

# MOMENTUM SOLUTIONS<sup>SM</sup>

Employer Disclosure Brochure

May 2021

Equitable Financial Life Insurance Company

## What is Momentum Solutions<sup>SM</sup>?

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Momentum Solutions<sup>SM</sup> is a combination fixed and variable group annuity contract (**Contract**) offered by Equitable Financial Life Insurance Company (**Equitable**) to corporations that meet certain requirements set forth in the Securities Act of 1933 and the Investment Company Act of 1940 and to partnerships and sole proprietorships that meet special criteria contained in the Security and Exchange Commission's Rule 180 under the Securities Act of 1933. The Contract may be used as an investment vehicle for the assets of qualified defined contribution plans (**Plans**) that meet the requirements of Section 401(a) of the Internal Revenue Code of 1986, as amended (**Code**), and whose funds are maintained by a trust described in Section 501(a) of the Code. Employers or other entities sponsoring such Plans and trustees of such Plans can participate in the Contract through the Momentum Solutions<sup>SM</sup> Retirement Program.

The Contract provides for the accumulation of retirement savings and for income. The contract also offers a number of payout options. Contributions accumulate on a tax-deferred basis. A contract owner may fund a plan by selecting any number of our investment options: variable investment options (EQ Advisors Trust ("EQAT"), EQ Premier VIP Trust (together the "Trusts") or outside mutual fund portfolios), the Guaranteed Interest Option or the Stable Value Fund (see "Contract Features and Benefits"). Equitable also provides a variety of services and reports relating to the Contract.

The Plan Sponsor is responsible for determining whether the Contract is a suitable funding vehicle for its Plan and should, therefore, carefully read this brochure (including the appendices), the Contract, all disclosure documents and the prospectus for each investment option before entering into the Contract.

The Stable Value Fund Disclosure Brochure, the EQAT Prospectus and Statement of Additional Information (SAI) and the Premier Trust Prospectus and SAI are available from us or through an Financial Professional of Equitable Advisors, LLC or Equitable Distributors, LLC. We also provide the telephone number on the bottom of each fund disclosure sheet to order a prospectus for each outside mutual fund available (see "Fund disclosure sheets" under "Contract features and benefits").

The SEC has not approved or disapproved these securities or determined if our fund disclosure sheets are accurate or complete. Any representation to the contrary is a criminal offense. The contracts are not insured by the FDIC or any other agency. They are not deposits or other obligations of any bank and are not bank guaranteed. They are subject to investment risks and possible loss of principal.

## Who is Equitable?

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We are Equitable Financial Life Insurance Company, a New York stock life insurance corporation. We have been doing business since 1859. The Company is an indirect wholly owned subsidiary of Equitable Holdings, Inc. No other company has any legal responsibility to pay amounts that the Company owes under the contracts. The Company is solely responsible for paying all amounts owed to you under your contract.

Equitable Holdings, Inc. and its consolidated subsidiaries managed approximately \$800 billion in assets as of December 31, 2020. For over 150 years, Equitable has been among the largest insurance companies in the United States. We are licensed to sell life insurance and annuities in all fifty states, the District of Columbia, Puerto Rico, and the U.S. Virgin Islands. Our home office is located at 1290 Avenue of the Americas, New York, N.Y. 10104.

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## Index of Key Words and Phrases

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**Accumulation Unit:** Contributions that are invested in the Stable Value Fund or in an Investment Fund purchase Accumulation Units in that Fund. The Accumulation Unit Value is the dollar value of each Accumulation Unit on a given date.

**Active Loan:** The principal amount of any Participant Plan loan that has neither been repaid nor deemed distributed under Section 72(p) of the Code.

**Annuity Account Value:** means Retirement Account Value.

**Business Day:** Generally any day on which the New York Stock Exchange is open for regular trading and generally ends at 4:00 P.M. Eastern Time (or as of an earlier close of regular trading), or such other time as we state in writing to you. A business day does not include any day we choose not to open due to emergency conditions determined by the Securities and Exchange Commission. Additionally, we may also close early due to emergency conditions. Contributions will be applied and any other transaction requests will be processed when they are received along with all of the required information unless another date applies as indicated above.

If your contribution, transfer or any other transaction request containing all the required information reaches us on any of the following, we will use the next business day;

- on a non-business day;
- after 4:00 PM, ET on a business day; or
- after an early close of regular trading on the NYSE on a business day.

**Cash Value:** The Retirement Account Value (also known as Annuity Account Value) minus any applicable Contingent Withdrawal Charge and/or any Market Value Adjustment.

**Code:** The Internal Revenue Code of 1986, as amended.

**Contingent Withdrawal Charge:** A charge, which is generally assessed in the event of a Plan Termination or Contract Termination, that is calculated as a percentage of the amount withdrawn and is determined by the number of completed Contract Years between the Contract Date and the date of the termination. A Contingent Withdrawal Charge will generally not apply to individual Participant withdrawals. When applicable, the Contingent Withdrawal Charge will not exceed a maximum of 6% of the amount withdrawn nor be applied for longer than five years from the Contract Date.

