



## Incoming Transfer/Rollover Governmental 457(b) Plan

### State of Alabama Deferred Compensation Plan

**98954-01**

Do not send payment with this form. Once your rollover is approved, Service Provider will contact you and provide payment instructions.

#### Participant Information

Last Name			First Name			MI			Social Security Number															
Address - Number & Street												E-Mail Address												
City						State			Zip Code			Mo			Day			Year			<input type="checkbox"/> Female		<input type="checkbox"/> Male	
( )						( )						Date of Birth			<input type="checkbox"/> Married		<input type="checkbox"/> Unmarried							
Home Phone						Work Phone																		

#### Transfer/Rollover Information

**Amount of Transfer/Rollover:** \$ (Enter approximate amount if exact amount is not known.)

Before investing your transfer or rollover contribution, Empower Retirement ("Service Provider") must first receive all required documentation and approve your transfer or rollover request. Transfer or rollover contributions received before approval is granted will not be invested until after approval is granted. The amounts received before this form is approved may be returned to issuer. See enclosed Step-by-Step Instructions for Plan-to-Plan Transfer or Rollover Contributions.

☐ I am choosing a Direct Rollover from a:

- ☐ Qualified 401(a) (Profit Sharing or Money Purchase) Plan.
- ☐ Qualified 401(k) Plan.
- ☐ 403(b) Plan.
- ☐ Governmental 457(b) Plan.
  - ☐ Non-Roth \$ (all contributions and earnings, excluding Roth contributions and earnings)
  - ☐ Roth \$ (employee contributions and earnings)
- ☐ Traditional IRA (Non-deductible contributions/basis may not be rolled over).

☐ I am choosing a regular 60-Day Rollover from a:

- ☐ Qualified 401(a) (Profit Sharing or Money Purchase) Plan.
- ☐ Qualified 401(k) Plan.
- ☐ 403(b) Plan.
- ☐ Governmental 457(b) Plan.
- ☐ Traditional IRA (Non-deductible contributions/basis may not be rolled over).

A copy of the original distribution check stub must be attached.

☐ I am choosing a Plan-to-Plan Transfer from another governmental employer's eligible 457(b) Deferred Compensation Plan.

#### Previous Provider Information:

Company Name						Account Number					
Mailing Address											
( )											
City/State/Zip Code						Phone Number					

_____ Last Name	_____ First Name	_____ MI	_____ Social Security Number
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**For Plan-to-Plan Transfers, previous provider must complete and sign or attach documentation on previous provider's letterhead:**

Employer contributions: \$ \_\_\_\_\_ Employer earnings: \$ \_\_\_\_\_  
Before-tax employee contributions: \$ \_\_\_\_\_ Before-tax employee earnings: \$ \_\_\_\_\_

Note: Unless otherwise indicated, all amounts received will be considered employee before-tax contributions and earnings.

\_\_\_\_\_  
Previous Provider Signature                      Date

### Required Documentation

Indicate the required documents enclosed:

☐ **For Rollovers from an IRA**

- ☐ Most recent Account Statement or Final Distribution Statement from IRA provider showing the Internal Revenue Code ("IRC") (i.e. Traditional IRA or 408).

☐ **For Rollovers from All Eligible Plans**

- ☐ Most recent Account Statement or Final Distribution Statement from previous employer's plan showing the Internal Revenue Code ("IRC"), Plan Name, and if applicable, Roth first contribution date and Roth contribution amounts.

If the IRC, Plan Name, and if applicable, Roth first contribution date and Roth contribution amounts are not reflected on this account statement, ALSO obtain the following certification and the signature of the Plan Administrator of the distributing Plan:

The name of the distributing Plan (the "Plan") is: \_\_\_\_\_

The Plan Administrator of the Plan certifies to the best of their knowledge that:

- (1) The Plan is designed or intended to be and meets the requirements of (please check one):

- ☐ Qualified 401(a) Plan.  
☐ Qualified 401(k) Plan.  
☐ 403(b) Plan.  
☐ Governmental 457(b) Plan.

- (2) To the extent applicable, consent requirements have been satisfied prior to a rollover.

- (3) The amounts are eligible for rollover as described in Code Section 402(c).

- (4) Amount of Rollover: \$ \_\_\_\_\_ (Enter approximate amount if exact amount is not known).

- (5) For Rollovers from designated Roth accounts:

Roth first contribution date: \_\_\_\_\_

Roth contributions (no earnings): \$ \_\_\_\_\_

Authorized Plan Administrator/Trustee

Signature for Previous Employer's Plan: \_\_\_\_\_

\_\_\_\_\_  
Name (print)

\_\_\_\_\_  
Title

\_\_\_\_\_  
Company Name

\_\_\_\_\_  
Date

☐ **For Plan-to-Plan Transfers from Another Provider under this Plan**

- ☐ Most recent Account Statement from other investment provider showing the Internal Revenue Code ("IRC") and the Plan Name. The previous provider must also complete the money type information in the Transfer/Rollover Information section.

Last Name	First Name	MI	Social Security Number
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**Investment Option Information** - Please refer to your communication materials for investment option designations.

I understand that funds may impose redemption fees on certain transfers, redemptions or exchanges if assets are held less than the period stated in the fund's prospectus or other disclosure documents. I will refer to the fund's prospectus and/or disclosure documents for more information.

