



STATE OF WISCONSIN
Department of Employee Trust Funds

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SECRETARY

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CORRESPONDENCE MEMORANDUM

DATE: April 26, 2007
TO: Wisconsin Deferred Compensation Board
FROM: Shelly Schueller, Deferred Compensation Director
SUBJECT: Miscellaneous Items for May 2007 Board Meeting

The following items are included with the Board materials for May 15, 2007:

News: Possible Roth Option for s. 457 Plans

In March, the Senate passed an amendment to permit s. 457 Roth contributions effective January 1, 2008. This bill was attached to the supplemental appropriations bill to fund the war in Iraq. Because the bill includes timelines for troop withdrawal, President Bush has said he will veto the bill. If this happens, industry experts anticipate that future legislative proposals this year would include the Roth 457 provision.

Wisconsin Deferred Compensation Program Information

- a) WDC Enhancement (future dated deferral options available online or over the telephone)
- b) *MoneyTalks* Participant Newsletters: Fourth Quarter 2006 and First Quarter 2007

Investment Product Information

- c) Schwab PCRA Report – Fourth Quarter 2006 and First Quarter 2007
- d) Vanguard Wellington – Morningstar *FundInvestor* article by Dan Culloton, February 2007
- e) Galliard: Stable Value Portfolio Review – Fourth Quarter 2006 and First Quarter 2007

Stable Value Fund Manager Allocations

Galliard Capital Management (Galliard) manages the WDC Stable Value fund. The WDC's Stable Value assets are allocated between Galliard and two subadvisors: Alliance and PIMCO. The table below illustrates the percentage of the account managed by each firm. Galliard's goal is to maintain an approximate division of the assets under management with 60% remaining at Galliard and 40% at subadvisors PIMCO and Alliance.

WDC STABLE VALUE FUND ASSET MANAGEMENT			
As of:	Galliard	Alliance	PIMCO
03/31/2007	60.0%	14.8%	25.2%
12/31/2006	60.6%	14.0%	25.4%
09/30/2006	61.3%	13.7%	25.0%
06/30/2006	61.7%	13.6%	24.7%
03/31/2006	60.7%	14.0%	25.3%
12/31/2005	59.9%	14.2%	25.3%

Board	Mtg Date	Item #
DC	05/15/2007	11

State of Wisconsin Plan

*Schwab Personal Choice
Retirement Account (PCRA)
Quarterly Report*

As of 12/31/2006

**The Schwab Self-Directed Brokerage Account Quarterly Report
for the State of Wisconsin plan as of 12/31/2006**

Plan Profile Information	
Company Name	State of Wisconsin
Total PCRA Assets	\$43,380,631
Total PCRA Accounts	742
PCRA Accounts Opened this Quarter	11
PCRA Assets In and Out this Quarter*	\$2,081,056

PCRA Participant Profile Information	
Average PCRA Account Balance	\$58,464

Average Positions (per Account)	
Cash & Equivalents	1.0
Mutual Funds	4.3
Other	0.0
Total	5.3

Average Trades (per Account)	
Mutual Funds	1.5
Other	0.0
Total	1.5

Top 10 Mutual Fund Holdings	Symbols	\$ MF Assets	% MF Assets
Mainstay Icap Select Eq Cl I	ICSLX	\$825,970	2.07%
Artisan Intl Fund	ARTIX	\$726,810	1.82%
Julius Baer Intl Equity Fund	BJBIX	\$712,679	1.78%
Fmi Large Cap Fund	FMIHX	\$629,192	1.57%
Pimco All Asset Fund Instit	PAAIX	\$617,255	1.54%
Artisan Intl Small Cap Fund	ARTJX	\$603,489	1.51%
Tocqueville Gold Fund	TGLDX	\$581,842	1.46%
Mainstay Icap Intern	ICEUX	\$489,637	1.22%
Hussman Strategic Growth	HSGFX	\$459,670	1.15%
Dodge & Cox Stock Fund	DODGX	\$445,802	1.11%

* Assets In and Out includes contributions and distributions

Top 10 Mutual Funds % does not include Money Market Funds

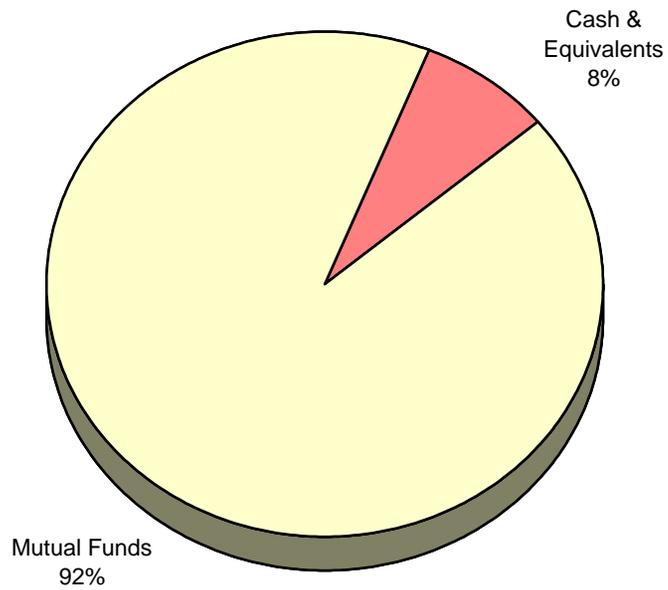
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**The Schwab Self-Directed Brokerage Account Quarterly Report
for the State of Wisconsin plan as of 12/31/2006**

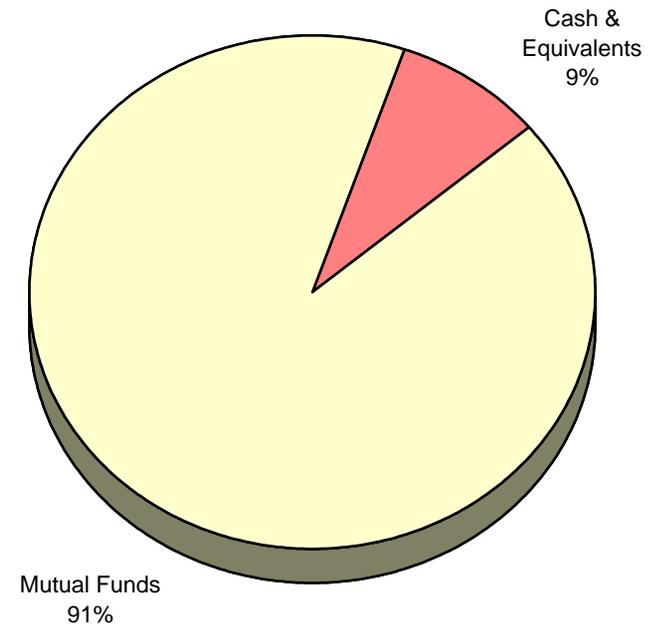
Market Value Allocation - Asset Classes

(Quarter over Quarter)

