



**STATE OF WISCONSIN DEFERRED COMPENSATION PROGRAM
AGREEMENT
FOR THE DEPOSIT OF DEFERRED COMPENSATION FUNDS**

This Agreement, effective the 1st day of December, 2005, between the State of Wisconsin ("State") through its Deferred Compensation Board ("Board"), Great-West Life & Annuity Insurance Company ("Great West"), and M&I Marshall & Ilsley Bank, ("M&I Bank").

Whereas, the State of Wisconsin has established the State of Wisconsin Deferred Compensation Program ("Program"); and,

Whereas, the Board has appointed Great West (referred to herein variously as Great West or "Program Administrator"), a duly registered insurance company with its headquarters in Greenwood Village, Colorado to act as administrator for the Program; and,

Whereas, the Board desires to include a savings option under the Program; and,

Whereas, M&I Bank agrees to provide the savings option;

Now, therefore, in consideration of the premises contained herein, the parties hereby agree as follows:

I. Definitions

- A. Board** means the State of Wisconsin Deferred Compensation Board.
- B. Great West Agreement** means the Administrative Service Contract between the State of Wisconsin Deferred Compensation Board and Great West effective December 1, 2005, as subsequently amended.
- C. Participant** means an eligible employee enrolled in the State of Wisconsin Deferred Compensation Program.
- D. Program** means the Deferred Compensation Program adopted by the Board.
- E. Program Administrator** means Great West.
- F. Savings Account or Indexed Account** means a Participant's Deferred Compensation Account with the Program Administrator wherein the funds are on deposit with M&I Bank in the name of the State of Wisconsin Deferred Compensation Program.
- G. State Account** means one or more aggregate accounts maintained by M&I Bank on behalf of the State for all amounts allocated to the savings option under the Program by Participants.



II. Confidentiality of Information

All information concerning the Program and Participants is the sole property of the State. M&I Bank shall maintain the confidentiality of information normally considered confidential, which is supplied to it or generated as a result of said Program, except under the following circumstances:

- A. Information required to be supplied in connection with legal proceeding;
- B. Reporting requests or requirements of governmental services;
- C. Disclosure of such information to its employees and agents as necessary to perform its duties and responsibilities under the Program and this Agreement and;
- D. Disclosure of such information as required by law.

III. Availability of Records for Audit

M&I Bank shall, upon reasonable notice, make the Program account records available for audit by the Program Administrator or the State of Wisconsin during regular business hours at the place where such records are routinely kept or, at the discretion of auditors, Program account records shall be furnished to auditors for use at the auditor's work place on magnetic media in a format acceptable to both parties.

M&I Bank shall provide timely and accurate responses to audit confirmations and other requests for Program information maintained under this Agreement in connection with the annual financial and compliance audits of the Program by an independent auditing firm and/or the Program Administrator, the State of Wisconsin and/or their designated representative.

IV. Reimbursement of Expenses

For each Program year, M&I Bank agrees to reimburse the Program Administrator for its share of expense incurred on behalf of the Program for promotional material, not to exceed \$5,000 per calendar year. M&I Bank's annual share shall be based upon M&I Bank's proportionate share of the previous Program year's total investments calculated as of the last day of the Program Year. Said reimbursement shall be paid to the Program Administrator within thirty (30) days of receipt of an invoice from the Program Administrator.

V. Program/Contract Termination

In the event that the State of Wisconsin terminates the Program, or terminates M&I Bank's participation in the Program for cause, M&I Bank shall, upon written request by the State of Wisconsin, disburse all funds of the Program on deposit with M&I Bank to the alternative vehicle depository designated by the Board within thirty (30) days of receipt of such request, by wire transfer.

Upon expiration of this Agreement after its initial or any renewal term hereof, M&I Bank shall wire all funds on deposit pursuant to this Agreement, to the depository institution designated by the Board, on the next business day following the date of expiration of this Agreement.

VI. State Accounts

M&I Bank will maintain the following two (2) aggregate accounts (State Accounts) for all amounts allocated to the savings option under the Program. The State Accounts will be subject to each applicable provision cited in the Program and will have the following characteristics:

A. One (1) NOW Account

- (1) The Program's NOW Account shall maintain a target balance as determined from time to time by M&I (the "Target Balance.") The Target Balance will initially be \$500,000. The Target Balance may be changed at M&I Bank's sole discretion at any time during the Agreement. Should M&I Bank determine that a change is necessary, it will take steps to notify the Board through the Department of Employee Trust Funds and the Program Administrator before such change is made, if practical, or as soon as commercially reasonable thereafter. At least once a week, a transfer will be conducted by M&I with and between the Program's Money Market Account, either crediting or debiting the NOW Account as needed, to reset the account to the Target Balance.
- (2) As determined in 2-275 of the Federal Reserve Board's Interpretations of Regulation D, funds where the entire beneficial interest is held by individuals, including funds such as the one contemplated in this Agreement, are eligible for NOW Accounts. As long as the State Account maintains NOW Account eligibility, it will not be subject to the savings account transfer restrictions in Regulation D and discussed in Section VIII.
- (3) The Program's NOW Account shall have 100% liquidity.