Do not complete the Investment Option Information portion of this form if you elected to have your account professionally managed by Advised Assets Group, LLC ("AAG"). If you have not yet elected to have your account professionally managed by AAG and would like to enroll in the Managed Accounts Service, call 1-877-313-2262.

Select either existing ongoing allocations (A) or your own investment options (B).

**(A) Existing Ongoing Allocations**

☐ I wish to allocate this transfer/rollover the same as my existing ongoing allocations.

**(B) Select Your Own Investment Options**

**Please Note: For automatic dollar cost averaging call the Voice Response System or access our Web site.**

INVESTMENT OPTION				INVESTMENT OPTION			
NAME	TICKER	CODE	%	NAME	TICKER	CODE	%
*Great-West SecureFoundation LT 2015 G.....	MXSJX	MXS15G	_____	Harbor International Fund - Admin.....	HRINX	HRINX	_____
*Great-West SecureFoundation LT 2020 G.....	MXSMX	MXS20G	_____	TIAA-CREF International Eq Idx Retire.....	TRIEX	TRIEX	_____
*Great-West SecureFoundation LT 2025 G.....	MXSNX	MXS25G	_____	Columbia Small Cap Index Fund Z.....	NMSCX	NMSCX	_____
*Great-West SecureFoundation LT 2030 G.....	MXSQX	MXS30G	_____	Sentinel Small Company A.....	SAGWX	SAGWX	_____
*Great-West SecureFoundation LT 2035 G.....	MXSRX	MXS35G	_____	Prudential QMA Small-Cap Value Z.....	TASVX	TASVX	_____
*Great-West SecureFoundation LT 2040 G.....	MXDSX	MXS40G	_____	Columbia Mid Cap Index Fund Z.....	NMPAX	NMPAX	_____
*Great-West SecureFoundation LT 2045 G.....	MXSTX	MXS45G	_____	Wells Fargo Spec Md Cp Val I.....	WFMIX	WFMIX	_____
*Great-West SecureFoundation LT 2050 G.....	MXFSX	MXS50G	_____	William Blair Small-Mid Cap Gr I.....	WSMDX	WSMDX	_____
*Great-West SecureFoundation LT 2055 G.....	MXSYX	MXS55G	_____	American Funds Growth Fund of Amer R4.....	RGAEX	RGAEX	_____
*Great-West SecureFoundation Balanced G.....	MXSBX	MXSBLG	_____	BlackRock Equity Dividend Instl.....	MADVX	MADVX	_____
Great-West Lifetime 2015 Trust.....	N/A	L15AAL	_____	Columbia Large Cap Index Z.....	NINDX	NINDX	_____
Great-West Lifetime 2025 Trust.....	N/A	L25AAL	_____	BlackRock U.S. Total Bond Index I.....	BMOIX	BMOIX	_____
Great-West Lifetime 2035 Trust.....	N/A	L35AAL	_____	JPMorgan High Yield Select.....	OHYFX	OHYFX	_____
Great-West Lifetime 2045 Trust.....	N/A	L45AAL	_____	Metropolitan West Total Return Bond I.....	MWTIX	MWTIX	_____
Great-West Lifetime 2055 Trust.....	N/A	L55AAL	_____	Alabama Stable Value Fund.....	N/A	BAMSVF	_____
American Funds EuroPacific Gr R4.....	REREX	REREX	_____	<b>MUST INDICATE WHOLE PERCENTAGES</b>			<b>= 100%</b>

**Participation Agreement**

For the investment options denoted by the asterisk(s) - I understand that a Summary Disclosure Statement is attached to this form which contains information regarding the Great-West SecureFoundation® Guaranteed Lifetime Withdrawal Benefit (GLWB). Additional documentation concerning the features associated with the GLWB is available at [www.AlabamaRetire.com](http://www.AlabamaRetire.com). If you have questions, please call your Service Provider at 1-877-313-2262.

**Advised Assets Group, LLC** - If I have elected to have my account professionally managed by Advised Assets Group, LLC and this form is submitted, my election to have my account professionally managed will override the investment allocation requested on this form until such time as I revoke or amend my election to have my account professionally managed.

**General information** - I understand that only certain types of distributions are eligible for transfer/rollover treatment and that it is solely my responsibility to ensure such eligibility. By signing below, I affirm that the funds I am transferring/rolling over are in fact eligible for such treatment.

I authorize these funds to be transferred/rolled into my employer's Plan and to be invested according to the information specified in the Investment Option Information section. I understand and agree that this account is subject to the terms of the Plan Document.

If the investment option information is missing or incomplete, I authorize Service Provider to allocate the transfer/rollover assets ("assets") the same as my ongoing contributions (if I have an account established) or to the default investment option selected by the Plan (if I do not have an investment election on file). If no default investment option is selected by the Plan, the funds will be returned to the payor as required by law. If additional assets from the same provider are received more than 180 calendar days after Service Provider receives this Incoming Transfer/Rollover form (this "form"), I authorize Service Provider to allocate all monies received the same as my most recent investment election on file with Service Provider. I understand I must call the Voice Response System or access the Web site at [www.AlabamaRetire.com](http://www.AlabamaRetire.com) in order to make changes or transfer monies from the default investment option. If my initial rollover assets are received more than 1 year after Service Provider receives and approves this Incoming Transfer/Rollover form, I understand Service Provider will require the submission of a new form for approval. Assets will not be invested until after approval is granted. Forms and documentation received after market close will be reviewed for approval the following business day. I understand that this completed form must be received by Service Provider at the address provided on this form.

