



Empower Retirement Participant Enrollment Governmental 457(b) Plan

457(b) - FBC Deferred Compensation Program

98771-02

Participant Information

Last Name		First Name		MI	Social Security Number				
Mailing Address					E-Mail Address				
City		State	Zip Code		<input type="checkbox"/> Married <input type="checkbox"/> Unmarried <input type="checkbox"/> Female <input type="checkbox"/> Male				
()	()	Mo		Day	Year	Mo		Day	Year
Home Phone		Work Phone		Date of Birth		Date of Hire			
<input type="checkbox"/> Check box if you prefer to receive quarterly account statements in Spanish.					Annual Income Do you have a retirement savings account with a previous employer or an IRA? <input type="checkbox"/> Yes or <input type="checkbox"/> No				

Statement Delivery - Participant quarterly statements are sent regular mail via the U.S. Postal Service. If you prefer an environmentally friendly alternative, please visit MyFBCretirement.com for fast and easy enrollment in our Online File Cabinet service.

Payroll Information

County Name	School District Name
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Managed Accounts Service Information

The Managed Accounts Service provided by Advised Assets Group, LLC ("AAG") will automatically direct your investment election for future contributions and will rebalance your account quarterly, if necessary. This election will be effective the day of receipt if received in good order by Service Provider prior to New York Stock Exchange market close. Any request received after New York Stock Exchange market close will be considered received the next business day. By electing the Managed Accounts Service, I agree to the fees associated with this service and understand the fee will be deducted from my account on a quarterly basis in accordance with the attached Managed Accounts Agreement. If you prefer to make your own investment decisions and not participate in this service, simply select the Select My Own Investment Options box and enter your investment instructions in the Investment Option Information section.

Managed Accounts Service:

- ☐ By checking this box, I elect to have my account professionally managed by Advised Assets Group, LLC ("AAG") until such time as I revoke or amend my election.

-OR-

Select My Own Investment Options:

- ☐ I elect to direct my own investments. By declining the Managed Accounts Service, I agree to, understand and acknowledge the following:
1. I had the opportunity to have an investment expert, Advised Assets Group, LLC ("AAG"), make investment decisions on my behalf and I chose not to accept this option.
 2. I am required to direct all the investments of my accounts (current balance, future contributions and rollover monies) in this Plan by completing the investment election in the Investment Option Information section.
 3. I take full responsibility for my own investment elections.
 4. I have received and reviewed the information in my enrollment kit about my investment choices and have had an opportunity to freely choose how my accounts are invested. I further understand and agree that my employer and other Plan fiduciaries will not be liable for the results of my personal investment decisions.

Make your investment election for future deposits in the Investment Option Information section.

Do not complete this section if you are electing to enroll in the Managed Accounts Service.

Investment Option Information (applies to all contributions) - Please refer to your communication materials for information regarding each investment option.

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.

INVESTMENT OPTION			INVESTMENT OPTION		
NAME	TICKER CODE	%	NAME	TICKER CODE	%
*Great-West SecureFoundation Balanced Inv...	MXSBX	MXSBLG	Principal Global Real Estate Sec R6.....	PGRSX	PGRSX
Great-West Mod Profile Fund Inst.....	MXITX	MXITX	Vanguard Precious Metals and Mining Inv.....	VGPMX	VGPMX
Great-West Mod Con Profile Fund Inst.....	MXJUX	MXJUX	Vanguard REIT Index Adm.....	VGSLX	VGSLX
Great-West Mod Agg Profile Fund Inst.....	MXHRX	MXHRX	Janus Henderson Venture N.....	JVTNX	JVTNX
Great-West Agg Profile Fund Inst.....	MXGTX	MXGTX	Undiscovered Mgrs Behavioral Value R6.....	UBVFX	UBVFX
Great-West Con Profile Fund Inst.....	MXKVX	MXKVX	Vanguard Small Cap Index Adm.....	VSMAX	VSMAX
American Funds 2015 Trgt Date Retire R6.....	RFJTX	RFJTX	American Century Mid Cap Value R6.....	AMDVX	AMDVX
American Funds 2020 Trgt Date Retire R6.....	RRCTX	RRCTX	Great-West T.Rowe Price Mid Cap Gr Inst.....	MXYKX	MXYKX
American Funds 2025 Trgt Date Retire R6.....	RFDTX	RFDTX	Vanguard Mid Cap Index Admiral.....	VIMAX	VIMAX
American Funds 2030 Trgt Date Retire R6.....	RFETX	RFETX	American Funds Washington Mutual R6.....	RWMGX	RWMGX
American Funds 2035 Trgt Date Retire R6.....	RFFTX	RFFTX	MFS Growth R6.....	MFEKX	MFEKX
American Funds 2040 Trgt Date Retire R6.....	RFGTX	RFGTX	Parnassus Core Equity - Inst.....	PRILX	PRILX
American Funds 2045 Trgt Date Retire R6.....	RFHTX	RFHTX	Pioneer Fundamental Growth K.....	PFGKX	PFGKX
American Funds 2050 Trgt Date Retire R6.....	RFITX	RFITX	Vanguard Large Cap Index Adm.....	VLCAX	VLCAX
American Funds 2055 Trgt Date Retire R6.....	RFKTX	RFKTX	Vanguard Windsor II Fund - Admiral.....	VWNAX	VWNAX
American Beacon Int'l Equity Fund - Inst.....	AAIEX	AAIEX	American Funds American Balanced R6.....	RLBGX	RLBGX
American Funds Capital Income Bldr R6.....	RIRGX	RIRGX	Vanguard Wellesley Income Adm.....	VWIAX	VWIAX
American Funds New Perspective R6.....	RNPGX	RNPGX	BlackRock High Yield Bond Portfolio K.....	BRHYX	BRHYX
Oppenheimer Developing Markets I.....	ODVIX	ODVIX	Columbia US Government Mortgage Instl 3....	CUGYX	CUGYX
Oppenheimer International Growth I.....	OIGIX	OIGIX	Putnam Income R6.....	PINHX	PINHX
Putnam International Equity R6.....	POVEX	POVEX	Templeton Global Bond R6.....	FBNRX	FBNRX
Vanguard Total Intl Stock Index Admiral.....	VTIAX	VTIAX	Vanguard Inflation-Protected Secs Adm.....	VAIPX	VAIPX
Columbia Global Infrastructure Instl 2.....	RRIZX	RRIZX	Vanguard Total Bond Market Index Adm.....	VBTLX	VBTLX
Invesco Long Short Equity R6.....	LSQSX	LSQSX	Guaranteed Interest Fund.....	N/A	GWGIF1
			MUST INDICATE WHOLE PERCENTAGES		
					= 100%

