

**FOURTH AMENDMENT TO THE
STATE OF WISCONSIN DEFERRED COMPENSATION PROGRAM
ADMINISTRATIVE SERVICE CONTRACT (ETE0005) BETWEEN
THE STATE OF WISCONSIN DEFERRED COMPENSATION BOARD
AND GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY**

This Fourth Amendment to the State of Wisconsin Deferred Compensation Program Agreement for Administrative Services Including Recordkeeping and Communications (hereinafter "FOURTH AMENDMENT") made and entered into 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 & Annuity Insurance Company ("GREAT-WEST") pursuant to Article 2.8 of the Agreement for Administrative Services Including Recordkeeping and Communications ("AGREEMENT") to amend the AGREEMENT between the parties.

WHEREAS, the BOARD and GREAT-WEST desire to amend the AGREEMENT for renewal and other purposes.

NOW, THEREFORE, the parties hereby agree as follows:

1. The parties hereby agree to renew the AGREEMENT for a new CONTRACT term. Therefore, Articles 2.2 and 2.3 shall be deleted and replaced in their entirety with the following new provisions:

"2.2 Effective Date and Initial Renewal Contract Term

This CONTRACT will be renewed effective on December 1, 2010 (the "EFFECTIVE DATE") when all parties have executed it. GREAT-WEST shall act as exclusive recordkeeper and marketer of the PLAN for a term of five (5) years commencing on December 1, 2010, and ending on November 30, 2015, with an initial automatic renewal term of two successive one (1) year periods, through November 30, 2017, unless either the BOARD or GREAT-WEST provides a written notice one hundred and eighty (180) calendar days prior to the expiration of the period as provided for in Exhibit 6: Contract Terms and Conditions, Section 2.34.

2.3 Renewal

Starting December 1, 2017, this CONTRACT may be extended for successive one-year periods upon written notice from the BOARD to GREAT-WEST within one hundred and eighty (180) calendar days prior to the termination of the initial term of this CONTRACT or any extended term of this CONTRACT. In the event that this CONTRACT is extended beyond 2017, the Payments to GREAT-WEST set forth in Section 7.3 of this CONTRACT shall be adjusted to the mutual agreement of GREAT-WEST and the BOARD. After 2017, all of the conditions and provisions of this CONTRACT shall remain in full force and effect during the extended term, unless otherwise amended, modified, or supplemented in writing and mutually agreed to by the BOARD and GREAT-WEST."

2. Effective with the execution of this AMENDMENT, Section C.2 of Article 2.9 shall be deleted and replaced in its entirety with the new version as follows:

“2. Security Incidents. GREAT-WEST shall report to the BOARD any security incident, of which GREAT-WEST becomes aware, that directly and materially involves participant information, as set forth in Exhibit 14 Privacy of Personal Data Mitigation of Privacy Breach. For purposes of this subsection, a “security incident” that “directly and materially” involves participant information means that the incident involves unauthorized or inadvertent access to Plan data or any participant/customer information that is individually-identifiable.”

3. Effective with the execution of this AMENDMENT, the second sentence of the first paragraph of Article 3.1 shall be deleted and replaced in its entirety with the following new version in order to add a new Senior Account Executive increase the staff member count from ten (10) to eleven (11) staff members:

“GREAT-WEST will assign eleven (11) staff members to this local office who reside in Wisconsin and be dedicated to the PLAN.”

4. Effective with the execution of this AMENDMENT, Exhibit 2: the Self-Directed Brokerage Account Option Policies and Procedures (“SDB OPTION Policies”), as referenced in Section B of article 3.4, shall be deleted and replaced in its entirety with the new version attached that has been revised to allow for contributions directly to the SDB OPTION.

5. Effective with the execution of this AMENDMENT, the following new provision shall be added to the end of Article 3.7 as Section E:

“E. Equity Wash

BOARD hereby approves and directs GREAT-WEST to prohibit any Participant transfers between and among the Stable Value Fund, FDIC Bank Option and Federated U.S. Government Securities Fund investments options (“Competing Investment Options”). In addition, in the event a Participant transfers from the Stable Value Fund to any investment option in the Plan other than the FDIC Bank Option and Federated U.S. Government Securities Fund investments options (“Non-Competing Investment Options”), BOARD hereby approves and directs GREAT-WEST to prohibit all transfers from that Non-Competing Investment Option back to a Competing Investment Option for ninety (90) days. BOARD hereby agrees to direct GREAT-WEST in writing in the event any Competing Investment Options are changed, added or deleted.”

