

FORM ADV**Uniform Application for Investment Adviser Registration****Part II - Page 1**

Name of Investment Adviser: NEA's Member Benefits Corporation						
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number
	900 Clopper Road	Gaithersburg	MD	20878	(301)	251-9600

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any government authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

**Potential persons who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control number.**

Form ADV
Part II - Page 2

Applicant:
NEA Member Benefits Corporation

SEC File Number:
801-64989

Date:
11-30-07

1. A. Advisory Services and Fees. (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instructions below.)

Applicant:

- | | | |
|-------------------------------------|---|---------|
| <input type="checkbox"/> | (1) Provides investment supervisory services | _____ % |
| <input type="checkbox"/> | (2) Manages investment advisory accounts not involving investment supervisory services | _____ % |
| <input type="checkbox"/> | (3) Furnishes investment advice through consultations not included in either service described above | _____ % |
| <input type="checkbox"/> | (4) Issues periodicals about securities by subscription | _____ % |
| <input checked="" type="checkbox"/> | (5) Issues special reports about securities not included in any service described above | 50 % |
| <input type="checkbox"/> | (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | _____ % |
| <input type="checkbox"/> | (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities | _____ % |
| <input type="checkbox"/> | (8) Provides a timing service..... | _____ % |
| <input checked="" type="checkbox"/> | (9) Furnishes advice about securities in any manner not described above.. | 50 % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- | | | | |
|----|---|--------------------------|-------------------------------------|
| | | Yes | No |
| B. | Does applicant call any of the services it checked above financial planning or some similar term? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

C. Applicant offers investment services for: (check all that apply)

- | | |
|--|--|
| <input type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input checked="" type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of clients – Applicant generally provides investment advice to: (check those that apply)

- | | |
|--|---|
| <input checked="" type="checkbox"/> A. Individuals | <input type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input checked="" type="checkbox"/> G. Other (describe on Schedule F) |
| <input type="checkbox"/> D. Pension and profit sharing plans | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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Part II - Page 3

