual Annuity Sales Survey, Fixed Immediates, 3rd Quarter YTD 2007 results. (Fixed Immediates include Fixed Period Annuities.)*

† *Survey source: LIMRA International, Direct Response Life Insurance Sales, 3rd Quarter YTD, 2007 results, SEC filings and annual statements.*

and 22 percent increases in sales, respectively. We see substantial room for business expansion throughout our international markets for many years to come. In India, for example, we are tailoring products to meet the needs of millions of underserved low-income consumers.

New York Life Investment Management (NYLIM) sales totaled more than $29 billion, with very strong growth in our Retail and Retirement Plan Services lines of business. Retirement Plan Services, which oversees more than 2,100 full-service retirement plans for corporate and union clients, had its best sales year ever, and continues to be top ranked for customer service excellence.

In 2007, the entire New York Life organization bid a reluctant farewell to former President Fred Sievert, who retired from the Company in June. Fred had a profound influence, not just on the strategic direction of the business, but on the culture and character of the Company. His sound judgment and deep sense of humanity will be missed.

Throughout this *Report* you will see several references to the principles that have, from the beginning, guided the management of our business. One of those principles bears repeating here: The number one reason for choosing a life insurance company is financial strength. And that has never been more true than today.

We believe it is worth noting that, in August 2007, just as the U.S. credit market was experiencing its most severe deterioration in a decade, Standard & Poor's announced its upgrade of New York Life's financial strength rating to AAA, their highest possible ranking. With this upgrade, New York Life is now top-rated by all four of the major ratings agencies: Standard & Poor's, Moody's Investors Service, Fitch Ratings and A.M. Best. Among the more than 1,000 life insurance companies in the United States, only three can now claim this unanimous vote of confidence.

Even as the economy and the financial markets rise and fall in their perpetual cycles, New York Life's financial strength endures. In both good times and bad, we will be here, stable and sound, to honor the promises we make to you – today, tomorrow and for decades to come.

SY STERNBERG
Chairman of the Board and
Chief Executive Officer

TED MATHAS
President and
Chief Operating Officer

A Special Message for Our Policyholders

I am pleased to inform you that, shortly before this *Report* went to press, the Board of Directors unanimously voted to name President and Chief Operating Officer Ted Mathas as Chief Executive Officer-elect of New York Life Insurance Company.

Upon my retirement on June 30, 2008, Ted will assume the title of President and CEO, and I will remain Chairman of the Board of Directors in a non-executive capacity for a transition period.

As we looked ahead toward my scheduled retirement at age 65, the Board had time to plan – and I had time to assist in – an orderly and seamless transition. Ted Mathas is a superb choice for CEO. Since joining New York Life in 1995, Ted has contributed to virtually all areas of the Company, including our life and annuity products, distribution systems and services, and our international operations. As Chief Operating Officer, Ted led us to new records in 2007 in nearly every business area. New York Life is fortunate to have a leader of Ted's energy, intellect and vision taking the reins as chief executive in July.

As the 18th chief executive in the Company's 163-year history, Ted Mathas will carry forward New York Life's tradition of strong executive stewardship. He will be supported by a senior management group whose leadership has helped guide New York Life through more than a decade of sound, sustained growth. With their demonstrated commitment to serving the best interests of our policyholders, this superb team, along with the entire New York Life family of employees, agents and partners, will stand ready to serve you in the decades ahead.

SY STERNBERG
Chairman of the Board and Chief Executive Officer

Investing for Strength and Safety

A Special Report
by Gary Wendlandt,
Vice Chairman of the Board
and Chief Investment Officer

2007 was a year of considerable turmoil in the credit markets. What began with an increase in defaults in the subprime residential mortgage market has now developed into a full-scale credit crisis, impacting financial institutions around the globe. At New York Life, we have thus far been able to sidestep the major damage wrought by this crisis. In contrast to the very sizable investment losses and write-downs reported by many other financial institutions, we had one of our lowest levels of credit losses ever, allowing us to again report record levels of capital and surplus for 2007. The purpose of this report is to describe our investment process and the resulting actions we took long before the credit crisis roiled the world's financial markets.