6. Effective with the execution of this AMENDMENT, Section D of Article 3.8 shall be deleted and replaced in its entirety with the following new provision:

“D. Enrollment

In addition to using paper forms to enroll, GREAT-WEST will provide for secure online enrollment via the Web site and automatic enrollment for each payroll center each service is made available as follows:

1. Online Enrollment

In the event the BOARD notifies GREAT-WEST in writing that it desires to retain GREAT-WEST to provide online enrollment services and Great-West agrees, then BOARD hereby instructs GREAT-WEST to allow online enrollment and agrees to utilize the Plan Service Center ("PSC"), or other mutually agreed to process, and provides a full Payroll Data Interchange ("PDI") file with a listing of all employees and required information as requested from time to time. Once the PDI file is transmitted, BOARD instructs GREAT-WEST to issue a Personal Identification Number ("PIN") to every eligible employee allowing enrollment in the Plan through the website.

2. Automatic Enrollment

In the event the BOARD notifies GREAT-WEST in writing that it desires to retain GREAT-WEST to provide automatic enrollment services and Great-West agrees, then Great-West will implement the Automatic Enrollment and Deferral Increase services as set forth in the "Automatic Enrollment & Deferral Increase Election Form". All elections made on the form shall remain in effect until BOARD provides GREAT-WEST with additional instructions in good order.

7. Effective after the execution of this AMENDMENT, the following new provision shall be added to the end of Article 3.10:

"D. Password Security

In addition to user name password security, BOARD hereby approves and instructs GREAT-WEST, and GREAT-WEST agrees, to implement additional password security functionality for Participants accessing the Web site, including an alphanumeric pass code and a narrative on Participant statements reminding them to change his or her pass code regularly to enhance the security of his or her account. GREAT-WEST agrees to provide additional enhancements to coincide with the technology advancements, such as a two step login process, as they are developed and implemented on its system."

8. Effective with the execution of this AMENDMENT, the parties agree that participant statements will be available up to five (5) BUSINESS DAYS earlier. Therefore, the second paragraph of Section A of Article 3.13 shall be deleted and replaced in its entirety with the following new provision:

"Such statements will be available on the Web site (for each statement period, up to the prior eight (8) quarters) for participants electing electronic statement delivery,) or mailed within fifteen (15) BUSINESS DAYS of the end of each calendar quarter, or within ten (10) BUSINESS DAYS after receipt of information in good order from third party sources, whichever is later."

In addition, the performance standard for consolidated quarterly participant statements, including personal rate of return required that is associated with Section C, Part 7.5 of the

2005 WDC RFP Citation as set forth in Exhibit 4: WDC Performance Standards, shall be deleted in its entirety and replaced with the following new standard:

“Within fifteen (15) BUSINESS DAYS of the end of each calendar quarter, or within ten (10) BUSINESS DAYS after receipt of information in good order from third party sources, whichever is later.”

9. Effective with the execution of this AMENDMENT, the following new provision shall be added to the end of Article 3.14 as a new paragraph:

“GREAT-WEST will designate a lead attorney liaison, as well as a designated attorney back-up, with the DEPARTMENT on all questions or issues about which the DEPARTMENT seeks technical and legal expertise, as agreed upon in this AGREEMENT. If GREAT-WEST wants to make a change to either of such designated personnel with the DEPARTMENT, GREAT-WEST will promptly notify the DEPARTMENT of the proposed change. GREAT-WEST will make every effort to designate personnel who possess suitable abilities and qualifications. The goal of this process is to provide timely and competent technical and legal analyses to the DEPARTMENT.”

10. Effective with the execution of this AMENDMENT, Article 3.25 shall be deleted and replaced in its entirety with the following new provision:

“3.25 Plan Surveys

A mutually agreeable on-line web site Participant survey will be developed every other year, or as otherwise mutually agreed to by the parties, that will demonstrate both statistical significance and validity. Such on-line web site survey will include an evaluation of items to be determined by Plan Sponsor and are mutually agreeable. Plan Sponsor will have final approval of the survey instrument before the survey is conducted.

If requested by the BOARD, GREAT-WEST will provide one (1) one employer survey each year, in a format agreed upon between GREAT-WEST and the BOARD.

All survey results will be compiled and reported to the BOARD within ninety (90) days following conclusion of the survey period.”

11. Effective with the execution of this AMENDMENT, Article 7.3 shall be deleted and replaced in its entirety with the following new provision:

“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, 2010.

A. Recordkeeping and Communication Fees

GREAT-WEST shall provide the basic recordkeeping and communication services described in this CONTRACT for an Annual Administrative Fee of \$2,621,148 effective December 1, 2010.

