Profile 403(b) Group Custodial Account Agreement

Profile

403(b)(7) Group Custodial Agreement

Article I - Description of Account

This Agreement sets forth the terms of a custodial account established by Employer for employees of the Employer who elect to participate in the plan established pursuant to section 403(b) of the Internal Revenue Code of 1986, as amended ("Plan"). The custodian under this Agreement is The Variable Annuity Life Insurance Company ("Custodian"). Contributions shall be held, administered and distributed pursuant to the terms of this Custodial Agreement and the requirements of the Code. Custodian serves as the non-discretionary, directed custodian of this Custodial Account.

Article II - Definitions

2.1 Account. "Account" or "Custodial Account" is the custodial account established under this Agreement for the Participants' benefit.

2.2 Account Value. The value, as of a specified date, of the Mutual Fund shares held for the Custodial Account less any charges payable from the Account pursuant to Article VII of this Agreement. The Account Value will fluctuate each Business Day based on the value of the Mutual Fund shares held for the Account.

2.3 Agreement. "Agreement" or "Custodial Agreement" refers to the VALIC section 403(b)(7) Custodial Account Agreement as set forth herein as may be amended from time to time.

2.4 Application. "Application" or "Enrollment Form" refers to the form executed by the Eligible Employee to participate in the Plan and have Contributions and/or Employer Contributions made to this Account.

2.5 Beneficiary. A Beneficiary is the person or entity that the Participant designates to receive any benefits payable upon the Participant's death.

2.6 Business Day. Each day the New York Stock Exchange is open.

2.7 Code. The Internal Revenue Code of 1986, as amended, including the regulations and other governing IRS pronouncements thereunder.

2.8 Contribution. An amount contributed to the Participant's Account, in cash only, during the Participant's period of participation in the Plan, which may be an Elective Deferral, a Rollover Contribution, or to the extent provided by the Plan and approved by the Custodian, an Employer Contribution (including nonelective employee Contributions). We will separately account for different types of Contributions.

2.9 Custodian. "Custodian," "We," "Our," "Us," "Company" or "VALIC" means The Variable Annuity Life Insurance Company, which has been approved by the IRS to serve as a non-bank custodian.

2.10 Direct Rollover. A direct transfer of an Eligible Rollover Distribution from this Account to an Eligible Retirement Plan.

2.11 Distribution. A cash payment out of the Account to the Participant or the Participant's Beneficiary, including a Direct Rollover.

2.12 Disability. As defined under Code section 72(m)(7), an individual is considered disabled if unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or to be of long-continued and indefinite duration.

2.13 Elective Deferral. A Contribution to the Participant's Account made pursuant to a Salary Reduction Agreement. Elective Deferrals may include post-tax Contributions to a Roth account, if permitted under the Plan, but do not include nonelective employee Contributions that constitute Employer Contributions.

2.14 Eligible Employee. Eligible Employee means any current or former full-time or part-time employee of the Employer (or a self-employed minister as defined in section 414(e)(5) of the Code or where applicable a former employee) who meets the eligibility requirements for participation under the Plan.

2.15 Eligible Retirement Plan. Any plan described in the Code as eligible to receive a Direct Rollover from this Account, including a Code section 403(b) account or annuity contract, a Code section 401(a)/401(k) or 403(a) plan, a governmental Code section 457(b) deferred compensation plan, or an individual retirement account or annuity ("IRA").

2.16 Eligible Rollover Distribution. A Distribution from this Account that is eligible for rollover treatment at the time of the distribution. An Eligible Rollover Distribution will generally include any qualifying distribution that is not one of the following: (a) any distribution which is one of a series of substantially equal periodic payments (not less frequently than annually) that is made for the life (or life expectancy) of the Participant and the Participant's designated Beneficiary or for a specified period of 10 years or more; (b) any distribution to the extent such distribution is a required minimum distribution under sections 403(b)(10) and 401(a)(9) of the Code; (c) any hardship distribution; (d) a return of deferrals exceeding the Code section 402(g) or 415(c) limit; (f) a deemed distribution resulting from a defaulted loan; (g) after-tax amounts unless to a like plan or a plan established pursuant to Code section 401(a); or (h) any other type of distribution so designated under the Code.

2.17 Employer. The employer sponsoring the Plan under which the Contributions are made.

2.18 Employer Contribution. A Contribution to the Account made by the Employer, including any nonelective employee Contribution resulting from a reduction of the Participant's salary agreed to as a condition of employment or pursuant to a one-time irrevocable election made upon the Participant's initial eligibility to participate in the Plan, but not including any Elective Deferral.