As of 12/31/2006



As of 9/30/2006

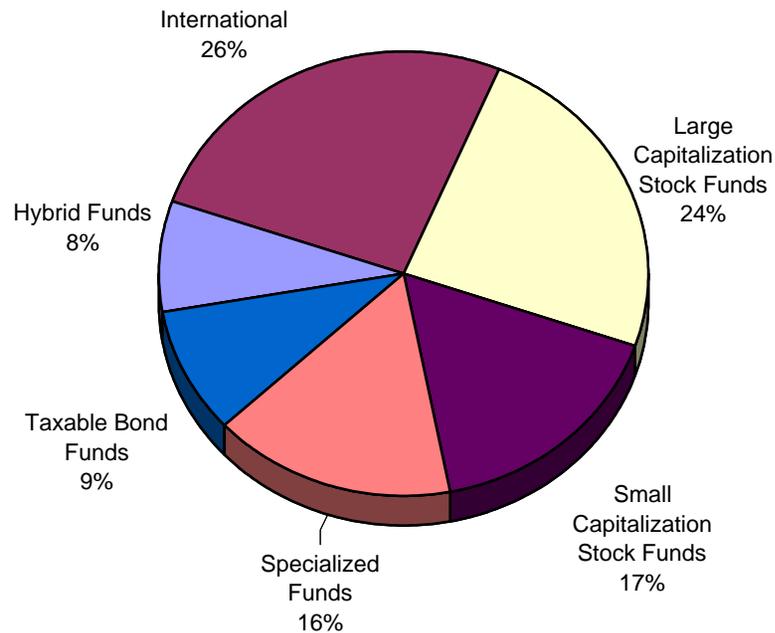


This chart illustrates the percent of PCRA participant assets in each noted asset class as a percentage of total PCRA assets. Percentages are calculated as of month end. Money market mutual funds are classified under Cash & Equivalents.

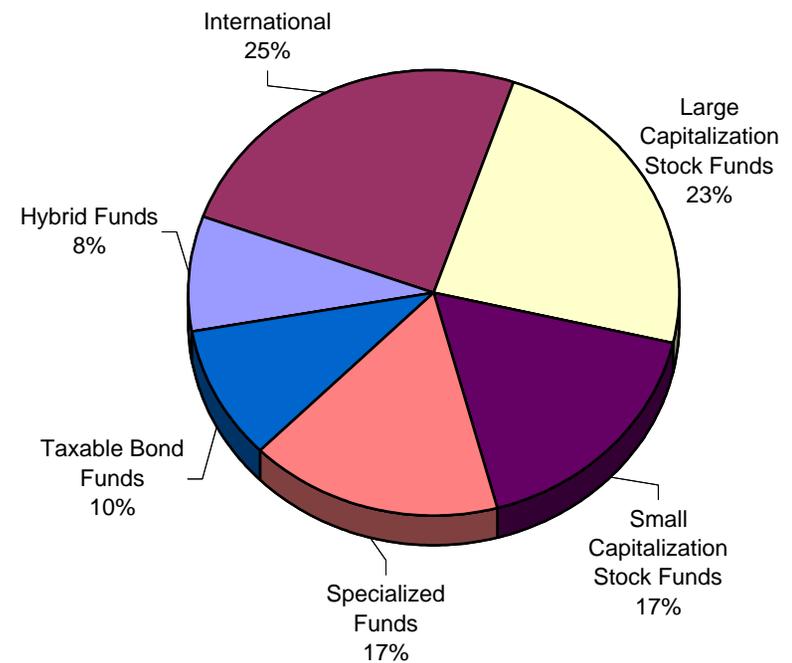
**The Schwab Self-Directed Brokerage Account Quarterly Report
for the State of Wisconsin plan as of 12/31/2006**

