

Unforeseeable Emergency

Your Deferred Compensation Plan I provides for distributions in cases involving Unforeseeable Emergencies. If the Deferred Compensation Plan Advisory Committee grants a financial hardship due to an Unforeseeable Emergency, you may be granted a full or partial distribution from your account.



To apply for an Unforeseen Emergency, you must complete a "Financial Hardship Withdrawal" application and provide documentation supporting your request. Contact Susan Leedy for more information.

UNFORESEEABLE EMERGENCIES ARE NOT APPROVED FOR:

- ➔ Money to purchase a new home.
- ➔ Educational expenses.
- ➔ Purchases or repairs of automobiles.
- ➔ Payments of loans or monthly bills.

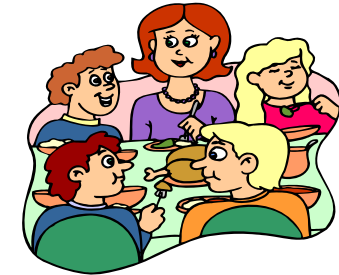
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*Kern County
Treasurer and Tax Collector*

SOME LIFE CHANGING EVENTS MAY AFFECT YOUR DEFERRED COMPENSATION PLAN



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“As we experience our daily activities, events occur that may have a significant and lasting impact on our quality of life.”

- Jackie Denney, Plan Administrator

To our Deferred Compensation Plan Participants:

This pamphlet has been prepared for you in order to explain how certain life-changing events may impact your Deferred Compensation Plan program. If any of the following events occur, please contact Susan Leedy, your Great-West Retirement Services representative:

(661) 868-3467
leedys@co.kern.ca.us



If Susan is not available, you may contact our Deferred Compensation Plan Administration staff at (661) 868-3447. They will be more than happy to assist you!

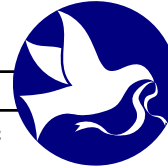
BENEFICIARY DESIGNATIONS

are a very important part of your deferred compensation plan account!

Life Events

Beneficiary(ies) — You may change your beneficiary(ies) at any time by filing a change with our Plan Administrator. If you are married, your spouse **MUST** be your named beneficiary. You may then name other contingent beneficiary(ies). *Spousal waivers are not permitted.* **You MUST provide social security numbers.**

Death of Participant’s Spouse — You will need to complete a Beneficiary Designation form and provide a certified copy of the death certificate.

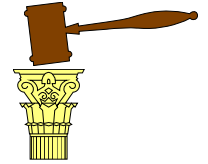


Death of Participant — If a Participant’s death occurs prior to completion of the distribution of benefits, the appointed designated beneficiary(ies) need to furnish a certified copy of the death certificate, complete a Death Benefit Claim Request form and provide a copy of their driver’s license for identification purposes.

Designation of a Living Trust — Your attorney will need to prepare an “unqualified opinion that the trust complies with the distribution requirements set forth in Internal Revenue Code section 401(A)(9).” **Your attorney must be licensed to practice law in the State of California.**



Divorce — You will need to complete a Beneficiary Designation form and submit the final signed court order that specifies the percentage or dollar amount of the Plan that has been awarded to the Participant and the ex-spouse as of a specific date.



In cases of divorce:

- ➔ The settlement must comply with provisions of federal and state domestic relations law.
- ➔ Distribution to the non-participant spouse can occur as soon as the account has been established.
- ➔ Federal income tax, reporting and withholding are taxable to the account holder.
- ➔ The Plan Administrator reserves the right to require modification of the court order if the order does not comply with federal law.

Marriage Separation — No changes can be made to your Beneficiary Designation until we are in receipt of your final signed court order dissolving your marriage.

If any other entity is designated as your beneficiary, all amounts shall be distributed to your estate!