B. One (1) Money Market Account

- (1) The Program shall maintain a Money Market Account for all balances in excess of the NOW Account Target Balance. At least once a week, a transfer will be conducted by M&I with and between the Program's NOW Account, either crediting or debiting the NOW Account as needed, to reset the account to the Target Balance.
- (2) The Program's Money Market Account shall have 100% liquidity. Funds may be withdrawn at any time subject to the restrictions on certain withdrawal methods set forth in Federal Reserve Board Regulation D, including that there may be no more than six pre-authorized transfers of which three may be by check. It is not anticipated that any Participant withdrawal would occur at this level and any transfers would occur internally between M&I accounts.

C. Interest Rate(s)

- (1) The Program's NOW Account and Money Market Account shall have a guaranteed interest rate determined from time to time in accordance with this

section. The interest rate shall be a blended rate, calculated using the formula set forth in this (C)(1), except for the period addressed in (C)(2):

- (i) A **fixed rate** based on the 12 month London Interbank Offered Rate Index ("LIBOR"), not to exceed the remaining term of this Agreement, less a spread of .40% to be reset annually; and
 - (ii) A **floating rate** based on the 3 month LIBOR, not to exceed the remaining term of this Agreement, less a spread of .40%, to be reset quarterly.
 - (iii) The LIBOR used to calculate the fixed and floating rates will be determined by nationally published sources as of two (2) business days prior to their respective interest rate reset dates.
- (2) During the period between the effective date of this Agreement and January 1, 2006, a "blended rate" will be determined by applying the fixed rate as set forth in (C)(1)(i) above to 25% of the assets on deposit in the State Accounts, less a spread of .25% rather than .40%, and applying the floating rate as set forth in (C)(1)(ii) above to the remaining 75% of the assets on deposit in the State Accounts, less a spread of .25% rather than .40%. The resulting "blended rate" will be applied to all Participant Savings Account balances.
 - (3) For the calendar year beginning January 1, 2006, the "blended rate" will be calculated by applying the fixed rate to 50% of the assets on deposit in the State Accounts, less a spread as set forth in (C)(1)(i), and applying the floating rate to 50% of the assets on deposit in the State Accounts, less a spread as set forth in (C)(1)(ii). The resulting "blended rate" will be applied to all Participant Savings Account balances.
 - (4) Effective January 1st of every year during the term of this Agreement, the State may, upon thirty (30) days notice, provide M&I Bank a new dollar amount (or percentage) to receive the fixed rate calculation with the remaining balance receiving the floating rate for the following year. If the State fails to notify M&I Bank of any changes in accordance with this section, M&I Bank will assume no changes are desired and no changes will be made in the "blended rate" calculation for the following year.
 - (5) The rate will be adjusted for monthly compounding and actual/365/day count basis (actual/366 day count basis for leap years).
 - (6) Interest will accrue daily, on an actual/365 days basis (actual/366 day basis for leap years), will be credited monthly on the last day of the month, and will be automatically reinvested to allow for monthly compounding.
 - (7) M&I Bank must change its blended interest rate quarterly, in accordance with (1) above, and must phone, or send via facsimile or e-mail by 9:00 a.m., Eastern Standard Time, this rate to the Program Administrator at least two (2) business days prior to the first business day of the calendar quarter for which such new rate is to be effective, with written confirmation to follow to the Program Administrator and the Board (through the Department of

Employee Trust Funds) within five (5) business days. The interest rate so determined shall apply to all funds on deposit in the State Accounts during the succeeding calendar quarter and shall be net of all fees and charges, including any additional FDIC premium rates.

D. Titling

Title and ownership of the State Accounts shall be held in the name "State of Wisconsin Deferred Compensation Program," or, as otherwise specified by the State. The State may appoint a custodian to receive any passbooks, investment certificates or other evidences of ownership of the State Account.

Great West will maintain individual account records applicable to each Program Participant.

VII. Insurance

The aggregate account established with M&I Bank under the Program into which Participants' deferrals are deposited, shall be insured by the Federal Deposit Insurance Corporation (FDIC), a federal government agency. Such FDIC insurance coverage shall be the maximum permitted from time to time by law, and shall "pass through" to individual participants under the Program.