I understand that the current Custodian/Provider may require that I furnish additional information before processing the transaction requested on this form, and Service Provider is not responsible for determining the status of any transaction that I have requested. It is entirely my responsibility to provide the current Custodian/Provider with any information that they may require, and/or to notify Service Provider of any information that the current Custodian/Provider may wish to obtain in order to effect the transaction.

**Withdrawal Restrictions** - I understand that the Internal Revenue Code and/or my employer's Plan Document may impose restrictions on transfers, rollovers and/or distributions. I understand that I must contact the Plan Administrator/Trustee, if applicable, to determine when and/or under what circumstances I am eligible to receive distributions or make transfers/rollovers.

**Investment Options** - I understand and acknowledge that all payments and account values, when based on the experience of the investment options, may not be guaranteed and may fluctuate, and, upon redemption, shares may be worth more or less than their original cost. I acknowledge that investment option information, including prospectuses, disclosure documents and Fund Profile sheets, have been made available to me and I understand the risks of investing.

Last Name	First Name	MI	Social Security Number
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**Account Corrections** - I understand that it is my obligation to review all confirmations and quarterly statements for discrepancies or errors. Corrections will be made only for errors which I communicate within 90 calendar days of the last calendar quarter. After this 90 days, account information shall be deemed accurate and acceptable to me. If I notify Service Provider of an error after this 90 days the correction will only be processed from the date of notification forward and not on a retroactive basis.

**Outstanding Loan Balance** - An outstanding loan balance cannot be included in the transfer/rollover. However, you may pay off the outstanding loan balance *before* this transfer/rollover is submitted. After the loan is paid off, you may submit this transfer/rollover request. If you do not pay off the outstanding loan balance, you may transfer/rollover only the cash value (not including the loan) from the contract that has the outstanding loan.

## Required Signature(s) and Date

### Participant Consent

My signature affirms that I have read, understand the effect of my election and agree to all pages of this Incoming Transfer/Rollover form. I affirm that all information provided is true and correct. If a Rollover is requested, I certify that: 1) I was entitled to a distribution as a participant, not a beneficiary; 2) the distribution was neither one of a series of periodic payments, required minimum distribution nor a hardship distribution; 3) the rollover contribution is being made to the Plan within 60 days from the date I received my distribution; 4) the entire amount being rolled over would be included in my income if it were not being rolled over; and 5) that the entire amount is being rolled over from an "eligible retirement plan" within meaning of Code Section 402. If a Transfer is requested, I certify that the Transfer is coming from another investment provider within the same employer's Plan. I understand that Service Provider is required to comply with the regulations and requirements of the Office of Foreign Assets Control, Department of the Treasury ("OFAC"). As a result, Service Provider cannot conduct business with persons in a blocked country or any person designated by OFAC as a specially designated national or blocked person. For more information, please access the OFAC Web site at: <http://www.treasury.gov/about/organizational-structure/offices/Pages/Office-of-Foreign-Assets-Control.aspx>.

Participant Signature

Date

### Core securities, when offered, are offered through GWFS Equities, Inc. and/or other broker dealers.

GWFS Equities, Inc., Member FINRA/SIPC, is a wholly owned subsidiary of Great-West Life & Annuity Insurance Company.

Empower Retirement refers to the products and services offered in the retirement markets by Great-West Life & Annuity Insurance Company (GWL&A), Corporate Headquarters: Greenwood Village, CO; Great-West Life & Annuity Insurance Company of New York, Home Office: NY, NY; and their subsidiaries and affiliates. All trademarks, logos, service marks, and design elements used are owned by their respective owners and are used by permission.

## Step-by-Step Instructions for Plan-to-Plan Transfer or Rollover Contributions

### Participant Instructions

State of Alabama Deferred Compensation Plan offers you the opportunity to “roll over” the distribution you receive from your previous employer’s Plan or your IRA, or “transfer” the assets from a previous provider under this Plan. The following information and instructions are designed to help you through this process. If you have any questions, please contact the Voice Response System at 1-877-313-2262.

#### Determine Whether Your Contribution Is a Plan-to-Plan Transfer, Direct Rollover or Regular 60-Day Rollover

##### Plan-to-Plan Transfer or Direct Rollover

Return this Incoming Transfer/Rollover form (fully completed),  
*plus*, required supporting documentation (see Required Documentation section) to:

##### DO NOT SEND PAYMENT TO THE ADDRESS BELOW.

<u>Regular Mail</u>	Empower Retirement PO Box 173764 Denver, CO 80217-3764
<u>Overnight Express</u>	8515 East Orchard Road Greenwood Village, CO 80111
<u>Phone</u>	1-877-313-2262
<u>Fax</u>	1-866-745-5766

##### Regular 60-Day Rollover

Return this Incoming Transfer/Rollover form (fully completed),  
*plus*, copy of stub from other investment provider/company’s distribution check,  
*plus*, required supporting documentation (see Required Documentation section) to:

##### DO NOT SEND PAYMENT TO THE ADDRESS BELOW.

<u>Regular Mail</u>	Empower Retirement PO Box 173764 Denver, CO 80217-3764
<u>Overnight Express</u>	8515 East Orchard Road Greenwood Village, CO 80111
<u>Phone</u>	1-877-313-2262
<u>Fax</u>	1-866-745-5766

Send no check with this form. Once your transfer or rollover is approved, Empower Retirement will contact you and provide payment instructions.