**Contract Date:** The date we receive the first contribution under the Contract made with respect to a Plan.

**Contract Termination:** Contract Termination occurs (i) when we receive written notice from the Plan Sponsor that it is terminating a Plan's participation under the Contract or (ii) when we deliver written notice to the Plan Sponsor that we are terminating a Plan's participation under the Contract because (a) the Plan fails to qualify under the Code or (b) the Plan has failed to provide us with the Participant information necessary to properly handle the recordkeeping of the Contract.

**Default Option:** Your Plan may have more than one Default Option. For the Plan's Forfeiture Account, the Money Market will be the Default Option if any Restricted Investment Option is elected. If no Restricted Investment Options are elected, the Guaranteed Interest Option will be the Default Option. Therefore, it is necessary for the Plan Sponsor to select as a funding option either the Money Market Fund or the Guaranteed Interest Option. For the Plan's who are using our Save 1-2-3, and elected Automatic Investment a different Investment Option may be used as the Participant Default Fund as described in the Plan Document. We reserve the right to designate another Investment Option as an alternative Default Option for the Plan.

**Employer:** An entity that sponsors a defined contribution plan that participates in the Momentum Solutions<sup>SM</sup> Retirement Program through either the IRS pre-approved Plan and Trust or the Pooled Trust.

**ERISA:** The Employee Retirement Income Security Act of 1974, as amended.

**Guaranteed Interest Option:** An investment option that is part of Equitable's general account. Also referred to as the Guaranteed Interest Account.

**Institutional Fund Group:** The Alliance Mid Cap Growth Fund (Separate Account No. 3), Alliance Growth Equity Fund (Separate Account No. 4), Alliance Balanced Fund (Separate Account No. 10), and Alliance Bond Fund (Separate Account No. 13).

**Investment Funds:** The variable investment options of Pooled Separate Account No. 65.

**Investment Options:** Guaranteed Interest Option, the Stable Value Fund and the Investment Funds.

**Market Value Adjustment:** A downward adjustment applied to certain withdrawals from the Guaranteed Interest Option after a Plan Termination or Contract Termination.

**IRS pre-approved Plan and Trust:** The IRS pre-approved Plan and Trust of Equitable Life Insurance Company, respectively, a defined contribution IRS pre-approved Plan and Trust sponsored by Equitable.

**Money Market Fund:** The EQ/Alliance Money Market Fund held in Separate Account No. 65.

**Participant:** An individual who participates in an Employer's defined contribution plan.

**Plan Sponsor:** The term Plan Sponsor is used to mean the Employer or Plan Trustees who elect the Momentum Solutions<sup>SM</sup> Retirement Program.

**Plan Termination:** The termination, either in whole or in part, of the Employer's defined contribution plan when there is no successor plan. The Plan Sponsor is required under the Contract to send written notice to Equitable at least 90 days before the date the Plan is scheduled to terminate.

**Plan Trustee:** A trustee or trustees for an Employer's individually designed or prototype defined contribution plan.

**Plan Year:** With respect to the plan, the twelve-month period corresponding with the plan's fiscal year.

**Pooled Trust:** The Amended and Restated Pooled Trust for Association Members Retirement Plans of Equitable Financial Life Insurance Company.

**Portfolios:** The investment portfolios of EQ Advisors Trust, EQ Premier VIP Trust and outside mutual fund portfolios all of which correspond to Investment Funds of Pooled Separate Account No. 65.

**Processing Office:** The address to which all payments, written requests or other communications must be sent.

**Restricted Fund (referred to in the Contract as "Type B" Investment Options):** An Investment Option which we designate as restricted for the purposes of the Transfer Rules (see "Transferring your money among investment options"). A list of Restricted Funds can be found in Appendix A.

**Retirement Account Value:** The sum of the amounts that a Participant has as reflected in the Investment Options under the Contract. Also referred to as Annuity Account Value.

**Terminated Plan Participant:** A Participant who is covered by a defined contribution plan for which a Plan Termination has occurred.

**Transaction Date:** The Business Day we receive a contribution or an acceptable written or telephone transaction request at our processing office or the date specified in the request, if later.

**Unrestricted Fund (referred to in the Contract as "Type A" Investment Options):** An Investment Option which is not designated as restricted for the purposes of the transfer rules described (see "Transferring your money among investment options").

**Valuation Period:** Each Business Day together with any preceding non-Business Day.

## How to Reach Us

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### ***Equitable Advisors, LLC or Equitable Distributors, LLC Financial Professionals***

The Equitable Advisors, LLC, Financial Professionals or Financial Professionals affiliated with independent broker dealers who have selling agreements with Equitable Distributors, LLC. The Financial Professional assigned to the Plan can help the Plan Sponsor and Participants with questions about the Momentum Programs. Plan Sponsors may, therefore, contact their respective Equitable Advisors, LLC or Equitable Distributors, LLC Financial Professional first for information and assistance. While the Financial Professional cannot give investment advice to you or your Participants, materials and seminars of an educational nature are available to assist with the retirement planning needs of Participants. Your Financial Professional can also schedule retirement planning workshops to facilitate Plan enrollment periods. You should discuss with your Financial Professional the services needed from them.

### **Processing Offices**

You may communicate with our Processing Office as listed below. Certain methods of contacting us, such as by telephone or electronically may be unavailable or delayed (for example our facsimile service may not be available at all times and/or we may be unavailable due to an emergency closing). In addition, the level and type of service available may be restricted based on criteria established by us.

