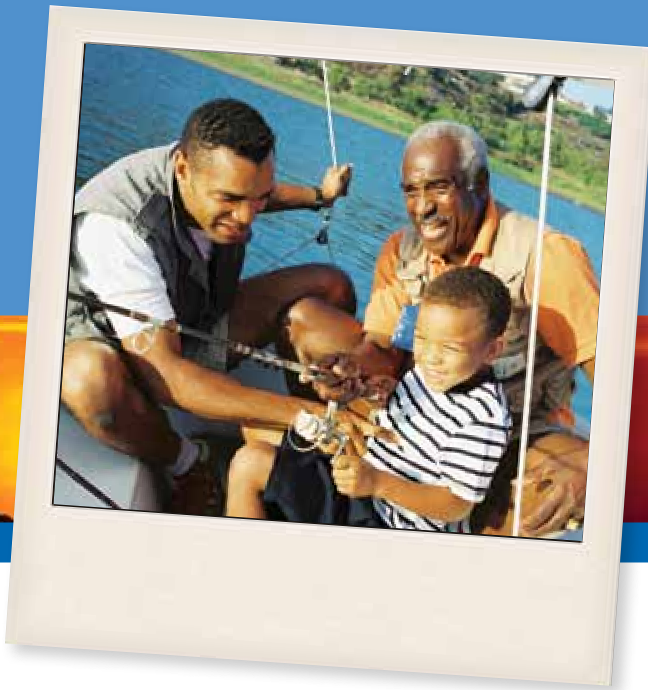
Important News About Your

Texa$aver Program's Transition to Great-West Retirement Services®



July 30, 2009

Dear Texa$aver participant:

Effective Tuesday, September 1, 2009, Great-West Retirement Services (Great-West) will administer the Texa$aver 401(k) and 457 Plans, replacing ING as the provider of Plan services. Here's what to expect:

TEXA$AVER
401(k) / 457 Program

- There will be no changes to your account related to the transition, and you don't have to do anything during the transition.
- A new Texa$aver Program administrative fee structure will result in lower fees paid by most Texa$aver participants.
- You will receive a new personal identification number (PIN) in the mail by Saturday, September 5, 2009.[1]
- A "blackout period" will occur from 3:00 p.m. CT on Friday, August 28 until 1:00 p.m. CT on Sunday, September 6, 2009. During this time, you won't have access to your account.
- You can speak with a Great-West representative about the upcoming changes by calling the transition phone line at (866) 943-7284. Beginning at 1:00 p.m. CT on Sunday, September 6, call the Texa$aver number, (800) 634-5091.
- Individuals who receive periodic payments, have a Schwab Personal Choice Retirement Account® (PCRA) or use the Professional Account Manager (PAM) service will receive additional notices in the mail.

Through the Texa$aver Program, you can continue to use the same services that you're already accustomed to, including:

- Simplified saving and investing through easy-to-use tools and calculators available on the Texa$aver website
- 24/7 account management through the Texa$aver website and voice response system (VRS)[2]
- Investment help that is just a click or phone call away through Texa$aver Advisor Service and investment advisory tools that can help take the guesswork out of investing[3]

We are committed to making this transition as easy as possible for you. We're looking forward to serving your Texa$aver needs.

Sincerely,
Texa$aver Program

1 The account owner is responsible for keeping the assigned PIN confidential. Please contact Great-West Retirement Services immediately if you suspect any unauthorized use.
2 Access to the VRS and website may be limited or unavailable during periods of peak demand, market volatility, systems upgrades/maintenance or other reasons. Transfer requests made via the website or VRS received on business days prior to close of the New York Stock Exchange (3:00 p.m. CT 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.
3 There is no guarantee that participation in the Texa$aver Advisor Service will result in a profit or that your account will outperform a self-managed portfolio.

ERS
Benefiting Texans since 1947

Website, Phone Number and Investment Options Will Not Change

In a world of constant change, sometimes it's nice when things stay the same. To help reduce the amount of change in your world, the Texa$aver Program will keep the same website address, phone number and investment options. Once the transition is complete at 1:00 p.m. CT on Sunday, September 6, 2009, you can benefit from the following Plan services through Great-West.