Our $140 billion investment portfolio is very well diversified and comprised largely of fixed income assets like bonds and mortgage loans. For several years leading up to the summer of 2007, the markets for all types of fixed income investments – at least on the surface – appeared to be exceptionally robust and safe. Defaults were remarkably low. Even below investment grade bonds (those issued by companies judged to have a lower level of creditworthiness than investment grade companies) had a default rate of less than 1.5 percent, a ratio that has historically averaged around five percent. (Later, it would become evident that many companies that normally might have defaulted were instead obtaining fresh infusions of cash, thanks to the easy availability of credit.)

About the illustrations: *The New York Life advertisements from the past 80 years that accompany this article serve as a reminder that, in good times and bad – throughout economic recessions, depressions and market tremors – New York Life has always stood strong and secure, ready to protect our policyholders.*

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As with most things in life, when things seem too good to be true, there's usually a problem lurking. The credit markets, like the stock market, go through periodic bull and bear cycles. Investor optimism feeds upon itself, fueling a bull market that can, in the blink of an eye, beat a hasty retreat to pessimism and fear.

"New York Life invests for the long term, always mindful of providing safety and security for our policyholders."

A bullish credit market is characterized by overly aggressive lending practices. And, in fact, over the last few years, loan issuance – for real estate, home equity, consumer credit, leveraged buyout activity, and so on – skyrocketed, while underwriting standards for approving loans weakened substantially. However, in the exceedingly optimistic climate that then prevailed, the market turned a blind eye to the obvious dangers of these lending activities. Worse yet, due to the optimistic climate, investors were – in our judgment – demanding too little payment for the risks they were assuming.

Although these weak lending practices were not confined to sub-prime mortgages, the cracks first started to show there, and sub-prime loans, therefore, served as the catalyst for the broader credit crisis that is now unfolding. Between 2002 and 2006, the issuance of sub-prime residential real estate loans grew more than fourfold. In the rush to originate loans, proper underwriting procedures were often sidestepped, meaning many loans were funded without income and asset verification or other critical

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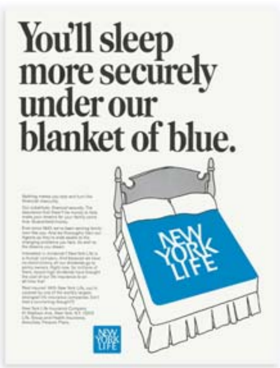
documentation. Other lending areas had similar experiences.

These bad lending practices were exacerbated by the rise of loan securitization – the repackaging of loans into "trading" vehicles, such as mortgage-backed securities and collateralized debt obligations (CDOs). Historically, lenders, such as banks, retained the loans they originated. In recent years, it has become common practice for lenders to quickly package and resell loans in the securitization market, essentially leaving them with no skin in the game and little reason to pay careful attention to the quality of the loans they were originating.

Credit market cycles run a predictable course, beginning with irrational optimism and ending with large defaults and write-offs. New York Life has, since its founding, witnessed many of these cycles, and as a result of this long experience, we know better than to get caught up in the frenzy. Rather than accept outsized risks coupled with inadequate rewards for a particular investment, we can choose to move to the sidelines. Our rationale is simple: What you don't own can't hurt you.

"By August 2007, the credit market problems we had feared were front page news."

Based on our belief that the markets were acting irrationally, in February 2007, New York Life management approved a proposal to divert a portion of the Company's investable cash flow from our normal credit market investments into U.S. Treasurys. U.S. Treasurys are not only entirely safe, but offer excellent liquidity, positioning us to take advantage of attractive investment opportunities when risk/reward relationships improve.