Applicant:
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3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|---|---|
| <input type="checkbox"/> A. Equity securities | <input type="checkbox"/> H. United States government securities |
| <input type="checkbox"/> (1) exchange-listed securities | <input type="checkbox"/> I. Options contracts on: |
| <input type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> (1) securities |
| <input type="checkbox"/> (3) foreign issuers | <input type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests on partnerships investing in: |
| <input type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (2) variable annuities | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|--|---|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|--|
| (1) <input type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|--|
| (1) <input type="checkbox"/> Long term purchases (securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input type="checkbox"/> Short term purchases (securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options, uncovered options, or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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Applicant: NEA Member Benefits Corporation	SEC File Number: 801-64989	Date: 11-30-07
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5. Education and Business Standards. Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> (If yes, describe these standards on Schedule F)												
6. Education and Business Background. For: <ul style="list-style-type: none">• each member of the investment committee or group that determines general investment advice to be given to clients, or• if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)• each principal executive officer of applicant or each person with similar status or performing similar functions. On Schedule F, give the: <table border="0" style="width: 100%;"><tr><td>• name</td><td>• formal education after high school</td></tr><tr><td>• year of birth</td><td>• business background for the preceding five years</td></tr></table>	• name	• formal education after high school	• year of birth	• business background for the preceding five years								
• name	• formal education after high school											
• year of birth	• business background for the preceding five years											
7. Other Business Activities. (check those that apply) <input checked="" type="checkbox"/> A. Applicant is actively engaged in a business other than giving investment advice. <input checked="" type="checkbox"/> B. Applicant sells products or services other than investment advice to clients. <input checked="" type="checkbox"/> C. The principal business of applicant or its principal executive officers involves something other than providing investment advice. (For each checked box describe the other activities, including the time spent on them, on Schedule F.)												
8. Other Financial Industry Activities or Affiliations. (check those that apply) <input type="checkbox"/> A. Applicant is registered (or has an application pending) as a securities broker-dealer. <input type="checkbox"/> B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser. <input type="checkbox"/> C. Applicants has arrangements that are material to its advisory business or its clients with a related person who is a: <table border="0" style="width: 100%;"><tr><td><input type="checkbox"/> (1) broker-dealer</td><td><input type="checkbox"/> (7) accounting firm</td></tr><tr><td><input type="checkbox"/> (2) investment company</td><td><input type="checkbox"/> (8) law firm</td></tr><tr><td><input type="checkbox"/> (3) other investment adviser</td><td><input type="checkbox"/> (9) insurance company or agency</td></tr><tr><td><input type="checkbox"/> (4) financial planning firm</td><td><input type="checkbox"/> (10) pension consultant</td></tr><tr><td><input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant</td><td><input type="checkbox"/> (11) real estate broker or dealer</td></tr><tr><td><input type="checkbox"/> (6) banking or thrift institution</td><td><input type="checkbox"/> (12) entity that creates or packages limited partnerships</td></tr></table> (For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.) D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> (If yes, describe on Schedule F the partnerships and what they invest in.)	<input type="checkbox"/> (1) broker-dealer	<input type="checkbox"/> (7) accounting firm	<input type="checkbox"/> (2) investment company	<input type="checkbox"/> (8) law firm	<input type="checkbox"/> (3) other investment adviser	<input type="checkbox"/> (9) insurance company or agency	<input type="checkbox"/> (4) financial planning firm	<input type="checkbox"/> (10) pension consultant	<input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant	<input type="checkbox"/> (11) real estate broker or dealer	<input type="checkbox"/> (6) banking or thrift institution	<input type="checkbox"/> (12) entity that creates or packages limited partnerships
<input type="checkbox"/> (1) broker-dealer	<input type="checkbox"/> (7) accounting firm											
<input type="checkbox"/> (2) investment company	<input type="checkbox"/> (8) law firm											
<input type="checkbox"/> (3) other investment adviser	<input type="checkbox"/> (9) insurance company or agency											
<input type="checkbox"/> (4) financial planning firm	<input type="checkbox"/> (10) pension consultant											
<input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant	<input type="checkbox"/> (11) real estate broker or dealer											
<input type="checkbox"/> (6) banking or thrift institution	<input type="checkbox"/> (12) entity that creates or packages limited partnerships											

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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Part II - Page 5

Applicant: NEA Member Benefits Corporation	SEC File Number: 801-64989	Date: 11-28-07
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9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agents effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? ☐ Yes ☒ No

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

B. Describe below the nature and frequency of regular reports to clients on their accounts.

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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Part II - Page 6

Applicant:
NEA Member Benefits Corporation

SEC File Number:
801-64989

Date:
11-30-07

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | Yes | No |
|--|--------------------------|-------------------------------------|
| (1) securities to be bought or sold? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (3) broker or dealer to be used? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (4) commission rates paid? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients?..... ☒ Yes ☐ No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients?..... ☒ Yes ☐ No
- B. directly or indirectly compensates any person for client referrals? ☒ Yes ☐ No