#### IMPORTANT INFORMATION AND REMINDERS

This form must arrive at Empower Retirement prior to the transaction proceeds. Transfers or Rollover contributions received before transaction approval will not be invested until approval is granted.

In the event that a transfer or rollover contribution is made that can not be accepted, the transfer or rollover contribution will be made payable to and returned to the issuer.

Examples of contributions that can not be rolled over:

Any required minimum distributions (i.e. amount being paid to you because you are age 70 1/2 or older)

Distributions that are a series of periodic payments (made at least annually and paid to you over your life expectancy or the life expectancy of you and your beneficiary) or for a period of at least 10 years.

Review decisions related to your qualified plan distribution with your financial advisor or your tax advisor.

##### If Electing a Direct Rollover

For a Direct Rollover from a Traditional IRA please note: The maximum amount eligible is the total amount of your deductible IRA contributions plus earnings. Non-deductible IRA contributions may not be rolled over. If your rollover amount was held in a conduit IRA and you were born before January 1, 1936, you may be eligible for capital gains treatment. In this instance, you may want to track these rollover amounts in order to be eligible for favorable tax treatment. If the amounts were from a SIMPLE IRA, you would have had to participate in the SIMPLE IRA for a minimum of two years.

##### If Electing a Regular 60-Day Rollover

If choosing a Regular 60-Day Rollover, remember to send a copy of the check stub from the previous provider, showing the amount of distribution and withholding.

Please Note: If you are making a “Regular 60-Day Rollover” under federal regulations, you have 60 (sixty) days from the date you receive your distribution to make a rollover contribution. After 60 days, Service Provider cannot accept your rollover contribution. It is your responsibility to ensure that Service Provider receives all required documentation AND your rollover contribution prior to the expiration of the 60-day period. There are no exceptions to the 60-day rule. You will be responsible for any income tax or tax penalties for failure to meet the 60-day rule for rollover contributions when information is not provided and the rollover contribution is not made within the 60-day period.

##### If Electing a Plan-to-Plan Transfer

Plan-to-Plan Transfers can be made only between approved providers under this Plan.

## Summary Disclosure Statement

8515 East Orchard Road  
Greenwood Village, CO 80111  
Phone: 1-800-537-2033  
September 24, 2012

**Great-West SecureFoundation®**  
Group Fixed Deferred Annuity Contract  
Describing the  
Guaranteed Lifetime Withdrawal Benefit  
Issued by:  
Great-West Life & Annuity Insurance Company

Before you choose this investment, you may wish to review the Disclosure Statement, which contains more information about the Great-West SecureFoundation® Group Fixed Deferred Annuity Contract (the "Contract") issued by Great-West Life & Annuity Insurance Company ("we," "us," "our," and "Great-West"), a Colorado company, which describes the Guaranteed Lifetime Withdrawal Benefit ("GLWB" or "Benefit"). You can find the Disclosure Statement, the prospectuses for the Great-West SecureFoundation® mutual funds (f/k/a Maxim SecureFoundation® mutual funds) offered by Great-West Funds, Inc., the disclosure memoranda for the Great-West SecureFoundation® trusts (f/k/a Orchard Trust SecureFoundation funds) offered by Great-West Trust Company, LLC, and other information online at [www.AlabamaRetire.com](http://www.AlabamaRetire.com). You may also request this information at no cost by calling 1-866-696-8232. This summary disclosure statement describes certain features, benefits, and risks of the GLWB. Capitalized terms used herein but not defined herein shall have the meaning ascribed to them in the Disclosure Statement.

The Contract is available for use with 401(k), 401(a), or governmental 457(b) retirement plans ("Retirement Plans"). Plan Participants in Retirement Plans who choose one of the following investment options (the "Covered Funds") will elect the GLWB for a fee:

- Great-West SecureFoundation® Lifetime 2015 Fund
- Great-West SecureFoundation® Lifetime 2020 Fund
- Great-West SecureFoundation® Lifetime 2025 Fund
- Great-West SecureFoundation® Lifetime 2030 Fund
- Great-West SecureFoundation® Lifetime 2035 Fund
- Great-West SecureFoundation® Lifetime 2040 Fund
- Great-West SecureFoundation® Lifetime 2045 Fund
- Great-West SecureFoundation® Lifetime 2050 Fund
- Great-West SecureFoundation® Lifetime 2055 Fund
- Great-West SecureFoundation® Balanced Fund
- Great-West SecureFoundation® Lifetime 2015 Trust
- Great-West SecureFoundation® Lifetime 2020 Trust
- Great-West SecureFoundation® Lifetime 2025 Trust
- Great-West SecureFoundation® Lifetime 2030 Trust
- Great-West SecureFoundation® Lifetime 2035 Trust
- Great-West SecureFoundation® Lifetime 2040 Trust
- Great-West SecureFoundation® Lifetime 2045 Trust
- Great-West SecureFoundation® Lifetime 2050 Trust
- Great-West SecureFoundation® Lifetime 2055 Trust
- Great-West SecureFoundation® Balanced Trust

Note: Not all of the Covered Funds may be available in your Retirement Plan. Information about available Covered Funds is available online at [www.AlabamaRetire.com](http://www.AlabamaRetire.com), by contacting your Plan Sponsor, or by calling 1-866-696-8232. The Covered Funds are not issued by Great-West. Great-West Funds, Inc. and Great-West Trust Company, LLC are the issuers of the Covered Funds and are affiliates of Great-West.