Plan Beneficiary Designation

This designation is effective upon execution and delivery to Service Provider at the address below. If I name more than one beneficiary in either category, the surviving beneficiaries in that category will share equally unless otherwise indicated. I have the right to change the beneficiary. If any information is missing, additional information may be required prior to recording my beneficiary designation. If my primary and contingent beneficiaries predecease me or I fail to designate beneficiaries, amounts will be paid pursuant to the terms of the Plan Document or applicable law.

This designation supersedes all prior designations. Beneficiaries will share equally if percentages are not provided and any amounts unpaid upon death will be divided equally. Primary and contingent beneficiaries must separately total 100.00%. The number of primary or contingent beneficiaries you may name is not limited. Attach an additional sheet, if necessary.

Great-West SecureFoundation®

If I have elected Guaranteed Annual Withdrawals with a Joint Covered Person, my spouse must be my sole primary beneficiary.

Primary Beneficiary

#1	.			
	% of Account Balance	Social Security Number	Primary Beneficiary Name	Date of Birth
()		Relationship (Required - If Relationship is not provided, request will be rejected and sent back for clarification.)		
Phone Number (Optional)		<input type="checkbox"/> Spouse <input type="checkbox"/> Child <input type="checkbox"/> Parent <input type="checkbox"/> Grandchild <input type="checkbox"/> Sibling <input type="checkbox"/> My Estate <input type="checkbox"/> A Trust <input type="checkbox"/> Other <input type="checkbox"/> Domestic Partner		

#2	.			
	% of Account Balance	Social Security Number	Primary Beneficiary Name	Date of Birth
()		Relationship (Required - If Relationship is not provided, request will be rejected and sent back for clarification.)		
Phone Number (Optional)		<input type="checkbox"/> Spouse <input type="checkbox"/> Child <input type="checkbox"/> Parent <input type="checkbox"/> Grandchild <input type="checkbox"/> Sibling <input type="checkbox"/> My Estate <input type="checkbox"/> A Trust <input type="checkbox"/> Other <input type="checkbox"/> Domestic Partner		

Contingent Beneficiary

#1	.			
	% of Account Balance	Social Security Number	Contingent Beneficiary Name	Date of Birth
()		Relationship (Required - If Relationship is not provided, request will be rejected and sent back for clarification.)		
Phone Number (Optional)		<input type="checkbox"/> Spouse <input type="checkbox"/> Child <input type="checkbox"/> Parent <input type="checkbox"/> Grandchild <input type="checkbox"/> Sibling <input type="checkbox"/> My Estate <input type="checkbox"/> A Trust <input type="checkbox"/> Other <input type="checkbox"/> Domestic Partner		

#2	.			
	% of Account Balance	Social Security Number	Contingent Beneficiary Name	Date of Birth
()		Relationship (Required - If Relationship is not provided, request will be rejected and sent back for clarification.)		
Phone Number (Optional)		<input type="checkbox"/> Spouse <input type="checkbox"/> Child <input type="checkbox"/> Parent <input type="checkbox"/> Grandchild <input type="checkbox"/> Sibling <input type="checkbox"/> My Estate <input type="checkbox"/> A Trust <input type="checkbox"/> Other <input type="checkbox"/> Domestic Partner		

Participation Agreement

***Great-West SecureFoundation®** - I understand that a Summary Disclosure Statement is attached to this form which contains information regarding the Guaranteed Lifetime Withdrawal Benefit. Additional documentation concerning the features associated with the Guaranteed Lifetime Withdrawal Benefit is available at MyFBCretirement.com. If you have any questions, please call your Service Provider at 1-866-696-8232.

