

**FIRST AMENDMENT TO THE
STATE OF WISCONSIN DEFERRED COMPENSATION PROGRAM
ADMINISTRATIVE SERVICE CONTRACT
BETWEEN THE STATE OF WISCONSIN DEFERRED COMPENSATION BOARD
AND GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY**

This First Amendment to the State of Wisconsin Deferred Compensation Program Administrative Service Contract (hereinafter "First Amendment") made and entered into this ____ day of _____, 2006, between the State of Wisconsin Deferred Compensation Board ("BOARD") and the Department of Employee Trust Funds ("DEPARTMENT") on behalf of the State of Wisconsin Deferred Compensation Program ("PLAN") and Great-West Life and Annuity Insurance Company ("GREAT-WEST") pursuant to Article 2.8 of the Administrative Service Agreement to amend the Agreement between the parties with an effective date of December 1, 2005).

WHEREAS, the BOARD and GREAT-WEST desire to further amend their respective rights and responsibilities under the AGREEMENT to provide for accurate starting participation numbers and increased participation;

NOW, THEREFORE, the parties hereby agree to further amend the terms and conditions of the AGREEMENT in consideration of the mutual covenants stated herein, as follows:

- I. Effective upon the execution by the parties of this AMENDMENT, Section A of Article 7.3, entitled "Recordkeeping and Communication Fees," of the AGREEMENT is deleted in its entirety and restated as follows:

"7.3 Payments to GREAT-WEST

With the exception of the SDB OPTION, GREAT-WEST's compensation for performing services required under this CONTRACT shall be as outlined in the Annual Administrative Fee Table below.

GREAT-WEST is authorized to deduct 1/12 of the Annual Administrative Fee to be paid GREAT-WEST from the PLAN ADMINISTRATIVE ACCOUNT on the 25th, or next business day of each month thereafter, beginning December 25, 2005.

A. Recordkeeping and Communication Fees

GREAT-WEST shall provide the basic recordkeeping and communication services described in this CONTRACT for an Annual Administrative Fee as set forth in the Annual Administration Fee Table below based upon the total number of participants RECORDKEPT during the annual period. The Annual Administration Fees are based upon the actual number of participants in force at the time of the PLAN'S transition to GREAT-WEST, 42,831. Annually, for each of the next five years, the number of participants in the PLAN is expected to increase by a net of 3.5 percent over the number of participants in the PLAN at the end of the previous year.

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Annual Administrative Fee Table

Year	2006	2007	2008	2009	2010
GREAT-WEST Administrative Fee	\$2,186,068 (\$182,172.34 monthly)	\$2,304,748 (\$192,062.34 monthly)	\$2,420,848 (\$201,737.34 monthly)	\$2,534,368 (\$211,197.34 monthly)	\$2,645,308 (\$220,442.34 monthly)
Expected # of participants RECORDKEPT during the annual period	44,330 (3.5% net increase over the 42,831 participants at end of 2005)	3.5% net increase – above participation total at end of 2006	3.5% net increase – above participation total at end of 2007	3.5% net increase – above participation total at end of 2008	3.5% net increase – above participation total at end of 2009

1. 3.5% Participation Growth Rate

Annually, GREAT-WEST and the DEPARTMENT (on behalf of the BOARD) agree to recalculate the expected number of participants RECORDKEPT during the next calendar year. This number will be based on the actual number of participants RECORDKEPT as of December 31 of the preceding year multiplied by an annual growth rate of 3.5%. For example, if the total number of participants RECORDKEPT as of December 31, 2006 was 43,330 (a 1,000 participant shortage of the expected 44,330 participants), the 2007 expected number of participants RECORDKEPT would be 44,846 (43,330 x 3.5%). The same process will be repeated at the end of each calendar year, using 44,330 participants RECORDKEPT in calendar year 2006 as the starting point.

2. Failure to Grow Penalty Calculation

In any year where the total number of participants RECORDKEPT during the annual period is less than expected number of participants RECORDKEPT, GREAT-WEST will return a portion of its fee in direct proportion to the shortfall in participant accounts. For example, for 2006 the total fee is \$2,161,068 and expected participants RECORDKEPT during the annual period are 44,330. This is an average fee of \$49.31 per PLAN participant for 2006. In the event that the actual number of participants RECORDKEPT during the 2006 is only 43,330 (i.e. a shortage of 1,000 participants), GREAT-WEST would return \$49,313 to the PLAN (1,000 x \$49.31) within forty-five (45) days following the end of calendar year 2006. The same calculation will be repeated at the end of each calendar year, using 44,330 participants RECORDKEPT in calendar year 2006 as the starting point.

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If actual number of participants RECORDKEPT during the annual period exceeds the expected participation in the above table, no additional revenue is due to GREAT-WEST.

GREAT-WEST agrees not to increase its fees if enrollments increase nor will GREAT-WEST increase its fees if PLAN participation decreases.”

In all other respects, the AGREEMENT shall remain the same.

IN WITNESS THEREOF, THE BOARD, ON BEHALF OF THE STATE OF WISCONSIN, AND GREAT-WEST HAVE EXECUTED TWO (2) ORIGINALS OF THIS CONTRACT AMENDMENT EFFECTIVE THE ____ DAY OF NOVEMBER, 2006.

State of Wisconsin Deferred Compensation Board

Name: Edward D. Main

Title: Board Chair

Signature: _____ Date: _____

Witnessed by

Name: _____ Date: _____

Title: _____

Great-West Life & Annuity Insurance Company

Name: Gregory E. Seller

Title: Senior Vice President, Government Markets

Signature: _____ Date: _____

Witnessed by

Name: _____ Date: _____

Title: _____