### What is the GLWB?

The GLWB is a payment of guaranteed income for the life of a designated person (the "Covered Person") based on your investment in one or more of the Covered Funds, provided specified conditions are met, regardless of how long the Covered Person lives or the actual performance or value of the Covered Funds. Specifically, if the value of the shares/units in the Covered Fund ("Covered Fund Value") equals zero as a result of Covered Fund performance, certain fees, and/or Guaranteed Annual Withdrawal(s) ("GAW"), we will make annual payments to the Covered Person for the rest of the Covered Person's life. The GLWB has no cash value and no surrender value.

The amount of the GAW may increase from time to time based on the Covered Fund Value. The amount of the GAW may decrease if you take an Excess Withdrawal either by: (i) taking any withdrawal during the Accumulation Phase; or (ii) taking a withdrawal during the GAW Phase that is greater than the GAW. These Excess Withdrawals will reduce your Covered Fund Value on a dollar-for-dollar basis and will adjust your Benefit Base by the ratio of the new Covered Fund Value (after the Excess Withdrawal) to the previous Covered Fund Value (after the GAW). For examples of these calculations, please refer to the Disclosure Statement.

The guaranteed income that may be provided by the GLWB is based on the age and life of the Covered Person (or if there are joint Covered Persons, on the age of the younger joint Covered Person and the lives of both Covered Persons) as of the date we calculate the first Installment. The Covered Person is either you or you and your spouse. Your spouse must be the 100% primary beneficiary under the Retirement Plan in order to be a joint Covered Person.

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**This does not constitute an offering in any jurisdiction in which such offering may not be lawfully made.**

## How does the GLWB work?

The GLWB has three phases: an "Accumulation Phase," a "GAW Phase," and a "Settlement Phase."

- **The Accumulation Phase:** During the Accumulation Phase, you may direct additional Contract Contributions to the Covered Fund(s), which establish the Benefit Base (this is the sum of all Contract Contributions minus any withdrawals and any adjustments made on the "Ratchet Date"), and take Distributions from your Account just as you otherwise would be permitted to (although Excess Withdrawals will proportionally reduce the amount of the Benefit Base). You are responsible for managing withdrawals during the Accumulation Phase. During the Accumulation Phase, the Benefit Base will be automatically adjusted annually on the Ratchet Date to the greater of: (a) the current Benefit Base; or (b) the current Covered Fund Value. During the Accumulation Phase, your Ratchet Date is the date of the anniversary that you elected the GLWB.
- **The GAW Phase:** After you (or if there are joint Covered Persons, the younger joint Covered Person) have turned age 55, then you can elect to begin to take GAWs and start the GAW Phase without reducing the Benefit Base. GAWs are withdrawals from your account value allocated to the Covered Fund(s) that do not exceed a specified annual amount. GAWs before age 59 1/2 may result in certain tax penalties. During the GAW Phase, the Benefit Base will be automatically adjusted annually on the Ratchet Date to the greater of: (a) the current Benefit Base; or (b) the current Covered Fund Value. However, your GAW Percentage (GAW%) will not change unless you request a reset of the GAW%. You may not direct additional Contract Contributions to the Covered Fund(s) during the GAW Phase. During the GAW Phase, your Ratchet Date is the date you elected to begin receiving GAWs. If you are not fully vested in the Covered Funds, please see the Disclosure Statement for information on how vesting may affect GAWs.
- **Settlement Phase:** If the Covered Fund Value falls to zero as a result of Covered Fund performance, certain fees, and/or GAWs, the Settlement Phase will begin. During the Settlement Phase, we continue to make Installments to you for as long as you live. However, the Settlement Phase may never occur, depending on how long the Covered Person(s) lives and how well the Covered Fund performs. The Settlement Phase is the first time that we use our own money to make Installments to you. If the Covered Fund Value is less than the amount of the final Installment in GAW Phase, the initial payment in Settlement Phase may take up to seven days from the Installment Date.

The Installments that you receive when you are in the GAW Phase or Settlement Phase are determined by multiplying the vested Benefit Base by the GAW%, which is determined by the age of the Covered Person as of the date we calculate the first Installment. The GAW is based on a percentage of the Benefit Base pursuant to the following schedule:

### Sole Covered Person

4.0% for life at ages 55-64  
5.0% for life at ages 65-69  
6.0% for life at ages 70-79  
7.0% for life at ages 80+

### Joint Covered Person

3.5% for youngest joint life at ages 55-64  
4.5% for youngest joint life at ages 65-69  
5.5% for youngest joint life at ages 70-79  
6.5% for youngest joint life at ages 80+

The amount of the Installment equals the GAW divided by the number of payments per year under the elected Installment Frequency Option, which may be annual, semi-annual, quarterly, or monthly. As described in more detail in the Disclosure Statement, the amount of the Installments may increase on an annual basis during the GAW Phase due to positive Covered Fund performance and will decrease as a result of any Excess Withdrawals. If the Contract is terminated, all Installments will cease.