2.19 Mutual Fund. A regulated investment company, as defined in section 851(a) of the Code. The Mutual finds will include (a) funds that are a series of VALIC Company I and are listed in the VALIC Company I Prospectus and (b) such funds as are selected by the Employer.

2.20 Participant. "Participant" or "Plan Participant" is an Eligible Employee who enrolls in the Plan and who is entitled to the rights stated in the Participant's underlying custodial agreement.

2.21 Participant Account. The separate Record Keeping Account established for each Participant in which shall be recorded pertinent Participant information, including but not limited to, the Participant's name, Social Security number, address, date of birth and selection of Mutual Funds.

2.22 Plan. The program or arrangement described in section 403(b) of the Code that has been established by the Employer.

2.23 Plan Administrator. The person or persons designated as administrator under the Plan or, in the absence of such designation, the Employer, which may act through an authorized representative. The Custodian will provide nondiscretionary administrative services under this Account and may provide additional administrative services under the Plan by agreement with the Plan Administrator, but the Custodian is not the Plan Administrator.

2.24 Qualified Domestic Relations Order (QDRO). A court order relating to child support, alimony or marital property rights. A QDRO provides an alternate payee with the right to receive benefits payable to the Participant. Alternate payees can include spouses, former spouses or dependents.

2.25 Record Keeping Account. The account created to maintain records necessary for the proper administration of the Custodial Account including Participant Accounts.

2.26 Registered Representative. A licensed representative of VALIC Financial Advisors, Inc., the Broker/Dealer offering the Mutual Funds under this Agreement.

2.27 Rollover Contribution. A deposit to this Account of an Eligible Rollover Distribution from another Eligible Retirement Plan.

2.28 Salary Reduction Agreement. The agreement between the Participant and the Employer under which the Participant agrees to have the Employer make Contributions to this Account by taking a reduction in salary or forgoing a salary increase. The Contributions made under a Salary Reduction Agreement are Elective Deferrals. Compliance with the rules pertaining to Salary Reduction Agreements is the duty of the Employer, except where otherwise agreed or provided. There may be restrictions on the number, timing or frequency of Salary Reduction Agreements that may be entered into in a taxable year.

Article III - Establishing the Account

Employer hereby establishes this Custodial Account, and Custodian agrees to hold the assets invested hereunder for the Participant's benefit.

Article IV - Status of Employer and Plan

The terms of the Employer's Plan cannot enlarge a Participant's rights under the Custodial Agreement; however, the Plan terms can restrict those rights and give the Employer the right to exercise rights otherwise exercisable by the Participant under this Agreement. The Custodian will be bound to follow Plan terms that are more restrictive than the requirements imposed on this Account under Code section 403(b) only if a copy of the written plan document (and any future amendments thereto) has been provided to the Custodian and the Custodian has agreed to be so bound.

Article V - Exclusive Benefit

Custodial Account property shall be held for the sole and exclusive benefit of Participants and their Beneficiaries. No amounts allocable under the Plan shall be returned to the Employer, except as otherwise provided in this Agreement, and unless consistent with the requirements of the Code. The value of the participant's vested Account shall be nonforfeitable, and may not be assigned to any party, except as follows:

5.1 Employer's Plan may provide that part or all of the Employer's Contributions to the Plan, and earnings thereon, remain forfeitable until a specified future date or period of service. If the Plan so provides, the Participant will have no right to receive Distribution of such forfeitable amounts. The Custodian is authorized to rely upon written instructions from the Plan Administrator to determine the nonforfeitable portion of the Participant's Account.

Upon identification of any amount forfeited by the Participant upon severance from employment, the Custodian will withdraw that amount from the Participant's Account, and allocate it to other Participants in the Plan, or apply it in such a manner as the Plan Administrator directs under the terms of the Plan and in conformity with the requirements of Code section 403(b) and applicable law.

5.2 The Custodial Account is for the exclusive benefit of the Participants. The Participant Accounts may not be transferred, assigned, pledged, or otherwise encumbered. Transfer of a portion or all of a Participant's Account to a former spouse pursuant to a Qualified Domestic Relations Order that meets all legal requirements applicable to accounts held under the Plan will not be considered to violate the restrictions of this Article.