#### **For All Communications:**

##### **Regular Mail**

Equitable – Retirement  
PO Box 219489  
Kansas City, MO 64121-1407

##### **Express Mail**

Equitable – Retirement  
430 W 7<sup>th</sup> STE 219489  
Kansas City, MO 64105-1407

If a contribution, transfer or any other transaction request containing all the required information reaches us on any of the following, we will use the next Business Day:

- on a non-Business Day;
- after 4:00 p.m., Eastern Time on a Business Day; or
- after an early close of regular trading on the NYSE on a Business Day.

### **Toll-free Telephone Services 1-800-528-0204**

General information from one of the Retirement Plan Account Managers is available between the hours of 8:30 A.M. and 7:00 P.M. Eastern Time (Monday through Thursday), and between the hours of 8:30 A.M. and 5:00 P.M. Eastern Time (Friday).

Hearing or speech-impaired clients may obtain information by dialing, toll-free, the AT&T National Relay Number 1-800-855-2880. This service enables clients with a Telecommunications Device for the Deaf (TDD) to have their message or questions relayed to our Customer Service Department 1-866-440-5980 by AT&T personnel, who will communicate our reply back to them via the TDD.

### **Automated Voice Response Unit (“VRU”) 1-866-440-5980**

As part of Momentum Solutions<sup>SM</sup> we offer a VRU service. It is designed to help Participants get up-to-date information about their Plan accounts via touch-tone telephone. By adopting the Momentum Solutions<sup>SM</sup> Retirement Program, you are electing our VRU service and are authorizing us to accept Participant instructions with respect to amounts attributable to their Plan account values under the Contract. The initial personal identification number (“PIN”) is the last four digits of the Participant’s Social Security Number and can be used upon enrollment in their Plan.

Equitable will make this telephone facility available 24 hours a day, seven days a week. However, on a day that Equitable is not open for business, any request will be processed on the next Business Day. Any transfer requests that are received prior to 4:00 P.M. Eastern time (or if the New York Stock Exchange closes earlier, such earlier time) will be processed as of the close of business on the date the request is made and any transfer request received after 4:00 P.M. Eastern Time will be made effective as of the close of business on the next Business Day following the date the request is made. Notwithstanding the above, we reserve the right to limit access to this service if we determine that they are engaged in a market timing strategy (see “Disruptive Transfer Activity”). Our VRU service will not be available after a Plan Termination occurs.

Participants use our VRU service to obtain current Unit Values for the Investment Options selected for the Employer’s Plan and the current interest rate for the Guaranteed Interest Option (if available under the Employer’s Plan). In addition, it provides:

- The current Annuity Account Value;
- The current allocation percentages;
- The number of Units attributable to a Participant in the Investment Options;

- The ability to change allocation percentages for future contributions;
- The ability to transfer existing money among the Investment Options.

### **Internet Services: [www.equitable.com](http://www.equitable.com)**

#### **For the Plan Sponsor**

To access our website, the Plan Sponsor needs their Contract Number and a Personal Identification Number (PIN), which will be provided by Equitable. Once you receive your PIN, you will be able to access the Employer Plan Administration Center via [www.equitable.com](http://www.equitable.com). The Employer Plan Administration Center gives the Plan Sponsor the ability to access Plan data, Plan level fund and source balances and individual Participant Account information.

The Plan Sponsor will also be able to obtain information and process transactions on the following:

- Current Contract value information,
- Current Participant allocation percentages, account values, and Investment Option information,
- Total number of Units in the Variable Investment Options,
- Daily Unit Values for the Contract's Variable Investment Options,
- Custom Forms download,
- Contribution upload,
- Address changes,
- Disclosure brochures and administration manual,
- Performance information,
- Trust reports, and;
- Automatic enrollment, automatic investment and automatic increase (if elected).

Our Internet is normally available 7 days a week 24 hours a day. However, on a Business Day that Equitable is not open for business, any request made via the web will be processed the next Business Day Equitable is open.

#### **For the Plan Participants**

By selecting the Momentum Solutions<sup>SM</sup> Product, you also elect to offer to Participants Internet services via [www.equitable.com](http://www.equitable.com). The website provides Participants with online information and transaction capabilities.

Once the Participants log in, the Participants will be prompted to establish their PIN. Once the Participants register online and log in, the Participants are able to:

- Check account value and investment option balances/allocations
- Review investment performance year-to-date, annualized one-year and since inception
- Determine investment objectives, strategy and portfolio composition
- Transfer assets among the Variable Investment Options and the Guaranteed Interest Option
- Change allocation percentages for future Contributions
- Confirm Guaranteed Withdrawal Rate and Guaranteed Transfer Withdrawal Rate
- Elect to receive certain Contract statements electronically
- Change personal contact information

