Table of Contents

Introduction ..............................................................2

Article 1. Program Agreement Summary .........................4

Article 2. Retirement Management Account – An Overview ....6
2.01 Overview...............................................6
2.02 Retirement Management Account Suitability...............6
2.03 Retirement Management Account Disclosure Documents ...6
2.04 RMA Co-Investment Advisors ................................6
2.05 RM Analytics............................................7

Article 3. The Income Planning Process .........................8
3.01 The Retirement Management Account Planning Process ...8
3.02 Target Income and Income Management Process ...........8
3.03 Deferral of Income Payments..............................8
3.04 Annuity Income Benefits..................................8
3.05 Cost-of-Living Adjusted (COLA) Income ....................9
3.06 Liquidity Reserve ..........................................9

Article 4. Establishing the Account ...............................10
4.01 Enrollment Process.....................................10
4.02 Account Contributions....................................10
4.03 Investing in Mutual Funds.................................10
4.04 Flexible Benefits Annuity................................11
4.05 Purchasing Annuity Income Benefits .......................11

Article 5. Account Administration ..............................12
5.01 Transfers to the Flexible Benefits Annuity.................12
5.02 Exchange Rights and Irrevocable Elections ................12
5.03 Replanning...............................................12
5.04 Rebalancing of Model Portfolio ..........................13
5.06 Required Minimum Distributions..........................13
5.07 Qualified Domestic Relations Orders .......................13
5.08 Income Payments via Electronic Funds Transfer (EFT) or Check ........13
5.09 Lump Sum Withdrawals ..................................13
5.10 Termination; Closing Your Model Portfolio ...............14
5.11 Beneficiary Designations and Payments ...................14
5.12 Fees Charges and Expenses................................14
5.13 Benefits Following Death................................14

Article 6. Miscellaneous ...........................................15
6.01 Communications.......................................15
6.02 Power of Attorney....................................15
6.03 Applicable Law........................................15
6.04 Amendment, Modification, Separability and Succession ....15
6.05 Extraordinary Events ....................................15
6.06 Capacity to Contract ....................................15
6.07 Liability of MassMutual and MMLISI ......................16
6.08 Disclosures to Client...................................16
6.09 Confidentiality.........................................17
6.10 Arbitration Agreement ..................................17
6.11 Headings are Descriptive ................................17
6.12 Minimum Model Portfolio Trading Threshold ............17

Appendix A Description of RM Analytics ......................18
Appendix B Income Protection Strategies ....................22
Appendix C Beneficiary Designations and Your Retirement Management Account ....23
Appendix D Fee and Expense Schedule ..........................26

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Introduction

This Program Agreement ("Agreement") is entered into among Massachusetts Mutual Life Insurance Company ("MassMutual"), MML Investors Services, Inc. ("MMLISI") and you. This Agreement contains important information about your MassMutual Retirement Management Account. In addition, under this Agreement, you retain MassMutual and MMLISI to provide investment advice with respect to the Account.

PLEASE READ THIS DOCUMENT VERY CAREFULLY and keep it for your future reference.

The terms "we," "us," and "our" as used in this Agreement refer to MassMutual and MMLISI. The terms "you," "your," and "yours" refer to the person who signs an Enrollment Form thereby establishing an Account.

As used in this Agreement, the terms listed are defined as follows:

Account, Retirement Management Account, or RMA – The investment advisory account established under this Agreement in the form of an individual retirement account that makes available a Model Portfolio, a Flexible Benefits Annuity (an immediate annuity which provides Annuity Income Benefits), and a Cash Reserve.

Advisor – The investment advisor representative of MMLISI working with you in connection with your Account.

Annuity Income Benefits – The income benefits offered under the Flexible Benefits Annuity. Once purchased, these Annuity Income Benefits will provide a stream of Annuity Payments.

Annuity Payments – The monthly guaranteed amounts paid under the Flexible Benefits Annuity.

Cash Reserve – The money market fund that holds your Liquidity Reserve, if elected, and any Annuity Payments pending distribution to you. The Cash Reserve is not a part of your Model Portfolio.

Collar – The income management feature that helps stabilize Income Payments, as described in Section 3.02.

Cost-of-Living Adjusted (COLA) Income – Income that is designed to offset increases in the cost of living as measured by the Consumer Price Index.

Custodian – The MassMutual Trust Company, FSB, the company that maintains custody of the assets in your Retirement Management Account and serves as custodian of your Rollover IRA under the IRA Custodial Account Agreement you are also required to execute. The Custodian is an affiliate of MassMutual and MMLISI. Its address is 100 Bright Meadow Boulevard, Enfield, CT 06082.

Enrollment Form – The multi-part form, that you are required to complete in order to establish an Account.

Exchange Rights – Your right to exchange one Annuity Income Benefit for another, in accordance with the FBA.

Flexible Benefits Annuity or FBA – A flexible immediate annuity contract issued by MassMutual that accepts flexible purchase payments (contributions) and pays a specified sum of money as a series of guaranteed distributions.

Gradual Annuity Purchase – An Income Protection Strategy that provides for the annual purchase of Annuity Income Benefits until specific criteria are met.

Immediate Annuity Purchase – An Income Protection Strategy that provides for the immediate purchase of Annuity Income Benefits based on specific criteria.

Income Adjustment – A recurring increase or decrease in your Income Payment that you specify, as described in Section 3.02.

Income Payments – Your actual retirement income consisting of recurring monthly distributions from your Account.

Income Protection Goal – Your desired monthly income guarantee amount, set by you. It represents the monthly dollar amount of your Target Income you wish to receive from the FBA. It is adjusted annually for inflation in Plans with the COLA Income election.

Income Protection Strategy or Strategy – A strategy you adopt at the time of enrollment for the management of your Account, including if you elect, the purchase of Annuity Income Benefits. You may modify this strategy through Replanning, except to the extent Annuity Income Benefits have already been purchased. The names and descriptions of the Income Protection Strategies currently available appear in Appendix B.

Income Start Date – The date when you begin receiving your Income Payments from the Account.

Internal Revenue Code or IRC – The Internal Revenue Code of 1986, as amended, or any successor statute.
Legacy Income Period – A period equal to your life expectancy or, if you have elected the Survivor Income Benefit, the joint life expectancy of you and your spouse. The Legacy Income Period is calculated when your Account is established and is not changed by Replanning.

Legacy Income Benefit – An Annuity Income Benefit, which, if elected, provides a named beneficiary with Income Payments after your death, or the death of both you and your spouse (if a Survivor Income Benefit has been elected), for the balance of the Legacy Income Period.

Life Event – Any significant change in your personal circumstances. Common life events include marriage, divorce, death, or change in health.

Liquidity Reserve – Assets held, at your option, in the Cash Reserve. The Liquidity Reserve is not part of your Model Portfolio.

Model Portfolio – A specific asset class mix, with particular mutual funds designated for each asset class. “Your Model Portfolio” refers to the Model Portfolio you have selected from among those made available to you under the RMA program.

Pension Income Benefit – The primary Annuity Income Benefit that provides income during your lifetime.

Rebalancing – The quarterly adjusting of your investments to match the prescribed asset mix of your Model Portfolio.

Replanning – The process that permits you to adjust your Income Protection Strategy, Model Portfolio and personal choices to reflect new financial conditions or personal circumstances.

Required Minimum Distributions or RMD – Internal Revenue Code mandated distributions from various tax-favored retirement vehicles, including individual retirement accounts.

Retirement Income Plan or Plan – A client’s decisions regarding Income Protection Strategy, Model Portfolio and personal choices that provide the structure for a client’s Account and its operation, as described in Section 3.01.

Retirement Management (RM) System – The algorithm, software, documentation, administrative and web site features, and functionality collectively known as the RM System (patent pending).

Retirement Management (RM) Administrative System – The features of the RM System that handle enrollment in the RMA, calculation of Target Income and management of Income Payments, and administration of the Account once established.

Retirement Management (RM) Analytics – The methodology, calculations and presentation materials within the RM System that help you analyze alternative Income Protection Strategies and Model Portfolios and evaluate your personal choices, both at enrollment and as part of Replanning.

Rollover Individual Retirement Account (Rollover IRA) – An individual retirement account (IRA) established by an individual to receive a distribution from a defined benefit, defined contribution, 403(b) or 457 retirement plan, directly or indirectly, or a trustee-to-trustee transfer from another IRA.

Survivor Income Benefit – An Annuity Income Benefit that, if elected, pays an income after either your or your spouse’s death in an amount you select, as provided in the FBA.

Target Income – A conservative estimate of the monthly amount of lifetime Pension Income Benefit that could be generated if the assets in your Model Portfolio were fully converted to the FBA on the date of illustration.

Transfer Period – The period of time under a Gradual Annuity Purchase Income Protection Strategy during which assets are transferred annually from your Model Portfolio to your FBA.
Article 1
Program Agreement Summary

What is the Retirement Management Account?
• The RMA is a Rollover IRA account. Only assets from qualified retirement plans (401(k), 403(b), IRA, etc.) may be invested in the RMA.
• When you establish a RMA, you are retaining MassMutual and its affiliate, MMLISI, to act as co-investment advisors with respect to your Account. Using the RM System and with the assistance of your Advisor, we provide investment advice designed to guide you in making income distribution decisions for your Account.
• The RMA includes the ability to convert a portion or all of your Rollover IRA assets into guaranteed Annuity Income Benefits for your retirement through the purchase of a Flexible Benefits Annuity (FBA).

For whom is the RMA appropriate?
The RMA is appropriate for those who are:
— Approaching retirement or retired,
— In good health,
— Able to invest a minimum of $50,000 without jeopardizing liquidity needs, and
— Interested in a long-term commitment over the length of retirement rather than a short-term investment opportunity.

If the client is younger than age 59 1/2, he or she should be aware that any distributions prior to age 59 1/2 will generally be subject to a 10% federal income tax penalty.

What are the primary components of the RMA?
• A portfolio of mutual funds (your Model Portfolio) designed to match your risk tolerance.
• An immediate annuity with flexible benefits and flexible premiums (FBA) that can provide you with a stream of Annuity Payments for life. Annuity Payments are guaranteed, subject to the claims-paying ability of MassMutual.
• A Liquidity Reserve to meet your liquidity needs.

How does the RM System help you plan for retirement income?
The RM System provides illustrations that help you evaluate the potential success of various Retirement Income Plan alternatives. The illustrations provide a comparison of your projected Target Income, as well as the projected value at different ages of your FBA, Model Portfolio, and Liquidity Reserve. These comparisons create a starting place for helping you choose the right Income Protection Strategy and Retirement Income Plan.

What is Target Income?
Target Income is a conservative estimate of the monthly amount of lifetime Pension Income Benefit that could be generated if the assets in your Model Portfolio were fully converted to the FBA on the date of illustration. The Target Income amount is not guaranteed.