Effective for the calendar beginning January 1, 2011 and thereafter, the Annual Administrative Fee above will be adjusted annually each January 1st for the new calendar year based upon participant growth at the end of the prior calendar year as follows:

- If total participant growth is less than 1%, the Annual Administrative Fee will remain the same as the prior year;
- If total participant growth is greater than 1%, but less than 3.0%, the Annual Administrative Fee will increase by 2.7%; in addition,
 - Should Plan objectives as defined in the annual Plan Enhancement Program be accomplished (item #12 below), the Annual Administrative Fee will increase by an additional 0.3% in the following year, for a total increase of 3.0%.
- If total participant growth is equal to or greater than 3%, the Annual Administrative Fee will increase by 3%; in addition,
 - Should Plan objectives as defined in the annual Plan Enhancement Program be accomplished (item #12 below), the Annual Administrative Fee will increase by an additional 0.7% in the following year, for a total increase of 3.7%.

The attached "Exhibit 15" illustrates examples of the fee schedule, based on various scenarios.

12. Effective with the execution of this AMENDMENT, the following new performance requirement and standard shall be added to the end of Exhibit 4: WDC Performance Standards:

"GREAT-WEST agrees to develop an annual "Plan Enhancement Program" (PEP) incorporating and focused upon the Program's "Four Dimensions." The PEP, based on the historical data, will include proposed initiatives, objectives and benchmarking focused on: (1) enrollment, (2) asset allocation, (3) retention and (4) education. Upon agreement by the BOARD to the upcoming year's initiatives, performance objectives will be established as mutually agreed upon and the PEP implemented by GREAT-WEST and evaluated by the BOARD at the end of each year."

13. Except for additional terms, conditions, and modifications contained in this FOURTH AMENDMENT, and any other modifications contained in this FOURTH AMENDMENT, all other terms of the AGREEMENT, including amendments thereto remain unchanged and shall continue to apply with respect to the AGREEMENT.

IN WITNESS WHEREOF, THE BOARD, ON BEHALF OF THE STATE OF WISCONSIN, AND GREAT-WEST HAVE EXECUTED TWO (2) ORIGINALS OF THIS FOURTH AMENDMENT EFFECTIVE THE 23rd DAY OF March, 2010.

State of Wisconsin Deferred Compensation Board

Name: Edward D. Main
Title: Chair
Signature: Edward D. Main Date: 3/23/10

Witnessed by

Name: Shelly Schuller
Title: Deferred Comp. Director
Signature: Shelly Schuller Date: 23 March 2010

Great-West Life & Annuity Insurance Company

Name: Gregory E. Seller

Title: Senior Vice President, Government Markets

Signature: [Signature] Date: 3.17.2010

Witnessed by

Name: Christopher J. Betts
Title: Contracts Consultant
Signature: [Signature] Date: 3/10/10

EXHIBIT 2: Self-Directed Brokerage Account Option

Policies and Procedures

A. GENERAL DESCRIPTION

The Self-Directed Brokerage Account (“SDB”) Option with Charles Schwab (herein referred to as “Charles Schwab”) is described as follows:

1. Account Establishment and Funding

Charles Schwab has agreed to offer a SDB Option to the employees of the Plan Sponsor. The SDB Option will be treated as a separate investment option under the Plan.

Participants must apply to Charles Schwab to establish an account with Charles Schwab and must affirmatively accept an indemnity/release statement via Great-West’s Web site prior to participating in the SDB arrangement.

Under the SDB option, the Participant chooses from eligible investments, including, mutual funds, stocks and bonds allowed by the Plan, as specified in the Charles Schwab Personal Choice Retirement Account® (PCRA) Plan Application completed by the Plan and submitted to Charles Schwab, subject to certain trading restrictions.

2. Core Investment Minimums

All investment options other than the SDB option shall be defined as “Core Investments”. The amount that must be left in the Core Investments, as established by the BOARD, will be \$500.

If the participant has not met the required Core Investments minimum, transfers will be restricted from the Core Investments to Charles Schwab. In the event a Participant’s total balance in the Core Investments falls to twenty (20) percent below the stated Core Investments minimum, the Participant will be mailed a letter each month for up to three consecutive months requesting that the Participant transfer from the SDB to Core Investments the amount required to meet the Core Investments minimum. If after the third letter the participant’s total balance in the Core Investments is insufficient to recover fees owed under the terms of this Agreement, Plan Sponsor agrees to provide instruction to transfer the amount necessary from funds available in the participant’s money market fund at Charles Schwab. If it is necessary to liquidate securities in the participant’s SDB account, Plan Sponsor will provide specific written instructions on the specific securities to be liquidated and the number of shares to be liquidated.

