

TAX-SHELTERED ANNUITY (TSA) CRITERIA

For Vendors to University of Wisconsin (UW) System

Revised September 18, 2009

UNIVERSITY OF WISCONSIN SYSTEM ADMINISTRATION

Human Resources

780 Regent St.

Madison, Wisconsin

53715

TAX-SHELTERED ANNUITY (TSA) CRITERIA

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TAX-SHELTERED ANNUITY (TSA) CRITERIA

I. DECLARATION OF INTENT AND DEFINITIONS

A. Declaration of Intent

Pursuant to section 403(b) of the Internal Revenue Code of 1986 as amended and section 36.11(15) of Wisconsin Statutes, and at the specific request of a UW System employee, the Board of Regents will purchase a TSA product on behalf of that UW System employee from WRS, TIAA-CREF or from any authorized TSA vendor that meets all the criteria set forth in this document. Authorized TSA vendors that wish to participate with the Board of Regents in providing these TSA products must also agree to conform to those administrative procedures and policies needed for implementation of this program and promulgated by the UW System Administration. The number of vendors and product mix participating in the UW TSA Plan will be determined by the TSA Review Committee with the concurrence of the UW System President or his or her designee. Those UW System employees with existing TSA products through the UW System that conform to section 403(b) of the Internal Revenue Code may continue to maintain account balances in those TSA products in accordance with the provisions of this document. The TSA Review Committee, with concurrence of the UW System President or his or her designee, may modify these criteria.

B. Definitions

The following definitions apply:

1. **VENDOR/UW SYSTEM CONTRACT** means the formal, written agreement between a vendor and the UW System Administration, representing the Board of Regents, for a product qualified as a TSA under regulations of the Internal Revenue Code and as authorized under terms of this document.
2. **VENDOR/PARTICIPANT CONTRACT** means the vehicle from a vendor which gives the individual UW System employee participant specific rights, conditions, guarantees, and investment opportunities.
3. **ACCOUNT BALANCE** is the accumulation of all deposits, interest, dividends, capital gains or other additions/deletions to an employee's investment to determine its dollar value at any point in time.
4. **VENDORS** as used throughout this document means mutual fund, investment, annuity, pension and insurance companies (home office or headquarters office) qualified under Internal Revenue Service codes and regulations for these 403(b) products.
5. **AUTHORIZED VENDORS** are those vendors authorized to sell TSA products in the UW TSA 403(b) Plan, and receive salary reduction deposits, as a result of meeting the criteria in this document.
6. **RESTRICTED VENDORS** are those **AUTHORIZED VENDORS** who have been limited in their participation as a TSA vendor as a result of failing to continue meeting the criteria in this document.

7. **TERMINATED VENDORS** are those vendors who have been removed from **AUTHORIZED VENDOR** status, as a result of failing to continue meeting the criteria in this document.
8. **REPRESENTATIVE** means agent, broker, salesperson, solicitor, selling officer, manager, and other titles indicating a seller of a TSA product.
9. **EMPLOYEE CONTRIBUTIONS** refer to individual salary reduction amounts.
10. **SYSTEM DEPOSITS** refer to system-wide aggregate of deposits.
11. **SUBACCOUNTS** are the investment portions of a variable annuity that are analogous to a mutual fund.
12. **REDEMPTION CHARGE** means a charge on a withdrawal from a mutual fund made before a specified period has elapsed that goes to the remaining shareholders and not to the management company.

II. ADMINISTRATIVE AND GENERAL CRITERIA

A. Revisions to the Tax-Sheltered Annuity Criteria and Procedures

1. **Revisions to the Tax-Sheltered Annuity Criteria** – Revisions to the Criteria will be approved by the TSA Review Committee, by a majority vote, and be submitted to the UW System President or his or her designee for approval.
2. **Revisions to the Tax-Sheltered Annuity Procedures (Appendix A)** – Revisions to the Procedures will be approved the TSA Review Committee, by a majority vote, and forwarded to the UW System President or his or her designee.