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

Investment Options - If I elect to direct my own investments, I understand that by signing and submitting this Participant Enrollment form for processing, I am requesting to have investment options established under the Plan as specified in the Investment Option Information section. I understand and agree that this account is subject to the terms of the Plan Document. 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.

I understand if I elect to have my account managed by Advised Assets Group, LLC ("AAG"), that my entire account, including any transfers or rollovers, will be professionally managed and I have not completed the Investment Option Information section. In the event investment option information is completed, my election to have my account professionally managed will override my investment option elections. Dollar cost averaging and asset allocation are not available if my account is professionally managed. I understand that the applicable fees will be deducted from my account. In order to enroll in the Managed Accounts Service, I understand that I must provide my Social Security number, date of birth, gender, marital status and annual income. If any of this information is not provided, I understand that I will not be enrolled in the Managed Accounts Service.

Compliance With Plan Document and/or the Code - I agree that my employer or Plan Administrator/Trustee may take any action that may be necessary to ensure that my participation in the Plan is in compliance with any applicable requirement of the Plan Document and/or the Code. I understand that the maximum annual limit on contributions is determined under the Plan Document and/or the Code. I understand that it is my responsibility to monitor my total annual contributions to ensure that I do not exceed the amount permitted. If I exceed the contribution limit, I assume sole liability for any tax, penalty, or costs that may be incurred.

Incomplete Forms - I understand that in the event my Participant Enrollment form is incomplete or is not received by Service Provider at the address below prior to the receipt of any deposits, I specifically consent to Service Provider retaining all monies received and allocating them to the default investment option selected by the Plan. If no default investment option is selected, funds will be returned to the payor as required by law. Once an account has been established on my behalf, I understand that I must call the Voice Response System or access the Web site in order to transfer monies from the default investment option. Also, I understand all contributions received after an account is established on my behalf will be applied to the investment options I have most recently selected.

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.

Managed Accounts Service Fee - If you elect the Managed Accounts Service, a quarterly fee will be assessed. If you wish to opt-out in the future please call an Advised Assets Group, LLC ("AAG") Representative at your Plan's the Voice Response System number.

Signature(s) and Consent

Participant Consent

I have completed, understand and agree to all pages of this Participant Enrollment form including the terms of the Managed Accounts Agreement. 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>.

Deferral agreements must be entered into prior to the first day of the month that the deferral will be made.

Participant Signature

Date

A handwritten signature is required on this form. An electronic signature will not be accepted and will result in a significant delay.

Participant forward to Service Provider at:

Empower Retirement

PO Box 173764

Denver, CO 80217-3764

Express Address:

8515 E. Orchard Road, Greenwood Village, CO 80111

Phone #: 1-844-732-7738

Fax #: 1-866-745-5766

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, Corporate Headquarters: Greenwood Village, CO; Great-West Life & Annuity Insurance Company of New York, Home Office: NY, NY; and their subsidiaries and affiliates. The trademarks, logos, service marks, and design elements used are owned by their respective owners and are used by permission.

**ADVISED ASSETS GROUP, LLC
ADVISORY SERVICES AGREEMENT**

Please read the following terms and conditions carefully before using or enrolling in any of the services described below. Your use of any service will signify your consent to be bound by the terms and conditions set forth in this Agreement.

ABOUT US

Advised Assets Group, LLC ("AAG") is a federally registered investment adviser and wholly owned subsidiary of Great-West Life & Annuity Insurance Company ("Great-West"). AAG offers its services to retirement account recordkeepers for use by plan participants or to owners of an Empower Retirement Individual Retirement Account ("IRA"). Through these arrangements, AAG provides guidance, advisory, and management solutions to plan participants and IRA account holders.

FEES FOR THE SERVICE

AAG offers three levels of service: Online Investment Guidance, Online Investment Advice and Managed Account. Fees for each service are shown below. The chart below reflects the applicable billing period and annual fee amount.

Online Investment Guidance	Quarterly Fee	Annual Fee
	No Fee	No Fee

Online Investment Advice	Quarterly Fee	Annual Fee
	\$6.25	\$25.00

Managed Account		
Participant Account Balance	Quarterly Fee	Annual Fee
< \$100,000.00	0.1125%	0.45%
Next \$150,000.00	0.0875%	0.35%
Next \$150,000.00	0.0625%	0.25%
≥ \$400,000.01	0.0375%	0.15%

For example, if your account balance subject to the Managed Account service is \$50,000.00, the maximum annual fee is 0.45% of the account balance. If your account balance subject to the Managed Account service is \$500,000.00, the first \$100,000.00 will be subject to a maximum annual fee of 0.45% (quarterly 0.1125%), the next \$150,000.00 will be subject to a maximum annual fee of 0.35% (quarterly 0.0875%), the next \$150,000.00 will be subject to a maximum annual fee of 0.25% (quarterly 0.0625%), and any amounts over \$400,000.00 will be subject to a maximum annual fee of 0.15% (quarterly 0.0375%). For example, the maximum quarterly fee for an account balance less than \$100,000.00 (subject to maximum annual fee of 0.45%) would be 0.1125% quarterly, as demonstrated above.