3. Transfers and Contributions to Charles Schwab

Participants may transfer assets to Charles Schwab only from the Core Investments, subject to any transfer restrictions or other rules associated with a particular investment option. Contributions from salary reduction may also be allocated to the extent the Core Investment minimum has been met.

Participants must initiate transfers to Charles Schwab via Great-West's Web site, the client service representative at the local call center or Home Office in Greenwood Village, Colorado. Transfers may be made only in U.S. dollars and only into the participant's money market fund at Charles Schwab, or other comparable fund as designated by Charles Schwab. Any cash balances within a Participant's SDB shall be automatically invested in the participant's money market at Charles Schwab.

When a Participant provides direction to transfer assets or to contribute directly to Charles Schwab, the transfer of the assets from the Core Investments or contribution and receipt of these assets by Charles Schwab will not be simultaneous.

A Participant's initial transfer to Charles Schwab must be at least \$500.00 and all subsequent transfers to Schwab must be at least \$1.

All transfers between Charles Schwab and the Core Investments will be prorated against all money sources within a Participant's account unless the participant directs a customer service representative at the local call center or the home office in Greenwood Village, Colorado to transfer only one money source.

Transfers or contributions directly to Charles Schwab will not be permitted if a Participant's total balance in the Core Investments falls below the Core Investments minimum.

4. Brokerage Activity

After funds are transferred or contributed to a Participant's SDB, the Participant must contact Charles Schwab to buy mutual funds or securities. Participants may provide investment instructions to Charles Schwab by calling a Charles Schwab Service Representative, via the Charles Schwab Voice Response System or via the Internet by accessing Charles Schwab's Web site. Securities eligible for trading in a SDB include only investment companies registered under the Investment Company Act of 1940; securities traded on a national securities exchange or over-the-counter and taxable debt instruments or obligations. Charles Schwab will not accept orders for any transactions involving certain securities if so instructed by the Plan Sponsor pursuant to Charles Schwab's Personal Choice Retirement Account® (PCRA) Plan Application executed by the Plan Sponsor and Trustee, if applicable.

Plan Sponsor acknowledges that Charles Schwab will provide each Participant with any annual reports, proxy, tender offer, prospectus, or any other information it receives in connection with securities held in the Participant's SDB (collectively referred to as "Shareholder Communications"), including information regarding voting, tendering or any other shareholder actions. Charles Schwab will cause its Clearing Agent to exercise the default option under the reorganization terms on voluntary actions if the Participant provides no instruction. In no case will Charles Schwab or Great-West and/or its affiliates be under any duty to determine how, or if, proxies are voted or acted upon or to take any action in connection with any Shareholder Communication.

5. Transfers from Charles Schwab

Participants must transfer assets from their SDB via Great-West's Web site, the client service representative at the local call center or the Home Office in Greenwood Village, Colorado to the Core Investments to the extent that funds are required for a scheduled or requested loan, distribution, periodic payment or rollovers or distributions pursuant to a Qualified Domestic Relations Order (QDRO). Periodic payments scheduled for the ninety (90) day period following a distribution request and scheduled irrevocable payments are not available for other distributions. The minimum required balance for the Core Investments will not be available for any distributions if the Participant has a balance in the SDB. Transfers may be made only in U.S. dollars and only from the participant's money market fund at Charles Schwab (although in-kind transfers for reasons of QDRO's separation from service and retirement may be available in limited circumstances). Participants must contact Charles Schwab and liquidate mutual funds, stocks, and/or bonds prior to transferring from Charles Schwab to the Core Investments. Before initiating a transfer, Participants must cancel any open "buy" orders for securities to the extent the open "buy" orders exceed the remaining balance available in the SDB option. Participants must then contact Great-West's Web site, the toll-free automated voice response system (currently called KeyTalk[®]) or the client service representative at the local call center or the Home Office in Greenwood Village, Colorado to initiate transfers from the participant's money market fund at Charles Schwab to the Core Investments. Transfers initiated by the participant from the participant's money market fund at Charles Schwab to the Core Investments will be allocated among the Core Investments according to the Participant's instructions, or to the plan default in the absence of instructions from the Participant from time to time.

Assistance will be afforded the Participant in maintaining the minimum required in the Core Investments via a periodic letter notifying them of an insufficient amount of money in the Core Investments. If the Participant fails to comply with the notice to maintain the minimum required in the Core Investments, the Participant's account will be restricted so no additional money can be transferred into the SDB account.

6. Non-Required Future Payments

Any Participant who has established a SDB account and has set up future payments (including periodic payments) will be responsible for transferring the amount of money sufficient to maintain their future payments to the Core Investments.