B. TSA Review Committee Obligations

1. **UW System President Approval of Actions** – The TSA Review Committee will seek the approval of the UW System President or his or her designee, prior to taking any action that would restrict or terminate a vendor.
2. **Semi-Annual Meetings** – The TSA Review Committee will meet at a minimum semi-annually. The meetings will be held in the Spring and Fall.
3. **Special Meetings** – The TSA Review Committee will schedule special meetings on an as-needed basis, to deliberate on time-sensitive issues.
4. **Quality Assurance** – The TSA Review Committee will work to maintain a consistently high-quality TSA investment program, through the committee's recommendations to the UW System President or his or her designee.

C. UW System Employee TSA Participant Obligations

1. **Investment Restrictions** – UW System Employee TSA Participants shall invest only in, or make transfers to, vendors or products authorized by the TSA Program.
2. **Salary Reduction Agreement Termination** – UW System Employee TSA Participants found to be in violation of these criteria or Plan provisions may have their salary reduction agreement terminated by the Board of Regents.
3. **Retired or Separated Employees** – TSA Participants no longer employed by the UW System are not subject to these criteria.
4. **Investment Responsibility** – UW System Employee TSA Participants are responsible for their individual investment decisions. This includes informing themselves of the nature and risk of the investments, monitoring their investments, and determining when change in investments would be appropriate.
5. **Qualified Domestic Relation Orders (QDRO) or Hardship Case** – UW System Employee TSA Participants shall have total responsibility for all distributions and any resulting taxation consequences.

D. TSA Vendor Obligations

1. **Regulation Requirements** – Each TSA authorized vendor and TSA product must meet the regulation requirements of the Internal Revenue Service and either the Wisconsin Commissioner of Insurance or the Wisconsin Commissioner of Securities, or both, where appropriate.
2. **Experience Requirements** – Each TSA authorized vendor must have a minimum of five (5) years experience in the 403(b) TSA market or similar tax deferral markets and have a specialized area to service 403(b) accounts.

3. **Representative Requirements** – Each TSA authorized vendor shall demonstrate to the UW System Administration Human Resources Office that it has a sufficient number of representatives who are properly licensed and qualified to sell and/or service their respective TSA products. Services expected of TSA vendors include: provision of a specialized area to service 403(b) accounts, provision of prospectuses and account start-up packages, limitation of transfers or rollovers to only UW System TSA authorized vendors and products and provision of prompt and accurate service.
4. **Annual Reporting of Participation** – Each TSA authorized vendor must provide an annual statistical report on the TSA accounts held by UW System employees, to the UW System Administration Human Resources Office in the required format, within 60 days after the close of the calendar year.
5. **Company Representative** – Each TSA authorized vendor must appoint one management level individual with authority to respond and take corrective action to inquiries, complaints or requests made by UW System employees regarding TSA products or services.
6. **Company Review** – Each TSA authorized vendor will be subject to periodic review at intervals determined by the TSA Review Committee. Following the review process, the vendor will be notified of its current status in the program. If the TSA guidelines have been violated, corrective action may be taken. (Refer to Section TSA VENDOR TERMINATION AND RESTRICTION PROCEDURES.)
7. **Fund Expenses and Returns** – Each TSA authorized vendor must provide an annual list detailing the expenses and returns of each general and supplemental TSA product offered to UW System employees, to the UW System Administration Human Resources in the required format.
8. **Information Dissemination** – Each TSA authorized vendor is required to provide the UW System Administration Human Resources with updates on pending and enacted legislation that impacts the UW System 403(b) program.
9. **Loans from Individual Accounts** – Each TSA authorized insurance vendor will be required to provide loans to employees under the terms described in the Tax Reform Act of 1986. Participating mutual fund vendors are not required to provide loans to employees.
10. **Administrative Services** – Each TSA authorized vendor in the program must post remittances the day they are received in good order and accept payroll and participant information in a format mutually acceptable to the UW Service Center and the vendor.
11. **Meeting Attendance** – Each TSA authorized vendor must be available by teleconference for any meeting of the TSA Review Committee and must attend any meeting in person, if requested, with three weeks notice from the TSA Review Committee or the UW System Administration Human Resources Office.
12. **Toll-Free Telephone Service** – Each TSA authorized vendor in the program must provide UW System employees access to a toll-free telephone number for purposes of communication and individual financial counseling by counselors knowledgeable about the UW program.
13. **Education Services** – Each TSA authorized mutual fund vendor in the program must make staff available for a minimum of six general investment seminars and/or days of individual counseling (open to all employees) at locations determined by UWSA.
14. **Enrollment Services** – Each TSA authorized mutual fund vendor in the program must provide UW System employees opportunity for online enrollment and accept enrollment applications by either fax or internet.
15. **Timely Response** – Each TSA authorized vendor in the program must respond to UW System staff inquiries in a timely manner – if possible within one business day.
16. **Participation** – Each TSA authorized vendor in the program must be actively engaged in retaining and recruiting participants. In determining whether a vendor has complied with this criterion, the Tax-Sheltered Annuity Review Committee will consider such factors as the number of new and continuing participants and the levels of contribution.