What is an Income Protection Strategy?
A strategy for reaching your desired level of guaranteed monthly income — your Income Protection Goal. You may choose from among three Income Protection Strategies:
• Gradual Annuity Purchase to Income Protection Goal
Pension Income Benefits are purchased by transferring assets from your Model Portfolio into the FBA over a number of years until the cumulative Pension Income Benefits purchased meet your Income Protection Goal.
• Immediate Annuity Purchase to Income Protection Goal
Pension Income Benefits are purchased by a one-time, immediate transfer of assets into the FBA to meet your Income Protection Goal.
• Investment Only (No Annuity Purchase)
Upon enrollment, all funds in your RMA are allocated to your Model Portfolio and Cash Reserve. An Income Protection Goal is not initially established.

1 This summary provides a brief overview. You should read the Program Agreement in its entirety to gain a full understanding of the RMA.
What are the primary features of the FBA?  

• **Pension Income Benefit**  
  Provides guaranteed Annuity Payments for as long as you live.

• **Survivor Income Benefit (optional)**  
  Irrevocable option based on the joint life expectancy of you and your spouse. This option pays a specified percentage of the Pension Income Benefit. If elected, should either you or your spouse die, the Pension Income Benefit will stop and the survivor will receive the Survivor Income Benefit.

• **Legacy Income Benefit (optional)**  
  Revocable option which pays designated beneficiaries a specified percentage of the Pension Income Benefit for a certain period of time. If you have not elected the Survivor Income Benefit, the Legacy Income Benefit is payable upon your death. If you have elected the Survivor Income Benefit, the Legacy Income Benefit is payable upon the death of both you and your spouse.

• **Cost of Living Adjustment (COLA) Option**  
  If you elect the COLA option, your Annuity Payments will initially be less than if you decline the COLA option. Over time, however, under the COLA option, Annuity Payments will increase to reflect the impact of inflation. (The annual COLA increase is limited to a maximum of 5% until age 90, and 3% thereafter.)

Are there other important aspects of the RMA?  

• **The RMA requires the payment of an annual advisory fee that is deducted on a quarterly basis and is based on the amount of assets in your Model Portfolio.**

• **Income Payments from your Account may be subject to a Collar that limits fluctuations to a specified range.**

• **It is strongly recommended that you review your Account with your Advisor at least annually and that you adjust your Plan if needed, particularly if you have a Life Event.**

• **The RM System monitors Required Minimum Distributions for compliance with Internal Revenue Code rules. RMD compliance is confirmed and an adjustment is made, if required.**

• **The RM System is an integrated income planning, management, and reporting system that will provide you with reports outlining the status of your Account on a regular basis.**

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2 Please see the main body of the Program Agreement for certain restrictions and limitations. If there are any inconsistencies between the descriptions in this Agreement and the provisions of the FBA, the provisions of the FBA will govern. The FBA has no cash surrender value.
Article 2
Retirement Management Account — An Overview

2.01 Overview
When you establish a RMA as your Rollover IRA under this Agreement, you are retaining MassMutual and its affiliate, MMLISI (each of which is an investment advisor registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940) to act as co-investment advisors with respect to your Account. Using the RM System and with the assistance of your Advisor, we provide investment advice designed to guide you in making income distribution decisions for your Account.

Opening an Account enables you to purchase a combination of mutual funds and Annuity Income Benefits in a single Rollover IRA. Through the RMA program, you are able to create and manage a personalized Retirement Income Plan, including the ability to convert a portion or all of your Rollover IRA assets into guaranteed Annuity Income Benefits for your retirement through the purchase of a FBA.

You have a choice of Income Protection Strategies, one of which you elect at enrollment but can change thereafter. Each Income Protection Strategy provides a different level of tradeoffs between risk and reward, and can be modified over time, within limits, as your needs change and Life Events occur. Depending on the Income Protection Strategy you select, assets will be transferred from your Model Portfolio to your FBA after you give us your consent. Appendix B summarizes the Income Protection Strategies available at enrollment.

2.02 Retirement Management Account Appropriateness
The RMA is appropriate for those who are:
— Approaching retirement or retired,*
— In good health,
— Able to invest a minimum of $50,000 without jeopardizing liquidity needs, and
— Interested in a long-term commitment over the length of retirement rather than a short-term investment opportunity

* Please consult with your tax advisor or other qualified professional prior to establishing the Account, and carefully consider the implications of establishing the Account especially if you have not yet reached the age of 59½, or if you are not yet interested in receiving distributions of income from the Account. If you establish an Account prior to age 59½, you should be aware that any distribution made from the Account before you reach age 59½ will generally be subject to a non-deductible 10% early withdrawal penalty (in addition to being taxable as ordinary income). You should ask your tax advisor about any distributions you may be eligible to take without incurring a penalty.

2.03 Retirement Management Account Disclosure Documents
Our acceptance of your completed Enrollment Form establishes your Account. By signing the Enrollment Form you represent that the information you have supplied is accurate. You will receive an executed copy of the Enrollment Form once your Account has been established.

MassMutual has contracted with the Custodian who will maintain custody of your Account assets and serve as the legal owner of the assets in your Account. The relationship between you and the Custodian is governed by a separate agreement. The Custodian is responsible for transferring assets within the Account, purchasing Annuity Income Benefits, making Income Payments to you and handling all tax reporting. The Custodian may delegate certain functions to another party, including MassMutual.

You understand that there may be additional documentation required by applicable laws or by the Retirement Management Account policies and procedures. You agree to comply with any additional documentation requests.

You are also aware that the beneficiary designations under your Account are subject to certain rules and agree to abide by such rules. Please refer to Section 5.11 and Appendix C for details.

2.04 RMA Co-Investment Advisors
MassMutual
MassMutual plays multiple roles in connection with the RMA program. As program sponsor, MassMutual operates the RM Administrative System, providing back-office support, handling client enrollment, preparing client reports, processing financial transactions on behalf of the Custodian, and performing related functions. In its role as program sponsor, MassMutual also makes the RM System available to MMLISI and its Advisors. MassMutual also makes several Model Portfolios available to you and has entered into an
agreement with a third party, RINET Company, LLC, known as Kanon Bloch Carre (“KBC”), to design the Model Portfolios. MassMutual will not provide a Model Portfolio recommendation that differs from the one that KBC deems to be appropriate for an investor fitting your profile (based on your responses to the risk profile questionnaire).

As co-advisor, MassMutual updates the algorithm and economic model underlying the RM Analytics and performs all of its calculations. MassMutual also prepares client illustrations and communications, arranges for mutual fund share purchases and redemptions, as well as FBA purchases, and performs customer service functions. In addition, MassMutual is the insurance company issuer of the FBA contract, processing all transactions in connection with the FBA.

MMLISI

MMLISI, as co-advisor for the RMA program, provides primarily client relationship services through its Advisors. The Advisor explains the features of the RMA, assists you in developing your Plan, and assesses the appropriateness of the RMA program for you. In addition, your Advisor assists you in completing a risk profile questionnaire, determining an Income Protection Strategy, and making other personal choices necessary to complete the Enrollment Form. In no event will MMLISI or its Advisors recommend to you a Model Portfolio that differs from the Model Portfolio recommended on the basis of the questionnaire you complete. It is very important that your responses to the risk profile questionnaire, as well as the other information you provide, are complete and accurate, and you agree that your Advisor may rely on this information.

Your Advisor will arrange to meet with you at least annually, prior to your Account anniversary, to discuss your Account and whether any modifications should be made to your Retirement Income Plan. Your Advisor is also available to you on an ongoing basis to review periodic reports, to answer any questions you may have about your Account and to help you determine when Replanning is indicated and which Plan changes are appropriate.

MMLISI also serves as broker-of-record for mutual fund transactions effected in connection with your Model Portfolio. In this role, MMLISI maintains certain books and records and performs other regulatory functions. You do not pay a separate fee to MMLISI for these services.

2.05 RM Analytics

RM Analytics applies sophisticated actuarial and economic theory to help you develop a personalized Retirement Income Plan. It combines personal information that you provide to us with other factors, such as historical investment performance data, interest rate patterns, current interest rate levels, economic inflation statistics, and other statistical and actuarial information. RM Analytics also makes basic, uniform assumptions about the timing of investments, distributions, rebalancing, as well as other factors. The Retirement Income Plan illustrations of simulated results that are developed for you on this basis represent a combination of estimates designed to guide you in making investment decisions that will help you achieve your Retirement Income Plan. See Appendix A for a discussion of RM Analytics.
Article 3
The Income Planning Process

3.01 The Retirement Management Account Planning Process
The Retirement Management Account makes available a planning process that uses the personal and financial information you provide, a proprietary algorithm and mathematical simulations to create a Retirement Income Plan. Additional important information regarding this process is found in Appendix A.

As part of this planning process, with the assistance of your Advisor, you will select an Income Protection Strategy that reflects the timing of your guaranteed income purchases, your expectations for longevity and your tolerance for risk. (See Appendix B for a description of the Income Protection Strategies.) During the planning process you will be asked to make several other key decisions. These personal choices, among other things, will include the Annuity Income Benefits you want, whether you want your income to reflect changes in the cost-of-living, and when you want your Income Payments to begin.

The focal point of your Retirement Income Plan is the Target Income. Target Income is a conservative estimate of the monthly amount of lifetime Pension Income Benefit that could be generated if the assets in your Model Portfolio were fully converted to the FBA on the date of illustration.

Be advised that no selection of investments, including mutual funds, can replicate the market behavior assumptions embedded in the economic model underlying our mathematical simulations. As well, the purchase price for the Annuity Income Benefits may not follow our economic model. Consequently, the Target Income amount cannot be guaranteed. However, Pension Income Benefits that you have already actually purchased are guaranteed under your FBA.

3.02 Target Income, Income Payments, and the Income Management Process
The Target Income is calculated when your Account is established and is recalculated annually on the Account anniversary thereafter, or whenever you replan. The recalculation reflects the investment performance of the assets in your Account, the value of any Annuity Income Benefits currently owned, and the current cost of purchasing Annuity Income Benefits, as well as any Income Adjustments.

Your Income Payments are the actual payments you receive from your Account and are calculated annually on the Account anniversary or whenever you replan. They will be comprised of income from your FBA, if any, and recurring withdrawals from your Model Portfolio, if any.

The RM Administrative System uses an income management feature (the “Collar”) that limits fluctuations in your Income Payments (excluding Income Adjustments) to a range of 90 to 120 percent of the Target Income calculated when your Account was established. The dollar amount on which this range is based will be recalculated during Replanning. When the Collar affects your Account, it may increase or decrease your Income Payments and have other effects potentially inconsistent with your Plan. This situation is typically an indication that you should replan.

You may make Income Adjustments to your Income Payment by withdrawing either more or less money from your Model Portfolio. You have the ability to increase your Income Payments by withdrawing additional money for a specified period of time. These recurring withdrawals will be made on a pro rata basis from the assets in your Model Portfolio. However, recurring withdrawals from your Account may reduce the likelihood of maintaining or achieving increases in your Target Income.