Market Value Allocation - Mutual Funds

As of 12/31/2006



As of 9/30/2006

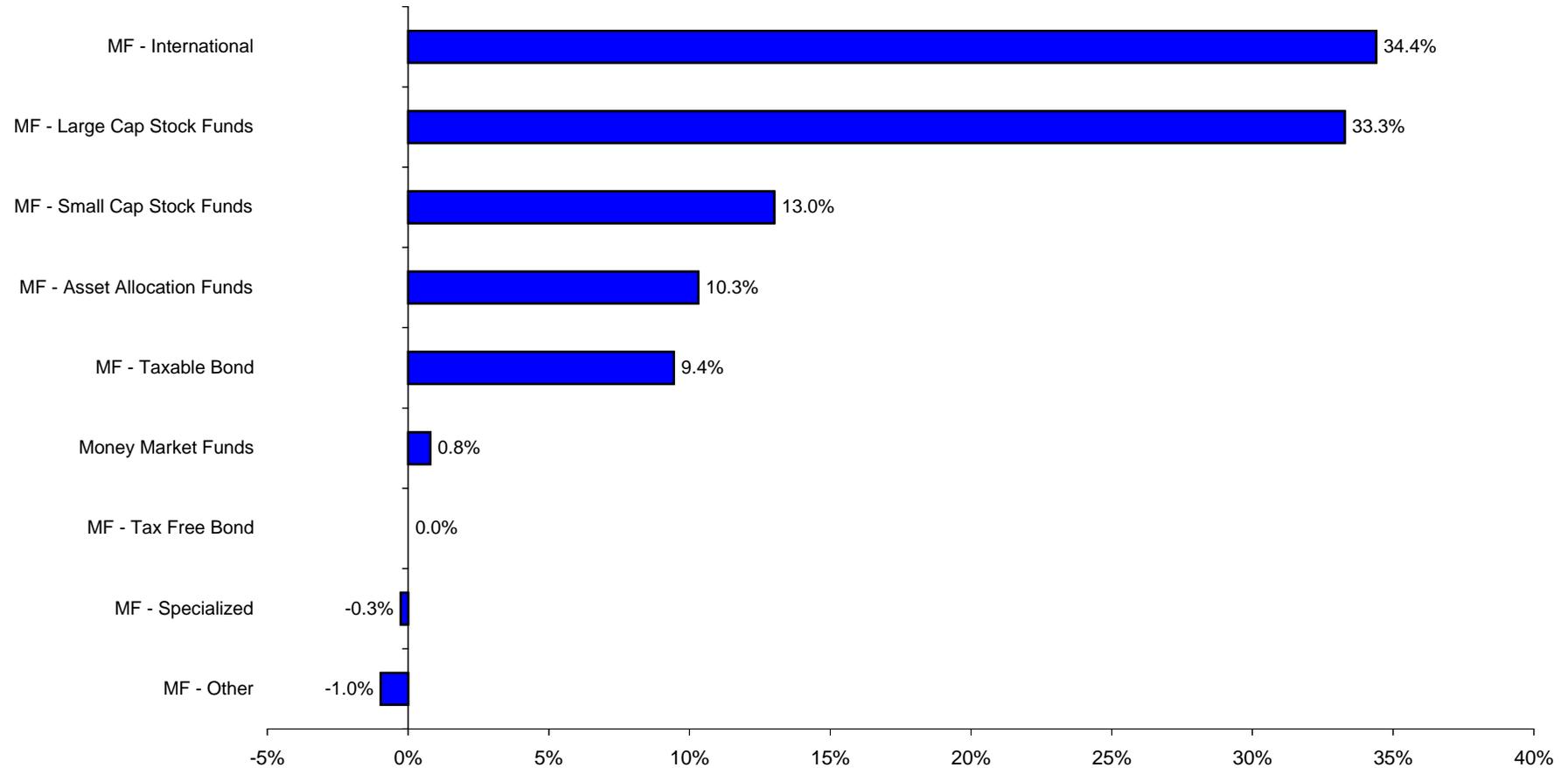


This chart illustrates the percent of PCRA participant assets in each mutual fund category, as classified by Morningstar Inc., as a percentage of total PCRA long-term mutual fund assets. Percentages are calculated as of month end. Small cap funds are subject to greater volatility than those in other asset categories. International investments are subject to additional risks such as currency fluctuation, political instability and the potential for illiquid markets. Since sector funds focus investments on companies involved in a particular sector, the funds may involve a greater degree of risk than an investment in other mutual funds with greater diversification. All data is for informational purposes only.

The Schwab Self-Directed Brokerage Account Quarterly Report for the State of Wisconsin plan as of 12/31/2006

Net Asset Flow - All Investment Categories

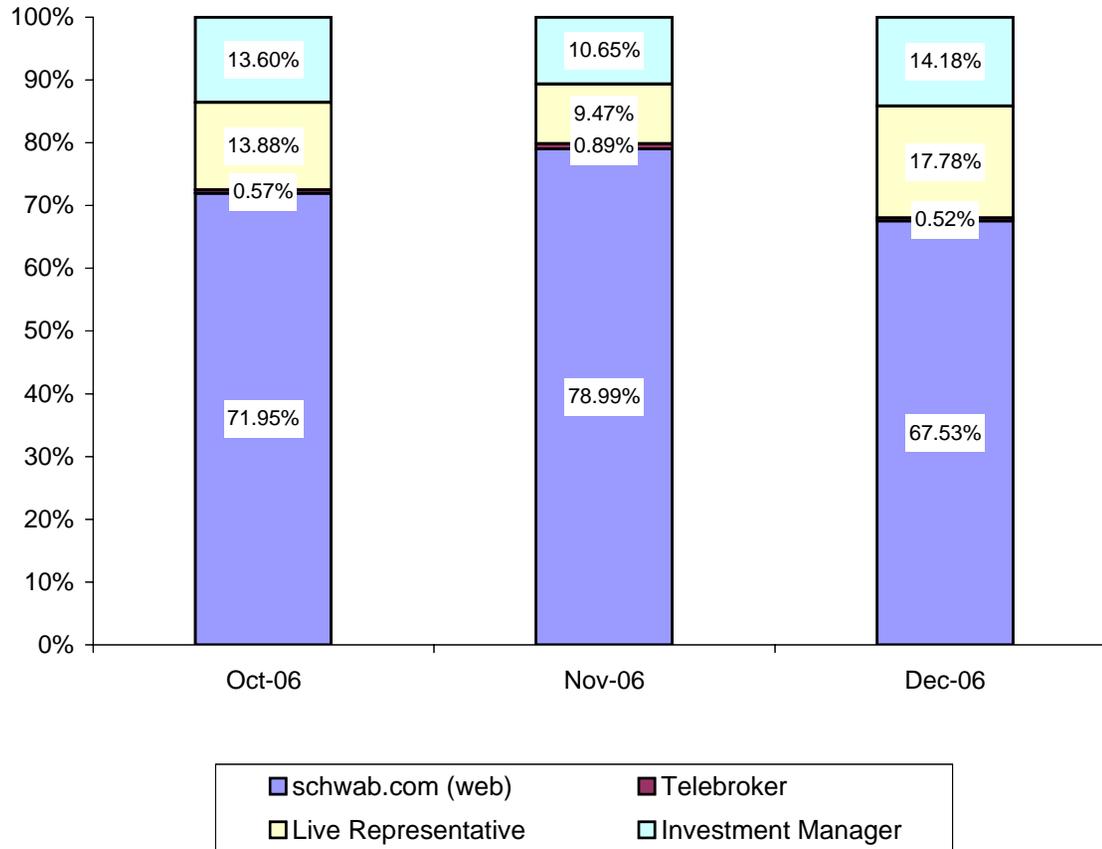
3 month period ending 12/31/2006



This chart illustrates the percent of total net flows within each investment category, as classified by Standard & Poor's and Morningstar Inc., over the last three month period. Net flow percentages are calculated by adding the purchases and sales amounts within each respective investment category and dividing by the total net flows over the period. Data is for informational purposes only.

**The Schwab Self-Directed Brokerage Account Quarterly Report
for the State of Wisconsin plan as of 12/31/2006**

Trading Channel Mix
(Month over Month)



This chart illustrates the trading channel participants used to place trade orders over the last three month period. Data is for informational purposes only.

WDC STABLE VALUE FUND ASSET MANAGEMENT			
As of:	Galliard	Alliance	PIMCO
09/30/2005	63.9%	13.9%	22.2%
06/30/2005	64.5%	14.5%	21.0%
03/31/2005	62.8%	15.6%	21.6%
12/31/2004	62.0%	16.0%	22.0%
09/30/2004	61.9%	16.0%	22.1%
06/30/2004	61.5%	16.5%	21.9%
03/31/2004	60.2%	17.1%	22.7%
12/31/2003	60.1%	17.2%	22.7%
09/30/2003	59.6%	17.4%	23.0%
06/30/2003	59.2%	17.6%	23.2%
03/31/2003	58.5%	17.9%	23.6%

Reports

- f) Quarterly Status Reports
 - Plan Status and Performance Standards - Fourth Quarter 2006 and First Quarter 2007
 - WDC Participant Assets
 - WDC Participant Contributions
 - Participation Statistics
 - Participant Activity (Web site and phone usage)
 - Performance Standards Report - 2006 and First Quarter 2007
- g) Local Employer Elections – 2006 and First Quarter 2007
- h) Financial Emergency Withdrawal Report – Fourth Quarter 2006 and First Quarter 2007

Correspondence

- i) Dane County Employee Management Insurance Advisory Committee
- j) Participant Meredith
- k) Participant Jarugumilli
- l) Wendy Hoeft, The Appleton Group LLC
- m) Participant Dettle