Article VI - Protection of Custodian

The Custodian shall not be obligated to give any bond or other security for the performance of the Custodian's duties hereunder. The Custodian shall not be liable for any mistake of judgment or other action taken in good faith, and for any action taken or omitted in reliance in good faith upon the opinion of counsel or of the Custodian's accountant or auditors, or upon the actions of, or the reports made to the Custodian by, any of Employer's officers, employees, or agents, or the actions of or reports by any regulated investment company or other service provider under the Plan, including any other current or prior custodian or trustee, provided that Custodian acted in good faith in such action or omission and in such reliance.

Article VII - Charges

7.1 The Custodian will deduct a quarterly charge up to $10.00 from each Participant Account for account maintenance expenses. The charge is due and assessed on each calendar quarter during which a Participant Account is credited with a positive value.

7.2 If a Participant requests a redemption of some or all of the Mutual Fund shares held under the Participant Account, either for a Distribution or for an exchange or transfer to another investment provider, and the remaining Account Value would be less than the quarterly charge, the full quarterly charge will be deducted at the time of such redemption. The charge is assessed proportionately among the Mutual Funds held for the Participant Account.

Article VIII - Contributions

8.1 Elective Deferrals and Employer Contributions. A Participant may make Elective Deferrals to the Custodial Account pursuant to a Salary Reduction Agreement with the Employer. Employer Contributions will be made to the Custodial Account only if and to the extent provided under the Plan.

8.2 Contribution limits

8.2.1 Elective Deferrals to this Account, when added to any other elective deferrals subject to the Code section 402(g) limit made by the Participant to any plan during the same calendar year, may not exceed the amount permitted under Code section 402(g), including available increases to that limit described in Code section 402(g)(7) or 414(v).

8.2.2 The total of all Contributions, other than Rollover Contributions, made to this Account for any calendar (or other limitation year, if applicable) may not exceed the limitation on annual additions under Code section 415(c), including available increases to that limit described in Code section 414(v), additional catch-up deferrals.

8.3 Correction of excess Contributions.

8.3.1 Elective Deferrals that are in excess of the limitations under Code section 402(g), or that cause excess Contributions under Code section 415(c), will be returned, with earnings allocable thereto, not later than the April 15 of the year following the year in which they were contributed, upon (a) timely receipt of written instruction from the Plan Administrator or the Participant; or (b) in the absence of such written instruction, upon determination by the Custodian that an excess exists, based solely on the Custodian's records.

8.3.2 An excise tax of 6% generally will apply to excess Contributions under Code section 415(c), in the year of the excess Contribution and in every subsequent year until the excess is corrected either by distribution, where permitted, or in a subsequent year, by contributing less than the amount otherwise allowed. It shall be the Participant's obligation to report and pay such excise tax.

8.3.3 In the event that the Contributions made on behalf of the Participant for any year must be reduced for purposes of complying with other requirements under the Code, including the requirements of Code section 401(m), or in the event Contributions are made to the Custodial Account other than in accordance with the terms of the Plan, including Contributions made by reason of a mistake in fact, the Custodian will correct such excess Contributions in accordance with the applicable requirements of the Code or Plan, or as directed by the Plan Administrator, provided that the Custodian has been timely and properly notified of such excess Contributions.

8.3.4 The Custodian will apply the contribution limits based solely on the information known to the Custodian and any additional information that has been provided to the Custodian in a timely manner and acceptable form. For this purpose, the Custodian will assume, unless informed otherwise, that the Contributions made on behalf of the Participant for any year do not exceed the amount of the Participant's compensation for that year that is properly taken into account for purposes of applying the contribution limits.

8.4 Exchanges and transfers into the Account. The Custodian may accept an exchange or direct transfer of assets to a Participant Account from another custodial account or an annuity contract established for the Participant under section 403(b) of the Code to the extent permitted by the Code and any Plan restrictions. All exchanges and transfers of assets shall be made in a manner acceptable to the Custodian and in accordance with any rules and procedures established by the Plan Administrator.

8.5 Rollover Contributions. Subject to the consent of the Custodian and any Plan restrictions, a Rollover Contribution may be made to the Participant's Account. All rollovers shall be made in a manner acceptable to the Custodian and in accordance with any rules and procedures established by the Plan Administrator. If this Account is designated a Roth account under Code section 402A, it may receive assets in a Rollover Contribution only from another designated Roth account, subject to any limitations imposed by the Code on such rollovers.