If your income needs are less than the calculated Income Payment, you can reduce the Income Payment amount for a specified period. Any amounts you choose not to receive will remain in your Model Portfolio.

To determine your Income Payments, Target Income is first calculated. Then, the Collar is applied. Income Adjustments (i.e., your decisions to increase or decrease your Income Payments) are added or subtracted and compliance with Required Minimum Distribution regulations under the Internal Revenue Code is confirmed, and an adjustment is made, if required.

3.03 Deferral of Income Payments
At the time of enrollment or in the future, you may elect to purchase Pension Income Benefits while deferring the receipt of Income Payments. You may also defer receipt of Income Payments during periods when no Pension Income Benefits are being purchased if you still have assets in your Model Portfolio. The deferred income amounts will be invested in your Model Portfolio, will fluctuate in value with the rest of your Model Portfolio, and will be subject to the fees described in Appendix D.

If you choose to defer receipt of your Income Payments, Required Minimum Distribution rules will still apply when you reach age 70½ (see Section 5.06).

3.04 Annuity Income Benefits
The MassMutual Retirement Management Account provides a selection of Annuity Income Benefits under the FBA offered by MassMutual. You are responsible for all Annuity Income Benefit decisions. The availability of
Annuity Income Benefits are subject to any underwriting requirements of MassMutual as specified in the Enrollment Form. The exchange rights and irrevocable elections that apply to Annuity Income Benefits are described in Section 5.02. On any date, your Annuity Income Benefits will be guaranteed only to the extent you have purchased them with your Account assets. The guarantee is subject to the claims-paying ability of MassMutual.

The RMA offers the following types of Annuity Income Benefits that you may select for the purpose of providing you or others with guaranteed income:

a. Pension
The Pension Income Benefit is a lifetime income benefit that will provide an income for as long as you live.

b. Survivor
If the Survivor Income Benefit is selected, the Pension Income Benefit payments will cease at the death of either you or your spouse, whichever occurs first. Survivor Income Benefit payments will then be paid for the life of the survivor. Survivor Income Benefit payments cannot exceed the Pension Income Benefit payment and must be at least 50% of the Pension Income Benefit.

If selected, your decision to include the Survivor Income Benefit is irrevocable. You may, however, reduce its amount, subject to limitations noted below. If you elect the Survivor Income Benefit as one of your Annuity Income Benefits, you must designate your spouse as the primary beneficiary of your Account.

c. Legacy
The Legacy Income Benefit, which is a percentage of the Pension Income Benefit, is payable after your death if you have not elected the Survivor Income Benefit. If you also selected the Survivor Income Benefit, the Legacy benefit is payable after the death of both you and your spouse. The Legacy Income Benefit amount cannot exceed the Pension Income Benefit (or Survivor Income Benefit, if applicable) and must be at least 25% of the Pension Income Benefit. The Legacy Income Benefit may be commuted.

When activated, payments will be made for the balance of the Legacy Income Period. The Legacy Income Period, which is your life expectancy (or joint life expectancy, if the Survivor Income Benefit has also been elected), begins on the date your Account is established. The Legacy Income Benefit is a revocable option that you can reduce or eliminate during the Transfer Period, subject to limitations noted in Section 5.02.

3.05 Cost-of-Living Adjusted (COLA) Income
If you elect the COLA Income option, your Annuity Payment amounts are adjusted to reflect increases in the cost of living, as described below. Your election of the COLA Income option does not apply directly to your Model Portfolio and does not influence the investment performance of your Model Portfolio.

Once you elect the COLA Income option, your decision is irrevocable. Your COLA Income choice under the FBA must correspond to the COLA Income option you have chosen for the RMA.

By electing the COLA Income option you understand that your Income Payments will initially be a lower amount than if you decline the COLA Income option. However, Income Payments may increase over time to reflect the impact of any inflation. As more of your Income Payments come from the FBA, the more directly your Income Payments will track inflation.

Under the FBA, COLA increases are based on the all-item Consumer Price Index for All Urban Consumers (“CPI”), as published by the United States Department of Labor or any successor index, and will be limited to a maximum of 5.0% per year until age 90, and 3.0% thereafter. You should be aware that, historically, the CPI has increased in certain years by percentages greater than the 5.0% and 3.0% maximums under the FBA. COLA increases are applied annually during the anniversary month of the purchase of your initial Annuity Income Benefits. If the CPI remains unchanged or decreases, no adjustments will be made to your Annuity Payments.

If you decline the COLA Income option, you understand that your Income Payments will not be adjusted to reflect any increases in the cost of living. Your Income Payments will change only to the extent that your Target Income is adjusted by the RM Administrative System or whenever you replan. Once your Income Payments consist entirely of Annuity Payments, the monthly amount will not change.

3.06 Liquidity Reserve
The Liquidity Reserve allows you to keep a certain level of your Account assets liquid, providing you with ready access to your money. You can elect to have an amount that is the equivalent of 3, 6, 9 or 12 times your Target Income invested in the Liquidity Reserve, which is held in the Cash Reserve.

Your Liquidity Reserve amount will be recalculated on an annual basis along with your Target Income. Any changes in your Target Income, whether the result of an annual update or Replanning, will cause the Liquidity Reserve to be replenished on a pro rata basis from your Model Portfolio (to the extent assets are available) to match the new Target Income amount.

If you withdraw funds from your Liquidity Reserve while you have assets in your Model Portfolio, the Liquidity Reserve will be replenished from your Model Portfolio on your Account anniversary.

If the Account has no assets remaining in the mutual funds that comprise your Model Portfolio, the Liquidity Reserve will remain in effect until it is either depleted by withdrawals or distributed to comply with Required Minimum Distribution regulations under the Internal Revenue Code. Your Liquidity Reserve will not be replenished once your Model Portfolio no longer holds any assets.
Article 4
Establishing the Account

4.01 Enrollment Process

After reviewing the Retirement Income Plan your Advisor has presented, you can elect to open an Account by completing the Enrollment Form. By opening and funding an Account, you authorize MassMutual to begin implementation of your Plan. MassMutual will recommend how much of your Account assets should be applied to purchase your first Annuity Income Benefit(s), if any, and how much should be allocated to the Model Portfolio you select. We will recommend a Model Portfolio based upon your answers to the risk profile questionnaire. Your Model Portfolio will remain in effect until you change it.

4.02 Account Contributions

Rollovers may be made to your Account for any taxable year ending prior to age 90. For purposes of this Agreement, references to rollovers and rollover contributions include direct transfers of such assets to the Custodian. If you are using a rollover contribution to fund your Account, and the pre-existing account is subject to Required Minimum Distribution rules, the Required Minimum Distribution from the pre-existing account must be taken prior to rolling over or transferring assets to the RMA.

All contributions made to your Account (including any subsequent contributions referred to below) are assumed to consist of pre-tax contributions and earnings. Rollover contributions to your Retirement Management Account may be subject to MassMutual’s underwriting rules.

Any rollover contribution that is applied to fund your Retirement Management Account must consist of cash or other assets that are acceptable to the Custodian and are permissible investments under Section 408(a) of the IRC. Before making a rollover contribution, you agree to complete and submit any forms that are required. The Custodian is under no obligation to accept any rollover contribution consisting of assets other than cash. You have the sole responsibility for determining whether any contribution to your Account qualifies as a rollover contribution.

Until the minimum requirement is met, contributions to the Account will be invested in the Oppenheimer Money Market Fund. The minimum requirement is the greater of the Account’s minimum contribution requirement (currently $50,000), and the sum of the anticipated initial contribution to the Liquidity Reserve and the FBA. You may elect the Account’s minimum contribution requirement as the minimum requirement. Once the minimum requirement is met, the Custodian will first apply a portion of the rollover assets to the Liquidity Reserve, if elected. Then, Annuity Income Benefits elected will be purchased in accordance with your Plan. The remainder of your assets, if any, will then be invested according to the Model Portfolio you selected on your Enrollment Form. All transactions required to fund your Account may occur over multiple business days.

If you are using multiple rollovers to fund your Account and enough rollover assets are received to meet the Account minimum contribution requirement, a Liquidity Reserve, if elected, will first be established, then Annuity Income Benefits will be purchased in accordance with your Plan, and then the remainder of the rollover assets, if any, will be invested in the Model Portfolio you selected. If additional assets are received after the Account minimum contribution requirement has been reached the additional assets will be invested in accordance with the Model Portfolio in effect at the time of receipt. If the initial contribution amount received is less than the Account minimum contribution requirement, your assets will be held in the Cash Reserve until the Account minimum contribution requirement is met. You will have 60 calendar days from the receipt of your first rollover proceeds to meet the Account minimum contribution requirement. After 60 calendar days have passed, MassMutual will ask you to identify an alternative Rollover IRA to which these assets can be transferred. If neither sufficient additional funds nor adequate transfer instructions are received within the next 30 calendar days, we reserve the right to transfer that amount directly to you, subject to any applicable tax withholding requirements.

Subsequent contributions to your Account will be invested by the Custodian in accordance with the Model Portfolio recorded on your Enrollment Form or your most recent Model Portfolio selection as recorded by MassMutual, whichever is applicable, subject to a minimum threshold defined in Section 6.12. Subsequent contributions below the threshold may be applied by us to the Cash Reserve.

4.03 Investing in Mutual Funds

MassMutual makes available under the RMA program several Model Portfolios, each of which offers a variety of mutual funds. From these, you will select one as your Model Portfolio. Your Model Portfolio is designed to reflect your investment goals, risk tolerance level, financial resources, and time horizon.

The Model Portfolios have been designed by KBC, a firm not affiliated with MassMutual. All decisions regarding the composition of the Model Portfolios, with respect to asset classes included and the weighting of each within a model, and the matching of specific mutual funds to the various asset classes within each Model Portfolio, are made independently by KBC. Similarly, the risk profile questionnaire you are required to complete in connection with your Model Portfolio selections is prepared exclusively by KBC.
Under the RMA, the mutual funds currently available for investment are managed and distributed by Oppenheimer Funds Inc. (“Oppenheimer”) and its related companies, all of which are our affiliates, although unaffiliated funds may be available for investment in the future. In matching mutual funds to the Model Portfolio asset classes, KBC chooses from the entire family of Oppenheimer mutual funds. The mutual fund shares purchased for your Account are Class A shares at net asset value (the daily quoted value per share), meaning that no sales charges are imposed in connection with the purchase. The mutual funds available under the RMA currently impose transfer restrictions that from time to time may effectively limit Replanning or other features of the RMA program. Transfer restrictions, fees, and other rules are described in the prospectus for each mutual fund in which you invest.