For more information and examples of how the GLWB works, please refer to the Disclosure Statement.

## What protection does the GLWB provide?

By electing the GLWB as a source or potential source of lifetime retirement income or other long-term purposes, you receive two basic protections. Provided that certain conditions are met, you will be protected from:

- longevity risk, which is the risk that you will outlive the assets invested in the Covered Fund; and
- income volatility risk, which is the risk of downward fluctuations in your retirement income due to changes in market performance.

Both of these risks increase as a result of poor market performance early in retirement. Point-in-time risk, the risk of retiring on the eve of a down market, significantly contributes to both longevity and income volatility risk.

The GLWB does not guarantee that the Covered Fund will retain a certain value or that the value of the Covered Fund will remain steady or grow over time. Therefore, it is important to understand that while the preservation of capital may be one of your goals, the GLWB does not guarantee the achievement of that goal.

## How much does the GLWB cost?

While the Contract is in force, we will calculate and deduct a Guarantee Benefit Fee from the Covered Fund Value on a monthly basis. It will be paid by redeeming the number of shares/units of the Covered Fund equal to the Guarantee Benefit Fee. The Guarantee Benefit Fee is calculated as a specified percentage of the Covered Fund Value at the time the Guarantee Benefit Fee is calculated. We reserve the right to change the frequency of the deduction, but will notify the Contract Owner (the Plan Sponsor or trustee) in writing at least thirty (30) days prior to the change. Because the Benefit Base may not exceed \$5,000,000, we will not charge the Guarantee Benefit Fee on an amount of the Covered Fund Value that exceeds \$5,000,000.

The Guarantee Benefit Fee compensates us for the costs and risks we assume for providing the GLWB (including marketing, administration, and profit). If we do not receive the Guarantee Benefit Fee (except during the Settlement Phase), including as a result of the failure of your Plan Sponsor to submit it to us, the Contract will terminate as of the date that the fee is due. We will not provide you with notice prior to termination of the Contract and we will not refund the Guarantee Benefit Fee upon termination of the Contract.

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**This does not constitute an offering in any jurisdiction in which such offering may not be lawfully made.**

The guaranteed maximum, guaranteed minimum, and current Guarantee Benefit Fee we can charge for the GLWB is shown below.

- The maximum Guarantee Benefit Fee, as a percentage of the Covered Fund Value, on an annual basis, is 1.5%.
- The minimum Guarantee Benefit Fee, as a percentage of the Covered Fund Value, on an annual basis, is 0.70%.
- The current Guarantee Benefit Fee, as a percentage of the Covered Fund Value, on an annual basis, is 0.90%.

*We may change the current Guarantee Benefit Fee at any time within the minimum and maximum range described above upon thirty (30) days prior written notice to you.*

The Guarantee Benefit Fee is in addition to any charges that are imposed in connection with advisory, custodial and other services, and charges imposed by the Covered Funds. Because the Covered Funds are offered by our affiliated companies, we may benefit indirectly from the charges imposed by the Covered Funds. Premium taxes may be applicable in certain states. Premium tax applicability and rates vary by state and may change. We reserve the right to deduct any such tax from premium when received.

### **How do you elect the GLWB?**

You are required to elect the GLWB in connection with your allocation of some or all of your Account with the Covered Fund(s). However, the actual date of election of the GLWB will depend on which Covered Fund shares you choose. For the Great-West SecureFoundation® Lifetime Funds and the Great-West SecureFoundation® Lifetime Trusts, you will not be deemed to have actually elected the GLWB until the first business day of the year that is ten years prior to the date in the name of the fund and do not pay the Guarantee Benefit Fee until the election is made. There is no minimum initial investment. You may allocate any amount to any Covered Fund. However, your Benefit Base is limited to \$5,000,000. The GLWB may only be elected by Plan Participants in Retirement Plans that offer the Covered Funds.

### **Can you cancel the GLWB?**

You may cancel the GLWB by causing the Covered Fund Value or the Benefit Base of each Covered Fund to be reduced to zero prior to the Settlement Phase due to one or more Excess Withdrawals or by failing to pay the Guarantee Benefit Fee. We will not return any portion of the Guarantee Benefit Fee that has been collected.

