STATE OF
ALASKA

Deferred Compensation

Internal Revenue Code (IRC) Section 457

Investment Option Detail Sheet

T. Rowe Price
Small-Cap Stock Trust

The Trust attempts to match the performance of the Russell 2000® Index. The Trust may be suitable for long-term investment, and for investors who can accept the possibility of unit price volatility.

Fund descriptions and the fund's top ten holdings are updated approximately every 6 months.

For information on available investment options, please visit our Web site at ***www.state.ak.us/drb.*** Under "Programs", click on the "Deferred Compensation Plan" line; then on the next page, under "Publications", click on "Investment Option Detail Sheets". Please Note: Adobe Acrobat Reader is required to download and view Investment Option Detail Sheets. You can print a copy of any sheet directly from your Web browser; if you are unable to do so, please call DRB at 1-800-821-2251 or 465-4460 from Juneau.

Data as of September 30, 2008

T. Rowe Price Small-Cap Stock Trust[1]

Investment Objective

To provide long-term capital appreciation by investing primarily in the common stocks of small companies that appear undervalued or offer the potential for superior earnings growth.[2]

How the Fund Works

The Trust is actively managed and invests at least 65% of total assets in stocks of small companies. A small company is defined as having a market capitalization that falls within or below the range of companies in the Russell 2000® Index, a widely used benchmark for small-cap stock performance.

The Trust's stock selection process emphasizes both value and growth stocks. By investing in a broadly diversified mix of small-cap growth and value stocks, utilizing proprietary, in-depth fundamental research, the Trust offers the opportunity to achieve superior long-term returns with below-market volatility.

Investor Profile

The Trust may be appropriate for retirement plan participants who seek an aggressive, long-term approach to capital growth through smaller-company stocks, and are willing to accept the possibility of more unit price volatility than is associated with larger companies or broad market averages. The Trust should not represent a participant's complete investment program or be used for short-term trading purposes.

Fund Benchmark

The Trust's benchmark is the Russell 2000® Index, a broad representation of the small-cap US equity market.

The Russell 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index and encompasses approximately 8% of the total market capitalization represented by the Russell 3000® Index.

Fund Management

The Trust is exclusively managed by its trustee, the T. Rowe Price Trust Company. The trustee selects trust investments based on the advice of T. Rowe Price Associates, Inc., its investment adviser. Founded in 1937, T. Rowe Price Associates, Inc. is a leading investment firm. The T. Rowe Price family of companies has $292 billion in assets under management. Also, the Trust has retained the services of an independent custodian and accounting firm.

Continued on next page ▶

[1] *The T. Rowe Price Small-Cap Stock Trust is not a mutual fund. It is a common trust fund established by the T. Rowe Price Trust Company under Maryland banking law, and its units are exempt from registration under the Securities Act of 1933. Investments in the Trust are not deposits or obligations of, or guaranteed by, the US government or its agencies or the T. Rowe Price Trust Company and are subject to investment risks, including possible loss of principal.*

[2] *Equity securities of companies with relatively small market capitalization may be more volatile than securities of larger, more established companies.*

Information provided directly by T. Rowe Price Associates, Inc.

T. Rowe Price Associates, Inc. is registered as an investment adviser under the Investment Advisers Act of 1940.

For more information about the risks of investing, please read your "Plan Information" booklet.

State of Alaska Deferred Compensation Plan

T. Rowe Price Small-Cap Stock Trust
(managed by the T. Rowe Price Trust Company)

Continued ...

The Small-Cap Stock Trust is designed to provide investors with broadly diversified exposure to small-cap stocks possessing both growth and value characteristics. The Trust's core approach provides the benefits of a long-term value investment, while selective investment in growth stocks also enables the portfolio to benefit from strong periods of market growth. However, in general, stocks with growth characteristics can have relatively wide price swings as a result of their potentially high valuations. Stocks with value characteristics carry the risk that investors will not recognize their intrinsic value for a long time or that they are actually appropriately priced at a low level. Since this Trust holds stocks with both growth and value characteristics, its unit price may be negatively affected by either set of risks.

In selecting stocks, the Trust's management generally looks for the following attributes: capable management; attractive business niches; pricing flexibility; sound financial and accounting practices; a demonstrated ability to grow revenues, earnings, and cash flow consistently; and the potential for a catalyst (such as increased investor attention, asset sales, or a change in management) to cause the stock's price to rise.

As with all equity investment options, the Trust's unit price can fall because of weakness in the broad market, a particular industry, or specific holdings. Investing in small companies involves greater risk than is customarily associated with larger companies. Stocks of small companies are subject to more abrupt or erratic price movements than larger-company stocks.

Top 10 Holdings as of 9/30/2008

		% of portfolio
1.	Seacor Holdings	1.3%
2.	First Niagra Financial	1.2
3.	ESCO Technologies	1.2
4.	Jack Henry & Associates	1.1
5.	Waste Connections	1.1
6.	FactSet Research Systems	1.0
7.	Actuant	1.0
8.	A.O. Smith	1.0
9.	Applied Industrial Tech	1.0
10.	Global Payments	0.9

While the information contained herein is believed to be reliable, it is not guaranteed as to completeness or accuracy.

Securities when offered, are offered through GWFS Equities, Inc., a wholly owned subsidiary of Great-West Life & Annuity Insurance Company.

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IMPORTANT NOTE: Whenever you initiate a trade, there is a possibility the fund company may reject or delay your trade due to a number of circumstances due to extreme market conditions. If a trade is rejected, then the dollar amount will be reinvested in the original fund at the next calculated unit/net asset value after the trade is rejected. This can cause a gain or loss to your account, when units/shares are repurchased on a different day.