M&I Bank represents that it complies with the applicable statutory and FDIC regulatory requirements in connection with the availability of "pass through" insurance for the Program, which are:

- A. The Program is a retirement or other employee benefit Program.
- B. M&I Bank is permitted to accept brokered deposits pursuant to 12 U.S.C. §1831f.
- C. If M&I Bank may not accept brokered deposits pursuant to the above statutory requirement, then M&I Bank must meet all applicable capital standard requirements and will provide a written statement, from the institution to the depositor, indicating that such deposits are eligible for insurance coverage on a pass-through basis.
- D. M&I Bank currently has administrative rules prescribed for the recognition of deposit account ownership in a fiduciary relationship, since the relationship will be expressly disclosed by way of specific references in the deposit account records of M&I Bank.
- E. M&I Bank will either keep the details of the relationship and the interest of the other parties in the account ascertainable either from the deposit account records of the Bank or from the records maintained, in good faith and in the regular course of business, by the depositor or by some person or entity that has undertaken to maintain such records for the depositor.

M&I Bank agrees to notify the State within 15 calendar days of the occurrence of any of the following changes: its ability to offer FDIC "pass through" insurance changes; its ability to receive "brokered deposits" changes; or any downgrading occurs to its "Risk Adjusted Capital Ratio," or other ratios which might jeopardize its capitalization requirements with the FDIC and, where applicable, will provide the State with a copy of its capital restoration plan pursuant to 12 U.S.C. §1831o.

VIII. Transfers and Exchanges

So long as the Program maintains NOW Account eligibility as defined in Regulation D and 2-275 of the Federal Reserve Board's interpretation thereof, M&I Bank agrees to allow free and immediate transferability from the M&I Bank Accounts to any other investment option under the Program. Except as otherwise provided in this Agreement, M&I Bank agrees not to impose any charges or other limitations on transfers and/or withdrawals from the Program's account and will release the funds the same day if it receives timely instructions from the Administrator. Any contrary provision of this Agreement notwithstanding, however, M&I Bank reserves the right, in accordance with federal law and regulations, to require a seven (7) day advance notice of withdrawal of any funds on deposit, provided that this requirement would be imposed only in connection with a general imposition of this requirement of M&I Bank savings deposit accounts, as defined under Federal Reserve Board Regulation D. The Program's Money Market Account will be subject to the transfer restrictions in Regulation D specifically, no more than six pre-authorized transfers will be allowed, of which three may be by check.

IX. Wire Transfer

M&I Bank shall wire monies or withdrawals on the same day it receives instructions from the Administrator, provided that M&I Bank receives the wire instructions prior to 10:00 a.m. (Wisconsin time). If the wire instructions are not received prior to 10:00 a.m. (Wisconsin time) or if the Administrator notifies M&I Bank of a delay, the monies will be remitted the next business day. The Program Administrator shall provide M&I Bank with instructions on wiring funds. No charges for wire transfers will be borne by the Program Administrator, the State or the Program. The parties agree that, except under unusual circumstances, only one wire transfer of withdrawn funds shall be required on each business day. The date of the transfer will be the date on which M&I Bank is notified by Great West to effect the transfer.

X. Communication with Participants and Prospective Enrollees

The Program Administrator will be responsible for a nonpartisan presentation of all options under the State of Wisconsin Deferred Compensation Program and will also make certain that all information contained therein complies with applicable laws and regulatory requirements under Section 457 of the Internal Revenue Code. The information presented by Great West shall not constitute "investment and/or tax advice" upon which the parties may rely. M&I Bank will obtain the Board's prior written approval for any advertising material purporting to explain the Program and savings option under that Program. Any such material shall be forwarded to the Board for approval, which shall not be unreasonably withheld, through the Department of Employee Trust Funds. M&I Bank agrees to provide the Program Administrator with the necessary information needed to prepare promotional materials for the Program and any other information in its usual and customary format then requested by Great West in order to support the Program administration responsibilities.

M&I Bank shall be permitted, in its unrelated advertising to the public, to mention that it provides the State's FDIC savings option for the Program, provided M&I Bank receives the Board's prior approval utilizing the same procedure outlined above for approval of Program related advertising materials.

XI. Program Enrollment

Direct employee contact for enrollment of Participants shall be performed by the Program Administrator. The Program Administrator will establish an account for each Participant allocating funds to the M&I Bank option, and questions regarding Participants' accounts shall be handled by the Program Administrator. The Program Administrator and/or the State shall at all times maintain current and accurate records (in accordance with 12 CFR §330.4), from which the identity and beneficial interest in the savings option account of each Participant can be readily ascertained.