### **What are the principal risks of the GLWB?**

There are a number of risks associated with the GLWB as described below:

- If the Plan Sponsor selects a new record keeper, you may lose the GLWB.
- The Plan Sponsor may elect to cancel the Contract at any time or remove the Covered Funds from the Retirement Plan's investment options. If the Plan Sponsor takes either of these actions, you will lose the GLWB.
- You may die before receiving payments from us or may not live long enough to receive enough income to exceed the amount of the Guarantee Benefit Fees paid.
- The Covered Funds may perform well enough so that you may not need the GLWB.
- You may need to make Excess Withdrawals, which have the potential to substantially reduce or even terminate the benefits provided by the GLWB. We are not required to warn you of Excess Withdrawals or other actions with adverse consequences.
- You may choose to cancel the GLWB prior to a severe market downturn.
- You might not begin making GAWs at the most financially beneficial time.
- If you move to another Retirement Plan record keeper or to an IRA that does not offer the GLWB, you may never receive any benefits.
- The deduction of the Guarantee Benefit Fee each month, while not affecting the performance of the Covered Funds, will negatively affect the growth of the Covered Fund Value.
- If the Covered Fund that you invest in becomes ineligible for the GLWB, you will be forced to Transfer the Covered Fund Value to another Covered Fund. In the event that all Covered Funds become ineligible at our direction or are liquidated by the fund company, we will designate a new fund as a Covered Fund. The new Covered Fund may have higher fees and charges and different investment objectives/strategies than the ineligible Covered Fund.
- The Plan Sponsor may terminate the Contract upon 75 days written notice to Great-West. If the Plan Sponsor terminates the Contract, then all benefits, rights, and privileges provided by the Contract, including without limitation, the GLWB, shall terminate.
- We may terminate the Contract upon 75 days (up to 90 days for certain plans that have at least \$250 million in plan assets) written notice to the Plan Sponsor. If we terminate the Contract, such termination will not adversely affect your rights, except that we will not permit additional Contract Contributions to the Covered Fund(s). However, we will accept reinvested dividends and capital gains.
- Any payments we are required to make under the GLWB will depend on our long-term ability to make such payments. The Covered Funds do not make payments under the GLWB.
- The Contract is not registered with the Securities and Exchange Commission or any state securities administrator.

In no instance will the Guarantee Benefit Fee be refunded.

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**This does not constitute an offering in any jurisdiction in which such offering may not be lawfully made.**

## What is an example of the GLWB?

### A note about the example:

- All Contract Contributions are assumed to be at the end of the year and occur immediately before the next Ratchet Date.
- All withdrawals are assumed to be at the beginning of the year and occur on the Ratchet Date.
- You are assumed to be fully vested.
- All positive investment performance of the Covered Fund is assumed to be net of investment management fees.
- In the example, you have access to the Covered Fund Value until it is depleted:
  - If you die before the Covered Fund Value is depleted, the remaining Covered Fund Value would be available to your Beneficiary.
  - If you need to take a withdrawal in excess of the GAW, you may take up to the Covered Fund Value, which will be considered an Excess Withdrawal.

Assume you elect the GLWB at age 55 and start taking GAWs in annual Installments at age 65. Also, assume that the Covered Fund Value (net of investment management fees) increases by 5% in years 1 through 7, decreases by 10% in years 8 through 11, and increases by 5% thereafter.

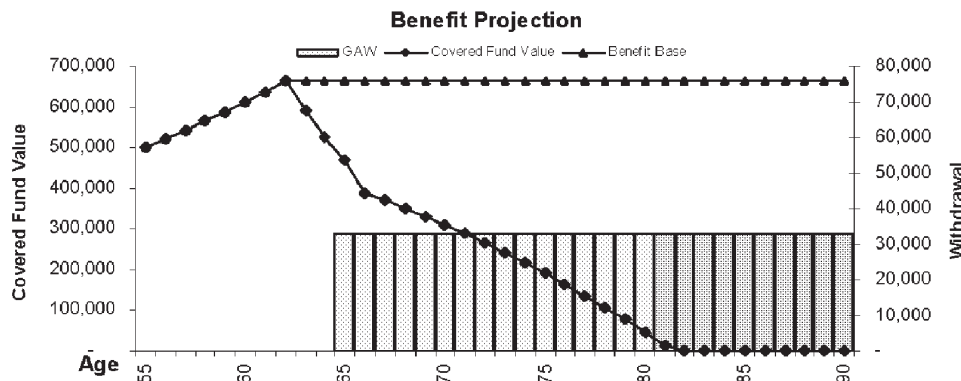
### Details:

- Sole Covered Person
- Initial Covered Fund Value: \$500,000
- GAW Percent: 5%
- Guarantee Benefit Fee: 0.90%
- Changes in Covered Fund Value (net of investment management fees):
  - Years 1 through 7: 5%, Years 8 through 11: -10%, Years 12+: 5%

### Result:

- Positive Covered Fund performance through year 7 results in a Covered Fund Value of \$662,407 on the Ratchet Date.
- The Benefit Base Ratchets to \$662,407.
- Covered Fund Value at the beginning of year 10 is \$468,552, but GAWs are based on the Benefit Base, which is \$662,407.
  - GAWs are  $\$662,407 \times 5\% = \$33,120$ .
- You annually withdraw \$33,120 from the Covered Fund until about age 81 when the Covered Fund is depleted:
  - At age 81, the Covered Fund Value is \$13,326.
  - The GAW results in the withdrawal of the \$13,326 which depletes the Covered Fund and you are now in Settlement Phase. We provide the remaining \$19,794 necessary to make the Installment \$33,120.
- We continue to pay Installments of \$33,120 each year for your life.

### Illustration:



### Is the GLWB right for you?

The GLWB may be right for you if you believe that you may outlive your retirement investments or are concerned about market risk. If you believe that your retirement investments will be sufficient to provide for your retirement expenses regardless of market performance or your lifespan, then the GLWB may not be right for you.