The fees for Online Investment Advice and the Managed Account service will generally be debited from your account based on AAG's Form ADV Brochure and the terms of service and billing period agreed upon by your plan sponsor; however, if you cancel participation in the Managed Account service, the fee will be based on your participation in the service through the date of cancellation. Use of Online Investment Advice at any time during a billing period will result in your account being debited the billing period fee. If your Plan terminates its agreement with AAG or with its recordkeeper, the fee will be debited based on your participation in the service through the date of such termination. The fee you are charged depends on the Plan you participate in, and in certain instances, the fees charged may actually be lower than the fee depicted.

IMPORTANT FOR RETIREMENT PLAN PARTICIPANTS

Your plan sponsor or recordkeeper may have negotiated lower fees or different billing periods. Your Managed Account fee may include an additional solicitation fee in an amount up to 0.25% annually of the total assets under management. If your plan sponsor has engaged a solicitor, your Managed Account fee will be higher than if a solicitor were not engaged. Please review AAG's Form ADV Brochure and contact your plan sponsor or plan administrator to confirm your fees for AAG services and the applicable billing cycle.

Retirement plan participants may also receive the Managed Account service for a free look period of 90 days from the date of your initial enrollment, after which the appropriate fee listed above will be assessed to your account. If you do not opt-out by the end of the free look period, you will be assessed a fee for the entire billing period as described in the section entitled, "Fees for the Service." Please contact your plan sponsor to determine if the free look period applies to your plan. You may contact AAG for the date of your Managed Account enrollment.

Your acceptance of the terms and conditions of this Agreement constitutes your authorization for AAG to deduct the billing period fee. The fees are subject to change. AAG reserves the right to offer discounted fees or other promotional pricing.

DESCRIPTION OF SERVICES

AAG offers the following investment advisory services: Online Investment Guidance, Online Investment Advice, and Managed Account through Advisory Services to retirement plan participants and to IRA Account holders. Retirement plan participants may receive all or some of the services listed below as determined by the plan sponsor. If you are enrolled in multiple accounts with your employer, you

must select the level of Advisory Service for each account. Please contact AAG for further details as to whether this applies to your account(s).

Online Investment Guidance: The Online Investment Guidance service is geared toward users who wish to manage their own retirement accounts. Users are provided access to online guidance tools.

Online Investment Advice: Online Investment Advice service is geared toward users who wish to manage their own retirement plans while taking advantage of online guidance and investment advice. You are provided online guidance and investment advice for a personalized recommended investment portfolio. The recommended investment portfolio is based on information drawn from your account profile and from the investment options available to you. You may then implement the recommended investment portfolio and manage your retirement account online. AAG does not provide advice for, or recommend allocations of, individual stocks (including employer stock), self-directed brokerage accounts, guaranteed certificate funds, or employer-directed monies.

Managed Account: The Managed Account service is geared toward users who wish to have a financial expert select among the available investment options and manage their retirement accounts for them. You will receive a personalized investment portfolio that reflects your investment options and your retirement timeframe, life stages and overall financial picture, including assets held outside your account (if you elect to provide this information), which may be taken into consideration when determining the allocation of assets in your account (AAG will not provide advice for, recommend allocations of, or manage your outside accounts). Under the Managed Account service, AAG has discretionary authority over allocating your assets among the core investment options without your prior approval of each transaction. AAG is not responsible for either the selection or maintenance of the investment options available within your retirement account or IRA. If available in your account, AAG will not provide advice for, or recommend allocations of, individual stocks (including employer stock), self-directed brokerage accounts, guaranteed certificate funds, or employer-directed monies. Your balances in any of these investment options or vehicles may be liquidated, subject to your plan's and/or investment provider's restrictions.

Managed Account assets in the core investment options will be automatically monitored, rebalanced and reallocated periodically (approximately quarterly) by AAG, based on data resulting from the methodologies and software employed by the Independent Financial Expert, currently Morningstar Investment Management LLC ("Morningstar Investment Management"), to respond to market performance and to ensure optimal account performance over time. You will receive an account update and forecast statement annually and can update your personal information at any time by contacting AAG.

To determine which services are available to you, please refer to the communication materials provided by AAG or ask your plan sponsor.

INFORMATION FOR PARTICIPATION IN THE SERVICE

Information Gathered to Provide the Service: You must provide all data that is necessary for AAG to perform its duties under this Agreement, including but not limited to: your date of birth, income, gender, and state of residence, which AAG may rely upon in providing the services to you. For each service described above, if the data supplied by you or your Plan Sponsor, if applicable, does not meet the methodology requirements, we will attempt to contact you for updated information. If this is not completed, your enrollment in the service may not be completed or may be terminated.