8.6 Posting of Contributions. A Contribution or transfer to a Participant Account must be received "in good order" before it can be posted to the Participant Account. "In good order" means that all required information and/or documentation has been supplied and that the funds are properly authorized and clearly identify the Social Security Number or account number to which they are to be applied. Contributions must include the name, Social Security Number and the source of the funds (for example, transfer, rollover, or a contribution for a particular tax year). If the funds are received in good order by Us or directly by Our bank by 4:00 p.m. Eastern Time, the Participant Account will be credited on the Business Day of receipt. Contributions in good order received by Us or directly by Our bank after 4:00 p.m. Eastern Time will be credited on the next Business Day. If funds are not received in good order, such amounts will be posted effective the date all required information is received.

8.7 Minimum Account Value. If the value of a Participant Account falls below $2,500, We may, to the extent permitted under the Plan, the Code, and applicable law, close the Account and send the Account Value to the Participant or to another custodian or issuer.

Article IX - Loans

Subject to applicable provisions of the Plan and the Code, a Participant may request loans from the Custodial Account provided that such loans are established in or on a form or method acceptable to the Custodian and provided that such loans are administered pursuant to a loan program established under the Plan and authorized by the Employer and which conforms to the administrative requirements of the Custodian. Loan repayments shall be deposited into the Custodial Account.

Article X - Investment Selections/Direction

10.1 Investment of Contributions. All Contributions to a Participant Account will be invested among the Mutual Funds available under the Plan in accordance with the Participant's allocation election. If the Participant has not provided Us with an allocation election in appropriate form, the Contributions will be invested in a money market Mutual Fund or such other fund designated by the Plan Administrator until We receive such investment allocation. If We receive Contributions without adequate account identification, We may return the Contributions to the Employer without liability for interest.

10.2 Price of Mutual Fund shares and reinvestment of dividends. Contributions will be invested in Mutual Fund shares at the price at which such shares are then being offered by the applicable Mutual Fund. All dividends and other distributions on Mutual Fund shares will be reinvested in shares in the same Mutual Fund.

10.3 Our responsibility. Our responsibility is limited to implementing the investment directions We receive in the proper form for the Account. We will not be liable for any tax or any loss of any kind that may result from any action taken pursuant to such investment directions or from any failure to act because of the absence of such directions.

10.4 Registration of Mutual Funds. All Mutual Fund shares will be registered in the name of the Custodian and will be issued and accounted for as book entry shares; no physical shares or share certificates will be issued. The Participant will be the beneficial owner of Mutual Fund shares held for the Participant's Account. The Participant's beneficial interest in each Mutual Fund may be accounted for on the Participant's statements using unit values, rather than share numbers, in which case reinvested dividends will be reflected as increases in the unit values.

10.5 Investment minimums. All investment directions by the Participant will be subject to any minimum initial or additional investment, minimum balance, and other exchange rules applicable to a Mutual Fund, as described in its prospectus or in any agreement form We provide. Subject to minimum limitations, investments among Mutual Funds may be made in such proportions and/or amounts as the Participant may direct.

10.6 Notices and voting. The Custodian will deliver, or cause to be delivered, to the Participant all notices, prospectuses, financial statement and other reports to shareholders, proxies and proxy soliciting materials relating to the shares of the Mutual Funds credited to the Custodial Account. We will not vote any of such shares.

10.7 Transfers among Mutual Funds and annuity contract. The Participant may transfer all or part of the Participant's Account among the Mutual Funds available under the Plan and between the Custodial Account and the VALIC annuity contract referenced in the Enrollment Form that comprises part of the Agreement by providing investment direction to that effect in a manner acceptable to Us. If any of the Mutual Funds ceases to be available as an investment option under the Plan and must be redeemed pursuant to Our agreement with the Plan Administrator, then We reserve the right to transfer the redemption proceeds to a money market Mutual Fund in the event no alternative investment has been designated by the Plan Administrator. We reserve the right to limit the number, frequency (minimum period of time between transfers) or dollar amount of transfers the Participant can make and to restrict the method and manner of providing or communicating transfers or reallocation instructions.

10.8 Excessive trading. VALIC has a policy to discourage excessive trading and market timing. The Custodial Account is not designed to accommodate short-term trading or "market timing" organizations or individuals engaged in trading strategies that include programmed transfers, frequent transfers or transfers that are large in relation to the total assets of a Mutual Fund. These trading strategies may be disruptive to the Mutual Funds by diluting the value of the fund shares, negatively affecting investment strategies and increasing portfolio turnover. Excessive trading also raises fund expenses, such as recordkeeping and transaction costs, and harms fund performance.