If a future payment fails because there is not enough money in the Core Investments, the following will occur:

- a. The Participant will receive a letter each month for three (3) consecutive months notifying them that they have not met the required Core Investments minimum for future payments (the stated \$500 Core Investment minimum plus 150% of the next three (3) months of scheduled future payments) and request that the Participant transfer from the SDB to Core Investments the amount required to meet the Core Investments minimum.

- b. If the amount in the Core Investments is not sufficient to make a payment, the future payments will be terminated on the recordkeeping system. Notification will be sent to the Plan Sponsor, who may request that the all securities held at Charles Schwab will be liquidated.
- c. Transfers of money from Charles Schwab to the Core Investments to satisfy future payments can only be made by the Participant;
- d. Future payments will not be backdated to the original effective date.

To restart future payments, the Participant must transfer money to the Core Investments and resubmit any forms necessary to set up future payments.

7. Required Payments under the Plan, the Code or the Payment Option Selected

Any Participant who has established a SDB account and has required payments will be responsible for transferring the amount of money sufficient to maintain their periodic payments to the Core Investments.

If required payments fail because there is not enough money in the Core Investments, the following will occur:

- a. The Participant will be mailed a letter each month for three (3) consecutive months notifying them that they have not met the required Core Investments minimum for required payments (the stated \$500 Core Investment minimum plus 150% of the next three (3) months of required payments).
- b. If the amount in the Core Investments is not sufficient to make a payment, the Plan Sponsor will be notified that all securities held at Charles Schwab will be liquidated according to the Letter of Instruction from the Plan Sponsor and the total balance will be transferred back to the Core Investments and allocated to the Plan default option, in the absence of instructions from the Participant;
- c. A restriction will be placed on the account, preventing the Participant from moving money to the SDB;
- d. Required payments will be made as of the current date; and
- e. The required payment schedule will be restarted for future required payments.

8. Death Benefit Payments

A beneficiary cannot access the SDB. Upon receipt of a death certificate at the local call center or the Home Office in Greenwood Village, Colorado, Charles Schwab will be directed to freeze SDB activity and cancel any open orders. Securities held in the Charles Schwab account will be liquidated according to the Letter of Instruction from the Plan Sponsor and the proceeds will be transferred to the plan default in the Core Investments for distribution. Trailing dividends will be transferred to the Core Investments for distribution.

9. Closing SDBs

Participants must call Charles Schwab to close their account. Once the account is closed, the Participant cannot initiate any further transfers to the SDB account. However, the SDB account will remain in pending closure status for forty-five (45) days to receive trailing dividends. If a dividend is paid into the account after the Participant has transferred all money to the Core Investments, the Participant (or beneficiary) must call Charles Schwab to liquidate securities and wait for the transaction to settle in the participant's money market fund at Charles Schwab. Once the securities have settled in the participant's money market fund at Charles Schwab, the Participant must call Great-West to initiate the transfer from the Charles Schwab money market fund at Charles Schwab to the Core Investments. If a Participant closes their SDB account, they will have to open a new account with a new account number.

10. Name and Address Changes

Name and Address changes must be submitted to both the Home Office in Greenwood Village, Colorado and Charles Schwab.

11. Special Recordkeeping Associated with the Self-Directed Brokerage Option

The parties hereto agree and acknowledge that the recordkeeping in respect of the SDB program will differ from the recordkeeping services described elsewhere in this Agreement.

- a. Rebalancer and dollar cost averaging are not available for any SDB;
- b. Participant statements issued according to this Agreement will show one balance for the SDB account. The rate of return will not be shown on the statement for either of the SDB balances. No transactions within the SDB will be shown on this statement.
- c. The following information will not be shown on the quarterly Plan Summary Report for SDBs:
 - i. Realized and unrealized gains and losses;
 - ii. Cost basis; and
 - iii. Reportable transactions.
- d. No in-kind distributions are allowed from the SDB account.
- e. Transaction timing information is described in Schedule A attached.

B. GENERAL INFORMATION

1. The parties hereto agree and acknowledge that Charles Schwab is an independent, unaffiliated third party to Great-West and its affiliates and that Charles Schwab may review and amend the fees charged at any time without notice.