XII. Deferral, Crediting and Confirmation

The Program Administrator will wire funds to M&I Bank not later than the business day following the date such funds are received by Great West. In the event that the funds cannot be wired within such time period, due to problems with the Federal Reserve Wire System or holidays, the funds will be wired the next business day. M&I Bank agrees to accept and to credit such funds on the date received by M&I Bank, provided the transfer is received by M&I Bank prior to 3:00 p.m. (Wisconsin time). The parties agree that, except under unusual circumstances, only one wire transfer of funds for deposit shall be made on each business day.

M&I Bank agrees to provide Great West a confirmation of deposits processed as Received, within five (5) business days of receipt, or within such shorter period as agreed upon by the parties in order for Great West to meet its obligation to the State. If Great West desires next day confirmation, such confirmation can be provided through M&I's website. In order to obtain access to that site, Great West would need to enter a separate agreement with M&I Bank that will be made available upon request.

XIII. Reports and Record

M&I Bank agrees to provide Great West a monthly report within fifteen (15) calendar days following the end of each month outlining monthly transactions activity for deposits, withdrawals, and investment performance of the State Account, and any information Great West may reasonably require to enable it to discharge its financial reporting responsibilities under this Agreement. M&I Bank also agrees to provide the State with a quarterly report, within thirty (30) days of the end of each quarter, to include information reasonably requested by the State to determine the credit worthiness of M&I Bank.

XIV. Statements and Taxes

Great West shall prepare and furnish statements of Participants' accounts pursuant to the terms of the Great West Administrative Agreement. Great West shall provide quarterly statements which show current period deposits, earnings, investment options, and account values for each Participant. Great West is responsible for calculating withholding taxes on any payment made under the Program, shall prepare all W-2 or other forms required by law for Participants in the State of Wisconsin Deferred Compensation Program, and shall timely transmit said forms to the Participants. Great West shall be responsible to ensure timely deposits of all taxes withheld with the applicable taxing authority.

XV. Notice or Approvals

Any notices or approvals required or permitted under this Agreement must be in writing, except as otherwise expressly provided in this Agreement, and will be effective if delivered to or mailed to the address set forth below:

State of Wisconsin
Deferred Compensation Board
801 West Badger Road
P.O. Box 7931
Madison, Wisconsin 53707-7931
Attention: Deferred Compensation Director

Great-West Life & Annuity Insurance Company
Great-West Retirement Services
Executive Vice President
8515 E. Orchard Road 10T2 Greenwood Village, CO 80111
Cc: Law Department 2T3

M&I Marshall & Ilsley Bank
770 North Water Street
Milwaukee, Wisconsin 53202
Attention: Corporate Treasury

XVI. Indemnification

Great West shall hold M&I Bank harmless and shall indemnify M&I Bank, including the payment of any court cost and attorney's fees incurred by M&I Bank in its defense, from claims resulting from the negligence, malfeasance, or misfeasance of Great West, its agents and employees in the processing of funds pursuant to this Agreement.

M&I Bank shall hold the State of Wisconsin and Great West harmless and indemnify them for any losses incurred through its failure to perform its obligations under this Agreement, whether through negligence, malfeasance or misfeasance of M&I Bank, its agents or employees.

XVII. Applicable Law

This Agreement shall be construed according to the law of the State of Wisconsin.

XVIII. Term and Renewal

This Agreement shall be effective for a period of twelve (12) months beginning with the effective date of this Agreement, and is automatically renewable for successive twelve (12) months periods in the absence of written notice of non-renewal given to M&I Bank by the State, or given to the State by M&I Bank, at least ninety (90) days prior to the end of the initial or any renewal term.

XIX. Termination for Cause

This Agreement may be terminated for cause by the State, upon the provision of thirty (30) days prior written notice and right to cure to M&I Bank, identifying such cause which shall include, but not be limited to the following: failure to perform any provision of this Agreement; or M&I Bank's ineligibility to provide "pass through" of Federal Deposit Insurance coverage in the maximum amount then provided by law.

In Witness Whereof, this Agreement is executed on the date set forth herein.

Date: 1/24/06

State of Wisconsin Deferred Compensation Board

By: Edward J. Main

Title: Chair

Date: 12/30/05

M&I Marshall & Ilsley Bank

By: T. A. Smith

Title: PRESIDENT

Date: 12-30-05

Great-West Life & Annuity Insurance Company

By: [Signature]

Title: SENIOR VICE PRESIDENT