Accordingly, VALIC implemented certain policies and procedures intended to hinder short-term trading. If an investor sells fund shares valued at $5,000 or more, whether through an exchange, transfer, or any other redemption, the investor will not be able to make a purchase of $5,000 or more in that same fund for 30 calendar days.

This policy applies only to investor-initiated trades of $5,000 or more, and does not apply to the following:

- Plan-level or employer-initiated transactions;
- Purchase transactions involving transfers of assets or rollovers;
- Retirement plan contributions, loans, and distributions (including hardship withdrawals);
- Roth IRA conversions or IRA recharacterizations;
- Systematic purchases or redemptions;
- Systematic account rebalancing; or
- Trades of less than $5,000.

As described in a fund's prospectus and statement of additional information, in addition to the above, fund purchases, transfers and other redemptions may be subject to other investor trading policies, including redemption fees, if applicable. Certain funds may set limits on transfers in and out of a fund within a set time period in lieu of the policy above. Also, an employer's benefit plan may limit an investor's rights to transfer.

We intend to enforce these frequent trading policies uniformly for all Participants. We make no assurances that all the risks associated with frequent trading will be completely eliminated by these policies and/or restrictions. If We are unable to detect or prevent market timing activity, the effect of such activity may result in additional transaction costs and dilution of long-term performance returns. Thus, the value of the Participant's Account may be lower due to the effect of the extra costs and resultant lower performance. We reserve the right to modify these policies at any time.

10.9 **Account transactions.** Instructions may be given by telephone, through the internet (VALIC Online), using the self-service automated phone system (VALIC by Phone), or in writing. We encourage Participants to make transfers or reallocations using VALIC Online or VALIC by Phone for most efficient processing. We will send a confirmation of transactions to Participants within five Business Days from the date of the transaction. It is the Participant's responsibility to verify the information shown and notify Us of any errors within 30 calendar days of the transaction. Generally, no one may give VALIC telephone instructions on the Participant's behalf without the Participant's written or recorded verbal consent. VALIC employees who have received a Participant's or Beneficiary's direction to perform a transfer of value via the telephone or internet will follow prescribed verification procedures. When receiving instructions over the telephone or online, We follow appropriate procedures to provide reasonable assurance that the transactions executed are genuine. Thus, We are not responsible for any claim, loss or expense from any error resulting from instructions received over the telephone or online. If We fail to follow Our procedures, We may be liable for any losses due to unauthorized or fraudulent instructions. We reserve the right to modify, suspend, waive or terminate these transfer provisions at any time.

10.10 **Effective date of transfer.** The effective date of a transfer will be the date of receipt, if received by Us or directly by Our bank before the close of regular trading of the New York Stock Exchange on a Business Day. Normally, this will be 4:00 p.m. Eastern Time; otherwise, the effective date of a transfer will be the next Business Day.

Article XI - Distribution of Assets

11.1 **Distribution requests.** A Participant may request a Distribution from a Participant's Account at any time on a form provided or approved by the Custodian, subject to any limitations under the Code and any further limitations under the terms of the Employer's Plan. Those limitations include:

11.1.1 Restrictions on Withdrawals: a partial or total Distribution of the Participant's Account will be permitted only if both (a) and (b) are satisfied:

(a) The Employer's Plan provides for (or where applicable does not prohibit) the Distribution.

(b) With respect to Contributions other than Rollover Contributions into this Account, the Participant has:

(i) attained age 59½; or,

(ii) had a severance from employment; or

(iii) a disability; or

(iiii) experienced a financial hardship, as described in section 11.1.2 of this Article.

11.1.2 Hardships: A Participant has incurred a financial hardship if the Participant has an immediate and heavy financial need and the amount of the Distribution is necessary to satisfy the immediate and heavy financial need. Distributions due to financial hardship may only include Elective Deferrals (not earnings thereon). Hardship Distributions may be subject to the approval of the Plan Administrator or its authorized representative, and the Plan may require that a Participant temporarily cease Elective Deferrals upon payment of a Distribution for financial hardship. In the absence of otherwise applicable Plan provisions or procedures, Distributions for financial hardship will be made only in accordance with the requirements and procedures established by the Custodian.