#### **Cybersecurity**

We rely heavily on interconnected computer systems and digital data to conduct our variable product business. Because our variable product business is highly dependent upon the effective operation of our computer systems and those of our business partners, our business is vulnerable to disruptions from utility outages, and susceptible to operational and information security risks resulting from information systems failure (e.g., hardware and software malfunctions), and cyber-attacks. These risks include, among other things, the theft, misuse, corruption and destruction of data maintained online or digitally, interference with or denial of service, attacks on websites and other operational disruption and unauthorized release of confidential customer information. Such systems failures and cyber-attacks affecting us, any third party administrator, the underlying funds, intermediaries and other affiliated or third-party service providers may adversely affect us and your Contract value. For instance, systems failures and cyber-attacks may interfere with our processing of contract transactions, including the processing of orders from our website or with the underlying funds, impact our ability to calculate AUVs, cause

the release and possible destruction of confidential customer or business information, impede order processing, subject us and/or our service providers and intermediaries to regulatory fines and financial losses and/or cause reputational damage. Cyber security risks may also impact the issuers of securities in which the underlying funds invest, which may cause the funds underlying your Contract to lose value. There can be no assurance that we or the underlying funds or our service providers will avoid losses affecting your Contract due to cyber-attacks or information security breaches in the future.

*Please note: Equitable has established procedures to reasonably confirm that the instructions communicated by telephone or the Internet are genuine. For example, we require certain personal identification information before we will act on telephone or the Internet requests and we will provide written confirmation of instructions communicated by telephone or the Internet. If we do not employ reasonable procedures to confirm the genuineness of telephone or Internet instructions, we may be liable for any losses arising out of any act or omission that constitutes negligence, lack of good faith, or willful misconduct. In light of our procedures, we will not be liable for following telephone or Internet instructions we reasonably believe to be genuine. We reserve the right to terminate or modify any telephone or automated transfer/withdrawal service we provide upon 90 days' written notice.*

## 1. Contract Features and Benefits

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The following summarizes the Contract terms. In the event that a conflict exists between the terms of the Contract and the information set forth below, the terms of the Contract shall govern. We reserve the right to amend the Contract without the consent of any other person in order to comply with applicable Code, ERISA, federal and state laws and regulations.

### **How contributions can be made**

Employers and Plan Trustees may make contributions at any time by wire transfer, ACH (Automated Clearing House), or check. Participants should not send contributions directly to Equitable. There is no minimum per Participant contribution amount, however, except for contracts issued and delivered in the State of Florida, we have the right to require a minimum aggregate amount of contributions per Employer on an annual basis; your Application will specify if a minimum applies. Contribution instructions must be made via electronic media. A collection specialist will assist you with establishing the contribution and data submission process.

All contributions made by check must be drawn on an U.S. bank, in U.S. dollars, made payable to Equitable and sent to us at the Processing Office. All contribution checks should include the Plan name and Contract number. We do not accept third-party checks endorsed to us except for rollover contributions from qualified plan or trustee checks that involve no refund. All checks are subject to our ability to collect the funds. Equitable reserves the right to reject a payment if it is received in an unacceptable form. We also have the right to stop accepting contributions upon notice to Employers and Plan Trustees.

Contributions are credited as of the Transaction Date. Properly completed transmittal forms and your automated media should accompany checks. Failure to use the proper transmittal device, or to complete the transmittal device properly, may result in a delay in crediting contributions. Under United States Department of Labor regulations, salary deferral contributions must be received by us no later than the 15<sup>th</sup> day of the month following the month the Participants' contributions or salary deferrals are deducted. However, these regulations also require that contributions be remitted as soon as administratively feasible, which means that contributions to the plan must be made more quickly than the 15<sup>th</sup> date of the month.

Remittances will not be allocated to the Investment Options until the funds received are in agreement with the amounts indicated on the corresponding forms (in social security number or alphabetical order) or electronic media. If, within thirty (30) days of receipt, we are unable to obtain sufficient information to process the remittance, we will return to you all such contributions. We allocate contributions to the Participant's Investment Options according to the latest allocation percentages on file. A Participant may elect the same or different allocation percentages for Employee and Employer contributions.

If we receive the initial contribution before we receive the Participant's authorized enrollment form, we will notify your Financial Professional and return such contribution if we do not receive the properly completed enrollment form after five (5) business days. We will then notify the Plan Sponsor in writing of our action.

If the allocation instructions on the enrollment form are incomplete, e.g., do not add up to 100%, we will enroll the Participant using the investment allocation instructions provided on the Enrollment Form and allocate the missing percentage to the Plan's Default Option (either the Guaranteed Interest Option or the Money Market Fund). If the instructions for allocation add up to more than 100%, the entire amount of the contributions will be allocated to the Plan's Default Option if correct instructions are not received within 24 hours. We will contact the Plan Sponsor via fax and phone regarding this matter. The Plan Sponsor will receive a copy of the inaccurate Enrollment Form and a blank Enrollment Form and will be requested to resubmit the allocation instructions.

Contributions can also be received from a prior funding vehicle other than Equitable. For this purpose, we have established a Plan Asset Takeover Department to ensure the smooth transfer of your Plan's assets and Participant account information

from your previous retirement provider to Equitable. The transfer of plan assets should occur after all completed installation materials have been received by Equitable, a Contract Identification Number has been assigned to your plan, and the enrollment process has begun.