Based upon its analysis of market conditions, mutual fund performance and other factors, KBC may from time to time alter the composition of a Model Portfolio by weighting asset classes, and/or investment styles differently, changing the asset classes included, and/or substituting different mutual funds. Except in extraordinary circumstances, such changes will not occur more frequently than annually. MassMutual will notify you in advance of any modifications made by KBC to your Model Portfolio or mutual fund selections, and you will have the opportunity to reject any such modifications. If you reject any such modifications within the timeframe stated in the notice, you will have the option to (1) close your Model Portfolio, as described in Section 5.10, or (2) maintain the existing composition of your Model Portfolio until the time of any future modification by KBC, when you will again be provided with notice of, and the opportunity to reject, the modification. If you do not reject the modifications within the timeframe stated in the notice, you will be deemed to have provided consent, and these changes will occur automatically.

4.04 Flexible Benefits Annuity

A Flexible Benefits Annuity will be issued to your Account once you elect an Income Protection Strategy that utilizes the FBA. The Flexible Benefits Annuity is a flexible immediate annuity issued by MassMutual that is designed to accept a series of contributions while paying specified sums of money in a series of distributions. The guarantees provided under your FBA are subject at all times to the claims-paying ability of MassMutual. The Flexible Benefits Annuity contract contains all of the terms and conditions of your Annuity Income Benefits. You understand and agree that it is your responsibility to review the Flexible Benefits Annuity documentation thoroughly upon receipt. If there are provisions of the Flexible Benefits Annuity that you do not understand, you agree that it is your responsibility to contact your Advisor or the MassMutual Customer Service Department for clarification.

If you decide you do not want the FBA after it has been issued to your Account, you will have a minimum period of ten days (10) from the date you receive the contract (some states allow a longer period) to return the Flexible Benefits Annuity to MassMutual, along with a letter expressing your intent to cancel the contract. This period of time is known as your “free look” period and provides you with the right to change your mind. If you return the Flexible Benefits Annuity to MassMutual during the free look period, MassMutual will transfer the refunded purchase payment amount (less any Annuity Payments already made) to your Cash Reserve, until you replan, unless you otherwise instruct.

If you decide to keep the FBA contract and the free look period elapses, you will not be able to surrender the contract at a future date. The Flexible Benefits Annuity has no cash surrender value. You are only able to receive the income generated by your Annuity Income Benefits as described in this Agreement and the FBA. Once your free look period has passed, your decision to purchase the Flexible Benefits Annuity becomes irrevocable. You may, however, at any time instruct MassMutual not to make any additional contributions to the Flexible Benefits Annuity.

4.05 Purchasing Annuity Income Benefits

Every contribution to the FBA will purchase new or additional Annuity Income Benefits. If you do not make an initial contribution to the FBA when the Account is first established, the initial contribution may occur at any time by completing the Enrollment Form to open a new Account.

The amount of the Annuity Income Benefits your contribution will purchase depends on MassMutual’s annuity purchase rates. Under a Gradual Annuity Purchase Strategy, the amount of the contribution determined by the RM Administrative System will depend on the market value of your Model Portfolio, the amount of time remaining in your Transfer Period, and the difference between your current Annuity Payments and your Income Protection Goal, as described in Section 5.01. Under an Immediate Annuity Purchase Strategy, the amount of the contribution determined by the RM Administrative System will depend exclusively on your Income Protection Goal. However, the amount actually transferred to the FBA of your Account may be lower or higher than the purchase amount simulated by the RM Analytics. This difference may occur not only because of market value differences, but also because the actual cost of purchasing Annuity Income Benefits is based on the then-current charge structure adopted by MassMutual, while the RM System uses simulated annuity purchase rates based on long-term assumptions.

MassMutual may change its annuity purchase rates at any time without prior notice. Annuity purchase rates and mortality rates, which are insurance contract assumptions applicable to future benefits, may vary over time. These assumptions may become less favorable or more favorable in the future. Consequently, future transfers to the FBA may result in Annuity Income Benefits that are lower or higher relative to past transfers. MassMutual does provide certain purchase rate protection, as specified in the FBA contract.

Once your Annuity Income Benefits are purchased, they are locked in and are not subject to pricing changes unless you exercise your Exchange Rights. Annuity Income Benefits are not liquid assets and have no cash surrender value.
Article 5
Account Administration

5.01 Transfers to the Flexible Benefits Annuity
When you choose to include the FBA in your Account, you may purchase it under two different Income Protection Strategies (see Appendix B):

Gradual Annuity Purchase: You indicate that you wish to purchase Pension Income Benefits over a specific period of time (also known as dollar cost averaging or laddering).

Immediate Annuity Purchase: You indicate that you wish to purchase Pension Income Benefits at one time.

Under both Strategies, you will designate an Income Protection Goal. This goal represents the dollar amount of guaranteed income you wish to receive from your Pension Income Benefit. It is adjusted annually for inflation in Plans with the COLA Income election. Once you have reached the goal, the RM System will no longer purchase Annuity Income Benefits unless you elect to increase your goal or make an additional, immediate purchase. Income Protection Goals are subject to certain administrative rules of MassMutual relating to minimum and maximum amounts.

You have the right to modify your Income Protection Strategy at any time as long as there are assets in your Model Portfolio. You may also make unscheduled, additional purchases of Annuity Income Benefits, subject to the provisions of the FBA. Whenever you make a change in your Plan, you should be aware of the potential long-range effects on your Plan.

Under the Gradual Annuity Purchase Strategy, every year on your Account anniversary, MassMutual will arrange to redeem funds on a pro rata basis from your Model Portfolio. With the proceeds, MassMutual will purchase Annuity Income Benefits. The dollar amount of the mutual funds redeemed will be determined at least 30 days prior to your Account anniversary by the RM Administrative System and this amount will be based on the value of your mutual funds and the Annuity Income Benefit purchase rates in effect on that date. You will be provided with written notice of the dollar amount of the mutual funds to be redeemed. Unless MassMutual is notified otherwise, you will be deemed to have consented to the transaction after 30 days from the date of the notice.

The RM Administrative System will continue to purchase Annuity Income Benefits until the dollar amount specified by your Income Protection Goal is reached. Depending on various factors, your Income Protection Goal may be reached prior to the end of your Transfer Period, or may not be reached.

5.02 Exchange Rights and Irrevocable Elections
The RMA program offers you certain exchange rights relating to Annuity Income Benefits in your Flexible Benefits Annuity. You may fully exchange a Legacy Income Benefit for an increase in Pension Income Benefit. You may also decrease the percentage levels (in increments of 1%) of the Legacy or Survivor Income Benefits in exchange for an increase in Pension Income Benefit as long as you remain within the percentage limitations (see Section 3.04). Because your Legacy Income Benefit percentage may not exceed your Survivor Income Benefit percentage under the RMA program, a reduction in your Survivor Income Benefit may result in a reduction in your Legacy Income Benefits. In addition, the minimum percentage threshold for the Legacy Income Benefit is 25%. This means that if your Legacy Income Benefit percentage is at 25%, you can only reduce it to 0%, which would result in a full exchange of the Legacy Income Benefit for the Pension Income Benefit (and, if applicable, the Survivor Income Benefit).

All exchanges will be made by applying the current annuity purchase rates of MassMutual. Exchanges may be made until age 90. The election of Survivor Income Benefits is irrevocable, and Survivor Income Benefits cannot be fully exchanged.

5.03 Replanning
The RM Administrative System proceeds on an automated basis, recalculating Target Income and other elements of your Plan on an annual basis as described in Section 3.02. Each year in the quarter prior to your Account anniversary, we will forward a pre-anniversary letter to you outlining the status of your Account and the transactions scheduled to occur on your Account anniversary, as well as the dollar amount of mutual funds to be redeemed, as described in Section 5.01. Your Advisor will also attempt to contact you to discuss your Account. MassMutual strongly recommends that you review your Account at least annually with your Advisor and adjust your Plan when needed.

In addition to the annual review, if you experience a Life Event you will need to review your Plan with your Advisor. Life Events, including marriage, divorce, death or a change in health status may cause you to adjust your Plan. If your original Income Protection Strategy does not entail purchasing the FBA, any initial FBA purchase in the future will require Replanning at the time the purchase is made. Also, whenever you make a large additional contribution to the Account, Replanning is suggested. It is your responsibility to notify your Advisor whenever a Life Event
or other triggering event occurs. If Replanning involves a change of your Model Portfolio, you will be required to complete a new risk profile questionnaire.

If you replan, any changes you make will be effective once the corresponding transactions are processed. Replanning is permitted only once during any 30-day period. MassMutual reserves the right to limit further the number of Replanning opportunities per year. The changes you can make during Replanning may be subject to certain limitations.

5.04 Rebalancing of Model Portfolio

Over time the value of the mutual funds in your Account may fluctuate, altering the asset mix in your Model Portfolio. You agree, therefore, that MassMutual will rebalance your Model Portfolio on a quarterly basis beginning with the calendar quarter your Account was established in order to restore the prescribed asset mix. Certain thresholds need to be met before any adjustment occurs. Assets held in the Cash Reserve are not included when your Account is rebalanced.

5.05 RMA Reporting

You will receive quarterly statements that indicate historical Account values. The statements should not be considered legal or tax advice; neither MassMutual nor MMLISI provides legal or tax advice. Information that forms the basis for these statements, including any historical account of security values or performance, is obtained from sources that we believe are reliable, but is not in any way guaranteed to be accurate or timely. MassMutual, on behalf of the Custodian, will provide confirmations of activity in the Account and tax reporting. The mutual fund company will provide quarterly mutual fund reports and will also provide proxies and prospectus information on behalf of the Custodian.

You have the option to stop receiving (“opt out of”) individual confirmations. If you elect to opt out, you will continue to receive confirmations for non-financial transactions (e.g., address changes) that are initiated by you. In addition, you are able to review all transaction details on your quarterly statement. This option is available when opening the Account by affirmative election on the Enrollment Form, or at any time by notifying MassMutual in writing.

5.06 Required Minimum Distributions

Under the Internal Revenue Code, when you reach age 70½ you are required to take annual Required Minimum Distributions from your Account. Your RMD amount may be higher than your Income Payments. If your RMD is higher, MassMutual may direct the Custodian to increase your Income Payments to satisfy the RMD by making appropriate withdrawals from your Model Portfolio.

If your Account has been fully converted into Annuity Income Benefits, MassMutual reserves the right to modify your Income Payments in order to meet these minimum distribution requirements. Certain modification rights are reserved by MassMutual under the FBA in this connection. In addition, to comply with RMD rules, MassMutual reserves the following rights, and you hereby grant MassMutual authority to exercise these rights:

a.) The right to distribute the Flexible Benefits Annuity to you, with your consent, in which case it may be subject to all legal requirements and limitations applicable to individual retirement annuities.

b.) The right to withdraw money from, or liquidate, your Liquidity Reserve.

c.) The right to modify your COLA Income election.

d.) The right to increase the dollar amount of specific Income Payments.