If you participate in the Managed Account service, you will receive a Welcome Kit shortly after enrollment. Please review the Welcome Kit carefully and contact AAG to update or correct any incorrect personal information. You will also receive an Annual Kit each year, providing you with a detailed analysis of your account. Your Annual Kit will also confirm your personal data which is used to provide you with personalized account management. You may also provide additional information, at any time, regarding your retirement age, desired retirement income replacement, social security start date, other income and expenses, spousal and dependent information. The savings rate provided by your retirement plan recordkeeper may not include profit sharing, pensions or employer matches to your retirement plan(s). Please contact AAG to verify these amounts.

It is important that you update your personal data with AAG on a regular basis in order to ensure that your account management is suited to your needs and goals.

ADDITIONAL INFORMATION FOR USERS OF THE SERVICE

Methodology: The Advisory Services methodology is powered by Morningstar Investment Management. Morningstar Investment Management first builds stable, consistent asset allocation models at various risk levels. Based on Monte Carlo simulations of the user's resources, liabilities, and human capital, an appropriate asset level portfolio is selected and a savings rate and retirement age are determined that best suits each user's situation. The asset class level model portfolios are revisited annually. Investment options from the account's menu are then selected to implement each asset-level model portfolio. These investment options are monitored and rebalanced quarterly.

IMPORTANT: The projections or other information generated by the advisory service tool regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Results may vary with each use and over time.

Additional Fees May Apply: Certain investment options in your account may charge a redemption fee or impose restrictions for market timing. Such restrictions or redemption fees vary in amount and application from investment option to investment option. It is possible that transactions initiated by AAG under Online Investment Advice or the Managed Account service may result in the imposition of a redemption fee or marketing timing base restriction on one or more investment options available to you. Any redemption fees will be deducted from your account balance.

Assets Managed: If you elect the Managed Account service, your eligible account balance will be allocated to the Managed Account service. You may not invest in other core investment options while also participating in the Managed Account service. Once enrolled in the Managed Account service, you will no longer be able to make investment allocation changes to your account online, via paper, or through your AAG's existing toll-free customer service number. This includes functionality for fund-to-fund transfers, change fund allocations, or utilization of dollar cost averaging and/or rebalancer. Once enrolled, you retain full inquiry access to your account. You may also change contributions, take distributions and provide other updates to your personal information. Full access will be restored to your account within one business day after you cancel participation in the Managed Account service.

Cancellation: You may cancel participation in the Managed Account service at any time by completing the cancellation form available online or by calling AAG. Once you have opted-out of the Managed Account service, you are responsible for managing your own account. In addition, your allocations and account balance (if applicable) will have already been established according to the Managed Account allocations. You will need to initiate your own allocation changes and/or transfers if you wish to change your investment allocations from the Managed Account allocations.

Initial Allocation for IRA Account Holders: Upon receipt of your initial deposit or rollover into your IRA, your funds will be allocated to the default investment option specified in your custodial agreement. AAG will re-allocate your funds to your asset allocation portfolio within 5 business days of receiving your initial deposit.

Important note for accounts with a Guaranteed Lifetime Withdrawal Benefit: If you are within ten years of your targeted retirement date and enroll in the Online Investment Advice or Managed Account services, AAG may recommend or allocate a percentage of your account (which may be up to 70% of total known retirement assets, as deemed appropriate by the Advisory Services methodology) to what is commonly known as a guaranteed lifetime withdrawal benefit ("GLWB"). Allocations to the GLWB will result in an additional fee that is in addition to the fees noted within the fee table above. This fee is not charged by AAG but it may be charged by an affiliate of AAG. If you have previously purchased a GLWB product, your new allocation may be reduced (including to zero) or increased following your enrollment into the Managed Account service. Please read the Summary Disclosure Statement carefully. You may cancel your enrollment in the service at anytime.

DISCLAIMERS

AAG uses reasonable care, consistent with industry practice, in providing services to you. AAG, your plan sponsor and/or the recordkeeper or IRA account provider, as applicable, do not guarantee the future performance of your account or that the investments we recommend will be profitable. Investment return and principal value will fluctuate with market conditions, and you may lose money. The investments we may recommend or purchase for your account, if applicable, are subject to various risks, including, without limitation; business, market, currency, economic, and political risks. AAG does not provide advice for, recommend allocations of, or manage individual stocks (including employer stock), self-directed brokerage accounts, guaranteed certificate funds, or employer-directed monies, even if they are available for investment in your plan or IRA. We do not select the investment options available for investment in your plan or IRA. By recommending allocations among the available investment options, we are not endorsing the selection of particular investment options available in your plan or IRA.

AAG, the plan sponsor and/or the recordkeeper or IRA account provider, as applicable, will not be liable to you for any loss caused by (1) our prudent, good faith decisions or actions, (2) following your instructions, or (3) any person other than AAG or its affiliates who provides services for your account. Neither AAG nor your Plan Sponsor will be liable to you for any losses resulting from your disclosure of your personal information or your PIN number to third parties even if the purpose of your disclosure is to enable such person to enroll you in, or cancel your enrollment in, Advisory Services. AAG is not responsible for voting proxies for the securities in your account. We do not guarantee that the services or any content will be delivered to you uninterrupted, timely, secure, or error-free.