17. **Telephone Transfers** – Telephone transfer privileges must be available.
18. **Transfers within Vendor Products** – Six free shifts or transfers within vendor products must be allowed per year. Any fees for transfers in excess of six must be disclosed. This requirement does not prohibit REDEMPTION CHARGES as defined in this document.
19. **Transfers between Vendors** – Each TSA authorized vendor is expected to honor UW System employee-initiated requests to transfer funds to other authorized vendors in the UW TSA Program. If a vendor receives an unusual number of requests to transfer fund balances to other vendors, the vendor is required to notify the UW System Administration Human Resources Office.
20. **UW Institutional TSA Solicitation Rules** – Each TSA authorized vendor and vendor representative must abide by the UW Educational Outreach Guidelines and Solicitation Rules as developed by UW TSA program staff and each UW institution. UW Educational Outreach Guidelines and Solicitation Rules are included as APPENDIX B to this document and are subject to revision.

III. TSA INSURANCE VENDOR SPECIFIC CRITERIA.

A. General TSA Insurance Vendor Criteria

1. **TSA Insurance Vendor Rating Criteria** – Available major industry ratings for TSA Program insurance vendors, which rate two or more TSA insurance vendors, will be used for initial selection into the TSA Program. Ratings and rating changes will be considered in periodic retention decisions for the TSA Program.
 - a. **Initial Selection Criteria** – The TSA Review Committee shall establish the ratings and standards to be set for solicitation of potential insurance vendors and included in the formal Request for Proposal (RFP). Specific, required ratings criteria for initial selection into the UW TSA program are listed in Appendix A, part B.
 - b. **Retention Criteria** – The TSA Review Committee shall consider ratings, changes in ratings, and other factors, such as quality service to TSA participants and compliance with applicable rules and regulations and UW System policies and procedures, in determining a vendor's continuing participation in the TSA program. The TSA Review Committee shall have the right, upon approval by the UW System President or his or her designee, to terminate or restrict a vendor, or take other action it deems appropriate, if the TSA Review Committee determines that a vendor's products and services are not consistent with the objective of maintaining a high-quality TSA program.
2. **Additional Insurance Vendor Selection Criteria** – In addition to the above rating criteria, TSA insurance vendors must also comply with the following criteria, at the time of authorization in the UW TSA Program:
 - a. Bonds issued by TSA insurance vendors, if publicly traded, must have a minimum Moody's bond rating of AA.
 - b. Total capital must be at least five percent of invested assets. (Total capital equals total assets minus total liabilities.)
 - c. High-risk assets must be less than two hundred percent of total capital. (High-risk assets are non-investment grade bonds and non-performing real estate loans and investments.)
3. **Products Offered by TSA Insurance Vendors** – Insurance vendors may offer fixed return annuity options and/or variable return annuity products.
4. **No Front-End Load Requirement** – Only insurance products without front-end loads may be authorized to participate in the UW System 403(b) program.
5. **Fees and Charges**
 - a. **Setup Fees.** There shall be no setup fees.
 - b. **Annual Fees.** There may be an annual fee not to exceed thirty dollars (\$30) per participant.
 - c. **Mortality and Expense Risk Charges.** The total annual charges for mortality and expense risk guarantees, which may be assessed against the fund balance, may not exceed 1.25% of the average fund balance for the previous year.
 - d. **Surrender or Withdrawal Charges.** There shall be no surrender or withdrawal charges on new contracts signed on or after 1/01/2008.
6. **Distribution Options** – In addition to typical annuity options, TSA insurance products shall offer the following distribution options:
 - a. Periodic and non-periodic withdrawals after retirement.
 - b. Transfers of up to 10% per year of the total account balance without surrender or withdrawal fees.
 - c. Withdrawals of up to 10% per year of the total account balance without surrender or withdrawal fees, after age fifty-nine and one half (59 ½).