2. The availability of a mutual fund, stock, or bond under the SDB program does not constitute a determination by Great-West, its affiliates or their employees, officers, directors, agents or affiliates (collectively "Great-West") of the merits, prudence, or advisability of the SDB program, nor does Great-West or its affiliates provide investment advice or recommend or evaluate the merits or suitability of any investment available through the SDB program. Neither Great-West nor its affiliates act as a fiduciary with respect to the selection and retention of the SDB program or any Participant SDBs held thereunder.
3. Plan Sponsor understands that neither Great-West nor its affiliates have any discretionary authority and cannot exercise discretionary control on behalf of the Plan or Charles Schwab and are not an agent of Charles Schwab. However, except those duties expressly performed by Plan Sponsor or Charles Schwab pursuant to this Recordkeeping and Administrative Responsibilities Agreement, all ministerial administrative functions related to the SDB arrangement are to be performed by Great-West according to this Agreement. Plan Sponsor agrees that Charles Schwab may act pursuant to instructions provided according to the terms of this Agreement and pursuant to Participant directions.
4. Plan Sponsor hereby authorizes that the services in this Agreement to be performed in the following limited and nondiscretionary capacity: to forward cash to Charles Schwab on behalf of the Plan and Plan Participants; to direct Charles Schwab to liquidate any SDB assets and transfer such assets to the recordkeeping system at the Home Office in Greenwood Village, Colorado in order to pay fees, expenses and benefits in respect to payment options required under the Plan and close Participant SDB accounts according to Letter of Instruction Regarding Self Directed Brokerage Account and/or Participant instructions. The limited authority granted above includes the authority to transmit instructions to Charles Schwab to transfer assets from SDBs to another Plan investment provider; to transfer assets to or from a SDB in accordance with this Agreement; and to take any other ministerial actions incidental to the administration of the foregoing.
5. In addition to the recordkeeping and communication fee described in the Agreement, an annualized fee of \$0.00 per year per Plan shall be collected from the account of each Participant utilizing the SDB, Participants electing to invest in the SDB will also be assessed separately by Charles Schwab its fees, the management and other fees specific to each investment option selected. The commissions and/or fees charged by Charles Schwab are set forth on Charles Schwab's Web site and will be charged to the Participant's SDB as they apply to the SDB arrangement. These commissions and/or fees are subject to change at any time without notice. Great-West and/or one or more of its affiliates may receive revenues from Charles Schwab which reimburses for administrative and systems interface.

C. LIABILITY

Plan Sponsor acknowledges that neither Charles Schwab nor Great-West and its affiliates act as a fiduciary with respect to the Participant's selection or retention of SDB assets or investments. Neither Charles Schwab nor Great-West and its affiliates has any duty to monitor purchases, sales, or exchanges of securities in the Participant SDBs and other transactions in the SDB, or to determine whether the amount contributed or transferred to

Charles Schwab from the recordkeeping system for any Participant Account is proper or correct.

D. TERMINATION

Plan Sponsor or Great-West may terminate the SDB arrangement at any time upon written notice to the other parties. Such termination will be effective sixty (60) days after the date of mailing such notice. Upon termination, the Plan Sponsor agrees to provide direction with respect to the disbursement of any monies or securities invested in the SDB arrangement.

Schedule A

Transaction Timing

A. Transfers and Contributions to Charles Schwab:

Participant initiated transfer requests from the Core Investments and contributions to the SDB account that are received at the home office on a Business Day before the close of the New York Stock Exchange (typically 3:00 p.m. Central Time) will be processed and sent to Charles Schwab the second Business Day, if all of the Core Investment option providers associated with the transfer request meet the "same day" trading requirements. "Same day" trading means that the investment option provider agrees to accept transactions at that Business Day's price that are initiated before the close of the New York Stock Exchange but are received by the investment option provider after the close of the New York Stock Exchange. If received at the home office on a Business Day after before the close of the New York Stock Exchange, transfers and contributions will be processed and sent to Charles Schwab the third Business Day.

B. Transfers from Charles Schwab:

Participant initiated transfer requests from the participant's money market fund at Charles Schwab to the Core Investments that are received by Charles Schwab on a Business Day before the close of the New York Stock Exchange will be received at the home office one (1) Business Day after requested from SDB accounts. Once received at the home office, the amount transferred will be deposited to the applicable investment options according to the transfer timing schedule described in this Agreement.

C. Loans, Lump-Sum Withdrawals, Non-Required Periodic Payments and Required Payments under the Plan, the Code or the Payment Option Selected:

The Participant must sell sufficient securities to raise the required amount of cash in the participant's money market fund at Charles Schwab and then transfer the cash from the participant's money market fund at Charles Schwab to the Core Investments. Once the transfer is received in the Core Investments, the loan or first payment will be available the later of five (5) Business Days after the Business Day the SDB monies (and complete and accurate information necessary to process the request) or the date of the scheduled payment.

D. Death Benefit Payments:

SDB Investment in Mutual Funds and Bonds:

Once complete and accurate information necessary to process the death benefit request is received at the home office, Charles Schwab will be notified to liquidate all securities in the SDB and transfer them to the Core Investments on the recordkeeping system at the home office. The death benefit request will be processed no later than the eleventh Business Day and the check will be processed and mailed no later than the twelfth Business Day.