TO THE MAXIMUM EXTENT PERMITTED BY LAW, AAG DISCLAIMS ALL REPRESENTATIONS AND WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE SERVICES AND THE SERVICE CONTENT, AND ALL INFORMATION DERIVED FROM THEM, INCLUDING, BUT NOT LIMITED TO, IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, QUALITY, TIMELINESS, ACCURACY, AND IMPLIED WARRANTIES ARISING FROM COURSE OF PERFORMANCE OR COURSE OF DEALING. IN ADDITION, AAG DOES NOT WARRANT THAT THE SERVICE OR CONTENT CONTAINED IN IT WILL BE UNINTERRUPTED, ERROR FREE, FULLY AVAILABLE AT ALL TIMES OR THAT ANY INFORMATION OR OTHER MATERIAL ACCESSIBLE THROUGH THE SERVICE IS FREE OF ERRORS OR OTHER HARMFUL CONTENT.

LIMITATION OF LIABILITY

YOU UNDERSTAND THAT IN NO EVENT WILL THE PLAN SPONSOR, IF APPLICABLE, AAG OR ITS OFFICERS, DIRECTORS, SHAREHOLDERS, PARENTS, SUBSIDIARIES, AFFILIATES, EMPLOYEES, CONSULTANTS, AGENTS, LICENSORS OR ANY DATA PROVIDER BE LIABLE FOR ANY CONSEQUENTIAL, PUNITIVE, INCIDENTAL, SPECIAL OR INDIRECT DAMAGES, LOSS OF BUSINESS REVENUE OR LOST PROFITS, WHETHER IN AN ACTION UNDER CONTRACT, NEGLIGENCE OR ANY OTHER THEORY EVEN IF WE ARE ADVISED OF THE POSSIBILITY OF SUCH.

INDEMNIFICATION

You agree to indemnify, defend and hold harmless AAG and its officers, directors, shareholders, parents, subsidiaries, affiliates, employees, consultants, agents and licensors, your employer, the Plan Administrator and/or recordkeeper, Plan Sponsor, Plan trustees, Plan fiduciaries, their agents, employees, and contractors or IRA provider, as applicable, from and against any and all third party claims, liability, damages and/or costs (including but not limited to reasonable attorneys fees) arising from your failure to comply with this Agreement, the information you provide us, your infringement of any intellectual property or other right of a third party, or from your violation of applicable law.

GENERAL PROVISIONS

AAG acknowledges that, as a registered investment adviser, it owes a fiduciary duty to participants with respect to investment advice (Online Investment Advice) and investment management (Managed Account). AAG is not a fiduciary with respect to guidance (Online Investment Guidance). AAG may not assign this Agreement (within the meaning of the Investment Advisors Act of 1940 ("Advisors Act")) without your consent. You may not assign this Agreement. Unless otherwise agreed to in your plan's agreement with AAG, if applicable, this Agreement is entered into in Denver, Colorado and governed by and construed in accordance with the laws of the State of Colorado, without regard to its conflict of law provisions. You agree that proper forum for any claims under this Agreement shall be in the courts of the State of Colorado for Arapahoe County or the United States District Court, District of Colorado. If you are a participant in a retirement plan, please contact your plan sponsor to determine proper venue for actions brought under this agreement. The prevailing party shall be entitled to recovery of expenses, including reasonable attorneys' fees. This agreement constitutes the entire Agreement between you and AAG with respect to the subject matter herein. You agree that any amounts owed to you arising under this contract shall incur interest no less than the current Federal Funds rate plus 3% per annum. If for any reason a provision or portion of this Agreement is found to be unenforceable, that provision of the Agreement will be enforced to the maximum extent permissible so as to affect the intent of the parties, and the remainder of this Agreement will continue in full force and effect. No failure or delay on the part of AAG in exercising any right or remedy with respect to a breach of this Agreement by you shall operate as a waiver thereof or of any prior or subsequent breach of this Agreement by you, nor shall the exercise of any such right or remedy preclude any other or future exercise thereof or exercise of any other right or remedy in connection with this Agreement. Any waiver must be in writing and signed by AAG. All terms and provisions of this Agreement, including without limitation "Disclaimers", "Limitation of Liability", "Indemnification", "Intellectual Property", and "Privacy Policy", which should by their nature survive the termination of this Agreement, shall so survive. This Agreement will automatically terminate upon termination of your Plan's agreement with AAG, or upon termination of your Plan's service agreement with its recordkeeper, if applicable. Nothing in this Agreement shall be construed to waive compliance with the Advisors Act, the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), if applicable, or any applicable rule or order of the Department of Labor under ERISA. AAG shall not be liable for any delay or failure to perform its obligations hereunder if such delay or failure is caused by an unforeseeable event beyond its reasonable control, including without limitation: act of God; fire; flood; earthquake; labor strike; sabotage; fiber cut; embargoes; power failure; lightning; suppliers failures; act or omissions of telecommunications common carriers; material shortages or unavailability or other delay in delivery; government codes, ordinances, laws, rules, regulations or restrictions; war or civil disorder, or acts of terrorism. AAG reserves the right to modify this Agreement at any time. You agree to review this Agreement periodically so that you are aware of any such modifications. Your continued participation in Advisory Services shall be deemed to be your acceptance of the modified terms of this Agreement. This Agreement shall inure to the benefit of AAG's successor and assigns.