The GLWB does not protect the actual value of your investments in your Retirement Plan or guarantee the Covered Fund Value. For example, if you invest \$500,000 in a Covered Fund, and your Covered Fund Value has dropped to \$400,000 on the Initial Installment Date, we are not required to add \$100,000 to your Covered Fund Value. Instead, the GLWB guarantees that when you reach the Initial Installment Date, you may begin GAWs based upon a Benefit Base of \$500,000, rather than \$400,000 (so long as specified conditions are met).

The GAWs are made from your own investment. We start using our money to make Installments to you only if your Covered Fund Value is reduced to zero due to Covered Fund performance, the Guarantee Benefit Fee, certain other fees that are not directly associated with the GLWB, and/or GAWs. We limit our risk under the GLWB in this regard by limiting the amount you may withdraw each year to your GAWs. If you need to take Excess Withdrawals, you may not receive the full benefit of the GLWB.

If the return on your Covered Fund Value over time is sufficient to generate gains that can sustain constant GAWs, then the GLWB would not have provided any financial gain to you. Conversely, if the return on your Covered Fund Value over time is not sufficient to generate gains that can sustain constant GAWs, then the GLWB would be beneficial to you.

You should discuss your investment strategy and risk tolerance with your financial advisor before purchasing the GLWB.

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## How is the Contract sold?

GWFS Equities, Inc. serves as a marketing agent for the Contract. GWFS Equities is registered as a broker-dealer with the Securities and Exchange Commission, as well as with the securities administrators in the states in which it operates, and is a member of the Financial Industry Regulatory Authority ("FINRA"). GWFS Equities may enter into selling agreements with unaffiliated broker-dealers to sell the Contract. At times, GWFS Equities may make cash and non-cash payments to selling firms for certain expenses. We do not pay commissions to GWFS Equities or to the unaffiliated broker-dealers in connection with the sale or solicitation of the Contract. GWFS Equities and its affiliates may receive payments from affiliates of the selling firms that are unrelated to the sale of the Certificates.

GWFS Equities makes the Contract available through both affiliated and unaffiliated registered representatives who are registered with FINRA and with the states in which they do business. These registered representatives are also licensed as insurance agents in the states in which they do business and are appointed with us. We may provide non-cash compensation in the form of training and education programs to registered representatives of GWFS Equities who sell the Certificates as well as registered representatives of unaffiliated broker-dealers. Registered representatives of GWFS Equities also sell other insurance products that we offer and may receive certain non-cash items, such as conferences, trips, prizes and awards under non-cash incentive compensation programs pertaining to those products. None of the items are directly attributable to the sale or solicitation of the Certificates. Such compensation will not be conditioned upon achievement of a sales target. Finally, we and GWFS Equities may provide small gifts and occasional entertainment to registered representatives with GWFS Equities or other selling firms in circumstances in which such items are not preconditioned on achievement of sales targets.

## What are the tax and ERISA considerations of electing the GLWB?

The GLWB is novel and innovative. While no definitive determinations have been issued to date, we understand that the Internal Revenue Service and the U.S. Department of Labor may be considering tax and ERISA issues associated with products similar to the GLWB. **Under the circumstances, you should consult your legal counsel or tax advisor on the considerations of including the GLWB in your plan's investment options or electing the GLWB.**

## Can I rollover my GLWB to an IRA?

If the Great-West SecureFoundation® Group Fixed Deferred Annuity Certificate (or individual contract in certain states) that we issue in connection with IRAs (the "Certificate") has been approved in your state of residence and you are eligible and permitted by the terms of your Retirement Plan documents, you may rollover the proceeds of your tax deferred Retirement Plan, including the GLWB, to your IRA. To preserve the GLWB in your rollover, your IRA provider must offer one or more of the Covered Funds and the Certificate. If your rollover is from a tax-deferred Retirement Plan and you have previously elected the GLWB as part of your investments in your tax-deferred Retirement Plan, your new Benefit Base may be equal to your Benefit Base as it existed under your prior tax-deferred Retirement Plan immediately prior to your rollover. Your new Benefit Base after the rollover to the IRA will equal the Benefit Base you had under your tax-deferred Retirement Plan only if you: (a) invest the rollover or transfer proceeds covered by the GLWB immediately prior to distribution from the tax-deferred Retirement Plan in the Covered Fund(s); (b) invest in a Covered Fund approved by Great-West as described in the prospectus for the Certificate, unless the GLWB is in Settlement Phase; and (c) you Request the restoration of the Benefit Base as it existed under your tax-deferred Retirement Plan. To maintain the same Benefit Base, you must be in the same phase (*i.e.*, Accumulation Phase, GAW phase, or Settlement Phase) that you were in at the time of the rollover or transfer after the rollover or transfer is complete. If you do not meet these requirements, a new Benefit Base will be established that is equal to your Covered Fund Value as of the date of the rollover and your Guarantee Benefit fee will be calculated as a percentage of your Covered Fund Value.

Your new Covered Fund Value after the IRA rollover will initially equal the Covered Fund Value as of the date of the rollover. We will calculate your Guarantee Benefit Fee as a specified percentage of your Covered Fund Value. The prospectus for the Certificate contains more information about the Certificate and rollovers.

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