SDB Investment in Stock With or Without Mutual Funds and/or Bonds:

Death benefit requests that include stock investments in the SDB will be completed no later than two (2) Business Days after the schedule described above in subparagraph 1 given that stock investments require two (2) additional Business Days to settle.

E. Closing the SDB:

In event the SDB account is closed, the Participant's SDB account will remain in pending closure status for forty-five (45) days to receive trailing dividends. If a dividend is paid into the SDB account after all of the SDB money has been transferred, the Participant (or beneficiary) must follow the procedures described in Section A. 9 of this SDB Policies. Once the dividend has been paid into the Core Investments on the recordkeeping system at the home office, the check will be available according to the schedule described in paragraph C. above.

Exhibit 14

PRIVACY OF PERSONAL DATA MITIGATION OF PRIVACY BREACH

In the course of providing services as set forth in the proposal, the contractor may have access to extensive personal information regarding participants in the Wisconsin Retirement System (WRS) and other persons who receive benefits through the Department of Employee Trust Funds. The vendor whose proposal has been accepted must comply with the provisions of this item.

It is the intent of this item to set forth privacy requirements of the vendor in carrying out the Contract for the administration of the Wisconsin Deferred Compensation Program ("Underlying Contract") in addition to those set forth in the proposal, and mitigation requirements of the vendor in the event of a data breach. This document uses terms defined in the Health Insurance Portability and Accountability Act of 1996 (45 CFR Parts 160 to 164) as well as Wisconsin Law. This Agreement also addresses compliance with Wisconsin laws on confidentiality of Personal Information.

DEFINITIONS

As used in this item, the words and terms defined in this section, unless the context otherwise requires, have the meanings ascribed to them in this section.

"Individual Personal Information" has the meaning set forth in Wis. Admin. Code § ETF 10.70 (1).

"Medical Record" has the meaning set forth in Wis. Admin. Code § ETF 10.01 (3m).

"Personal Information" has the meaning set forth in Wis. Stat. § 134.98.

"Protected Health Information" has the meaning set forth in 45 C.F.R. § 160.103.

"User Account Information" means log on information for ETF databases and systems.

OBLIGATIONS OF VENDOR

A. AUTHORIZED USES AND DISCLOSURES: The vendor may use or disclose Personal Information or Protected Health Information it creates for, receives from or is provided access to by ETF or any business partner of ETF only for the purposes of carrying out the Underlying Contract.

B. PROHIBITED USES AND DISCLOSURES: The vendor will neither use nor disclose Personal Information or Protected Health Information it creates for, receives from or is provided access to by ETF or any business partner of ETF except as

authorized or required by this item, the Underlying Contract or as required by law or authorized in writing by ETF.

C. COMPLIANCE WITH REGULATIONS: The Vendor will comply with all applicable state and federal laws relating to privacy of information, including, without limitation, Wis. Stats. §§ 40.07 and 134.98. In particular, the Vendor shall not disclose to any third party Individual Personal Information which ETF may not disclose pursuant to Wis. Stat. §40.07(1) or Medical Records that ETF may not disclose pursuant to Wis. Stat. §40.07(2).

D. INFORMATION SAFEGUARDS: The vendor will develop, implement, maintain and use reasonable and appropriate administrative, technical and physical safeguards to preserve the integrity and confidentiality of User Account Information, Personal Information, Protected Health Information, any information accessed with User Account Information under the control of the vendor and to prevent prohibited use or disclosure of User Account Information, Personal Information or Protected Health Information. The vendor will document and keep these safeguards current and furnish documentation of the safeguards to ETF upon request.

E. REPORTING OF IMPROPER USE OR DISCLOSURE AND BREACHES:

- 1.** The vendor will report to ETF any use or disclosure of Individual Personal Information, Medical Records, Personal Information or Protected Health Information under the control of the vendor not allowed by this agreement at the within three (3) business days the vendor learns of such prohibited use or disclosure.
- 2.** The vendor will report to ETF any security incident of which the vendor becomes aware that directly and materially involves User Account Information, Personal Information, Medical Records or Protected Health Information under the control of the vendor within three (3) business days after it concludes its initial investigation of the security incident. For the purposes of this subsection, "directly and materially involves" means direct access to Personal Information, Individual Personal Information, Medical Records or Protected Health Information under the control of the vendor that is not allowed by the underlying contract or this item.