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By August 2007, the credit market problems we had feared were front page news. The crisis has not been confined to the housing market, as the unsound lending practices were considerably more widespread. For example, as credit has tightened, similar problems are emerging in commercial real estate, home equity, credit card and leveraged buyout lending.

> "Each year, New York Life invests approximately $20 billion on behalf of our policyholders."

Financial institutions around the globe recorded credit-related losses and write-downs exceeding $100 billion during the second half of 2007. Many observers expect this number to more than double by the end of 2008.

Fortunately for our policyholders, New York Life is well positioned for the current environment. Consider the composition of our investment portfolio: Only seven percent of the Company's cash and invested assets is placed in residential mortgage loans and related securities. Less than one-half of one percent of our total assets are sub-prime mortgage-backed securities. Of these securities, the overwhelming majority are rated AAA and have fixed interest rates. (Adjustable rate mortgages have been the sector with most of the problems.) Our portfolio's exposure to hedge funds is virtually non-existent. And our short-term holdings have not been affected by the problems encountered in the commercial paper market.

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Each year, New York Life invests approximately $20 billion on behalf of our policyholders. Our investment process is based upon careful risk-return analysis. There are a number of other guiding principles and disciplines we believe form the basis for sound investment. Here are some of the most important ones, including several that may be useful to you in your own personal investment planning:

We maintain diversification. A diversified portfolio, across a spectrum of asset classes and issuers, protects us against problems in specific areas.

We conduct our own research. We don't take any third-party endorsements or ratings for granted. We only take risks we fully understand and underwrite ourselves. Complicated investment structures often serve to obfuscate risk.

We insist on getting paid for taking risk. Risk is an inherent part of the investment process. The risk premium we are paid must be commensurate with that risk.

We take a long-term view. We are not traders. We look for investments that have a margin of safety and can stand the test of time.

We maintain ample liquidity. The benefits that we promise to our policyholders must be paid in cash, irrespective of the market environment.

2008

We don't blindly follow the crowd. History has proven that jumping on an investment bandwagon yields, at best, mediocre results. More often than not, it results in significant pain.

New York Life Insurance Company is the largest mutual life insurance company in the United States.* As a mutual company, New York Life invests for the long term, always mindful of providing safety and security for our policyholders. We do not have shareholders who might want us to maximize short-term profit, an objective that carries increased risk and greater potential for significant losses.

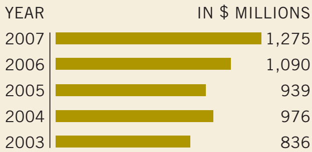
New York Life's exceptionally strong balance sheet is the product of a disciplined investment process, conservative portfolio construction and rigorous risk controls. While many financial institutions are continuing to experience losses, New York Life has earned the highest possible ratings for financial strength from all four of the major credit ratings agencies.

Our pledge to you has never been more relevant: For financial protection, safety and peace of mind, you can place your trust in "The Company You Keep."

* "Fortune *1,000 Ranked within Industries, Insurance: Life and Health (Mutual),*" Fortune *magazine, April 30, 2007.*

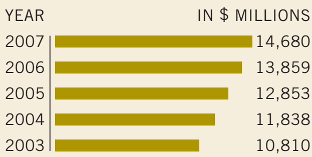
Our Performance at a Glance

OPERATING EARNINGS[1,2]



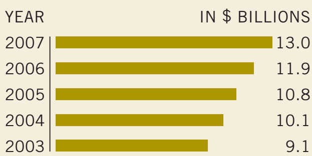
Operating earnings is the measure used for management purposes to highlight the Company's results from ongoing operations and the underlying profitability of our business. In 2007, New York Life achieved a record-setting $1.28 billion in adjusted operating earnings.