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?..... ☐ Yes ☒ No

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant: NEA Member Benefits Corporation	SEC File Number: 801-64989	Date: 11-30-07
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: NEA Member Benefits Corporation		IRS Empl. Ident. No.: 52-0855767
Item of Form (identify)	Answer	
1.A(5) and (9)	<p>Applicant is a party to the NEA Valuebuilder Program Service Agreement (the "VB Agreement") among Applicant (a wholly owned subsidiary of The National Education Association (the "NEA")), Security Benefit Corporation, and certain of Security Benefit Corporation's affiliates, including Security Benefit Life Insurance Company, Security Management Company, LLC, Security Benefit Distributors, Inc., and Security Financial Resources, Inc. (collectively, "SB"). Pursuant to the VB Agreement, Applicant provides administrative, marketing and related services in connection with the NEA Valuebuilder Program (the "VB Program"). Applicant makes the VB Program available to eligible employers (principally state and local school systems and districts and NEA-chartered state and local educational associations) as a means for such employers to provide their eligible employees and their including retirees with retirement plan investment options. Applicant's advisory services under such Agreement are impersonal and include (1) making available to employees of eligible employers quarterly reports (as well as reports on Applicant's website that are updated monthly) about the performance of the investment options available through the VB Program, (2) informing employees of eligible employers about the existence of the VB Program through information on Applicant's website and the publication of ads in various NEA and state association publications, (3) making presentations from time to time to employees of eligible employers concerning the VB Program and (4) through Applicant's field representatives, providing brochures and other information about the VB program to employees of eligible employers. For the purpose of Applicant's Form ADV registration, Applicant's "clients" therefore include the parties that receive the benefit of the foregoing services. Applicant is compensated for such services by SB pursuant to the terms of the VB Agreement as described below. Applicant does not allocate its revenues under such Agreement among the various services it provides, but for purposes of Item 1.A. of Part II Applicant has allocated 50% of its revenues under such Agreement to its reports on the performance of investment options and 50% to all other advisory services under the VB Agreement.</p> <p>Pursuant to the VB Agreement, Applicant receives from SB an annual amount equal to the greater of (1) \$2,000,000 and (2) \$1,000,000 plus 10 basis points, on an annual basis, of Average Assets under the Program during the prior fiscal year. "Average Assets under the Program" is the sum of assets invested in certain VB Program products by members of the NEA who are VB Program participants, measured on the first day of each fiscal quarter and divided by 4. In addition, under certain circumstances, the VB Agreement requires SB to cover up to one-half of Applicant's costs under Applicant's marketing support agreements with certain NEA-chartered state associations. These fees were the subject of negotiation between Applicant and SB. Applicant has no fee arrangement with its advisory clients with respect to the services provided under the VB Agreement.</p>	
1.C(3) and (6)	<p>See the Continuation Sheet for Item 1.A. (5) and (9) for a description of fees received by Applicant under the VB Agreement.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant: NEA Member Benefits Corporation	SEC File Number: 801-64989	Date: 11-30-07
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: NEA Member Benefits Corporation		IRS Empl. Ident. No.: 52-0855767
Item of Form (identify)	Answer	
2. A and G	Applicant's clients include the parties that receive the benefit of the services it provides under the VB Agreement (described above in the Continuation Sheet for Item 1.A. (5) and (9)).	
4.A(5)	<p>Applicant has developed criteria to evaluate and monitor the performance of investment options recommended by, or proposed to be recommended by, Applicant and offered through its NEA Valuebuilder Program. The criteria are specifically designed to accomplish the following:</p> <ul style="list-style-type: none"> • To support recommendations for new investment options for the NEA Valuebuilder Program. • To review, on an ongoing basis, the performance of investment options, as well as investment options of other nationally available variable annuity and mutual fund products that are targeted to the education marketplace. • To provide a basis for identifying underperforming NEA Valuebuilder investment options. <p>Applicant evaluates the desirability of investment options on the basis of performance within defined investment categories, the number of options in the relevant category and the security and reputation of the company offering the investment option. The NEA Valuebuilder Program includes both proprietary variable annuity products issued by an insurance company and mutual funds that are adapted to become a variable annuity separate account.</p> <p>To be eligible for inclusion in the NEA Valuebuilder Program, an investment option must generally rank numerically in the upper third of its investment category over a three-year period based on the investment option's performance, although Applicant will occasionally recommend inclusion of an investment option with less than a three year history if the mutual fund on which the investment option is based has performed adequately. The goal of each investment option is to maintain an ongoing three-year average ranking in the upper half of its investment category. If an investment option's performance declines to the lower half of the options in its investment category for a three-year period consistently for three months, it will be placed on "Monitor" status. If the investment option's performance returns to the top half of its investment category for three consecutive months, it will be removed from Monitor status. New funds recommended by Applicant should, in addition to satisfying the above performance criteria, complement or supplement existing investment options by offering new investment objectives or strengthening a particular existing investment objective category. Investment options are also reviewed and consideration is given to the company's position as an industry leader with corresponding financial strength. Applicant recommends investment options based on independent, publicly available ranking services, including but not limited to Morningstar Principia Analytical Service and VARDS.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant: NEA Member Benefits Corporation	SEC File Number: 801-64989	Date: 11-30-07