11.2 **Necessary documentation.** Before making any Distribution from or accepting any assignment of the Custodial Account, We must be furnished with any applications, certificates, tax waivers, signature guarantees, releases, indemnification agreements, and other documents (including proof of any legal representative's authority) deemed necessary or advisable by Us, but We will not be liable for complying with any order or instruction that appears on its face to be genuine, or for refusing to comply if not satisfied that any order or instruction is genuine, and Custodian has no duty of further inquiry. Any Distributions from the Account may be mailed, first-class postage prepaid, to the last known address of the person to receive such Distribution, as shown on Our records, and such Distribution shall completely discharge Us from liability for such payment.

11.3 **Minimum annual Distributions.** Notwithstanding any provision of this Agreement to the contrary, the distribution of a Participant's Account shall be made in accordance with the following requirements and shall otherwise comply with Code sections 403(b)(10) and 401(a)(9), the provisions of which (including any subsequent changes in the applicable requirements) are herein incorporated by reference. The currently applicable minimum distribution requirements are summarized below.

11.3.1 During the Participant's life, a required Distribution applies to benefits accrued after December 31, 1986, beginning the year the Participant attains age 72 (age 70½ if born before July 1, 1949) or retires, whichever is later. However, a Participant may wait until April 1 of the following year to begin taking Distributions. If a Participant chooses to wait until April 1 of the following year to begin Distributions, another Distribution is required by December 31 of the same year. The Participant may elect, in a manner acceptable to Custodian, to have the balance in the Participant's Account distributed in:

(a) A single sum or

(b) Payments over a period not longer than the life of the Participant or the joint lives of the Participant and his or her designated Beneficiary.

11.3.2 If the Participant dies before his or her entire interest is distributed to him or her, the remaining interest will be distributed as follows:

(a) If the Participant dies on or after the required beginning date:

(i) If the designated Beneficiary is the Participant's surviving spouse, the remaining interest will be distributed over the surviving spouse's life expectancy as determined each year until such spouse's death, or over the period in paragraph (a)(iii) below if longer. Any interest remaining after the spouse's death will be distributed over such spouse's remaining life expectancy as determined in the year of the spouse's death and reduced by 1 for each subsequent year, or, if Distributions are being made over the period in paragraph (a)(iii) below, over such period.

(ii) If the designated Beneficiary is not the Participant's surviving spouse, the remaining interest will be distributed over the Beneficiary's remaining life expectancy as determined in the year following the death of the Participant and reduced by 1 for each subsequent year, or over the period in paragraph (a)(iii) below if longer.

(iii) If there is no designated Beneficiary (or if longer than the period under paragraph (a)(i) or (a)(ii)), the remaining interest will be distributed over the remaining life expectancy of the Participant as determined in the year of the Participant's death and reduced by 1 for each subsequent year.

(b) If the Participant dies before the required beginning date, the remaining interest will be distributed in accordance with (i) below or, if elected or there is no designated Beneficiary, in accordance with (ii) below:

(i) The remaining interest will be distributed in accordance with paragraphs (a)(i) or (a)(ii) above, whichever is applicable (but not over the period in paragraph (a)(iii), even if longer), starting by the end of the calendar year following the year of the Participant's death. If, however, the designated Beneficiary is the Participant's surviving spouse, then this Distribution is not required to begin before the end of the calendar year in which the Participant would have reached age 72 (age 70½ if born before July 1, 1949). But, in such case, if the Participant's surviving spouse dies before Distributions are required to begin, then the remaining interest will be distributed in accordance with (a)(ii) above (but not over the period in paragraph (a)(iii), even if longer), over such spouse's designated Beneficiary's life expectancy, or in accordance with (ii) below if there is no such designated Beneficiary.

(ii) The remaining interest will be distributed by the end of the calendar year containing the fifth anniversary of the Participant's death.

11.3.3 The minimum amount that must be distributed each year beginning with the year containing the Participant's required beginning date is known as the "required minimum distribution" and is determined as follows:

(a) The required minimum distribution under paragraph 11.3.1 beginning with the year the Participant reaches age 72 (age 70½ if born before July 1, 1949) or retires is the value of the Participant's Account at the close of business on December 31 of the preceding year divided by the distribution period in the IRS Uniform Lifetime Table under Code section 401(a)(9) corresponding to the Participant's attained age in each such year. However, if the Participant's designated Beneficiary is his or her spouse, and the spouse is more than 10 years younger than the Participant, the required minimum distribution is the lesser amount determined under the IRS Joint and Last Survivor Table under Code section 401(a)(9).