SURPLUS AND ASSET VALUATION RESERVES[3]



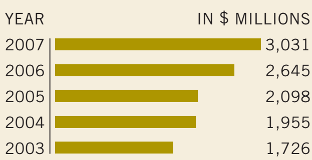
Surplus and asset valuation reserves, the funds that ensure we can meet future obligations to policyholders and finance our growth, increased in 2007 by more than $800 million to nearly $14.7 billion. Total surplus is one of the key indicators of the Company's long-term financial strength and stability.

OPERATING REVENUE[1,2]



This chart shows the revenue the Company has generated from its domestic and international business during the last five years – primarily premium and fee income, deposits included in policyholder account balances for life and annuity products, and net margins on guaranteed products. Operating revenue has grown steadily since 2003.

INSURANCE SALES[2]



This chart shows the growth of new insurance sales since 2003, and includes results from both our domestic and international operations. 2007 was another record year for the Company, exceeding $3 billion for the first time. Over the past four years, our insurance sales have grown at a compound annual rate of 15.1 percent.

NOTES APPEAR ON PAGE 20.

INVESTMENT SALES[2,4]

YEAR	IN $ MILLIONS
2007	35,579
2006	34,671
2005	28,069
2004	24,031
2003	22,204

Investment sales include new sales of investment annuities, mutual funds and other investment-related products by both our domestic and international operations. In 2007, investment sales increased by more than $900 million from 2006 due to growth of our third-party asset management business.

ASSETS UNDER MANAGEMENT[2]

YEAR	IN $ BILLIONS
2007	280.0
2006	261.5
2005	222.8
2004	213.0
2003	200.2

This chart shows the growth of assets under management since 2003. The Company's assets under management rose seven percent over 2006, reflecting the strength of the Company's diversified products and distribution channels.

INDIVIDUAL LIFE INSURANCE IN FORCE[2,5]

YEAR	IN $ BILLIONS
2007	750.9
2006	694.8
2005	647.7
2004	611.2
2003	552.9

This chart shows the growth of the Company's individual life insurance in force over the last four years. Our steady growth – $198 billion since 2003 – is the sign of a strong and vibrant company.

POLICYHOLDER BENEFITS AND DIVIDENDS[2,6]

YEAR	IN $ BILLIONS
2007	14.1
2006	12.6
2005	10.9
2004	9.5
2003	8.4

This chart illustrates policyholder benefits and dividends incurred by the Company over the last five years. Benefits include death claims paid to beneficiaries and annuity payments. Dividends are payments made to policyholders eligible to participate in the Company's earnings.

NOTES APPEAR ON PAGE 20.

Answers to Your Questions

How did New York Life perform in 2007?

New York Life generated strong results in all key measures of growth and profitability in 2007. Total worldwide insurance sales climbed to more than $3 billion, a 15 percent increase over 2006, while total investment sales ended the year at $35.6 billion – up three percent. These strong sales, combined with the Company's large in-force block of business, drove operating revenue to a record $13 billion.

In terms of profitability, New York Life's operating earnings totaled almost $1.3 billion, a more than 16 percent increase over last year. Surplus and asset valuation reserves – the funds that help ensure our long-term strength and stability in the years ahead – grew to $14.7 billion.

Additional details on New York Life's performance can be found on pages 12 and 13.

Where does New York Life do business?

In addition to its offices throughout the United States, the Company, through its subsidiary New York Life International, is open for business in eight foreign markets. In Asia, in addition to our wholly owned operations in Hong Kong, South Korea and Taiwan, we have a joint venture life insurance company in China with the Haier Group, a major manufacturing and technology firm. Siam Commercial New York Life, our joint venture with Siam Commercial Bank, is the largest bancassurance operation in Thailand. Our joint venture partnership with Max India (Max New York Life), which already has nearly 200 offices throughout India, is one of the fastest growing life insurers in that country. In Latin America, our wholly owned operation, Seguros Monterrey New York Life, is one of the largest life insurers in Mexico. In Argentina, we have insurance and pension companies with our partner, HSBC.