To effect a conversion of your plan to Equitable, it will be necessary to institute a blackout period (“Blackout Period”). The term Blackout Period generally means, in connection with an individual retirement account plan, any period for which the ability of participants or beneficiaries under the plan, which is otherwise available under the terms of such plan, to direct or diversify assets credited to their accounts, to obtain loans from the plan, or to obtain distributions from the plan, is temporarily suspended, limited, or restricted, if such suspension, limitation, or restriction is for any period of more than three (3) consecutive business days. You should consider that effective January 26, 2003, under federal law, the Plan Administrator shall be responsible for, among other things, providing to all Participants and beneficiaries under the plan to whom the Blackout Period applies with at least 30 days advance notice of the Blackout Period. If you are an Owners Only 401 (k) client and the only participants in the plan are the owner(s) of the business or spouse(s), the notice requirements may not apply. You should also consider that the prior funding vehicle may take two to six weeks to complete the transition to Equitable. Further information concerning the Blackout Period can be obtained from our Plan Asset Takeover Department.

It is important to remember that when amounts liquidated from your previous retirement provider are received by Equitable, they will be deposited as one lump sum into your Plan’s Default Option (either the Guaranteed Interest Option or the Money Market Fund) unless we receive written instructions to the contrary. Plan assets will remain invested in your Plan’s Default Option from the date Equitable receives the assets until the date in which amounts can be allocated into each Participant’s account. In order to allocate amounts into each Participant’s account, we require the following information:

- Participant Name;
- Social Security Number;
- Amount to be applied to Participant Account;
- Amount must be provided by source of contribution (i.e.- Salary Deferral, Profit-sharing, etc.); and
- The total of each amount to be applied to the Participants’ accounts must match the total amount received by Equitable.

Once we receive the above information, the takeover allocation process can take up to twenty (20) business days depending upon the format in which the above information is received. For a more detailed description of the takeover process, data required, and sample forms, please call a service consultant.

### **ACH Debit**

Our preferred method to receive contributions is through Automated Clearing House (ACH) Debit Transfer. ACH is a form of electronic payment. ACH is designed to be an e-check or electronic check. The money is automatically sent to Equitable once you submit your payroll via the Internet. You have the option to draw the monies from more than one account. If you want multiple accounts to be used to fund your contributions, you need to complete Banking Information separately for each account and attach voided checks for each account. To elect the ACH feature for your Plan, send us the ACH Authorization Form located in the Custom Forms section on EQSponsor. Please allow a five-day prenote period for the initial establishment of ACH in your Plan.

### **What are the investment options under the contract?**

The Contract offers a number of variable investment options, the Guaranteed Interest Option and the Stable Value Fund.

#### **Variable investment option**

Each variable investment option is a sub-account of our Pooled Separate Account No. 65. Each variable investment option, in turn, invests in Class IB/B shares of a corresponding securities portfolio of EQ Advisors Trust or EQ Premier VIP Trust (the “Trusts”) or shares of an outside fund mutual fund portfolio (the “Outside mutual fund portfolios”). Investment results in any one of the variable investment options will depend on the investment performance of the underlying portfolios, therefore, Contract values accumulating under a variable investment option will fluctuate as the investment performance of the underlying portfolio fluctuate. You can lose your principal when investing in the variable investment options. In periods of poor market performance, the net return, after charges and expenses, may result in negative yields, including the Money Market variable investment option.

#### **Outside mutual fund portfolios**

As an accommodation to Plan Sponsors who wish to invest Plan assets in Investment Funds other than those of EQAT or EQ Premier Trust, and at the same time take advantage of the features of the Contract, we also make available under Pooled Separate Account No. 65 other Investment Funds that invest in shares of outside mutual funds that we can reasonably administer. We do not directly or indirectly manage or provide advice with respect to these mutual fund portfolios.

## Guaranteed Interest Option (GIO)

The Guaranteed Interest Option is part of our general account and pays interest at guaranteed rates and provides an Investment Option in which the value of the principal will not fluctuate. The Plan Sponsor may elect the Guaranteed Interest Option only if it does not elect the Stable Value Fund. The amount that a Participant has in the Guaranteed Interest Option at any time is equal to the sum of all amounts allocated or transferred to this account plus the amount any interest credited less all amounts that have been withdrawn, including charges or transferred from this account.

Crediting of Interest: We credit interest daily to amounts in the Guaranteed Interest Option. There are two levels of interest in effect at the same time in the Guaranteed Interest Option:

- (1) the minimum interest rate guaranteed over the life of the Contract; and
- (2) the current interest rate.

Allocations to the Guaranteed Interest Option are guaranteed to earn interest at least equal to the minimum guaranteed interest rate. We guarantee that the minimum guaranteed interest rate will never be less than 2.50%.

We may credit additional amounts of interest at our discretion. We currently declare a quarterly interest rate that will not be lower than the minimum guaranteed interest rate. The current quarterly rate applies to all amounts in the Guaranteed Interest Option.

Contributions allocated to Guaranteed Interest Option become part of our general account, which supports all of our policy and contract guarantees, including those that apply to the Guaranteed Interest Option as well as our general obligations. Our general account is subject to regulation and supervision by the Insurance Department of the State of New York and to the insurance laws and regulations of all jurisdictions where we are authorized to do business.