All securities transactions that occur as a result of the advisory services are executed by GWFS Equities, Inc., ("GWFS") an affiliated broker/dealer. GWFS may receive 12b-1 fees or other compensation from the investment option providers, including mutual funds and their sponsors and affiliates, for the sale of fund shares allocated to participant accounts and/or for other services. The amount of 12b-1 fees and/or other compensation GWFS may receive from an investment provider varies. In addition, registered representatives of GWFS may provide wholesaling, direct sales, enrollment and/or communication services to retirement plans and their participants for which AAG may also provide its services. For these services, GWFS may receive fees either from the plan or from the investment providers (fund families), as described above. Participants in the Online Investment Advice or Managed Account service may have allocations to investment options that result in GWFS receiving 12b-1 fees or other compensation. Allocations to the investment options are solely determined and based on Morningstar Investment Management's software, not determinations made by AAG. The compensation paid by AAG to Morningstar Investment Management for Morningstar Investment Management's proprietary software advice program does not vary based on the allocations made or recommended by Morningstar Investment Management. Because Morningstar Investment Management is unaffiliated with AAG and GWFS, AAG does not believe there is a conflict of interest. However, in all instances, AAG's affiliation with GWFS is disclosed.

INTELLECTUAL PROPERTY

All content provided as part of Advisory Services, including without limitation names, logos, methodologies, and news or information provided by third parties, is protected by copyrights, trademarks, service marks, patents, or other intellectual property and proprietary rights and laws ("Intellectual Property") and may constitute trade secrets, as defined by applicable law. All such Intellectual Property is the property of their respective owners and no rights or licenses are granted to you as a result of your participation in Advisory Services.

PRIVACY POLICY

AAG protects your privacy. We have strict policies in place to keep your personal information private. A summary of AAG policies and procedures to protect the privacy and security of your personal information is set forth below.

Types of Information We Collect: AAG may collect personal information about you from your plan sponsor or employer, if applicable, from applications or other forms that you complete, from your plan or service provider, and from our affiliates you have conducted business with. Such information includes without limitation; your name, address, age, salary, number of dependents, plan account balances and contributions. You may provide us with additional personal information about your investments and preferences at any time. We also keep records of all transactions in your account and any communications about your account. AAG does not specifically collect your social security number for use with the service.

Security of Your Information: We have strict procedures to protect your privacy. They include physical, administrative, and technical safeguards.

Access to Information: The only employees who have access to your personal information are those who need it to service your account, or to provide you with products or services.

Our Information-Sharing Practices: AAG will not disclose, sell, share, or reveal your personal information except in the following circumstances:

- We have your authorization to share your personal information with third parties;
- We need to share your personal information with our affiliates who provide a product or service you have requested or to maintain, service or administer your account (for example, our affiliated broker-dealer that executes transactions in your account; such affiliates do not have the right to use your personal information other than in the performance of services necessary to assist us);
- If applicable, we need to share your personal information with your employer, plan sponsor and/or plan provider in order to provide the services described in our contract with your employer, plan sponsor and/or plan provider; or
- We are required by law to disclose your personal information (for example, in response to a subpoena, governmental or regulatory request, or to protect against fraud or other illegal activity).

Analysis: We may perform analyses based on data about our customers. Such data will not contain personally identifiable information.

Our Treatment of Information about Former Customers: Protecting your privacy goes beyond our relationship with you as a user of Advisory Services. If this relationship ends, we will not share your personal information with third parties, except as law permits.

Customer Right To Change Information: To correct, amend or supplement your personal information, you may contact us at your existing toll-free customer service number.

ABOUT ADVISED ASSETS GROUP, LLC

AAG, a wholly owned subsidiary of Great-West Life & Annuity Insurance Company, is a registered investment adviser with the Securities and Exchange Commission.

Since its inception, AAG has focused on establishing, refining and continually improving the process of investment planning for plan sponsors, plan participants and IRA account holders. By blending best practices investment approaches with personalized plan data and leading industry knowledge and expertise, AAG aspires to create effectively-built, diversified retirement solutions that maximize outcomes for plan participants while minimizing fiduciary risk to plan sponsors.

Additional information about the services provided by AAG may be found in AAG's Form ADV Part II, which is available free of charge on-line at www.adviserinfo.sec.gov or upon request by calling AAG at the toll free number listed in your communication materials or writing AAG at: 8515 East Orchard Road, Greenwood Village, Colorado 80111.

Interest in Participant Transactions. AAG, its officers and employees may purchase securities for their own accounts and these securities may be the same as those recommended to, or invested for, you (e.g., shares of the same mutual fund).

ABOUT MORNINGSTAR INVESTMENT MANAGEMENT

AAG has teamed with Morningstar Investment Management, a recognized industry leader in asset allocation and investment analytics tools, to provide the underlying investment advice and portfolio management methodology that will power Advisory Services.

Morningstar Investment Management is a leading independent provider of asset allocation, manager selection, and portfolio construction services. The company leverages its innovative academic research to create customized investment advisory solutions that help investors meet their goals.