(b) The required minimum distribution under paragraphs 11.3.2(a) and 11.3.2(b)(i) for a year beginning with the year following the year of the Participant's death (or the year the Participant would have reached age 72 (age 70½ if born before July 1, 1949), if applicable under paragraph 11.3.2(b)(i)) is the value of the Participant's Account at the close of business on December 31 of the preceding year divided by the life expectancy of the individual specified in such paragraphs 11.3.2(a) and 11.3.2(b)(i), as determined under the IRS Single Life Table under Code section 401(a)(9).

(c) The required minimum distribution for the year the Participant attains age 72 (age 70½ if born before July 1, 1949) can be made as late as April 1 of the following year. The required minimum distribution for any other year must be made by the end of such year.

(d) The owner of two or more Code section 403(b) accounts or annuities may satisfy the minimum distribution requirements described above by taking from one Code section 403(b) account or annuity the amount required to satisfy the requirement for another in accordance with the regulations under Code section 403(b)(10).

11.4 **Transfers from Custodial Account.** To the extent permitted under the Code and the Plan, a Participant may direct the Custodian to make a direct transfer of assets from the Participant's Account to another custodial account or annuity contract established for the Participant under section 403(b) of the Code. All transfers of assets will be made in a manner acceptable to the Custodian and in accordance with any rules and procedures established under the Code and Plan.

11.5 **Direct rollovers from the Account.** Subject to any withdrawal restrictions under the Code and the Plan, a Participant may direct that We make a Direct Rollover of part or all of the Participant's Account to another Eligible Retirement Plan. If the Participant Account is a designated Roth account under Code section 402A, the Participant may make a Direct Rollover only to another designated Roth account that accepts such rollovers or to a Roth IRA under Code section 408A, subject to any limitations on such rollovers under the Code. We will make a Direct Rollover only after Our receipt of such documentation as We may reasonably require.

Article XII - Beneficiary Provisions

12.1 **Designation.** During the Participant's lifetime, the Participant has the right to designate a Beneficiary and to change the designation. The change may be made by sending a written request to Our home office. The change will take effect when We have recorded the change and will be deemed effective as of the date of the written request for change. The change will be subject to any payment made or action taken by Us before the request is recorded. Unless otherwise provided in the Beneficiary designation, if any Beneficiary dies prior to the Participant, that Beneficiary's interest will pass to any other Beneficiary according to the surviving Beneficiary's respective interest. If no Beneficiary survives the Participant, death benefits will be paid to the Participant's estate. If any Beneficiary dies after the Participant, that Beneficiary's interest will pass to his or her Beneficiary or, if none, to his or her estate.

12.2 **Beneficiary payment.** Proof of death may be provided by sending the Custodian a certified copy of the death certificate, a certified copy of a decree of a court of competent jurisdiction as to death, a written statement by an attending physician, or any other proof satisfactory to Us. Once We receive proof of death and all other required paperwork in good order as described above, We will pay the death benefit as follows:

(a) Simultaneous Death Provision. If We cannot determine whether the Participant or a Beneficiary died first in a common disaster, We will assume that the Beneficiary died first and make payments on that basis.

(b) Multiple Beneficiaries. A Participant may designate two or more Beneficiaries to receive separate percentage interests in the death benefits payable from this Custodial Account. Each such Beneficiary may separately exercise the rights that a Beneficiary has under this Custodial Agreement with respect to the Beneficiary's interest in the Account.

(c) Trust or Estate as Beneficiary. Payments to a Beneficiary that is a trust or an estate will be made in a lump sum or in installments over a period not to exceed five years, or as allowed by applicable law.

(d) Beneficiaries that cannot be located. If We cannot obtain a mailing address for the designated Beneficiary using methods allowed by and within the period required by applicable state or federal regulations, then We will deem the Participant to have no designated Beneficiary and We will pay the proceeds according to the requirements of applicable law and the Plan.

Notwithstanding any provisions in this Agreement to the contrary, upon the death of the Participant, all rights of the Participant hereunder shall inure to the Beneficiary or Beneficiaries.

Article XIII - Custodian Resignation

The Custodian may resign as custodian of this Account with ninety (90) days' written notice to the Employer. Upon such resignation, the assets in the Custodial Account will be transferred to a successor custodian, subject to the terms of the Plan. The Custodian's resignation shall not become effective until such transfer has been completed.