Media Articles

- n) Morningstar *FundInvestor* “Bond Funds At Risk” April 2007
- o) *Defined Contributions & Savings Plan Alert* “Wisconsin Weighs...” – April 19, 2007
- p) *PlanSponsor.com* News “Virginia Makes the Leap...” – April 9, 2007
- q) *PlanSponsor* Magazine “If Lifecycle Funds are the Answer...” – February 2007
- r) *PlanSponsor* Magazine “Popping the Hood” – January 2007
- s) *Research and Strategies* “The Future of Defined Contribution Plans” by Seth Masters, August 2006

State of Wisconsin Plan

*Schwab Personal Choice
Retirement Account (PCRA)
Quarterly Report*

As of 3/31/2007

**The Schwab Self-Directed Brokerage Account Quarterly Report
for the State of Wisconsin plan as of 3/31/2007**

Plan Profile Information	
Company Name	State of Wisconsin
Total PCRA Assets	\$45,912,200
Total PCRA Accounts	749
PCRA Accounts Opened this Quarter	57
PCRA Assets In and Out this Quarter*	\$112,611

PCRA Participant Profile Information	
Average PCRA Account Balance	\$61,298

Average Positions (per Account)	
Cash & Equivalents	1.0
Mutual Funds	4.4
Other	0.0
Total	5.3

Average Trades (per Account)	
Mutual Funds	1.8
Other	0.0
Total	1.8

Top 10 Mutual Fund Holdings	Symbols	\$ MF Assets	% MF Assets
Mainstay Icap Select Eq Cl I	ICSLX	\$916,322	2.15%
Julius Baer Intl Equity Fund	BJBIX	\$779,607	1.83%
Fmi Large Cap Fund	FMIHX	\$707,365	1.66%
Artisan Intl Fund	ARTIX	\$681,037	1.60%
Artisan Intl Small Cap Fund	ARTJX	\$632,839	1.49%
Pimco All Asset Fund Instit	PAAIX	\$558,889	1.31%
Mainstay Icap Intl Fd Cl I	ICEUX	\$502,923	1.18%
Tocqueville Gold Fund	TGLDX	\$500,481	1.18%
Oakmark Equity Income Fd	OAKBX	\$490,129	1.15%
Fairholme Fund	FAIRX	\$469,863	1.10%

* Assets In and Out includes contributions and distributions

Top 10 Mutual Funds % does not include Money Market Funds

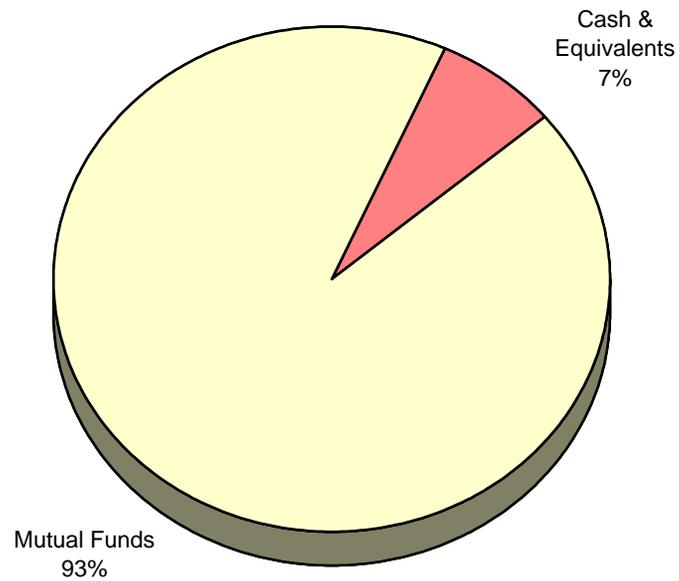
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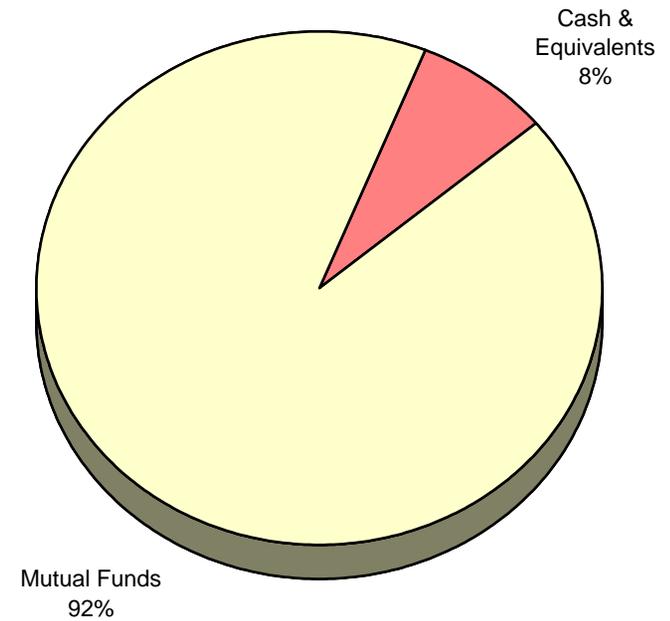
Market Value Allocation - Asset Classes

(Quarter over Quarter)