## Stable Value Fund (Separate Account No. 47)

The Stable Value Fund is an alternative to the Guaranteed Interest Option. The Plan Sponsor may elect the Stable Value Fund only if it does not elect the Guaranteed Interest Option. The Stable Value Fund invests primarily in Investment Contracts (IC) and in investment grade fixed income securities subject to benefit responsive liquidity agreements to achieve current income and stability in principal. Issuers of IC and liquidity agreements are obligated to provide for retirement benefits and withdrawals, transfers to other Investment Options and plan loans initiated by Participants in accordance with an Employer's Plan. In addition, IC Issuers are obligated to make principal and interest payments to the Stable Value Fund as provided in the Contract. We do not make any guarantees with respect to the Stable Value Fund. Before electing the Stable Value Fund, you should read *The Stable Value Fund Disclosure Brochure*.

## Selecting investment options

The Plan Sponsor can elect to fund its Plan with up to twenty-five (25) active Investment Options at any one time under the Contract as long as it does not exceed forty-five (45) Investment Options over the lifetime of the Plan's participation in the Contract. Selections are made at the time of application, but may be changed subject to our rules in effect at the time. The Plan Sponsor may remove or add Investment Options at any time as long as they are within the current active limit and the lifetime limit of forty-five, and the Investment Option to be removed has no assets in it. In the event that there are assets in the Investment Option to be removed, please contact Equitable for instructions and procedures.

Under the terms of the Contract, the Plan Sponsor must first choose either the Guaranteed Interest Option or Stable Value Fund. The remaining twenty-five (25) Investment Options can be chosen from the EQ Advisors Trust (EQAT), the EQ Premier VIP Trust (EQ Premier Trust) and any of the Outside Mutual Funds. All plans must, however, use a ratio of 1 to 1; that is one fund from the EQAT and EQ Premier Trust list for every Outside Mutual Fund.

If the Stable Value Fund or any of the Restricted Funds is elected then Money Market Fund must be elected and will be designated as the Default Option. Under the terms of the Contract, the Default Option is determined as follows:

<b><i>If you elect:</i></b>	<b><i>And you elect these types of funds:</i></b>	<b><i>Your Default Option is:</i></b>
GIO	Only Unrestricted Funds	GIO
GIO	Any Restricted Funds	Money Market Fund
Stable Value Fund	Restricted or Unrestricted Funds	Money Market Fund

A request may be submitted to us to change the Investment Option selection subject to our rules then in effect. Refer to Appendix A for a list of the Restricted Funds.

## **Fund disclosure sheets**

As with any variable investment, there are investment risks associated with investing in the Stable Value Fund and the Investment Funds of Pooled Separate Account No. 65. Fund disclosure sheets, must be provided to you, together with this document, for each fund you are considering. Therefore, as part of our Program disclosure, we prepare and provide fund disclosure sheets for the Stable Value Fund; if selected, and for each Investment Fund of Pooled Separate Account No. 65 that you select. We do not provide recommendations to Plan Sponsors regarding which of the Investment Funds the Plan Sponsor should elect to make available under its Plan to Participants. Therefore, the Plan Sponsor should carefully read these fund disclosure sheets before selecting the Plan Investment Options.

***We urge you to read all disclosure documents and the prospectus for each mutual fund, which contains descriptions of the Fund's charges, expenses, and other pertinent information before you select the Investment Options for your Plan.***

## **Variable investment option changes**

Occasionally, mutual fund families may close, rename, and/or substitute or merge a fund with another fund. Once Equitable is notified of any of the above changes, we will notify the Plan Sponsor in a timely manner. It is the responsibility of the Plan Sponsor to inform Participants of these changes. If any of the above changes, however, require a transfer of assets, Equitable will inform the Plan Sponsor of the fund affected and the date by which the transfer must be completed. Equitable will also inform the Plan Sponsor of the Participants who, according to our recordkeeping system at that time, have contributed to such fund. If, after Equitable notifies the Plan Sponsor, no action is taken by the Plan Sponsor with respect to the substitution, merger, or fund closure, then Equitable will presume that the Plan Sponsor has instructed us to transfer assets from the "closed" fund into the "substitute" fund or your Plan's Default Option. This is referred to as **negative consent**. Should this occur, Participants may then transfer their assets from the Default Option into any other Investment Option available under the Plan. The notice sent to the Plan Sponsor prior to the substitution, merger, or fund closure will more fully explain the Plan Sponsor's options and rights. Equitable shall not be held responsible to the Plan, Plan Sponsor and/or Participants should they not receive timely notice of a fund change from the outside mutual fund family, and therefore cannot reasonably inform the Plan Sponsor in a timely manner.

## **Save 1-2-3**

Employers and plan trustees, as applicable, may elect the Save 1-2-3 program under the contract. Save 1-2-3 includes several features designed to promote increased retirement savings by Participants, including Automatic Enrollment, Automatic Investment and Automatic Deferral Increase. Employers or plan trustees that choose to use the Save 1-2-3 program may elect any or all of the features described below that suit their Plans' needs. Please note that not all features may be available in all Plans. We encourage your Participants to speak with you, to learn more information about the details of the Save 1-2-3 program available under your Plan.

## **Automatic Enrollment**

If the Automatic Enrollment feature is elected, all eligible employees will be enrolled under the contract, at the salary deferral percentage mandated by the terms of their Plan and not inconsistent with the Code. Participants can choose to allocate their contributions among the investment options, but if they do not choose an allocation by the cutoff date under their Plan, their contributions will be allocated automatically to the default option selected under the Plan, which may be the Participant default Automatic Investment option described below, or, if that option is not selected, a general default option for the Plan. In order to elect the Automatic Enrollment feature, employers or plan trustees must provide census information via the EQ Sponsor website at [www.equitable.com](http://www.equitable.com) for all employees, including employees who are eligible and not contributing as well as ineligible employees.