Our growing operations in Asia and Latin America offer significant and profitable growth opportunities. In many of these markets, only a small percentage of the population has adequate life insurance protection. By leveraging our vast experience as a leader in the U.S. life insurance market, we believe we are well positioned to deliver the products, services and peace of mind people in these emerging markets are seeking – just as we've been doing here at home for more than 160 years.

What are policyholder dividends?

Policyholder dividends are partial refunds of the premiums paid by the owners of participating products such as whole life insurance. New York Life will pay approximately $1.58 billion in dividends in 2008.

To understand how dividends for whole life policies are calculated, it helps to know how these products are priced. Premiums (the amounts you pay for your policy) are guaranteed never to go up. We are able to guarantee premiums because they are based upon conservative assumptions about the future, such as the timing and number of claims we will pay, the expenses we will incur and how much money we will earn in long-term investments. At the end of every year, New York Life compares these assumptions to what actually took place, and determines how much of the difference needs to be retained for future needs and how much can be returned to participating policyholders as dividends.

Interest rates on long-term bonds and other investments – where the Company invests its assets that fund policyholder death benefits and cash values, and where it places the majority of its capital to support its long-term strength and stability for policyholders – remain at very low levels. In setting this year's dividend scale, we were able to offset the impact of low interest rates because of a combination of positive factors, including 2007 equity market returns, gains recognized from the previous sale of some real estate holdings, and strong 2007 operational performance. However, if low interest rates continue or there is a significant downturn in the equity markets, it could require a future reduction of dividend scales.

It's important to remember that the dividend scale, which can vary from year to year, is largely a reflection of external economic conditions and is not an indicator of a company's financial strength. A clear and unbiased picture of an insurer's financial security and stability can be found in the long-term financial strength ratings assigned by the major independent ratings agencies – and New York Life has the highest marks available from Standard & Poor's, Moody's, A.M. Best and Fitch.

How does New York Life give back to the community?

Through the New York Life Foundation and the Volunteers for LIFE program, the Company supports an array of nonprofit organizations and community service projects.

The majority of the Foundation's resources are directed toward educational enhancement and mentoring programs for young people that further advance our *Nurturing the Children* initiative. Grant recipients this past year included the Child Welfare League, where our funding supports a program in which former foster care youth mentor children currently in the foster care system; the Developmental Studies Center, which launched a new initiative to incorporate high-quality literacy and math curricula into after-school programs serving disadvantaged children; and the National 4-H Council, which continues to promote youth leadership and community service through its "New York Life Youth in Governance Clubs."

Our Volunteers for LIFE program offers agents, employees and retirees the opportunity to donate their time and talents to help others. This nationwide network supports vital community services ranging from mentoring and reading programs for children, to food collection and distribution for the needy and elderly.

You can find more information on New York Life's community service activities by visiting www.newyorklifefoundation.org.

Where do I turn if I have a question about a product I own or need service?

Your agent is the first person you should turn to. He or she is most familiar with your plans and objectives and is here to answer any questions and provide the service you need.

When you do business with one of our agents, you can be confident that you are working with someone who is held to the highest standards of professionalism and integrity – and someone who is up to date on the latest products and services.

Our rigorous, career-long training programs are unsurpassed in the life insurance industry. We are one of the only companies that invests in a full-time training staff in every office. Our agents work closely with you, analyzing your needs and recommending solutions to help you meet your objectives. And they are backed by a wealth of sophisticated support services of a Company with more than 160 years of experience.

Our well-trained staff of customer service professionals is also just a phone call away. To contact the office that covers your area, simply dial (800) 692-3086, or refer to the phone number listed on your annual policy summary, quarterly statement or premium notice. The Virtual Service Center, which can be accessed via the "Customer Service" link at the top of the www.newyorklife.com Web site, is also a convenient source of information and self-service options.