As of 3/31/2007



As of 12/31/2006

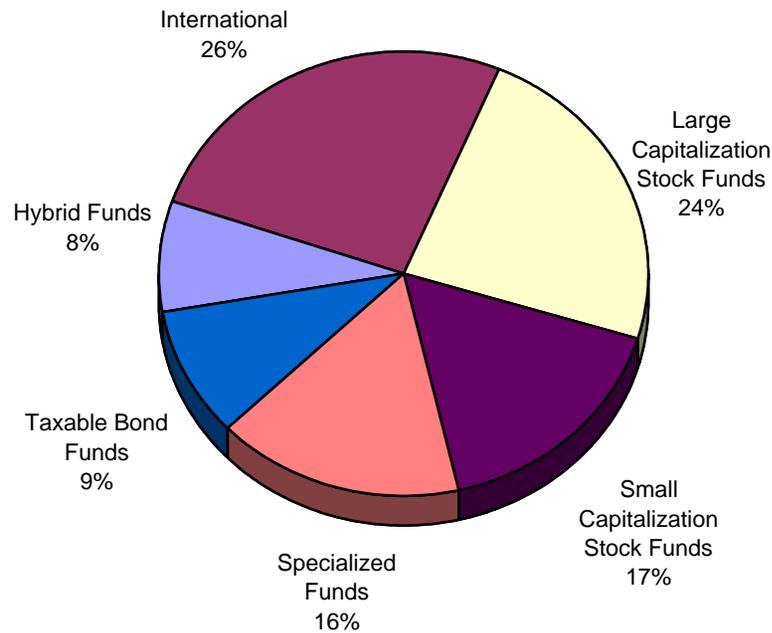


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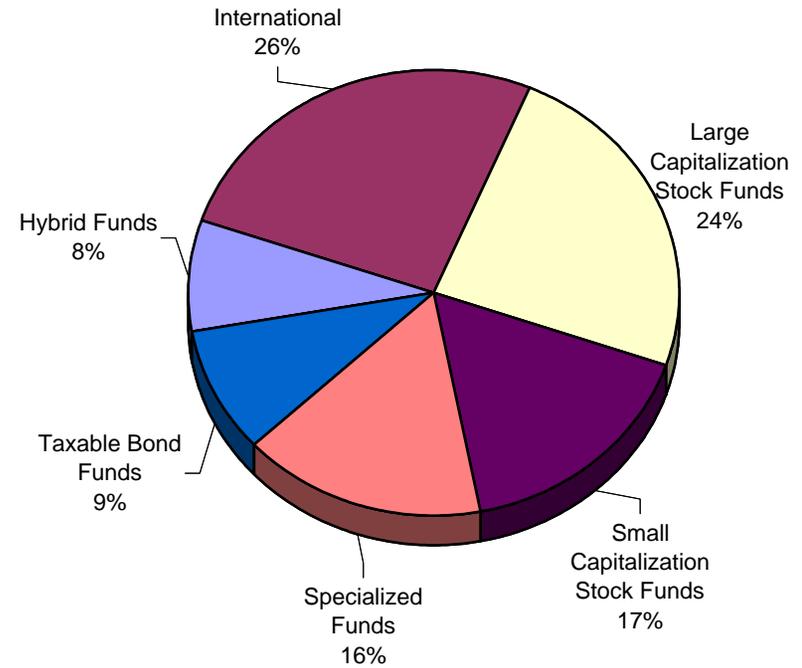
**The Schwab Self-Directed Brokerage Account Quarterly Report
for the State of Wisconsin plan as of 3/31/2007**

Market Value Allocation - Mutual Funds

As of 3/31/2007



As of 12/31/2006

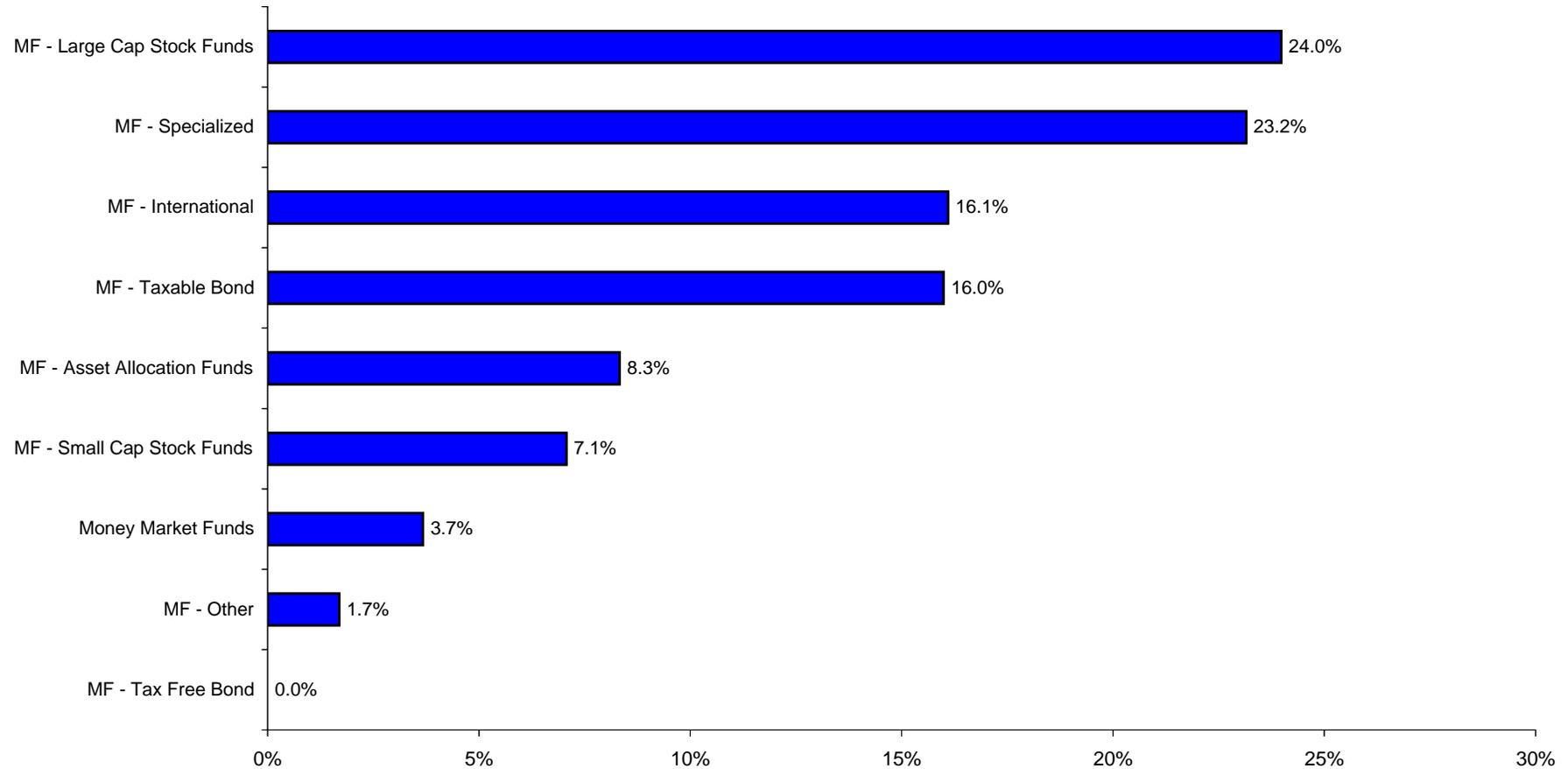


This chart illustrates the percent of PCRA participant assets in each mutual fund category, as classified by Morningstar Inc., as a percentage of total PCRA long-term mutual fund assets. Percentages are calculated as of month end. Small cap funds are subject to greater volatility than those in other asset categories. International investments are subject to additional risks such as currency fluctuation, political instability and the potential for illiquid markets. Since sector funds focus investments on companies involved in a particular sector, the funds may involve a greater degree of risk than an investment in other mutual funds with greater diversification. All data is for informational purposes only.

