

**A Message from Guardian President & CEO Dennis J. Manning  
Regarding the U.S. Treasury Department's Capital Purchase Program**

November 14 was the cut-off date for qualifying financial institutions to apply to participate in the Treasury Department's recently created Capital Purchase Program through which the U.S. government would acquire stakes in participating financial institutions to provide them needed capital. I continue to hear speculation about which insurance sector players may or may not opt into this program and wanted to let you know that Guardian will not participate.

Guardian qualifies to apply for this Federal initiative through our Guardian Trust Company subsidiary. However, after carefully evaluating what, if any, strategic benefits the company would gain by joining this program, I, and the Guardian executive management team, have recommended to our Board that we decline participation.

Given Guardian's substantial capitalization, more-than-adequate surplus, and the strength of our investment portfolio, the company was not in need of the funds this program would provide. We also evaluated the public relations consequences that participation in the government program could bring and did not want to create misperception in the marketplace that Guardian was anything but the strong, thriving enterprise it is.

The financial services sector has certainly changed and by most accounts will continue to face stiff challenges over the near term. This is evidenced by the number of well-known institutions that have so far chosen to take advantage of this government program. Guardian's financial stability, however, remains a constant. And we will continue to manage the company with the careful, long-term view that has proven so successful over the years.

Dennis J. Manning  
President and Chief Executive Officer  
The Guardian Life Insurance Company of America