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: NEA Member Benefits Corporation		IRS Empl. Ident. No.: 52-0855767
Item of Form (identify)	Answer	
4.C(7)	Applicant does not implement investment advice given to clients. However, Applicant developed the VB Program to enable employees of eligible employers to achieve long term investment goals consistent with retirement planning.	
5.	Bachelor's degree or equivalent experience in the investment industry.	
6.	<p><u>Edward G. Phoebus, III</u> Born: 1956 Education: University of Maryland - B.A. History, 1978; M.S. Public Policy, 1985 Business Background: NEA's Member Benefits Corporation, 1982 to present; currently, President, Chief Executive Officer</p> <p><u>Ronald C. Mentzer</u> Born: 1953 Education: James Madison University - B.B.A., Accounting, 1978 Background: NEA's Member Benefits Corporation, 1982 to present; currently, Secretary and Treasurer</p> <p><u>Lisa M. Sotir</u> Born: 1966 Education: Cornell University – BA Government and French, 1988; George Washington University – JD, 1991; Vrije Universiteit Brussel – LLM International and Comparative Law, 1994 Business Background: Maloney & Burch, 1991-1995; Gardner Carton & Douglas, 1995-1998; Teleglobe International, Inc., 1998-1999; Thompson Hine LLP, 1999-2000; Blackboard Inc., 2000-2005; NEA's Member Benefits Corporation, 2005-present; currently Chief Legal Officer.</p> <p><u>John C. Wendland</u> Born: 1945 Education: University of Southern California - B.A., History, 1967; Duke University - M.A., History, 1975 Business Background: NEA's Member Benefits Corporation, 1991 to present; currently, Chief Compliance Officer.</p> <p><u>Elizabeth J. Schrufer</u> Born: 1967 Education: Miami University of Ohio - B.S., Finance, 1989 Background: NEA's Member Benefits Corporation, 1998 to present; currently, Associate Product Manager</p>	
7.	Pursuant to its Services Agreement with the NEA (the parent corporation of Applicant), Applicant develops and delivers, in conjunction with third-party financial services providers, and administers insurance, retirement and other programs sponsored by the NEA and makes such programs available to eligible employers (principally state and local school systems and districts and NEA-chartered state and local educational associations) as a means for such employers to provide their eligible employees with financial services products. The only product that involves investments in securities is the VB Program offered pursuant to the VB Agreement to which Applicant and SBG are parties.	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant: NEA Member Benefits Corporation	SEC File Number: 801-64989	Date: 11-30-07
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: NEA Member Benefits Corporation		IRS Empl. Ident. No.: 52-0855767
Item of Form (identify)	Answer	
9.	<p>Applicant receives fees related to the participation in the VB Program by employees of eligible employers pursuant to the VB Agreement. The Continuation Sheet for Item 1.A. (5) and (9) above describes such fees. Related persons of Applicant are participants in the VB Program and thus their retirement plans buy or sell for their accounts securities that are the subject of Applicant's investment performance reports. Such related persons may also buy or sell, outside of their retirement plans, shares of mutual funds that are investment options under the VB Program.</p> <p>Applicant is committed to performing its services in an ethical manner and in compliance with all applicable laws and has adopted a Compliance Program and Code of Ethics (the "Compliance Program") designed to satisfy the requirements of Rules 204A-1 and 206(4)-7 promulgated under the Investment Advisors Act of 1940. The Compliance Program applies to all employees of Applicant and requires compliance with all applicable laws, including laws relating to fiduciary obligations, conflicts of interest, disclosure, advertising/performance claims, personal trading, referral arrangements, selection and use of brokers-dealers, suitability, confidentiality, and outside activities. The Program is administered by Applicant's Chief Compliance Officer. Copies of the Compliance Program are available upon request. Pursuant to the VB Agreement, Security Distributors, Inc., a registered broker-dealer and an affiliate of Security Benefit Corporation, is the exclusive broker-dealer for purposes of effecting transactions on behalf of participants in the VB Program. As part of its services under the VB Agreement, Security Distributors, Inc. provides research and other investment materials to participants in the Program (including related persons who participate in the VB Program). Accordingly, Applicant may be deemed to suggest brokers to clients.</p>	
12.B	<p>Pursuant to the VB Agreement, Security Distributors, Inc., a registered broker-dealer and an affiliate of Security Benefit Corporation, is the exclusive broker-dealer for purposes of effecting transactions on behalf of participants in the VB Program. As part of its services under the VB Agreement, Security Distributors, Inc. provides research and other investment materials to participants in the Program (including related persons who participate in the VB Program). Accordingly, Applicant may be deemed to suggest brokers to clients.</p> <p>The Applicant considered financial safety, execution capability, distribution, potential and research services provided to Applicant and its clients. Security Distributors, Inc. also provides all participants in the NEA Valuebuilder Program with its Money Guide tool for determining investment preferences through asset allocation. All research and services provided by Security Distributors, Inc. are used for the benefit of all NEA Valuebuilder Program participants. Applicant intends to review all such services annually to determine the reasonableness of the price and quality of the services provided by its then-current broker-dealer.</p> <p>Applicant also considers the fee payable to Applicant and the marketing services rendered on behalf of Applicant by Security Distributors, Inc. Applicant does not believe that clients will pay commissions higher than those obtainable from other brokers in return for such payments.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:
NEA Member Benefits
Corporation