The Schwab Self-Directed Brokerage Account Quarterly Report for the State of Wisconsin plan as of 3/31/2007

Net Asset Flow - All Investment Categories

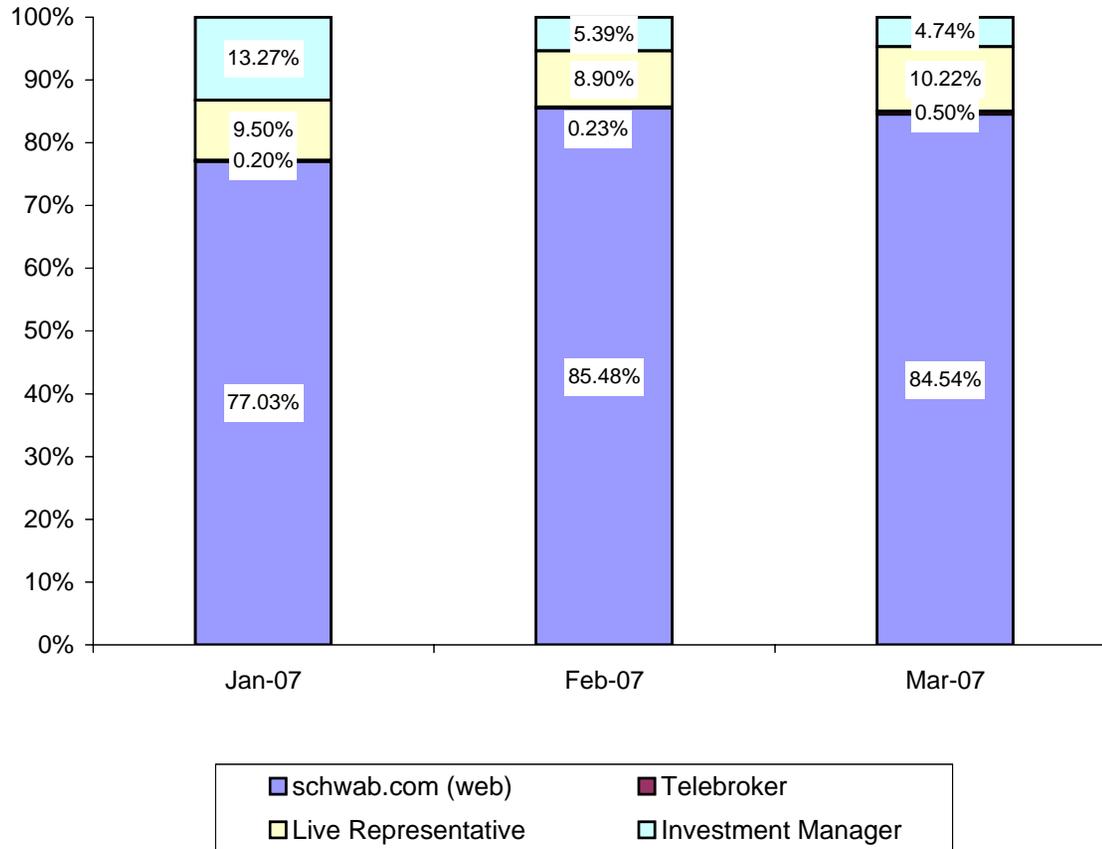
3 month period ending 3/31/2007



This chart illustrates the percent of total net flows within each investment category, as classified by Standard & Poor's and Morningstar Inc., over the last three month period. Net flow percentages are calculated by adding the purchases and sales amounts within each respective investment category and dividing by the total net flows over the period. Data is for informational purposes only.

**The Schwab Self-Directed Brokerage Account Quarterly Report
for the State of Wisconsin plan as of 3/31/2007**

Trading Channel Mix
(Month over Month)



This chart illustrates the trading channel participants used to place trade orders over the last three month period. Data is for informational purposes only.

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CORRESPONDENCE MEMORANDUM

DATE: April 26, 2007
TO: Wisconsin Deferred Compensation Board
FROM: Shelly Schueller, Deferred Compensation Director
SUBJECT: GWRS Call Center Performance Standards

Department staff requested additional explanation from Great West Retirement Services (GWRS) regarding the 2006 WDC call center statistics, as GWRS did not meet the performance standards. Upon further review of the statistics, GWRS discovered that the "percentage of calls answered within 90 seconds" illustrated on the quarterly performance report(s) represented telephone calls to the call center and did not include calls to the automated voice response system. GWRS has revised the reports and in the future, will make sure that their measurement combines the results of the call center and automated voice response system.

The revised percentages for this standard in 2006 are as follows:

- Quarter 1 - 81%
- Quarter 2 - 83%
- Quarter 3 - 97%
- Quarter 4 - 99%
- Year To Date - 89%

While the standard still was not met because the yearly percent answered was 89% rather than 90% or above, GWRS provided the following insights into call center activity in 2006:

- In 2006, call volume increased about 25% over calls in 2005. In addition, average talk times increased about 33%. As a result, GWRS had fewer staff than were needed to meet the service efficiency goal.
- GWRS used a forecasting tool that predicted future call volume based on historical results coupled with information regarding new plans and partners. The data they input into this software was based on experience with their current clients. Unfortunately, this software did not predict the increase that GWRS experienced with the addition of the WDC. Once it was apparent that additional staffing was needed, proactive steps were taken to recruit new staff and bring in backup staffing.
- GWRS analyzed the reasons for some of the telephone calls. As a result, recommendations for enhancements to the WDC's Web site were made. The goal was to make the web site more intuitive and thus make it less likely that a participant would need to contact GWRS for navigation assistance.

Addressing call center hold times became a top priority for GWRS as 2006 progressed. As a result, significant improvement was experienced during the second half of the year. During the first half of 2006, GWRS answered 82% of Wisconsin calls in 90 seconds or less. During the last half of 2006, GWRS answered 98% in 90 seconds or less.

Staff is confident that the call center performance standard will be met during 2007.

**Wisconsin Deferred Compensation Program
Report of Financial Emergency Hardship Withdrawals – ETF 70.10 (6)
Deferred Compensation Board Meeting
May 15, 2007**

DATE SUBMITTED BY GWRS	FINANCIAL HARDSHIP EMERGENCY WITHDRAWAL REQUEST SITUATION	ETF DECISION AND DATE
October 27, 2006	The participant requested an emergency withdrawal to pay for major repairs to her car. The household is experiencing financial difficulties, however, no documentation has been provided as to how routine car repair could be considered unforeseen or unbudgetable. Denied as the participant failed to demonstrate or document how her financial situation could be considered unforeseen or unbudgetable per the IRS code requirement.	Denied October 31, 2006
November 9, 2006 Second request February 9, 2007	The participant requested an emergency withdrawal to pay for unforeseen legal expenses related to new court expenses regarding custody (from a divorce a few years ago) and demonstrated dental expenses beyond what the participant's insurance covers. First release approved as the participant documented how this situation was unforeseen and unbudgetable and beyond her control per the IRS code requirement. Second release for additional continued legal expenses also approved.	Approved November 14, 2006 Second request approved February 14, 2007
November 17, 2006	The participant requested an emergency withdrawal to pay for her spouse's emergency dental expenses, which are beyond what the participant's insurance covers. Approved as the participant documented how this situation was unforeseen and unbudgetable and beyond her control per the IRS code requirement.	Approved November 21, 2006
November 17, 2006	The participant requested an emergency withdrawal to keep his primary residence out of foreclosure. The household is experiencing financial difficulties, resulting in missed mortgage payments. The mortgage company has begun foreclosure proceedings. Approved the emergency release of funds as this situation was unforeseen and unbudgetable and beyond the participant's control.	Approved November 21, 2006
November 20, 2006	The participant requested an emergency withdrawal to pay for unforeseen expenses related to maintaining his driver's license and automobile registration. While uninsured, the participant was involved in a motor vehicle accident during which his car was totaled. Because he was uninsured, he must pay the State in order to maintain his license and registration. Both are necessary for his job. Approved as the participant documented how this situation was unforeseen and unbudgetable and beyond his control per the IRS code requirement.	Approved November 27, 2006
November 21, 2006 And November 28, 2006	The participant requested an emergency withdrawal to keep his primary residence out of foreclosure. The household is experiencing financial difficulties, resulting in missed mortgage payments on both a first and second mortgage. The mortgage company has begun foreclosure proceedings for the second mortgage on November 27, and additional documentation indicating foreclosure proceedings for the first mortgage on November 30. Approved the emergency release of funds for both mortgages as this situation was unforeseen and unbudgetable and beyond the participant's control.	Approved November 27, 2006 Second approval November 30, 2006
November 22, 2006	The participant requested an emergency withdrawal to replace lost income. The participant's wife was laid off from her job in January	Approved November 30, 2006