F. DUTY TO MITIGATE EFFECT OF MISUSE OR UNAUTHORIZED DISCLOSURE AND NOTIFY MEMBERS OF UNAUTHORIZED ACQUISITION:

- 1.** The vendor will mitigate, to the extent practicable, any harmful effect that is known to the vendor of improper use, unauthorized disclosure or security incident reported pursuant to subsection E of this section. If ETF and the vendor mutually determine that the provision of credit-monitoring services is necessary to mitigate the misuse, unauthorized disclosure or security incident and to comply with the provisions of Wis. Stat. §134.98, the vendor will bear the full cost of the provision of these services.

2. The vendor will comply with the provisions of Wis. Stat. §134.98 and any subsequently adopted law regarding mitigation of privacy breaches, and shall ensure that any subcontractor or agent with whom it contracts to carry out the provisions of the underlying contract also complies with the provisions of Wis. Stat. §134.98 and any subsequently adopted law regarding mitigation of privacy breaches.

G. MINIMUM NECESSARY: The vendor will make reasonable efforts to use, disclose, access or request only the minimum amount of information necessary to carry out the underlying contract. Internal disclosure, access to and use of such information by employees of the vendor shall be limited to those employees who need the information and only to the extent necessary to perform their responsibilities according to the underlying contract and this item.

H. DISCLOSURE TO SUBCONTRACTORS AND AGENTS: The vendor shall require all of its agents or subcontractors to provide reasonable assurance, evidenced by written contract or other written assurance, that the agent or subcontractor will comply with the same privacy and security obligations as the vendor with respect to the underlying contract and this item.

EXAMPLE -- WDC ADMINISTRATIVE FEE

% Participant Growth	PEP INCENTIVE		% TOTAL
	% ADMIN. FEE INCREASE	% ADD'L INCREASE	YEARLY FEE INCREASE
less than 1.0	0.0	--- (not met)	0.0
1.0 to less than 3.0	2.7	--- (not met)	2.7
1.0 to less than 3.0	2.7	0.3	3.0
3.0 or greater	3.0	--- (not met)	3.0
3.0 or greater	3.0	0.7	3.7

WDC Fee Growth Scenarios

Scenario 1: WDC participant growth @ 0.75% each year

Ppt growth under 1.0% results in no annual fee increase

	2011	2012	2013	2014	2015
Annual Fee - Fixed	\$2,621,148.00	\$2,621,148.00	\$2,621,148.00	\$2,621,148.00	\$2,621,148.00
Expected # of ppt (end of yr)	51,251	51,635	52,023	52,413	52,806
Average price per ppt	\$51.14	\$50.76	\$50.38	\$50.01	\$49.64

Scenario 2: WDC participant growth @ 2.5% each year, but PEP not met

Ppt growth at 1.0% to less than 3.0% = fee increase of 2.7% (no PEP incentive)

	2011	2012	2013	2014	2015
Annual Fee - Fixed	\$2,621,148.00	\$2,691,919.00	\$2,764,600.81	\$2,839,245.03	\$2,915,904.65
Expected # of ppt (end of yr)	51,251	52,532	53,846	55,192	56,572
Average price per ppt	\$51.14	\$51.24	\$51.34	\$51.44	\$51.54

Scenario 3: WDC participant growth @ 2.5% each year, PEP met

Ppt growth at 1.0% to less than 3.0% = fee increase of 3.0% (2.7% + 0.3% PEP incentive)

	2011	2012	2013	2014	2015
Annual Fee - Fixed	\$2,621,148.00	\$2,699,782.44	\$2,780,775.91	\$2,864,199.19	\$2,950,125.17
Expected # of ppt (end of yr)	51,251	52,532	53,846	55,192	56,572
Average price per ppt	\$51.14	\$51.39	\$51.64	\$51.90	\$52.15

Scenario 4: WDC participant growth at or over 3.0% each year but PEP not met

Ppt growth equal to or greater than 3.0% = fee increase of 3.0% (no PEP incentive)

	2011	2012	2013	2014	2015
Annual Fee - Fixed	\$2,621,148.00	\$2,699,782.44	\$2,780,775.91	\$2,864,199.19	\$2,950,125.17
Expected # of ppt (end of yr)	51,251	52,789	54,372	56,003	57,683
Average price per ppt	\$51.14	\$51.14	\$51.14	\$51.14	\$51.14

Scenario 5: WDC participant growth at or over 3.0% each year and PEP met

Ppt growth equal to or greater than 3.0% and PEP met = fee increase of 3.7% (3.0% + 0.7% PEP incentive)

	2011	2012	2013	2014	2015
Annual Fee - Fixed	\$2,621,148.00	\$2,718,130.48	\$2,818,701.30	\$2,922,993.25	\$3,031,144.00
Expected # of ppt (end of yr)	51,251	52,789	54,372	56,003	57,683
Average price per ppt	\$51.14	\$51.49	\$51.84	\$52.19	\$52.55