AAG reserves the right to replace the Independent Financial Expert in its sole discretion and without your approval. AAG will notify you of any fee changes resulting from the Independent Financial Expert being replaced. In the event AAG terminates its relationship with the current Independent Financial Expert and is unable to contract with a suitable replacement Independent Financial Expert, this Agreement shall automatically terminate upon written notice from AAG.

Your investment line up and Managed Account allocations may include mutual funds issued by Great-West Funds and Putnam Investments or insurance products issued by Great-West, its parent company, or Great-West Life & Annuity Insurance Company of New York ("GW-NY"). Great-West Funds, Putnam Investments, their respective fund managers and GW-NY are affiliates of AAG. Morningstar Investment Management or its affiliates may provide asset allocation services for AAG affiliates for which fees may be paid. For the Great-West Funds offered within the Managed Account service, Morningstar Investment Management has agreed to waive these fees. For more information, please see the applicable fund prospectus.

For retirement plan participants, the investment options in your retirement plan are selected solely by the plan or plan sponsor. In addition, AAG does not receive compensation from its parent company or any of its affiliate in bringing or offering Insurance Products or Directed Options to AAG's advisory clients.

ACCEPTANCE OF TERMS AND CONDITIONS OF ADVISORY SERVICES AGREEMENT

If you agree to the terms and conditions set forth herein, you will be enrolled in the service you requested that is offered under Advisory Services. Your acceptance of the terms and conditions shall signify your consent to be bound by the applicable provisions of this Agreement, as they relate to the Online Investment Guidance, Online Investment Advice, or the Managed Account services. Please note that upon enrollment in the Managed Account service, any currently initiated transfers or transactions will be cancelled, unless the market has already closed for the day.

If you do not agree to the terms and conditions set forth herein, you will not be enrolled in the service you requested that is offered under Advisory Services.

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 offered by Great-West Funds, Inc., the disclosure memoranda for the Great-West SecureFoundation® trusts offered by Great-West Trust Company, LLC, and other information online at MyFBCretirement.com. You may also request this information at no cost by calling 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 MyFBCretirement.com, by contacting your Plan Sponsor, or by calling 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.

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 ½ 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 trustee or custodian 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.

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%.

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

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 Guaranteed 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.
- Your Plan may not offer all necessary features for you to benefit from the GLWB. If your Plan does not offer all of the features or removes any features necessary for you to receive the benefit of the GLWB, you may not fully benefit from the GLWB and may not be able to begin GAWs.
- 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 must Transfer the Covered Fund Value to another Covered Fund in order to keep the Contract in force. 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.

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.

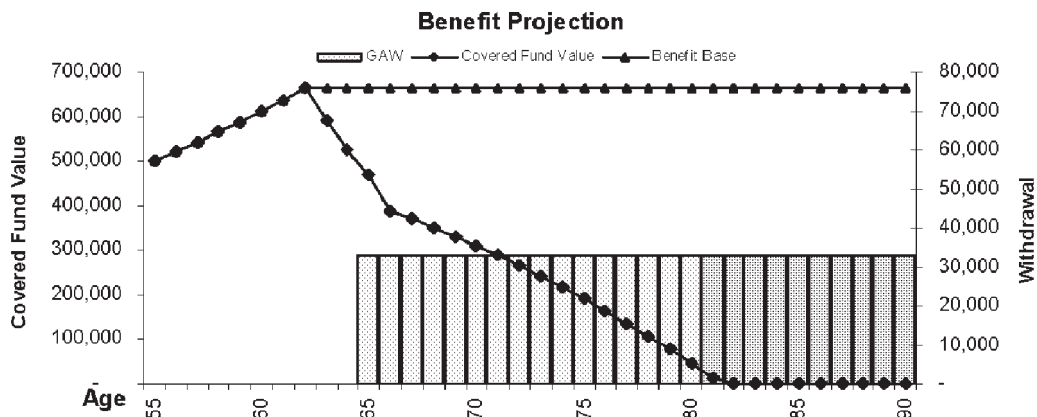
This does not constitute an offering in any jurisdiction in which such offering may not be lawfully made.

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 consider the payment of the Guarantee Benefit Fee (which is in addition to any fee paid for the Covered Fund) relative to the benefits and features of the GLWB, your risk tolerance, and proximity to retirement.

The Covered Funds are managed by an investment adviser affiliated with us, which may have an incentive to manage the funds in a way to reduce volatility of the funds' returns in order to lower the amounts that we have to pay under the Contract. Offering the Contract in connection with your investment in the Covered Funds, therefore, may subject us to a potential conflict of interest. Reducing volatility may have the effect of lowering the returns of the Covered Funds relative to other funds. This may suppress the value of the benefits provided by the Contract because your Benefit Base will reset only when your Covered Fund Value is higher than your Benefit Base. We took into account the Covered Funds' use of strategies to lower volatility when we selected them for use with this Contract. In addition, each of the Covered Funds is a fund of funds, for which you will pay fees at both fund levels, which will reduce your investment return.

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

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

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

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 Contract.

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 Contract 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 Contract. 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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