Article XIV - Amendment; Termination

This Agreement may be amended from time to time with the written consent of Employer and Custodian. Absent a resignation and replacement under Article XIII, this Agreement will terminate after all obligations of the Custodian hereunder have been satisfied, following confirmation that no further Contributions will be made to the Account under the Plan. Employer shall notify Custodian in writing of its intent to terminate the Custodial Agreement not less than ninety (90) days in advance of such termination. In such written notice, Employer shall identify the successor to the Custodian, and Custodian shall resign effective as of the date of termination of the Custodian, without regard to any other provision of this Custodial Agreement. If no successor Custodian is designated, Employer shall be the successor to the Custodian and shall amend its Plan to so provide, and shall take all necessary steps to so qualify.

Article XV - Employer's Duties

Employer shall remit to Custodian, or to a party designated by Custodian, in a timely manner and in a medium and format that have been agreed to between the Employer and the Custodian, all information and Contributions that are reasonably necessary for the Custodian to perform its duties hereunder, and further agrees to hold harmless and indemnify the Custodian for any failure by the Employer to provide such information and/or Contributions. Custodian shall have no duty to allocate Contributions to a Participant Account prior to its receipt of such information and its collection of such Contributions. If Custodian makes investment for and/or allocates one or more Contributions to Participant Accounts in reliance upon one or more negotiable instruments issued by the Employer, and if any such negotiable instrument is dishonored or otherwise fails to be paid, the Custodian shall be authorized to liquidate such investments and reverse such allocations to reflect the proper value of the Participant Accounts. To the extent permitted by applicable law, Employer agrees to indemnify the Custodian for any losses incurred by Custodian from such dishonor or other failure of payment.

Article XVI - Miscellaneous

16.1 Written notices to Us. Except as specifically provided otherwise, any notice of change, election, choice, option or other exercise of right under this Custodial Agreement must be in writing on a form provided by Us, or on a form and in a manner acceptable to Us. Such notice will be effective when it is received by Us.

16.2 Record keeping and reports. Subject to the provisions of this Agreement, the Custodian will maintain Record Keeping Accounts and other such records as may be necessary for the proper administration of the Custodial Account. The Custodian will submit all reports to the IRS, Employer, and Participant at such times and in such manner as may be prescribed as the responsibility of the Custodian by applicable law. Separate records may be maintained under the Plan for the same Participant, where appropriate for recording of separate contribution types. A Participant Account shall reflect Contributions, distributions, allocated forfeitures (if any), gains, losses, and other debits or credits attributable to the investments within the Participant Account, and shall reflect reductions for any forfeitures upon separation from service prior to full vesting, and/or charges that are not paid directly by the Employer.

16.3 Release of information. Where necessary to the proper administration of the Employer's Plan, the Custodian may release information to the Employer or to a governmental agency examining the Employer's Plan.

16.4 Notice of errors in reporting. The Participant must review his or her confirmations and/or statements within a reasonable time after receipt thereof, and to notify the Custodian of any errors the Participant discovers within thirty (30) days after such receipt; otherwise, the Custodian is authorized to rely on the correctness of any transaction not identified to be in error within such 30 days.

16.5 Correction of errors. In the event Contributions or transfers are made to a Participant's Account by administrative error, the Custodian is permitted to correct such error. In the event excess Distributions are made from a Participant's Account by administrative error, the Participant shall repay such excess amount to the Custodian. If such excess amount has already been transferred to a successor contract issuer, custodian, or trustee, the Employer authorizes the Custodian to request the return of such excess amount from the transferee, and the Employer agrees to cooperate to effect the return of any such excess Distributions.

16.6 Severability. If any provision of this Agreement is determined to be invalid or unenforceable in any respect, that determination shall not affect any other provision of this Agreement, which shall be interpreted as if the invalid or unenforceable provision had not been included.

16.7 Governing law. Unless otherwise agreed to and set forth in an addendum to this Agreement and except where Federal laws would otherwise control, this Agreement shall be construed, interpreted and applied in accordance with and governed by the laws of the State of Texas, without reference to application of conflicts of laws principle.

Employer:____________________________	The Variable Annuity Life Insurance Company (VALIC)
By: ____________________________	By: ____________________________
____________________________ (Printed Name)	____________________________ (Printed Name)
____________________________ (Title)	____________________________ (Title)
____________________________ (Date)	____________________________ (Date)