Eligible employees have the right to opt out of the plan altogether. However, if they do not opt out by the cutoff date under their Plan, they will be automatically enrolled, and a percentage of their compensation will be contributed to the Plan. The Pension Protection Act of 2006 provides that Participants have the right to opt out of the Plan within 90 days of their initial contribution. Participants may also have the right to withdraw any contributions into the Plan (as adjusted for investment performance) from the Plan if they opt out during that 90-day period, if the Plan permits such withdrawals. If their Plan does not permit such withdrawals during the first 90 days, their ability to make withdrawals will be subject to the same terms and conditions described in the section entitled "Withdrawals and termination" under "Accessing your money" later in this brochure. Participants have the right to cease making further contributions at any time.

## **Automatic Investment**

Save 1-2-3 permits an employer or plan sponsor to choose the option into which contributions are to be allocated if no allocation selection has been made for a Participant's contributions. The Automatic Investment option may be a single investment option or a mix of the investment options available under the Plan. The Automatic Investment option may be different than the general default option under the Plan. The plan sponsor has a fiduciary duty to determine the appropriate Default Options for the Plan. If the employer or plan trustee selects the Target Date Allocation Portfolios (namely, the Target 2015 Allocation portfolio, Target 2025 Allocation Portfolio, Target 2035 Allocation portfolio, Target 2045 Allocation portfolio, and Target 2055 Allocation portfolio) as the Participant Default Investment Option, Participants will automatically be placed in the appropriate Target Date Allocation Portfolio based on their date of birth and the Plan's normal retirement age. Equitable assumes that 65 is the normal retirement age, unless the employer or plan trustee provides a different age.

### **Automatic Deferral Increase**

Employers or plan trustees can also choose the Automatic Deferral Increase option. Under this option, Participants' salary deferral percentage will automatically increase each year at a specified percentage until it reaches a maximum deferral percentage. The rate of the annual increase and the maximum deferral percentage is mandated by the terms of the Plan.

Participants who want to opt out of any or all of these options can do so by using EQAccess, by visiting our website at [www.equitable.com](http://www.equitable.com) and clicking on EQAccess. Participants whose contributions have been allocated to the default option can transfer their account value to other investment options available under the contract as described in the section entitled "Transferring your money among investment options".

### **Other contracts**

We offer a variety of group variable annuity contracts that can be used to fund your qualified plan. They may offer features including investment options, services, fees and/or charges that are different from those offered in the Momentum Solutions<sup>SM</sup> contract. In addition, the applicable installation fees and contingent withdrawal charge schedules may vary or may not be applicable depending upon factors such as total plan assets, number of Participants, and services provided. Your Financial Professional can show you information about the various choices that you should consider before applying for a contract, and your contract and application will detail your applicable charges and fees.

## **2. Determining Your Contract's Value**

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### **Your Participants retirement account value**

The Retirement Account Value is the sum of the amounts attributable to a Participant as reflected in the Guaranteed Interest Option or the Stable Value Fund and the Investment Funds of Pooled Separate Account No. 65.

The amount a Participant has in the Stable Value Fund and/or an Investment Fund of Pooled Separate Account No. 65 at any time is equal to the number of Accumulation Units in the specific fund times the Accumulation Unit Value for the specific fund for that date. The number of Accumulation Units in a specific fund at any time is equal to the sum of Accumulation Units purchased by contributions, transfers and loan repayments (including principal and interest) less the sum of Accumulation Units redeemed for withdrawals, transfers, loan or deductions for charges.

The Accumulation Unit Value for the Stable Value Fund or for an Investment Fund of Pooled Separate Account No. 65 varies with the investment performance of the corresponding Portfolios, which in turn reflects the investment income and realized and unrealized capital gains and losses of the Portfolios, as well as fees and expenses of the Outside Mutual Funds. The Accumulation Unit Value is also stated after the deduction of any applicable investment management, fund administration, financial accounting and separate account charge.

## **3. Transferring Money Among Investment Options**

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### **How your Participants can transfer their retirement account value**

Subject to certain restrictions, the Contract permits transfers of all or a portion of the Retirement Account Value among the Investment Options at any time. An Employer may authorize us to use Participant plan transfer instructions as its instructions under the Contract. Your Plan may, however, impose restrictions on transfers.

The initial contribution allocations are established by the Participant on the Enrollment Form. Participants choosing to change contribution allocations for future contributions or to transfer amounts among Investment Options must do so using either EQAccess on the Internet or the TOPS System.

In addition, we also provide the Asset Rebalancing (described below) automatic transfer option. A transfer request does not change the percentages for allocating current or future contributions among the Investment Options. We will confirm all transfers in writing.

### **Asset Rebalancing**

A Participant may use the Asset Rebalancing feature to automatically reallocate his or her Retirement Account Value among the Investment Funds or the Guaranteed Interest Option selected for the plan. The Participant must tell us:

- (a) the percentage to be invested in each Investment Fund and/or GIO (whole percentages only), and
- (b) how often the rebalancing is to occur (quarterly, semiannually, or annually).