5.07 Qualified Domestic Relations Orders

In the event that all or a portion of your Account is to be transferred to a former spouse pursuant to a Qualified Domestic Relations Order, MassMutual reserves the right to commute, to the extent permitted by the FBA, all or a portion of your Annuity Payments (based on a reasonable commutation rate) to satisfy the transfer request.

5.08 Income Payments via Electronic Funds Transfer (EFT) or Check

Your Income Payments will be paid out monthly, subject to compliance with the limitations imposed by the Internal Revenue Code. If your scheduled Income Payment date falls on a bank holiday, a weekend or any other day when business activities are suspended, the Income Payment will be made no later than the business day following your scheduled Income Payment date.

The Custodian will make all Income Payments to you either via EFT or check. If you select EFT, the monies will be transferred from your Account to your designated bank. EFT utilizes the Federal Automated Clearing House (“ACH”) process. The bank you designate to receive your Income Payments must be an ACH member for you to use this service, and at least one common name must appear on both your bank account and your Retirement Management Account.

5.09 Lump Sum Withdrawals

You may make lump sum withdrawals from the Account by contacting your Advisor or MassMutual Customer Service. If the withdrawal amount requested exceeds the balance held in the Liquidity Reserve, the withdrawal will be a two-step process as follows: first, the entire amount of your Liquidity Reserve will be liquidated, and second, any difference between the amount in your Liquidity Reserve and your requested withdrawal amount will be taken from the mutual funds in your Model Portfolio on a pro rata basis.
If you have not elected the Liquidity Reserve option, you may withdraw funds at any time from your Account as long as there are enough funds in your Model Portfolio to accommodate the withdrawal request. Any withdrawal will be taken from the mutual funds in your Model Portfolio on a pro rata basis. Withdrawals will be processed in accordance with MassMutual’s security verification procedures without further inquiry or verification of your identity. MassMutual reserves the right to require a signature guarantee from you with respect to any activities in your Account, such as withdrawals or change of address requests. Additionally, we have the right to delay processing any withdrawal requests for up to eight (8) days when contributions have been made to the Account by check and are not in federal funds.

Lump sum withdrawals from your Account may reduce the likelihood of maintaining or achieving increases in your Target Income. You agree that MassMutual is not responsible for any negative impact on your Retirement Management Account from any lump sum withdrawal of monies. Additionally, MassMutual will not be responsible for any adverse tax consequences.

5.10 Termination; Closing Your Model Portfolio

If you terminate this Agreement on any date that is within five (5) business days after your execution of the Enrollment Form, you will receive a full refund of all fees and expenses relating to your Account. You also have the right to return your FBA, as provided in Section 4.04. If you choose to close your Model Portfolio on any date thereafter, MassMutual will make payable to you or to a designated third party all assets held in your Model Portfolio and the Cash Reserve, if desired. You will be responsible for a pro rata share of program management fees based upon the average daily balance of your Model Portfolio for the number of days your Account has been in force during the quarter. Also, a closing fee may be charged, as provided in Appendix D.

The Annuity Income Benefits that you have previously purchased are not liquid. They have no cash value and therefore cannot be surrendered for cash or transferred. Therefore, the Annuity Payments generated by your Flexible Benefits Annuity will continue.

Because your Account is a Rollover IRA, premature distributions or transfers of any assets held within your Model Portfolio may cause you to incur significant adverse tax consequences, including penalties. You should consult with your tax advisor before taking any action of this nature. We assume no responsibility for any tax consequences, investment losses or other negative effects with respect to your Plan, which results from the closing of your Model Portfolio of your Account.

5.11 Beneficiary Designations and Payments

You may designate from time to time as the beneficiary of your Account any person or persons, entities, such as trusts, or other recipients deemed acceptable by the Custodian. However, if a Survivor Income Benefit is elected under the FBA, your spouse must be designated as the sole primary beneficiary of your Rollover IRA. Additionally, if the Legacy Income Benefit is elected under the FBA in conjunction with the Survivor Income Benefit, the individual to receive the Legacy Income Benefit must be designated as the contingent beneficiary. Failure to designate the beneficiaries as provided above may result in a change to the anticipated payment period for beneficiaries under the FBA.

For more information regarding payments to designated beneficiaries, see Appendix C.

5.12 Fees, Charges and Expenses

When you open an Account, you agree to the fees, charges and expenses listed on the Fee and Expense Schedule (Appendix D) of this Agreement. Pursuant to the IRA Custodial Account Agreement, the Custodian will deduct fees, charges and expenses from your Account. While you have assets in your Model Portfolio, all amounts will be deducted from those assets on a pro rata basis. Any fees payable thereafter would be deducted from your Income Payments.

5.13 Benefits Following Death

Upon notification of the death of the client (or spouse, if the Survivor Income Benefit has been elected in the Plan), the Account will be suspended until the death is verified. During account suspension, the client’s ability to request transactions is limited; however, dividends and fees continue to be processed.

Once a death is verified, certain prior account activity that had been suspended will be processed. Annuity Income Benefits, Annuity Payments, and Income Payments are adjusted, as applicable. We reserve the right to reclaim Annuity Payments that are inappropriately made after the date of death.

Spouse beneficiaries may take the RMA as their own Account. Spouse beneficiaries have the option to take the RMA as an Inherited IRA. Non-spouse beneficiaries may take the RMA as an Inherited IRA, or as a lump sum. Entity beneficiaries, e.g., estate, must take the RMA as a lump sum. If the beneficiary takes the RMA as an Inherited IRA, the following restrictions apply:

1. Subsequent account contributions are prohibited.
2. Initial or subsequent contributions to the FBA are prohibited.
3. Exchanges related to the Annuity Income Benefits in the FBA are prohibited.
4. The Advisor is limited to providing advice regarding the Model Portfolio in the RMA.
**Article 6**  
**Miscellaneous**

**6.01 Communications**
Communications will be sent to the e-mail (providing you consent to it) or mailing address that you have provided on your Enrollment Form. Communications sent in either manner will be considered to have been given to you personally, whether or not you actually receive them.

**6.02 Authorizations**
You hereby authorize MassMutual as your investment adviser and as the issuer of your FBA to: (a) receive your instructions regarding the allocation and reallocation of Account assets in your Model Portfolio and your Flexible Benefits Annuity; (b) make such allocations and reallocations without your affirmative instructions to the extent separately provided for in this Agreement; (c) to submit orders for the purchase or sale of shares of the mutual funds to the mutual funds or their designated agents; (d) receive and process your requests to purchase Annuity Income Benefits under your FBA and to select or change benefit options under your FBA; (e) calculate and determine the timing of Income Payments from your Account; (f) move assets to and from your Cash Reserve for short-term administrative purposes, such as the payment of program management fees; (g) perform any other actions required or permitted for MassMutual to perform under the terms of your FBA.

Under this Agreement and your IRA Custodial Account Agreement with the Custodian, you authorize MassMutual to direct the Custodian to, or to perform on behalf of the Custodian to the extent the Custodian has delegated such tasks to MassMutual: (a) receive initial and subsequent contributions to your Account; and (b) receive and process requests for distributions or withdrawals from your Account, including Income Payments and fee deductions, and for the transfer of Account assets to other Custodians and trustees and approve or disapprove the same. If you request any withdrawals from your Account, MassMutual is authorized to rely on your instructions, as communicated to MassMutual. These withdrawals will be processed in accordance with MassMutual’s normal security verification procedures, which MassMutual believes to be reasonable under the circumstances.

**6.03 Applicable Law**
This entire Agreement is governed and interpreted under the laws of the Commonwealth of Massachusetts, to the extent not inconsistent with the Investment Advisers Act of 1940.

**6.04 Amendment, Modification, Separability, and Succession**
This Agreement, as amended from time to time, contains the entire understanding between us concerning the subject matter of this Agreement. If any provision of this Agreement is held to be invalid, void or unenforceable by reason of any law, rule administrative order or judicial decision, that determination shall not affect the validity of the remaining provisions of this Agreement.

Subject to applicable law, you agree that MassMutual and MMLISI have the right to amend this Agreement to modify or rescind any existing provision at any time by so notifying you in writing. Any amendment will be effective as of the date of notification or another date specified by us. No provision of this Agreement may be amended or waived except in writing, signed by an authorized officer of MassMutual and MMLISI. MassMutual reserves the right to terminate this Agreement upon 30 days’ written notice.

This Agreement shall inure to the benefit of MassMutual, MMLISI and any of their respective successors. If any provision of the Agreement becomes inconsistent with any present or future law or regulation of any entity having regulatory jurisdiction over it, that provision will be suspended or amended to conform to such law or regulation, but the remainder of this Agreement will remain in full force and effect. This Agreement may not be assigned (within the meaning of the Investment Advisers Act of 1940) by either party without the prior consent of the other party.

**6.05 Extraordinary Events**
We will not be liable for losses caused directly or indirectly by government restrictions, exchange or market rulings, wars, strikes or any other conditions beyond our control.

**6.06 Capacity to Contract**
You represent that you have the legal authority and capacity to enter in this Agreement.

If you are an employee of any securities exchange, or of any corporation in which any exchange owns a majority of the capital stock, or of a member of any exchange, or of a member firm or member corporation registered on any exchange, of a bank, trust company, insurance company, or of any corporation, firm or individual engaged in the business of dealing, either as a broker or dealer, in securities, bills of exchange, acceptances or other forms of commercial paper, you hereby certify that you have disclosed such affiliation to MassMutual and MMLISI and have obtained approval from such employer prior to opening the Account. You further agree to promptly notify MassMutual and MMLISI in writing if you become so employed.
6.07 Liability of MassMutual and MMLISI

We do not guarantee the future performance of the assets in your Model Portfolio or any specific level of performance or the success of any investment decision or Strategy that we may use, endorse, or recommend. There are risks inherent in all financial decisions and transactions and there is no guarantee that your investment objectives will be achieved. We, including our officers, directors, employees, agents and representatives, shall not be liable for any error in judgment and/or any financial losses in the Account in the absence of malfeasance, negligence, or violation of applicable law. The federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith, and therefore nothing in the Agreement will waive or limit any rights that you may have under those laws. All trading in your Model Portfolio is at your risk, and the value of your assets in the Model Portfolio is subject to a variety of factors, such as the liquidity and volatility of the securities markets. All securities investments involve financial risk for which the client is responsible. You receive no written or verbal guarantees regarding performance; you may lose money by investing through your Model Portfolio.

You assume full responsibility for your RMA decisions, including any decisions related to the purchase of Annuity Income Benefits. You also agree to hold harmless MassMutual, its affiliates and their respective officers, directors, employees and agents for any losses that may occur through the purchase of a Flexible Benefits Annuity, except those resulting from its or their gross negligence or bad faith.

Neither MassMutual, nor its affiliates, nor their respective officers, directors, employees, agents and representatives MassMutual nor the Custodian will be responsible under any circumstances for the timing, purpose or propriety of any contribution to your Account. We will not incur any liability for any tax or penalty imposed because of any improper contribution. Neither will MassMutual, nor its affiliates, nor their respective officers, directors, employees, agents and representatives be responsible for any losses you may incur as a result of the timing of any rollover from another trustee or custodian.