DATE SUBMITTED BY GWRS	FINANCIAL HARDSHIP EMERGENCY WITHDRAWAL REQUEST SITUATION	ETF DECISION AND DATE
	2006 when the company went out of business and did not secure a new job until October 2006, resulting in financial difficulties for the household and an inability to keep up with bills. Approved the emergency release of funds as the loss of his spouse's job was unforeseen, unbudgetable and beyond the participant's control	
November 22, 2006	The participant requested an emergency withdrawal to replace lost income and pay for medical expenses, which are beyond what the participant's insurance covers. The participant has no other means of income. Approved as the participant documented how this situation was unforeseen, unbudgetable and beyond her control per the IRS code requirement.	Approved November 30, 2006
December 4, 2006	The participant requested an emergency withdrawal to replace lost income. The participant's spouse was injured in May 2006 and has been off work recovering since then. Due to the unexpected extra medical bills and loss of income, the household has fallen behind on expenses. Approved as the participant documented how this situation was unforeseen, unbudgetable and beyond her control per the IRS code requirement.	Approved December 6, 2006
December 6, 2006	The participant requested an emergency withdrawal to replace lost income. The participant was the victim of identity theft and had fraudulent charges on her account as well as overdrafts. She has not yet been reimbursed by the bank and is now behind on bills, facing additional expenses and credit damage. Approved as the participant documented how this situation was unforeseen, unbudgetable and beyond her control per the IRS code requirement.	Approved December 11, 2006
December 6, 2006	The participant requested an emergency withdrawal to replace lost income. The participant's spouse is in poor health and the participant is needed at home to care for the spouse and young children. Approved the emergency release of funds as the loss of income because the participant must stay home to care for his wife was unforeseen, unbudgetable and beyond the participant's control	Approved December 11, 2006
December 8, 2006	The participant requested an emergency withdrawal because household is experiencing financial difficulties due primarily to the participant's acknowledged poor financial record keeping. As a result, multiple household bills are now due. However, no documentation has been provided regarding the mortgage payment. Denied as the participant failed to demonstrate or document how her financial situation could be considered unforeseen or unbudgetable per the IRS code requirement.	Denied December 11, 2006
December 8, 2006	The participant requested an emergency withdrawal to pay for unforeseen legal expenses related to new court expenses related to a continuing civil lawsuit with an ex-employee. The participant has already liquidated his savings and has no other resources to pay for his legal expenses. Approved as the participant documented how this situation was unforeseen and unbudgetable and beyond her control per the IRS code requirement.	Approved December 11, 2006
December 11, 2006	The participant had an injury and had to take an unpaid leave. She requested an emergency withdrawal to replace lost income resulting from this. The participant has no other means of income.	Approved December 12, 2006

DATE SUBMITTED BY GWRS	FINANCIAL HARDSHIP EMERGENCY WITHDRAWAL REQUEST SITUATION	ETF DECISION AND DATE
	Approved as the participant documented how this situation was unforeseen, unbudgetable and beyond her control per the IRS code requirement.	
December 8, 2006	The participant requested an emergency withdrawal because household income is down, they are experiencing financial difficulties including multiple household bills. However, no paperwork has been provided to document the loss of income. Denied as the participant failed to demonstrate or document how his financial situation could be considered unforeseen or unbudgetable per the IRS code requirement.	Denied December 12, 2006
December 18, 2006	The participant requested an emergency withdrawal to pay for emergency dental expenses, which are beyond what the participant's insurance covers. Approved as the participant documented how this situation was unforeseen and unbudgetable and beyond her control per the IRS code requirement.	Approved December 20, 2006
December 18, 2006	The participant requested an emergency withdrawal to pay for unforeseen legal expenses related to defending the participant's minor child against felony charges. The participant has no other resources to pay for these legal expenses. Approved as the participant documented how this situation was unforeseen and unbudgetable and beyond her control per the IRS code requirement.	Approved December 20, 2006
December 18, 2006	The participant requested an emergency withdrawal to replace five months of lost income. The participant is on an unpaid medical leave and has no other means of income. Approved as the participant documented how this situation was unforeseen, unbudgetable and beyond her control per the IRS code requirement.	Approved December 20, 2006
December 18, 2006	The participant requested an emergency withdrawal to pay for unforeseen legal expenses related to a difficult custody case. The participant is already behind on attorney bills and will lose representation. The participant has no other resources to pay for these legal expenses. Approved as the participant documented how this situation was unforeseen and unbudgetable and beyond her control per the IRS code requirement.	Approved December 20, 2006
January 22, 2007	The participant requested an emergency withdrawal for several reasons, including the cost of auto repairs (was in an accident), home repairs, loss of income and medical bills beyond what insurance covers. Approved for medical bills only. No documentation was provided to show loss of income or emergency home repairs, and auto repairs do not qualify per the IRS code requirement.	Approved for medical bills only. January 24, 2007
January 29, 2007	The participant requested an emergency withdrawal to keep his primary residence out of foreclosure. The household is experiencing financial difficulties related to medical problems, which have contributed to their missed mortgage payments. The mortgage company has begun foreclosure proceedings. Approved the emergency release of funds as this situation was unforeseen and unbudgetable and beyond the participant's control.	Approved February 1, 2007