7. **Loan Provisions** – Loans, up to the maximum allowed under current Internal Revenue Code, must be available to participants.
8. **Disclosure** – TSA vendors must disclose guaranteed and current interest rates in writing to potential participants.

B. Variable Return Annuity Products Criteria

Portfolio Options – Insurance vendors may offer two categories of variable return annuities which include General Investment Accounts and Supplemental Investment Accounts.

1. **General Investment Accounts** – The subaccount options that are part of the General Investment Accounts must include the investment and operating attributes that are outlined in the sections that follow.
 - a. The General Investment Accounts must provide a sufficiently broad choice of subaccounts so that a UW system employee can construct a well-diversified portfolio. That diversification would be expected to include subaccounts which:
 - focus on investments ranging from fixed-return vehicles through equity investments
 - cover the spectrum from conservative to aggressive investments
 - include investments whose maturities range from short-term through intermediate to long-term
 - provide diversification across the world’s major financial markets.
2. **Supplemental Investment Accounts** – Insurance vendors who elect to do so may offer a second category of subaccount options within a Supplemental Investment Account. It is expected that the subaccounts within this group may be more specialized, perhaps less diversified, or possibly represent added risk exposure than those in the General Investment Accounts. The Supplemental Investment Accounts would likely include the investment and operating attributes that are outlined in the sections below.
 - a. **Investor Knowledge Required** – Due to the combination of a subaccount’s specialized focus, its limited diversification, or its investment objective, the subaccounts within the Supplemental Investment Accounts would likely be best suited for knowledgeable investors who have already accumulated a diversified portfolio of core investment holdings.
 - b. **Lack of Diversification** – Given their potentially specialized nature, individual subaccounts within the Supplemental Investment Accounts may not be considered as well diversified. Furthermore the subaccounts within this Portfolio may not allow a Plan participant to construct a well-diversified portfolio from this group.

IV. TSA MUTUAL FUND VENDOR SPECIFIC CRITERIA

A. General TSA Mutual Fund Vendor Criteria

1. **No Load Requirements** – Only mutual funds without front-end loads and without 12b-1 fees are eligible to participate in the UW System 403(b) program. Redemption charges are permitted to discourage excessive volatility. A redemption charge is a charge that returns to the other shareholders of the fund, and not to the mutual fund company.
2. **General Mutual Fund Fees.**
 - a. **Setup Fees.** There shall be no setup fees.
 - b. **Annual Fees.** There may be an annual fee not to exceed thirty dollars (\$30) per participant.
3. **Fund Options** – Mutual fund vendors may offer their fund options within two broad categories: General Investment Accounts and Supplemental Investment Accounts.

B. General Investment Accounts Criteria

1. **General Investment Accounts Attributes** – The General Investment Accounts must include the investment and operating attributes that are summarized in the sections that follow.
 - a. The General Investment Accounts must provide a sufficiently broad choice of mutual funds so that a UW system employee can construct a well-diversified portfolio. That diversification would be expected to include mutual funds which:
 - focus on investments ranging from fixed-return vehicles through equity investments
 - cover the spectrum from conservative to aggressive investments
 - include investments whose maturities range from short-term through intermediate to long-term
 - provide diversification across the world's major financial markets.

C. Supplemental Investment Accounts Criteria

Supplemental Investment Accounts Attributes – Mutual fund vendors may offer a second category of mutual fund options within a Supplemental Investment Account. It is expected that the mutual funds within this portfolio may be more specialized, perhaps less diversified, or possibly represent added risk exposure than those in the General Investment Accounts. The Supplemental Investment Account would likely include the investment and operating attributes that are summarized in the sections that follow.

1. **Investor Knowledge Required** – Due to the combination of a fund's specialized focus, its limited diversification, or its investment objective, the mutual funds within the Supplemental Investment Accounts would likely be best suited for knowledgeable investors who have already accumulated a diversified portfolio of investment holdings.
2. **Lack of Diversification** – Given their potentially specialized nature, individual mutual funds within the Supplemental Investment Accounts may not necessarily be considered to be well diversified. Furthermore, the funds within this Portfolio may not allow a Plan participant to construct a well-diversified portfolio from this group.