6.08 Disclosures to Client

MassMutual and MMLISI perform services similar to those that will be provided to you, as well as other types of investment-related services, for other clients. We may take actions and give advice that may differ from the advice given, or in the timing and nature of the action taken, with respect to your Account. Neither MassMutual, MMLISI, nor anyone associated with us, including MMLISI’s Advisors, registered representatives, and our affiliates (“Affiliated Persons”) shall have any obligation to make recommendations, purchases, sales or transfers of any investment for your Account which may be purchased or sold for any other account or for the benefit of any Affiliated Persons. Transactions in any specific investment may be executed at different times and prices for client accounts. The Account is not intended to be used for market timing or other excessive trading activity.

You should be aware that:

• The RMA is specifically designed to help you manage the assets in your Account over the length of your retirement and should therefore be utilized only if you have a long-term horizon. Your objectives may not be met if you put your money in the RMA program for a short period of time.

• Past performance is not an indication of future performance and mutual fund values will fluctuate with changes in market conditions. Mutual funds are subject to investment risks, including possible loss of principal invested. No selection of investments, including mutual funds, can replicate the market behavior assumptions in the RM Analytics.

• The prospectus for each mutual fund in which you invest contains important information on a fund’s investment strategies, risks, expenses, fees and internal rules affecting investors. You should read each prospectus carefully. Management fees charged by the mutual fund company will vary for every fund, and these charges may affect the performance of the fund.

• Money market fund shares are also securities and are managed to maintain a stable price of $1.00 per share, although there is no guarantee that a particular money market fund will be able to maintain this stable value. Money market funds are not savings accounts and, like all mutual funds, are neither insured nor guaranteed by the United States Government, Federal Deposit Insurance Corporation (FDIC), nor any banking institution.

• Some mutual funds that you may purchase through your Retirement Management Account may invest in international securities, which involve certain risks that can be different from the risks of U.S. investments.

• This is not an offer to sell any particular security, nor is it a solicitation of an offer to buy any security. No representation is made that your retirement goals will be achieved. No guarantee about future results can be made.

• The information contained in your Plan does not purport to provide legal, accounting, or tax advice. Neither MassMutual, MMLISI, nor any of their employees or representatives are authorized to give tax or legal advice. The information provided herein should not be relied on for purposes of avoiding any Federal tax penalties. Please consult with a qualified professional as to the consequences of opening a MassMutual Retirement Management Account.
• Participation in the MassMutual Retirement Management Account involves investment in the Oppenheimer Funds, mutual funds that are sponsored, issued, advised, and/or distributed by affiliates (“Affiliates”) of MassMutual. Therefore, the Affiliates will receive compensation for the services provided in connection with your purchase of the mutual funds; such compensation is in addition to the compensation you pay to MassMutual and MMLISI.

• Your active participation in the development of your Plan is essential because your decisions about personal choices, Model Portfolio and Income Protection Strategy affect your success in achieving the retirement goals through your RMA. You should carefully consider your options and discuss them with your Advisor.

• Pension Income Benefits are not guaranteed by the Pension Benefit Guaranty Corporation.

• If you are redeeming, surrendering or otherwise selling an existing security position to finance your investment in the program, you should make careful consideration of the costs and benefits of the transaction. You should fully understand the ramifications of this strategy which may result in tax liability or charges such as redemption fee or contingent deferred sales charge(s).

6.09 Confidentiality

Except as otherwise agreed to in writing or as required by law, we will keep confidential all information concerning you. You hereby grant us authority to discuss, disclose or to otherwise communicate any and all information received from you or developed by us under the terms of this Agreement to any outside firms or individuals retained by us to assist in carrying out the terms of this Agreement.

6.10 Arbitration Agreement

This agreement contains a pre-dispute arbitration agreement. The arbitration agreement does not apply, however, to any controversy that may arise from the operation of the Flexible Benefits Annuity. By signing an arbitration agreement, the parties agree as follows:

• All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.

• Arbitration awards are generally final and binding; a party’s ability to have a court reverse or modify an arbitration award is very limited.

• The ability of parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.

• The arbitrators do not have to explain the reason(s) for their award.

• The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.

• The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.

• The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

• No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is decertified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any right under this agreement except to the extent stated herein.

You agree that all controversies, other than those related to the operation of the Flexible Benefits Annuity, that may arise between you and any party to this agreement, including, but not limited to those arising out of any transaction or any agreement between us, whether entered into prior, on, or subsequent to the date hereof, shall be determined by arbitration. Any arbitration under this clause shall be conducted before, and pursuant to, the arbitration procedure then in effect of the National Association of Securities Dealers, Inc., except that if this agreement is executed in Florida, then you may elect arbitration before the American Arbitration Association. Any award the arbitrator makes will be final, and judgment on it may be entered in any court having jurisdiction. This arbitration provision shall be enforced and interpreted exclusively in accordance with applicable federal law, including the Federal Arbitration Act. This arbitration provisions may not be binding as to certain claims under the federal securities laws, and this Agreement does not purport to require arbitration under any circumstances in which a pre-dispute agreement to arbitrate is not binding.

6.11 Headings are Descriptive

The heading of each provision of this Agreement is for descriptive purposes only and shall not be deemed to modify or qualify any of the rights or obligations set forth in each provision.

6.12 Minimum Model Portfolio Trading Threshold

We reserve the right to not process any transaction that causes an amount less than a threshold (currently $250) to be liquidated or purchased from the Model Portfolio.
Appendix A
Description of RM Analytics

What is RM Analytics?

RM Analytics is an analytical tool that uses a mathematical process called an algorithm to help you evaluate various Retirement Income Plan (“Plan”) alternatives. The three key aspects of the Plan that RM Analytics helps you evaluate are the: (a) Income Protection Strategy; (b) Model Portfolio; and (c) personal choices made by you concerning how and when you want income distributed. Its intent is to help you compare alternative Plans under consideration.

RM Analytics supports the planning process before you enroll in the RMA, as well as the Replanning process on each anniversary, or whenever you choose to replan. The economic parameters discussed below will be reviewed by us periodically, so that in Replanning, analysis of your Plan will reflect updated assumptions as well as your then-current situation.

RM Analytics is designed to work in conjunction with the income management features of the RM Administrative System, including the calculation of Target Income and allocation of assets between the mutual funds and the Flexible Benefits Annuity contract (“FBA”) in your IRA account (“Account”). It analyzes what happens to your Target Income and the value of your Account over time. RM Analytics compares how different Plans may perform.

The information presented is based in large measure on the information you have provided to us in the Account-opening documents (“Enrollment Form”) and assumptions involving certain economic parameters that are discussed below. While these assumptions are reasonable and reflect current and historical information, RM Analytics cannot predict the future or guarantee that the prior experience of these economic parameters will continue in the future. The projections are for illustrative purposes only.

IMPORTANT: The projections and other information generated by RM Analytics regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Actual investment returns, inflation, interest rates and annuity purchase rates in your personal Plan will vary from the projections shown, perhaps significantly.

As time passes, your goals, investment objectives and personal circumstances may change. Such changes can have a significant impact on what Plan options are appropriate for you. It is important for you to recognize these changes and, if appropriate, replan based on your new personal situation. See your MMLISI investment adviser representative (“Advisor”) for more information.

What is a simulation?

In order to compare the Plans under consideration, RM Analytics simulates certain historical market variables, including the performance of equities, interest rates and inflation, over the projection period. In order to facilitate this, the same sets of market variables are used to determine how each Plan performs, i.e., each Plan uses “the same playing fields” as opposed to a different set for every Plan. RM Analytics uses Monte Carlo statistical analysis to create these simulations.

Monte Carlo statistical analysis, also known as the Monte Carlo simulation technique, is a mathematical process used to implement complex statistical methods that chart the probability of meeting specific financial goals at certain times in the future. This charting is accomplished by generating hundreds of possible economic scenarios that could affect the performance of your mutual fund investments and the price for purchasing the income benefits offered under the FBA (“Annuity Income Benefits”) while your Plan is in effect. RM Analytics uses at least 500 scenarios to help determine the relative (probable) results of alternative Plans, and analyzes the probability of outcomes resulting from pre-selected investment choices and underlying assumptions regarding certain economic parameters.

The generation of these economic scenarios is designed such that over the entire range of scenarios the long-term return assumptions for each parameter presented below is reproduced. The purpose of the Monte Carlo simulation technique is to “stress-test” each Plan to see how each would perform under different economic scenarios.

These scenarios are not representative of any individual security’s performance. Instead, these scenarios represent a spectrum of possible performance outcomes of the economic parameters. In order to create these scenarios, sets of financial statistics are combined again and again in new ways – always consistent with what is historically known about financial markets – to approximate different economic conditions. RM Analytics uses these simulations by

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1 Income Protection Strategy is a strategy adopted by you at the time of enrollment for the management of your Account, including, if you elect, the purchase of Annuity Income Benefits. You may modify this strategy through Replanning, except to the extent Annuity Income Benefits have already been purchased.
2 Model Portfolio is a specific asset class mix, with particular mutual funds designated for each asset class. “Your Model Portfolio” refers to the Model Portfolio you have selected from among those made available to you under the RMA program.
3 Replanning is the process that permits you to adjust your Income Protection Strategy, Model Portfolio and personal choices to reflect new financial conditions or personal circumstances.
4 Target Income is the conservative estimate of the monthly amount of lifetime Pension Income Benefit that could be generated if the assets in your Model Portfolio were fully converted to the FBA on the date of illustration. The Target Income amount is not guaranteed.
combining relevant and changeable economic data along with your personal information. This process generates multiple Plan projections that could occur based upon the Income Protection Strategy, Model Portfolio and personal choices you have selected.

The outcomes presented represent only a few of the many possible outcomes. Since past performance and market conditions may not be repeated in the future, your retirement goals may not be fulfilled by following advice that is based on the projections.

**Which are the economic parameters and long-term assumptions underlying the market variables?**

RM Analytics simulates the following economic parameters in order to project the performance of your Plan: (1) annual return on the equity component of your Model Portfolio, (2) annual return on the fixed income component of your Model Portfolio, (3) annual interest rate on any Cash Reserve you have elected, (4) benchmark interest rate underlying the calculation of cost-of-living adjusted (“COLA”) annuity purchase rates (“COLA interest rate”), (5) benchmark interest rate underlying the calculation of annuity purchase rates that are not adjusted to reflect increases in the cost of living (“non-COLA interest rate”), and (6) inflation rate for COLA increases.

In order to create the various scenarios for the equity component of each Model Portfolio, the modeling takes into account the historical average returns and the volatility and the covariance of four major sub-asset classes: large cap, mid-cap and small cap U.S. equities, and international equities. For modeling purposes, the system also considers the current market environment and the outlook for equity returns in the future. The assumed average annual rate of return (before expenses) used in RM Analytics is 9.0% for the equity component of the Model Portfolio.