SEC File Number:
801-64989

Date:
11-30-07

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: NEA Member Benefits Corporation		IRS Empl. Ident. No.: 52-0855767
Item of Form (identify)	Answer	
13.A	The sole fees paid to Applicant for its advisory services under the VB Agreement are the fees paid to Applicant by SB described above in the Continuation Sheet for Item 1.A(5) and (9).	
13. B	In exchange for their assistance in the marketing of NEA-sponsored financial services programs, Applicant pays certain NEA-chartered state education associations up to \$15 per new participant in such programs and up to \$0.80 per year per ongoing participant in such programs, including in each case the VB Program. Applicant pays a minimum of up to \$10,000 per year to each such state association, depending on the programs marketed to the association's members. The VB Program is the only product made available by Applicant that involves investments in securities.	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule G of
Form ADV
Balance Sheet**

Applicant:
NEA Member Benefits Corporation

SEC File Number:
801-64989

Date:
11-30-07

(Answers in Response to Form ADV Part II Item 14.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: NEA Member Benefits Corporation	IRS Empl. Ident. No.: 52-0855767
<p style="text-align: center;">Instructions</p> <p>1. The balance sheet must be:</p> <ul style="list-style-type: none">A. Prepared in accordance with generally accepted accounting principlesB. Audited by an independent public accountantC. Accompanied by a note stating the principles used to prepare it, the basis of included securities, and any other explanations required for clarity.	
2. Securities included at cost should show their market or fair value parenthetically.	
3. Qualifications and any accompanying independent accountant's report must conform to Article 2 of Regulation S-X (17 CFR 210.2-01 et seq.).	
4. Sole proprietor investment advisers: <ul style="list-style-type: none">A. Must show investment advisory business assets and liabilities separate from other business and personal assets and liabilities.B. May aggregate other business and personal assets and liabilities unless there is an asset deficiency in the total financial position.	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule H of
Form ADV
Page 1**

Applicant:
NEA Member Benefits Corporation

SEC File Number:
801-64989

Date:
11-30-07

(for sponsors of wrap fee programs)

Name of wrap fee program or program described in attached brochure:

1. **Applicability of Schedule.** This Schedule must be completed by applicants that are compensated under a wrap fee program for sponsoring, organizing, or administering the program, or for selecting, or providing advice to clients regarding the selection of, other investment advisers in the program ("sponsors"). A wrap fee program is any program under which a specified fee or fees not based directly upon transactions in a client's account is charged for investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and execution of client transactions.
2. **Use of Schedule.** This Schedule sets forth the information the sponsor must include in the wrap fee brochure it is required to deliver or offer to deliver to clients and prospective clients of its wrap fee programs under Rule 204-3 under the federal Advisers Act and similar rules of the jurisdictions. The wrap fee brochure prepared in response to this Schedule must be filed with the Commission and the jurisdictions as part of Form ADV by completing the identifying information on this Schedule and attaching the brochure. Brochures should be prepared separately, not on copies of this Schedule. Any wrap fee brochure filed with the Commission as part of an amendment to Form ADV shall contain in the upper right hand corner of the cover page the sponsor's registration number (801-).
3. **General Contents of Brochure.** Unlike Parts I and II of this form, this Schedule is not organized in "check-the-box" format. These instructions, including the requests for information in Item 7 below, should not be repeated in the brochure. Rather, this Schedule describes minimum disclosures that must be made in the brochure to satisfy the sponsor's duty to disclose all material facts about the sponsor and its wrap fee programs. **Nothing in this Schedule relieves the sponsor from any obligation under any provision of the federal Advisers Act or rules thereunder, or other federal or state law to disclose information to its advisory clients or prospective advisory clients not specifically required by this Schedule.**
4. **Multiple Sponsors.** If two or more persons fall within the definition of "sponsor" in Item i above for a single wrap fee program, only one such sponsor need complete the Schedule. The sponsors may choose among themselves the sponsor that will complete the Schedule.
5. **Omission of Inapplicable Information.** Any information not specifically required by this Schedule that is included in the brochure should be applicable to clients and prospective clients of the sponsor's wrap fee programs. If the sponsor is required to complete this Schedule with respect to more than one wrap fee program, the sponsor may omit from the brochure furnished to clients and prospective clients of any wrap fee program or programs information required by this Schedule that is not applicable to clients or prospective clients of that wrap fee program or programs. If a sponsor of more than one wrap fee program prepares separate wrap fee brochures for clients of different programs, each brochure prepared must be filed with the Commission and the jurisdictions attached to a separate copy of this Schedule. Each such brochure must state that the sponsor sponsors other wrap fee programs and state how brochures for those programs may be obtained.
6. **Updating.** Sponsors are required to file an amendment to the brochure promptly after any information in the brochure becomes materially inaccurate. Amendments may be made by use of a "sticker," *i.e.*, a supplement affixed to the brochure that indicates what information is being added or updated and states the new or revised information, as long as the resulting brochure is readable. Stickers should be dated and should be incorporated into the text of the brochure when the brochure itself is revised.
7. **Contents of Brochure.** Include in the brochure prepared in response to this Schedule:
 - (a) on the cover page, the sponsor's name, address, telephone number, and the following legend in bold type or some other prominent fashion:
This brochure provides clients with information about [name of sponsor] and the [name of program or programs] that should be considered before becoming a client of the [name of program or programs]. This information has not been approved or verified by any governmental authority.
 - (b) a table of contents reflecting the subject headings in the sponsor's brochure;
 - (c) the amount of the wrap fee charged for each program or, if fees vary according to a schedule established by the sponsor, a table setting forth the fee schedule, whether such fees are negotiable, the portion of the total fee, (or the range of such amounts) paid to persons providing advice to clients regarding the purchase or sale of specific securities under the program ("portfolio managers"), and the services provided under each program (including the types of portfolio management services);