TAX-SHELTERED ANNUITY CRITERIA—APPENDIX A

TSA VENDOR TERMINATION AND RESTRICTION PROCEDURES

A. General TSA Vendor Termination and Restrictions Procedures

1. **TSA Criteria Compliance** – The TSA Review Committee will monitor participating vendors and may recommend to the UW System President or his or her designee that actions be taken, which address a vendor’s failure to fully comply with these criteria. These actions could include termination or restriction of vendor participation for failure to meet financial, performance, service or other standards.
2. **TSA Review Committee Notification of Non-compliance** – The UW System Administration Human Resources Office shall advise the TSA Review Committee of a vendor’s non-compliance with TSA Criteria.
3. **Vendor Notification of Non-compliance** – Concurrent with the TSA Review Committee notification, the UW System Administration Human Resources Office shall notify the vendor of their non-compliance. The vendor shall also be advised that the TSA Review Committee may be evaluating their continuation in the TSA Program, and of their right to respond and provide any additional information that would support their position.
4. **TSA Vendor Termination and Restriction Procedures** – The TSA Review Committee will act to terminate or restrict vendors on a case-by-case basis.
 - a. **TSA Vendor Termination** – Recommendation for termination of a vendors’ participation in the program may be imposed whenever a vendor is not in full compliance with the criteria.
 - b. **TSA Vendor Restriction** – Recommendation for restriction of vendor participation in the program or other requirements may be imposed whenever a vendor is not in full compliance with the criteria. Those requirements could include, but are not limited to, the following:
 - (1) Temporary suspension of vendor’s ability to enter new TSA contracts, with the potential for reinstatement.
 - (2) Conditional limitation of a segment of vendor services.
 - (3) Written reprimand or warning allowing continuation of vendor participation under a probationary status.
 - (4) Notification to affected participants of the vendor's failure to meet criteria requirements. The company will be required to pay the cost of printing and mailing the notification.
 - (5) In the case of ratings downgrades, if the letter in A.4.b.(4) is sent, the TSARC may require that clients having fixed annuity investments will be permitted to move those investments to a different company or to a variable sub-account with the same company without surrender charges. This condition will remain in effect until the company's ratings improve.

B. Insurance Vendor Ratings – Initial Selection and Retention

Neither the Tax-Sheltered Annuity Review Committee nor the University of Wisconsin System nor the Board of Regents can guarantee the future financial stability of any insurance company. Therefore it is important for participants to understand the financial position of any insurance company to which they entrust their money. To help the TSA Review Committee assess financial stability, the committee will review the ratings provided by rating services such as Best, Fitch, Moody’s, and S&P. These rating services rate companies based on their analysis of the insurance company’s financial strength.

As a condition of initial selection into the UW TSA program, we require an average rating of 3 or greater from the following four rating services (or fewer if one or more ratings is not available). The average rating shall be calculated by adding the indicated point values and dividing the sum by the number of ratings included.

Points	Best	Fitch	Moody's	S&P
4	A++	AAA, AA+	Aaa, Aa1, Aa2	AAA, AA+
3	A+	AA	Aa3	AA
2	A	AA-	A1	AA-
0	All Others			

UW System Administration staff shall monitor ratings of TSA insurance vendors and provide a summary to the TSA Review Committee each year. If the average rating falls below 3, TSA participants will be informed of the decline in ratings from the above rating services in a manner deemed appropriate by the TSARC. Retention of an insurance vendor in the TSA program will be subject to a number of factors, including its ratings, and any rating changes, by the above rating services. It is the goal of the TSA Review Committee to maintain a consistently high-quality TSA program. The TSA Review Committee shall consider ratings, changes in ratings, and other factors, such as quality service to TSA participants and appropriate program administration, in determining a vendor's continuing participation in the TSA program. The TSA Review Committee shall have the right, upon approval by the UW System President or his or her designee, to terminate or restrict a vendor, or take other action it deems appropriate, if the TSA Review Committee determines that a vendor's products and services are not consistent with the objective of maintaining a high-quality TSA program.

C. Terminated Vendor Procedures

In order to reduce the amount of administrative processing that is involved with the TSA Program, it is necessary to keep the number of vendors participating in the program to a manageable number.