Interest rate scenarios are generated based on possible developments of current interest rates that are consistent with and correlated to the specific market returns produced by the Monte Carlo method. Historical standard deviation of interest rates (measuring volatility) is incorporated into the model as well. For purposes of modeling annuity purchase rates, RM Analytics assumes an average COLA benchmark interest rate of 3.0% and an average benchmark interest rate without COLA of 6.0%. RM Analytics also applies a simulated upward or downward interest rate adjustment that reflects the variation in interest rates that insurance companies have historically earned above or below the benchmark interest rates on similar contracts. We intend to reflect MassMutual experience with regard to the interest rate adjustments under the FBA as it emerges over time.

The impact of the timing of investment returns and interest rates can be significant - the sequence and timing of returns or interest rates can have a material impact on achieving your retirement goals. Some sequences will provide better returns and some worse. There is no guarantee you will receive the investment returns projected and/or receive them smoothly.

The returns for the fixed income component of each Model Portfolio reflect the interest rates without COLA simulated above, and the average duration of the bond and money market investments in the fixed income component. The inflation rate in each scenario is calculated by taking the difference between the simulated interest rate without COLA and the simulated COLA interest rate. The interest rate on the Cash Reserve in each scenario is calculated as the simulated annual inflation rate.

The methodology underlying RM Analytics is based on historical returns and our judgment around the outlook for future returns, and is not meant to project the performance of your Model Portfolio, the pricing of the Annuity Income Benefits or inflation. Over time, we may change the assumptions and/or the weight given to the economic parameters underlying RM Analytics as we take into consideration and analyze additional historical data.

The equity securities purchased by the mutual funds in your Model Portfolio may differ significantly in terms of performance, volatility, covariance and risk from the equity securities that comprise the sub-asset classes used in RM Analytics. As a result, the composition and characteristics of the mutual funds in your Model Portfolio may differ significantly from certain assumptions used in RM Analytics. Similarly, the characteristics of the bonds and fixed income securities purchased by the mutual funds in your Model Portfolio may differ significantly from the assumptions used in RM Analytics.

**Which elements of your Retirement Income Plan are simulated based on the market variables?**

Market variables are reset on a daily basis. Once the market variables are established on a given date for a particular scenario, your Plan is projected for each year over the projection period. In particular, each scenario will develop hypothetical results for the Target Income, Model Portfolio, Liquidity Reserve, and recurring monthly distributions from your Account (“Income Payments”) for each year in the projection period.

The purchase price for the Annuity Income Benefits is simulated based on the appropriate interest rate market variable. This purchase price is used to simulate the cost of purchasing additional Annuity Income Benefits, and in placing a value on the Annuity Income Benefits purchased to date. That latter value, when added to the value of the Model Portfolio and Liquidity Reserve, results in the total value of your Account.

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1 Cash Reserve is the money market fund that holds your Liquidity Reserve, if elected, and any monthly guaranteed amounts under the FBA (“Annuity Payments”) pending distribution to you. The Cash Reserve is not a part of your Model Portfolio.

2 Liquidity Reserve are assets held, at your option, in the Cash Reserve. The Liquidity Reserve is not part of your Model Portfolio.
In essence, RM Analytics develops at least 500 projections of how your Plan could be expected to perform using these simulated market variables.

**What personal choices are reflected?**

The hypothetical results described above reflect the personal choices you have made and communicated to us, such as income start age and increases or decreases to your Income Payments, as well as decisions regarding Income Protection Strategy, Model Portfolio and Annuity Income Benefits. If no FBA is being purchased at the start of your Plan, we assume, for purposes of determining Target Income, that you have elected the COLA option and, if applicable, a 67% Survivor Income Benefit, unless directed otherwise.

**How are fees, charges and expenses reflected in the modeling?**

In modeling the program management fee, we reflect the structure defined in Appendix D and apply it to the simulated value of the Model Portfolio. Also, we reflect the average expense level of the mutual funds that are in the equity and fixed income components of your Model Portfolio, and weight those averages based on the equity/fixed income split in your Model Portfolio. We also reflect current expense rates for the Cash Reserve.

In modeling the annuity purchase rates underlying the FBA, we simulate the benchmark COLA interest rates and interest rates without COLA, and adjust those rates by a simulation of an interest rate adjustment above or below the benchmark interest rates. That simulated interest rate adjustment reflects the variation in the interest rates that insurance companies have historically earned above or below the benchmark interest rates on similar contracts. We intend to reflect MassMutual experience with regard to the interest rate adjustments under the FBA as it emerges over time. With regard to the underlying mortality rates, we assume the mortality table guaranteed in the FBA will apply in the future. To the extent that the actual pricing in the future varies from these interest rate and mortality assumptions, any of the Plans that involve the purchase of the FBA would be more or less favorable.

**What is a simulation success rate?**

A simulation success rate or “SSR” represents the percentage of scenarios in which a specific value is exceeded. For example, if in 350 out of 500 scenarios the Target Income at age 80 exceeds $500 per month, we state that you have a 70% (350/500) SSR to equal or exceed $500 of monthly income at age 80. Correspondingly, there is a 30% failure rate, in that your Target Income would fall somewhere below (perhaps significantly below) $500 of monthly income at age 80 in 30% of the scenarios. In other words, the SSR shows the probability that your Plan, with all its underlying assumptions, will meet or exceed a specific value.

**What is an acceptable SSR for you?**

There is no right answer. It depends on you and may depend on many factors, including your willingness to accept risk, your age, your health, and the nature of your retirement goals. In addition, it is important to look at a full range of results at different SSR’s. Focusing on only one SSR may result in your missing either the risks or rewards of a particular Plan.

**How do we display results?**

The simulations produce numerous amounts of data for the projection period (at least 500 scenarios for each projection period), including various information about the Plan results. Since our objective is to provide a comparison of various Plans, and our research suggests that most clients are interested in downside risks, we use the following approach:

1. We have selected SSR’s of 50%, 70% and 90%, which show how a particular value (e.g., Target Income) is exceeded in a stated percentage of the times. With a 90% SSR, for example, 10% of the simulations have values lower than the Target Income. Remember that the outcomes presented represent only a few of the many possible outcomes.

2. We have focused on the value of Target Income calculated each year, because that amount represents a conservative estimate of the amount of lifetime Pension Income Benefit that could be generated if the assets in the Model Portfolio were fully converted to the FBA on that date.

3. We show the total value of your Account which includes the value of Annuity Income Benefits purchased to date, as well as the combined value of the Model Portfolio and Liquidity Reserve. These values collectively represent the economic value of the Account for the Plan being considered.

4. We show the results on the assumption that you and, if applicable, your spouse survive for the entire period. Upon request, we will make available simulations assuming a death prior to the end of the projection period.

5. We show all results in nominal dollars that represent the value at the future date. They do not represent your purchasing power, which may be reduced by any inflation that occurs between today and the future date. By electing the COLA option, you have an opportunity for increasing Target Income, which might offset the effects of the inflation.

6. The results assume that no Replanning occurs and that the Collar remains constant in all cases.

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* Collar is the income management feature that helps stabilize Income Payments, as described in Section 3.02 of the Program Agreement.
What are the limitations of RM Analytics?

The purpose of RM Analytics is to enable you to compare alternative Plans. In order to compare alternative Plans, RM Analytics assumes that historical correlations between certain economic parameters will continue in the future. However, market variables in the future may not perform as they have in the past. The primary performance issue is the relative relationship between equity performance, fixed interest rates and inflation. If those relationships vary significantly from what we assume, then the evaluation of alternative Plans may be distorted. In other words, actual market relationships in the future may be different from those that we have assumed based on historical market conditions. If this occurs, the value of the simulations projected by RM Analytics may be significantly impacted and your ability to meet your retirement goals may likewise be impacted. As part of the Replanning process, we intend to update our parameters in an effort to reflect, over time, any emerging experience.

Since the activity in your simulation has not actually occurred, the results of the simulation may under- or over-compensate for the impact, if any, of certain market factors and may underestimate the impact of market extremes and the related risk of loss. The simulations projected may vary with each use and over time. Other investment categories not considered may have characteristics similar or superior to those being analyzed.
Appendix B

Income Protection Strategies

Income Protection Strategies are differentiated by the timing, amount, and method of Annuity Income Benefits purchases. These Strategies are subject to certain administrative rules of MassMutual, relating generally to minimum and maximum amounts of Annuity Income Benefits purchased.

All Income Protection Strategies are defined by two fundamental parameters:

**Income Protection Goal**: This is your desired guaranteed monthly dollar income amount. It represents the monthly dollar amount of your Target Income you wish to receive from the FBA. This amount is set by you, and it is suggested that it be equal to between 25% and 100% of your monthly Target Income. It is adjusted annually for inflation in Plans with the COLA Income election.

**Transfer Period**: This is the period of time during which assets are transferred from your Model Portfolio to your FBA. This period is initially set by the RM System and may be modified by you after your Account is established.

At enrollment, the following Income Protection Strategies will be offered:

**a. Gradual Annuity Purchase to Income Protection Goal**

Annuity Income Benefits are purchased by transferring assets from your Model Portfolio into the FBA over a number of years until the cumulative Pension Income Benefits purchased meet your Income Protection Goal. The Transfer Period to reach your Income Protection Goal will vary based on the level of the goal, as well as your and your spouse’s age. As a general rule, the lower your Income Protection Goal and the older your ages, the shorter your Transfer Period will be. Annual transfers into the FBA must meet minimum and maximum purchase requirements as stated in the FBA contract. Depending upon the performance of your mutual funds as well as any withdrawals you may make, the assets in your Model Portfolio may be depleted before you reach your Income Protection Goal.

**b. Immediate Annuity Purchase to Income Protection Goal**

Annuity Income Benefits are purchased by a one-time, immediate transfer of assets from your Account into the FBA to meet your Income Protection Goal. The transfer into the FBA must meet minimum and maximum purchase requirements as stated in the FBA contract. Thereafter, no additional Annuity Income Benefits will be purchased, unless initiated by you.

c. **Investment Only (No Annuity Purchase)**

No Annuity Income Benefits will be purchased. There is no Income Protection Goal selected and no Transfer Period. Your Account will consist of your Model Portfolio and if elected, a Liquidity Reserve. This Strategy is designed for eventual purchase of the FBA, but there is no assurance that the current series of the FBA will be available or that you will be eligible to purchase Annuity Income Benefits if you decide to initiate FBA purchases at a later time. Future transfers to the FBA can be ad hoc, or can be pursuant to a Gradual or Immediate Income Protection Strategy. If the initial contribution to the FBA is not made when the Account is first established, the initial contribution must be timed to coincide with your Account anniversary. An exception is made, however, if you are contributing the entire amount of the assets in your Model Portfolio to the FBA. In that case, the initial contribution may occur at any time. After the initial FBA contribution is made, additional contributions may be made at any time.