DATE SUBMITTED BY GWRS	FINANCIAL HARDSHIP EMERGENCY WITHDRAWAL REQUEST SITUATION	ETF DECISION AND DATE
January 29, 2007	The participant requested an emergency withdrawal to replace lost income and pay for medical expenses, which are beyond what the participant's insurance covers. The participant has no other means of income to pay these bills. Approved as the participant documented how this situation was unforeseen, unbudgetable and beyond her control per the IRS code requirement.	Approved February 1, 2007
February 2, 2007	The participant requested an emergency withdrawal to cover the security deposit, first month's rent and appliances on a leased apartment. Denied as the request does not meet the IRS code requirements of being unforeseen or unbudgetable.	Denied February 7, 2007
February 2, 2007	The participant requested an emergency withdrawal for vehicle replacement. This unusual request was approved as the participant's truck caught on fire during routine repairs. The participant could not have foreseen or budgeted for this event.	Approved February 7, 2007
February 9, 2007	The participant requested an emergency withdrawal to replace lost income and pay for medical expenses which are beyond what the participant's insurance covers. The participant has no other means of income. Approved as the participant documented how this situation was unforeseen, unbudgetable and beyond her control per the IRS code requirement.	Approved February 14, 2007
February 13, 2007	The participant requested an emergency withdrawal to keep her primary residence out of foreclosure. The household is experiencing financial difficulties, resulting in missed mortgage payments. The mortgage company has begun foreclosure proceedings. Approved the emergency release of funds as this situation was unforeseen and unbudgetable and beyond the participant's control.	Approved February 15, 2007
February 13, 2007	The participant requested an emergency withdrawal to replace lost income. The participant is on a medical leave of absence and has no other means of income. Approved as the participant documented how this situation was unforeseen, unbudgetable and beyond her control per the IRS code requirement.	Approved February 15, 2007
February 15, 2007	The participant requested an emergency withdrawal to pay for unforeseen expenses related to maintaining her driver's license. While the family vehicle was uninsured, the participant's son (a minor) was involved in two motor vehicle accidents. Because the vehicle was uninsured and the family has fallen behind on payments to the other driver's insurance company, the participant is at risk of losing her driver's license, which she is required to hold as part of her job. Approved as the participant documented how this situation was unforeseen and unbudgetable and beyond his control per the IRS code requirement.	Approved February 19, 2007
February 16, 2007	The participant requested an emergency withdrawal to keep her primary residence out of foreclosure. The household is experiencing financial difficulties because the chimney on the house had to be rebuilt, resulting in missed mortgage payments. The mortgage company has begun foreclosure proceedings. Approved the emergency release of funds as this situation was unforeseen and unbudgetable and beyond the participant's control.	Approved February 21, 2007

DATE SUBMITTED BY GWRS	FINANCIAL HARDSHIP EMERGENCY WITHDRAWAL REQUEST SITUATION	ETF DECISION AND DATE
February 27, 2007	The participant requested an emergency withdrawal to keep his primary residence out of foreclosure. The household is experiencing financial difficulties, which have contributed to their missed mortgage payments. The mortgage company has begun foreclosure proceedings. Approved the emergency release of funds as this situation was unforeseen and unbudgetable and beyond the participant's control.	Approved February 28, 2007
March 5, 2007	The participant requested an emergency withdrawal to keep her primary residence out of foreclosure. The household is experiencing financial difficulties due to the spouse's gambling problem, which have contributed to their missed mortgage payments. The mortgage company has begun foreclosure proceedings. Approved the emergency release of funds as this situation was unforeseen and unbudgetable and beyond the participant's control.	Approved March 6, 2007
March 19, 2007	The participant requested an emergency withdrawal to pay for a series of major repairs to her car. The household is experiencing financial difficulties, however, no documentation has been provided as to how routine car repair could be considered unforeseen or unbudgetable. Denied as the participant failed to demonstrate or document how her financial situation could be considered unforeseen or unbudgetable per the IRS code requirement.	Denied March 22, 2007
March 19, 2007	The participant requested an emergency withdrawal to keep her primary residence out of foreclosure. The household is experiencing financial difficulties and the mortgage company has begun foreclosure proceedings. Approved the emergency release of funds as this situation was unforeseen and unbudgetable and beyond the participant's control.	Approved March 22, 2007
March 20, 2007	The participant requested an emergency withdrawal to pay for her spouse's funeral and medical expenses beyond what her insurance will cover. With the loss of the spouse, she is experiencing financial difficulties and has no other financial resources available. Approved the emergency release of funds as this situation was unforeseen and unbudgetable and beyond the participant's control.	Approved March 26, 2007
March 23, 2007	The participant requested an emergency withdrawal to keep his primary residence out of foreclosure. The household is experiencing financial difficulties and the mortgage company has begun foreclosure proceedings. Approved the emergency release of funds as this situation was unforeseen and unbudgetable and beyond the participant's control.	Approved March 27, 2007
April 5, 2007	The participant requested an emergency withdrawal to keep his primary residence out of foreclosure. The participant's spouse lost her job and the household is experiencing financial difficulties. The mortgage company has begun foreclosure proceedings. Approved the emergency release of funds as this situation was unforeseen and unbudgetable and beyond the participant's control.	Approved April 9, 2007
April 5, 2007	The participant requested an emergency withdrawal to cover lost income. The participant's child was killed and the participant has been unable to work due to grief and depression. With the loss of the spouse, she is experiencing financial difficulties and has no	Approved April 9, 2007

DATE SUBMITTED BY GWRS	FINANCIAL HARDSHIP EMERGENCY WITHDRAWAL REQUEST SITUATION	ETF DECISION AND DATE
	other financial resources available. Approved the emergency release of funds as this situation was unforeseen and unbudgetable and beyond the participant's control.	
April 16, 2007	The participant requested an emergency withdrawal to cover lost income. The participant suffered an injury at work and is unable to return. He has used all remaining leave and will be on an unpaid medical leave for three months. Approved the emergency release of funds as this situation was unforeseen and unbudgetable and beyond the participant's control.	Approved April 18, 2007
April 20, 2007	The participant requested an emergency withdrawal to pay for medical expenses related to a gastric bypass procedure for his spouse. This procedure is specifically excluded from coverage under his health insurance. The spouse has failed at other weight loss efforts, is experiencing multiple medical problems as a result of her obesity and has had the procedure recommended by her doctor. The family has no other financial resources available. Approved the emergency release of funds as this situation is beyond the participant's control.	Approved April 26, 2007
April 23, 2007	The participant requested an emergency withdrawal to reimburse for funeral expenses incurred during 2005 and 2006 for extended family members. Denied as the documentation submitted indicates the funeral expenses were paid in full and the participant failed to document how these expenses affected the participant's ability to meet monthly expenses. There is insufficient documentation to indicate this financial situation could be considered unforeseen or unbudgetable per the IRS code requirement.	Denied April 30, 2007
April 25, 2007	The participant requested an emergency withdrawal to keep her primary residence out of foreclosure. The household is experiencing financial difficulties and the mortgage company has begun foreclosure proceedings. Approved the emergency release of funds as this situation was unforeseen and unbudgetable and beyond the participant's control.	Approved April 30, 2007