Easy Account Management

- Manage your account and obtain Texa$aver Program and investment information through the Texa$aver website at **www.texasaver.com**
- Access this information through the VRS at (800) 634-5091
- View your account 24/7[2]

Same Website Address—www.texasaver.com

Starting at 1:00 p.m. CT on Sunday, September 6, 2009, you can visit the Texa$aver website to:

- view your current account balance(s), allocations and beneficiary information
- receive your statements online and sign up for the Online File Cabinet® service
- use calculators and tools
- transfer among funds[2]
- change your contribution amount and future contribution allocations
- manage loans
- order a new PIN[1] or personalize your PIN

Same Phone Number—(800) 634-5091

Starting at 1:00 p.m. CT on Sunday, September 6, 2009, you can call the VRS to:

- review your current account balance(s), allocations and beneficiary information
- transfer among funds[2]
- change future contribution allocations
- change your contribution amount
- manage loans
- obtain daily unit/share values of your investment options
- order a new PIN[1] or personalize your PIN

You can speak to a representative Monday through Friday, 8:00 a.m. to 7:00 p.m. CT.

Investment Tools

Tools available on the website:

- Financial tools and calculators, such as Paycheck Comparison, Plan Savings Calculator and College Planner
- Investment option information, including fund fact sheets and investment performance returns

At-a-Glance Account Tracking

- Look for personalized quarterly statements in your mailbox beginning October 2009 and then again each January, April and July
- The statement shows your personalized rate of return, asset allocation, contribution amounts and investment performance
- To receive your statements online, sign up for the Online File Cabinet service at **www.texasaver.com**

Introducing the Texa$aver Advisor Service

Beginning at 1:00 p.m. CT on Sunday, September 6, 2009, the Texa$aver Program will offer Texa$aver Advisor Service.[3] This service will replace the ING Advisor Service and will be offered by Advised Assets Group, a federally registered investment advisor and wholly owned subsidiary of Great-West Life & Annuity Insurance Company.

No two investors are alike. That's why the Texa$aver Advisor Service offers three levels of help for all types of investors—Online Investment Guidance, Online Investment Advice and Managed Account.

Texa$aver Advisor Service

Online Investment Guidance

- Self-service
- Generic asset allocation
- Do-It-Myself Investor℠
- Personal retirement planning
- Savings strategy
- Available online
- No additional fee

Online Investment Advice

- Self-service
- Fund-specific recommendations
- Help-Me-Do-It Investor℠
- Personal retirement planning
- Savings strategy
- Available online
- No additional fee

Managed Account

- Full service
- Fund-specific selection and management
- Do-It-For-Me Investor℠
- Personal retirement planning
- Savings strategy
- Available online and by phone
- Fees apply, see chart below

The Managed Account service replaces the PAM service through ING Advisor Service. If you are currently enrolled in the PAM service, you will receive separate notices about changes. There is a monthly fee for the Managed Account service. The fees are structured according to your account balance.

Managed Account Fees

Account Balance	Monthly Fee
<$100,000	0.0375%
Next $150,000	0.0292%
Next $150,000	0.0208%
>$400,000	0.0125%

Example Account Balance	Monthly Fee Charged
$10,000	$3.75
$20,000	$7.50

Texa$aver Program Administrative Fee Structure

A new fee structure for the Texa$aver Program begins Tuesday, September 1, 2009, for all participants. Many participants will see lower fees applied to their accounts as a result of the new fees. See below for a chart of the new fees.

Account Balance*	Monthly Fee per Participant per Account	Annualized Fee per Participant per Account
$10.00 or less	No fees	No fees
Between $10.01 and $1,000.00	$1.18	$14.10
Between $1,000.01 and $16,000.00	$4.18	$50.18
Between $16,000.01 and $32,000.00	$8.36	$100.36
Between $32,000.01 and $48,000.00	$12.54	$150.54
Between $48,000.01 and $64,000.00	$16.73	$200.72
$64,000.01 or more	$20.91	$250.90

* The Program administrative fee is based on your account balance.

Important Dates and Key Changes

AUGUST 2009

To get answers about the transition to Great-West, call the transition phone line at (866) 943-7284.

TUESDAY, AUGUST 25, 2009, BEFORE 3:00 P.M. CT

The last day to make investment allocation changes to your Texa$aver account through ING to be effective for the payroll contribution posted in September.