The Income Protection Strategies available under the RMA program may be changed from time to time by MassMutual, however, the Income Protection Strategy selected by you at enrollment will not be modified without your consent. All subsequent contributions made to the RMA will be allocated to your Model Portfolio. If an Income Protection Strategy involving Gradual Annuity Purchase is in process, then any new assets added to your Model Portfolio will be applied to that Strategy. Any changes to your Income Protection Strategy will necessitate Replanning.

**Client Actions May Reduce Ability to Meet Income Objectives**

We are not responsible for any acts or omissions inconsistent with your Retirement Income Plan, which may adversely affect the results of your Plan, including but not limited to:

- Failure to replan at the occurrence of a Life Event or other triggering event;
- Preventing the annual transfer of assets to purchase Annuity Income Benefits;
- Ignoring the guidance provided by the RM System with respect to Replanning or other matters;
- Taking any lump sum withdrawal from your Model Portfolio
- Changing your Income Protection Strategy after enrollment.
Appendix C
Beneficiary Designations and Your Retirement Management Account

The following table is designed to help you understand how your Retirement Management Account could provide you and your beneficiaries with income and assets in the case of death. All Rollover IRA payments will be made subject to the “Distributions Upon Death” section in the IRA Custodial Account Agreement. As a result, it is possible that the periods of time during which payments are made to a beneficiary will be reduced or that the FBA will be distributed from the Account. In addition, all distributions will be paid in accordance with the Beneficiary Instructions you elect on the Enrollment Form as follows: to the primary beneficiary(ies) listed in equal shares, unless otherwise specified. If no primary beneficiary(ies) survives, the distributions will be made to the contingent beneficiary(ies) in equal shares, unless otherwise specified.

For information on beneficiary designations and payments see Section 5.11.

Your Account generally consists of two parts, your FBA and a Model Portfolio. If no future payments are to be made under the FBA and no assets remain in your Model Portfolio, the Retirement Management Account will be closed.

<table>
<thead>
<tr>
<th>Type of Retirement Management Account</th>
<th>Client dies:</th>
<th>Client dies first:</th>
<th>Spouse dies first:</th>
<th>Surviving spouse dies:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Married Client – Only Pension Income Benefit Elected</td>
<td>Your FBA: Payments cease. Model Portfolio: If any assets remain, the primary beneficiary(ies) will receive the assets. If no primary beneficiary(ies) survives, the contingent beneficiary(ies) receives the assets. If no beneficiaries survive, assets will be payable to the estate of the client.</td>
<td>Your FBA: The spouse will receive Survivor Income Benefits until his or her death. Model Portfolio: The spouse, as the primary beneficiary of the Rollover IRA and as Survivor, will be entitled to all remaining assets. Spouse can elect to continue the RMA program (the Rollover IRA will be re-registered in the spouse’s name via the Transfer on Death process) or can elect to rollover these assets.</td>
<td>Your FBA: The client will receive Survivor Income Benefits until his or her death. The Retirement Management Account remains active; however, Survivor Income Benefits are paid to the client, not Pension Income Benefits. Model Portfolio: The Retirement Management Account remains active, and assets, if any, remain in the Account.</td>
<td>Your FBA: Payments cease. Model Portfolio: Any remaining assets will be payable to the primary beneficiary(ies), if no primary beneficiary(ies) survive, the assets will be payable to the contingent beneficiary(ies). If no beneficiary(ies) survive, assets will be payable to the estate of the surviving spouse.</td>
</tr>
</tbody>
</table>
### Married Client – Pension & Legacy Income Benefits Elected

#### Client dies:

Your FBA: If death occurs during Legacy Income Benefit period, the primary beneficiary(ies) will receive the Legacy Income Benefits until the end of that period. If no primary beneficiary(ies) survives, Legacy Income Benefits will be paid to the contingent beneficiary(ies). If no beneficiaries survive, Legacy Income Benefits will be payable to the estate of the client.

Model Portfolio: If any assets remain, the primary beneficiary(ies) of the Rollover IRA will be entitled to all assets. If no primary beneficiary(ies) survives, the contingent beneficiary(ies) receives the assets. If no beneficiary(ies) survive, assets will be payable to the estate of the client. If the spouse is named as the primary beneficiary, he or she can elect to continue the RMA program (the Rollover IRA will be re-registered in the spouse’s name via the Transfer on Death process) or can elect to roll over these assets.

#### Married Client – Pension, Survivor & Legacy Income Benefits Elected

#### Client dies first:

Your FBA: The spouse will receive Survivor Income Benefits until his or her death.

Model Portfolio: If any assets remain, the spouse, as the primary beneficiary of the Rollover IRA and as Survivor will be entitled to all assets. The spouse can continue the RMA program (the Rollover IRA will be re-registered in the spouse’s name via the Transfer on Death process) or can elect to rollover assets.

#### Spouse dies first:

Your FBA: The client will receive Survivor Income Benefits until his or her death. The Retirement Management Account remains active; however, Survivor Income Benefits are paid to the client, not Pension Income Benefits.

Model Portfolio: The Retirement Management Account remains active, and assets remain in account.

#### Surviving spouse dies:

Your FBA: If death occurs during the Legacy Income Benefit period, and the client is the surviving spouse, the primary beneficiary(ies) will receive the Legacy Income Benefits until the end of that period. If no primary beneficiary(ies) survive, the Legacy Income Benefits will be payable to the contingent beneficiary(ies) until the end of that period. If no beneficiary(ies) survives, Legacy Income Benefits will be paid to the estate of the client. If the spouse is the surviving spouse, and death occurs during the Legacy Income Benefit period, the primary beneficiary(ies) of the spouse will receive the Legacy Income Benefits until the end of that period. If no primary beneficiary(ies) survive, the Legacy Income Benefits will be payable to the contingent beneficiary(ies) of the spouse until the end of that period. If no beneficiaries survive, the Legacy Income Benefits will be payable to the estate of the surviving spouse.

Model Portfolio: Any remaining assets will be payable to the primary beneficiary(ies). If no primary beneficiary(ies) survives, assets will be paid to the contingent beneficiary(ies). If no beneficiaries survive, assets will be payable to the estate of the client, unless the Rollover IRA has been re-registered by the spouse. In that instance, the assets will be paid to the estate of the surviving spouse.
<table>
<thead>
<tr>
<th>Single Client – Only Pension Income Benefit Elected</th>
<th>Client dies:</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Your FBA: Payments cease</td>
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<tr>
<td></td>
<td>Model Portfolio: The primary beneficiary(ies) will receive the remaining assets. If no primary beneficiary(ies) survives, the contingent beneficiary(ies) receives the assets. If no beneficiary(ies) survive, assets will be payable to the estate of the client.</td>
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<table>
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<tr>
<th>Single Client – Pension &amp; Legacy Income Benefits Elected</th>
<th>Client dies:</th>
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<tbody>
<tr>
<td></td>
<td>Your FBA: If death occurs during the Legacy Income Benefit period, the primary beneficiary(ies) will receive Legacy Income Benefits until the end of that period. If no primary beneficiary(ies) survives, Legacy Income Benefits will be paid to the contingent beneficiary(ies). If no beneficiary(ies) survives, Legacy Income Benefits will be paid to the estate of the client.</td>
</tr>
<tr>
<td></td>
<td>Model Portfolio: The primary beneficiary(ies) will receive all remaining assets. If no primary beneficiary survives, the contingent beneficiary(ies) receives the assets. If no beneficiaries survive, assets will be payable to the estate of the client.</td>
</tr>
</tbody>
</table>
Appendix D
Fee and Expense Schedule

MassMutual will apply an asset-based annualized fee (the “program management fee”) to all assets in your Model Portfolio. The fee, which is charged on a quarterly basis in arrears and which will be deducted from your Account in accordance with Section 5.12, is determined pursuant to the schedule below. The fee will be deducted on the fourth business day after the end of each calendar quarter. The fee will be based on the average daily balance of your Model Portfolio during the preceding calendar quarter. The average daily balance is the sum of the value of your Model Portfolio for each business day your Account was active during the calendar quarter divided by the number of business days your Account was active during the calendar quarter.

### Annual Program Management Fees Applied to Model Portfolio

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<td>$1,000,000</td>
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<td>1.00%</td>
<td>1.00%</td>
<td>0.80%</td>
<td>0.60%</td>
<td>0.40%</td>
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A portion of the program management fee shown above is paid to MMLISI, as co-advisor, pursuant to the following schedule:

### Annual MMLISI Fees Applied to Model Portfolio

<table>
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<td>$50,000</td>
<td>$100,000</td>
<td>$350,000</td>
<td>$1,000,000</td>
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<tr>
<td>1.00%</td>
<td>.75%</td>
<td>.60%</td>
<td>.45%</td>
<td>.30%</td>
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</table>

In addition to the program management fee, MassMutual may receive additional compensation from the advisers of the mutual funds available through the RMA program. This additional compensation is based on a percentage of mutual fund assets held in the Model Portfolios under the RMA program, exclusive of assets in money market funds, and is currently .20%. Also, MassMutual, as issuer of the Flexible Benefits Annuity, sets annuity purchase rates for the FBA that contain margins for operating expenses, profits and taxes.

MMLISI receives service fees from Oppenheimer pursuant to Rule 12b-1 under the Investment Company Act of 1940 for servicing client accounts. MMLISI may share all of these fees with MassMutual for its services and recordkeeping functions.

MMLISI, in its capacity as an investment adviser, also receives an allowance of .25% from MassMutual, as program sponsor, based on new assets placed in the RMA program. This allowance, in recognition of the additional training and support required for the RMA program, is then paid by MMLISI to Advisors’ supervisors proportionate to the assets attributable to their Advisors.

Investment adviser representatives of MMLISI are licensed insurance agents and receive insurance commissions from MassMutual in connection with FBA purchase payments.

MassMutual may impose an administrative fee of $25 per quarter. Any such fee shall apply only while there are assets in your Model Portfolio and shall be waived if the value of your Model Portfolio is greater than $50,000. We also may impose a closing fee of up to $200 to reimburse MassMutual for the actual administrative expenses MassMutual incurs in connection with the closing of your Account, including those charges imposed by the Custodian. If there are no such expenses, no closing fee will be assessed. Upon liquidation of your Model Portfolio for any reason, your Account will also be charged a pro rata program management fee determined on the basis of the average daily balance of your Model Portfolio and the number of business days your Account was active during the quarter.
Program Agreement Acknowledgement

By signing below, I acknowledge that I have received and read the MassMutual Retirement Management Account Program Agreement (IMG3008 908).

________________________________________  _________________________
Account Owner Signature                  Date

________________________________________
Print Name
Program Sponsor: Massachusetts Mutual Life Insurance Company, Investment Advisor
Co-advisors: Massachusetts Mutual Life Insurance Company and MML Investors Services, Inc.