Whether you call your agent or one of our service representatives, or log on to our Web site, you can be certain we'll provide the information you need and we'll help you in any way possible.

What will I find at www.newyorklife.com?

Our award-winning Web site offers a comprehensive source of information about life insurance, guaranteed lifetime income, investment annuities, and other products and services. Visitors can learn about the Company and its history, investigate potential career opportunities as agents or employees, and quickly and easily arrange to consult with a New York Life agent.

For policyholders, the site offers a vast array of information and self-service options: View, download and print policy statements originally received in the mail; check cash, dividend and loan values, account balances, and representatives' names and numbers; access online allocation changes and fund transfers, address and phone number changes, and loan requests.

Recognized as one of the best and most innovative sites in the industry, www.newyorklife.com consistently ranks number one in Dalbar's quarterly *WebMonitor* report on life insurance and annuity Web sites.

Notes

1 *This chart has been prepared in accordance with our primary management reporting system, which is based on accounting principles generally accepted in the United States of America (GAAP) with certain adjustments we believe are more appropriate as a measurement approach. A reconciliation is contained in the Company's* 2007 Annual Report. *Policyholders may request a copy of the GAAP-basis consolidated unabridged financial statements and the* 2007 Annual Report *by writing to New York Life Insurance Company, 51 Madison Avenue, New York, New York 10010.*

Policyholders may obtain a copy of the statutory financial statements applicable to their respective companies by contacting the Secretary of the parent company, New York Life Insurance Company, 51 Madison Avenue, New York, New York 10010.

The GAAP and statutory financial statements mentioned above will be available beginning mid-April 2008 on our Web site (www.newyorklife.com).

Although the GAAP-basis consolidated unabridged financial statements are prepared in accordance with GAAP, the New York State Insurance Department (the "Department") recognizes only statutory accounting practices for determining and reporting the financial condition and results of operations of an insurance company, for determining its solvency under the New York Insurance Law, and for determining whether its financial condition warrants the payment of a dividend to its policyholders. No consideration is given by the Department to financial statements prepared in accordance with GAAP in making such determinations. The notes to the GAAP-basis consolidated unabridged financial statements contain a reconciliation of GAAP net income to statutory net income as well as a reconciliation of GAAP policyholders' equity to statutory surplus and asset valuation reserves.

2 *This indicator has been revised for years 2003–2006 to reflect the Company's international operations at percentage of ownership or other changes in definition, effective 1/1/2007. A complete description of this revision can be found in the Company's* 2007 Annual Report, *which will be available beginning mid-April 2008 on our Web site (www.newyorklife.com).*

3 *Statutory capital includes statutory surplus and the asset valuation reserve ("AVR") on a consolidated basis of the Company. New York Life Insurance Company's (NYLIC) statutory surplus was $11,300 million and $11,959 million at December 31, 2006 and 2007, respectively. Included in NYLIC's statutory surplus is New York Life Insurance and Annuity Corporation's (NYLIAC) statutory surplus totaling $2,324 million and $2,650 million at December 31, 2006 and 2007, respectively. AVR for NYLIC was $2,087 million and $2,257 million at December 31, 2006 and 2007, respectively. AVR for NYLIAC was $472 million and $464 million at December 31, 2006 and 2007, respectively.*

4 *2006 investment sales include $1.1 billion of sales related to an acquisition of an investment subsidiary in 2006. 2004 investment sales include $1.25 billion of sales related to an acquisition of an investment subsidiary in 2004.*

5 *Face amounts.*

6 *Policyholder benefits and dividends include New York Life, NYLIAC, NYLIFE of Arizona and the Company's international operations at percent ownership. NYLIC's policyholder benefits and dividends were $7.8 billion and $8.1 billion for the 12 months ended December 31, 2006 and 2007, respectively. NYLIAC's policyholder benefits and dividends were $4.3 billion and $5.4 billion for the 12 months ended December 31, 2006 and 2007, respectively.*

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