FRIDAY, AUGUST 28, 2009, BEFORE 3:00 P.M. CT

The last day to change your payroll contribution amount, transfer among investment options or request a loan or distribution from your Texa$aver account(s).

FRIDAY, AUGUST 28 THROUGH SUNDAY, SEPTEMBER 6, 2009

During this "blackout" period, you cannot access your Texa$aver 401(k) or 457 Plan accounts. The blackout period begins at 3:00 p.m. CT on Friday, August 28, 2009, and ends at 1:00 p.m. CT on Sunday, September 6, 2009.

You are encouraged to carefully consider how the blackout period may affect your Texa$aver account and your overall financial plan.

During the blackout period, you cannot direct or diversify the assets held in your Texa$aver Plan account, nor request a loan or distribution. For this reason, it is very important that you:

- review and consider the appropriateness of your current investments in light of your inability to direct those investments during the blackout period, and
- give careful consideration to the importance of a well-balanced investment portfolio, taking into account all your assets, income and investments.

Please be aware that there is a risk in holding substantial portions of your assets in one investment option.

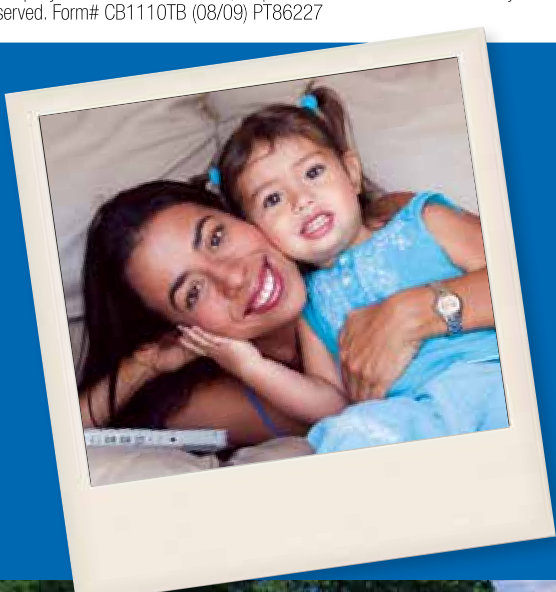
SUNDAY, SEPTEMBER 6, 2009, AT 1:00 P.M. CT

The Texa$aver website, **www.texasaver.com**, and the Texa$aver VRS, **(800) 634-5091**, are available. At this time, you can make changes to your account. You need your PIN to access the website and VRS. New PINs will arrive by Saturday, September 5, 2009.

OCTOBER 2009

You receive your last quarterly statement from ING. Additionally, you receive your first quarterly account statement from Great-West, showing activity from September 1, 2009, through September 30, 2009.

Core securities (except the self-directed brokerage option), when offered, are offered through GWFS Equities, Inc., a wholly owned subsidiary of Great-West Life & Annuity Insurance Company. Securities available through Schwab Personal Choice Retirement Account® (PCRA) are offered through Charles Schwab & Co., Inc. (Member SIPC), a registered broker-dealer. Additional information can be obtained by calling (888) 393-7272. Charles Schwab & Co., Inc. and Great-West Retirement Services are separate and unaffiliated. Great-West Retirement Services® refers to products and services provided by Great-West Life & Annuity Insurance Company and its subsidiaries and affiliates. Managed account, guidance and advice services are offered by Advised Assets Group, LLC (AAG), a federally registered investment adviser and wholly owned subsidiary of Great-West Life & Annuity Insurance Company. Representatives of GWFS Equities, Inc. are not registered investment advisers and cannot offer financial, legal or tax advice. Please consult with your financial planner, attorney and/or tax adviser as needed. Great-West Retirement Services® and Online File Cabinet® are service marks of Great-West Life & Annuity Insurance Company. Do-It-For-Me Investor℠, Help-Me-Do-It Investor℠ and Do-It-Myself Investor℠ are service marks of Advised Assets Group, LLC. ©2009 Great-West Life & Annuity Insurance Company. All rights reserved. Form# CB1110TB (08/09) PT86227



For more information:

www.texasaver.com

If you have questions concerning this notice, a transition phone line will be available until Saturday, September 5, 2009:

(866) 943-7284

Texa$aver Program ongoing phone line available starting on Sunday, September 6, 2009:

(800) 634-5091