The following procedures apply to all former TSA vendors who are not currently authorized vendors in the TSA Program. With very few exceptions, these procedures will limit the continuation of salary reduction deposits from UW System employees to unauthorized vendors.

1. **Participant Notification** – The participants who have current salary reduction agreements with an unauthorized or terminated vendor, shall be notified that their vendor has been terminated and can no longer accept new business from UW System employees for the TSA Program.
2. **Deadline** – The notified participants shall be given a reasonable transition period in which to choose a replacement vendor from the TSA Program authorized vendors.
3. **TSA Program Information** – The notified participants shall be encouraged to meet with their staff benefits officer to discuss available TSA options.
4. **Potential Agreement Cancellation** – If after the transition period has elapsed, the notified participant has not changed his or her salary reduction agreement to shift future deferrals to an authorized TSA vendor, the salary reduction agreement shall be canceled.
5. **Account Balance Disposition** – UW System employees will be allowed to keep any account balances accumulated in the terminated vendor account until retirement.

TAX-SHELTERED ANNUITY CRITERIA – APPENDIX B

UW EDUCATIONAL OUTREACH GUIDELINES and SOLICITATION RULES

The purpose of the Guidelines/Rules is to provide an orderly and systematic approach to investment company educational outreach and solicitation. Investment education is necessary in order for employees to make informed decisions on their investment choices. The following Guidelines and Rules are set forth to avoid disruption of employees' normal work requirements.

A) Definitions

OUTREACH is defined as the act or practice of providing services to employees who might not otherwise have access to those services.

SOLICITATION is defined as selling, peddling and/or distributing material, free or otherwise.

B) Contacts During Business Hours

Investment company representatives must not initiate contacts with employees to solicit business during university office hours or employees' normal work schedule. Faculty, academic staff and classified personnel may initiate meetings with investment companies on campus providing it does not interfere with their assigned responsibilities.

C) Contacts/Calls

The purpose of contacts with employees is to provide educational outreach services. During these contacts, investment companies may only discuss financial education and products in the University of Wisconsin System TSA 403(b) Program.

Individual solicitation or sales contacts by investment companies of other products shall not take place at the institution or through the institution's telephone system.

Individual contacts with investment companies for educational outreach may occur at the institution or through the institution's telephone system with the approval of the employee and supervisor or in accordance with established department/unit procedures.

Company representatives are discouraged from making uninvited calls to employees in their homes.

D) Directories and Lists

Directories for institutions may be available online. If not available online, a copy may be furnished to investment company representatives at the discretion of each institution. A fee may be assessed. Investment company representatives should be aware that not all individuals listed in the directories may be eligible to participate in the University of Wisconsin System 403(b) Program.

Mailing lists may be furnished to investment company representatives at the discretion of each institution. A fee may be assessed. It is understood that these lists are solely for purposes within the auspices of the University of Wisconsin TSA 403(b) Program and any other use of the lists are forbidden (e.g., selling of list, using the list in order to sell insurance, etc.).

E) Materials Distribution/Inter-departmental Mail

Investment company representatives are not permitted to use institution internal mailing services to distribute their product information.

F) Group Seminars and Individual Counseling/Representatives and Agents

Group seminars and individual counseling sessions may only be arranged by and through the institution TSA Coordinator or his or her designee.

Institution TSA Coordinators are provided an updated register of representatives' and agents' complete contact information.

Investment company representatives and agents will be responsible for counseling participants and are required to bring to the attention of their company's client relationship manager problems that may become known.

G) Approval of Materials

All advertising and other descriptive material to be disseminated at the institution must be filed in advance with the UW TSA Coordinator or his or her designee. In addition, the UW TSA Coordinator must be provided with any other advertising posters or other information to be posted on the campus or distributed in any other manner on campus.

H) Laws/Rules

University of Wisconsin System TSA 403(b) Program approved investment companies are subject to all local, state and federal laws. This includes rules of the BOARD of REGENTS of the UW SYSTEM.

I) Unauthorized Business

VENDOR representatives will not use any institution in the UW SYSTEM for the prospecting of unauthorized business. Visits to the campuses are to provide educational outreach services, not sales events. Employees will be provided with investment basics and information on investment choices in the program. Educational representatives shall provide information to help employees in making their investment decisions.