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- (d) a statement that the program may cost the client more or less than purchasing such services separately and a statement of the factors that bear upon the relative cost of the program (e.g., the cost of the services if provided separately and the trading activity in the client's account);
- (e) if applicable, a statement that the person recommending the program to the client receives compensation as a result of the client's participation in the program, that the amount of this compensation may be more than what the person would receive if the client participated in other programs of the sponsor or paid separately for investment advice, brokerage, and other services, and that the person may therefore have a financial incentive to recommend the wrap fee program over other programs or services;
- (f) a description of the nature of any fees that the client may pay in addition to the wrap fee and the circumstances under which these fees may be paid (including, if applicable, mutual fund expenses and mark-ups, mark-downs or spreads paid to market makers from whom securities were obtained by the wrap fee broker);
- (g) how the program's portfolio managers are selected and reviewed, the basis upon which portfolio managers are recommended or chosen for particular clients, and the circumstances under which the sponsor will replace or recommend the replacement of the portfolio manager;
- (h) (1) if applicable, a statement to the effect that portfolio manager performance information is not reviewed by the sponsor or a third party and/or that performance information is not calculated on a uniform and consistent basis,
(2) if performance information is reviewed to determine its accuracy, the name of the party who reviews the information and a brief description of the nature of the review,
(3) a reference to any standards (i.e., industry standards or standards used solely by the sponsor) under which performance information may be calculated;
- (i) a description of the information about the client that is communicated by the sponsor to the client's portfolio manager, and how often or under what circumstances the sponsor provides updated information about the client to the portfolio manager;
- (j) any restrictions on the ability of clients to contact and consult with portfolio managers;
- (k) in narrative text, the information required by Items 7 and 8 of Part II of this form and, as applicable to clients of the wrap fee program, the information required by Items 2, 5, 6, 9A and C, 10, 11, 13 and 14 of Part II;
- (l) if any practice or relationship disclosed in response to Item 7, 8, 9A, 9C and 13 of Part II presents a conflict between the interests of the sponsor and those of its clients, explain the nature of any such conflict of interest; and
- (m) if the sponsor or its divisions or employees covered under the same investment adviser registration as the sponsor act as portfolio managers for a wrap fee program described in the brochure, a brief, general description of the investments and investment strategies utilized by those portfolio managers.

8. Organization and Cross References. Except for the cover page requirements in Item 7(a) above, information contained in the brochure need not follow the order of the items listed in Item 7. However, the brochure should not be organized in such a manner that important information called for by the form is obscured.

Set forth below the page(s) of the brochure on which the various disclosures required by Item 7 are provided.

Item	Page(s)	Item	Page(s)	Item	Page(s)
7(a)	cover	7(f)		7(j)	
#7(b)		#7(g)		#7(k)	
#7(c)		#7(h)		#7(l)	
#7(d)		#7(i)		#7(m)	
#7(e)					

Form ADV (Paper Version)
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for SEC registration and all amendments to registration.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order instituting proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature: Edward G. Phoebus, III

Date: November 30, 2007

Printed Name: Edward G. Phoebus III

Title: Chief Executive Officer

Adviser CRD Number: #138196

Form ADV (Paper Version)

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

STATE-REGISTERED INVESTMENT ADVISER EXECUTION PAGE
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You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for state registration and all amendments to registration.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the legally designated officers and their successors, of the state in which you maintain your *principal office and place of business* and any other state in which you are applying for registration or amending your registration, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order instituting proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are applying for registration, or amending your registration .

2. State-Registered Investment Adviser Affidavit

If you are subject to state regulation, by signing this Form ADV, you represent that, you are in compliance with the registration requirements of the state in which you maintain your principal place of business and are in compliance with the bonding, capital, and recordkeeping requirements of that state.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature: _____ Date: _____

Printed Name: _____ Title: _____

Adviser CRD Number: _____

Form ADV (Paper Version)

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

NON-RESIDENT INVESTMENT ADVISER EXECUTION

PAGE 1

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for SEC registration and all amendments to registration.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order instituting proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. *Non-Resident* Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any person subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having custody or possession of these books and records to make them available to federal and state regulatory representatives.

Signature: _____

Date: _____

Printed Name: _____

Title: _____

Adviser CRD Number: _____