



September 8, 2008

Subject: New International Equity Fund

Dear SMART Plan Participant:

Effective October 15, 2008, the International Equity Fund<sup>1</sup> will be added to the Massachusetts Deferred Compensation SMART Plan (the Plan) as a new investment option. Please review the enclosed fund fact sheet for important information about the International Equity Fund.

The International Equity Fund replaces the State Street Daily International Alpha Securities Lending Series Fund Class T, which was removed from the Plan's investment option lineup on January 16, 2008.

As you may recall from a previous communication, your assets in the State Street Daily International Alpha Securities Lending Series Fund Class T were temporarily moved to the State Street Daily EAFE Securities Lending Series Fund Class T (Frozen). These temporarily placed assets will be transferred to the new actively managed International Equity Fund on October 15, 2008. If you are satisfied with this change, there is no action required on your part.

However, if you are unhappy with this transfer of your assets to the International Equity Fund, you may instead transfer your assets from the State Street Daily EAFE Securities Lending Series Fund Class T (Frozen) to any of the Plan's investment options, provided you do so prior to October 15, 2008.

Please note that while your assets are scheduled to be transferred to the International Equity Fund, your current allocations for future contributions will remain the same.

To transfer assets or redirect future contributions to the International Equity Fund or any of the other investment options available in the Plan, you may either:

- Go to [www.mass-smart.com](http://www.mass-smart.com) > Account Access. After logging in with your Username and Personal Identification Number (PIN), go to Manage Investments.<sup>2</sup>

OR

- Call the SMART Plan Service Center at (877) 457-1900. Press 1 to access the automated voice response system. Select English or Spanish, then enter your Social Security number and PIN. From there, press option 3 to change future contribution information or make a transfer.<sup>2</sup>

If you have any questions, please call the SMART Plan Service Center at (877) 457-1900 and press option 0. Customer Service Representatives are available Monday through Friday from 9:00 a.m. to 8:00 p.m. ET.

Sincerely,

Massachusetts Deferred Compensation SMART Plan

<sup>1</sup> Foreign investments involve special risks, including currency fluctuations and political developments.

<sup>2</sup> Access to the Plan Service Center and Web site may be limited or unavailable during periods of peak demand, market volatility, systems upgrades/maintenance or other reasons. Transfer requests made via the Web site or Plan Service Center received on business days prior to close of the New York Stock Exchange (4:00 p.m. Eastern Time or earlier on some holidays or other special circumstances) will be initiated at the close of business the same day the request was received. The actual effective date of your transaction may vary depending on the investment option selected.

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