While rebalancing is in effect, we will transfer amounts among each Investment Fund so that the percentage of the Retirement Account Value specified is invested in each option at the end of each rebalancing date. The Participant's entire Retirement Account Value in the Investment Funds must be included in the rebalancing program.

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*Asset Rebalancing does not assure a profit or protect against loss. A Participant should periodically review his or her allocation percentages as his or her needs change. A Participant may want to discuss the rebalancing program with a financial professional and/or a financial adviser before electing this feature.*

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A Participant may elect the Asset Rebalancing program at any time. The allocation breakdown used for Asset Rebalancing will be used for all of a Participant's future contributions. **Asset Rebalancing is not available for amounts allocated in the Stable Value Fund.**

A Participant may change allocation instructions or cancel the program in writing at any time. Asset Rebalancing affects future contributions.

### **Transfers Out of the Guaranteed Interest Option**

If you elect to fund your Plan with the Guaranteed Interest Option and any of the Restricted Funds, then the maximum amount that may be transferred from the Guaranteed Interest Option to any other variable investment option during the Transfer Period is an amount equal to the greater of: (i) 25% of the amount the Participant had in the Guaranteed Interest Option as of the last Business Day of the calendar year immediately preceding the current calendar quarter or (ii) the total of all amounts that the Participant transferred out of the Guaranteed Interest Option during the same immediately preceding calendar year. A Transfer Period is the calendar quarter in which the transfer request is made and the preceding three calendar quarters. Generally, this means that new Participants will not be able to transfer funds out of the Guaranteed Interest Option during the first calendar year of their participation under the Contract.

Transfers made from the Guaranteed Interest Option when there is no transfer limitation in effect will not count against the maximum transfer amount if the transfer limitation subsequently goes into effect.

From time to time we may remove certain restrictions that apply to your investment method. If we do so we will tell you. We will also tell you at least 45 days in advance of the day we intend to reimpose the transfer restrictions. When we reimpose the transfer restrictions that apply to your Plan's investment method, amounts that in any investment options that are not available under your Plan's investment method can remain in these options, but your Participants will not be permitted to allocate new contributions or make additional transfers (including through our rebalancing program) into these option. Generally, this means that new Participants will not be able to transfer funds out of the Guaranteed Interest Option during the first calendar year of their participation under the Contract.

We will not permit transfers out of the Guaranteed Interest Option for 90 days after we receive notice of a Plan Termination. However, automatic transfers under the fixed-dollar option and the interest sweep option will continue during this 90 day period. After 90 days, the transfer limitation described above will go into effect for all transfers (regardless of which variable investment options are available under your Plan).

Transfers made from the Guaranteed Interest Option when there is no transfer limitation in effect will not count against the maximum transfer amount if the transfer limitation subsequently goes into effect.

If the Employer or Plan Trustee has transferred assets to the Contract from another funding vehicle, the Participant may transfer, for the remainder of the calendar year in which the assets have been transferred, up to 25% of the amount that is initially allocated to the Guaranteed Interest Option on his or her behalf.

### **Transfers Out of the Stable Value Fund**

If you elect to fund your Plan with the Stable Value Fund, then you may not transfer amounts from the Stable Value Fund to the Money Market Fund unless the amount withdrawn is first invested in an Unrestricted Fund of Separate Account No. 65 for a period of no less than three months. We reserve the right to specify other Investment Funds, in addition to the Money Market Fund, to which this transfer limitation may apply.

### **Disruptive transfer activity**

You should note that the Contract is not designed for professional "market timing" organizations, or other organizations or individuals engaging in a market timing strategy. The Contract is not designed to accommodate programmed transfers, frequent transfers or transfers that are large in relation to the total assets of the underlying portfolio. Frequent transfers, including market timing and other program trading or short-term trading strategies, may be disruptive to the underlying Portfolios in which the Variable Investment Options invest.

Disruptive transfer activity may adversely affect performance and the interests of long-term investors by requiring a portfolio to maintain larger amounts of cash or to liquidate portfolio holdings at a disadvantageous time or price. For example, when market timing occurs, a portfolio may have to sell its holdings to have the cash necessary to redeem the market timer's investment. This can happen when it is not advantageous to sell any securities, so the portfolio's performance may be hurt. When large dollar amounts are involved, market timing can also make it difficult to use long-term investment strategies because a portfolio cannot predict how much cash it will have to invest.

Certain fund families impose a redemption fee on share purchases made and subsequently sold within a specified time period. A redemption fee is one of the ways fund companies attempt to control short-term trading. The fee will be paid to the fund rather than to Equitable or the fund management company. This charge will be assessed against the amount withdrawn and remitted to the fund on a periodic basis.

In addition, disruptive transfers or purchases and redemptions of portfolio investments may impede efficient portfolio management and impose increased transaction costs, such as brokerage costs, by requiring the portfolio manager to affect more frequent purchases and sales of portfolio securities. Similarly, a portfolio may bear increased administrative costs as a result of the asset level and investment volatility that accompanies patterns of excessive or short-term trading. Portfolios that invest a significant portion of their assets in foreign securities or the securities of small- and mid-capitalization companies tend to be subject to the risks associated with market timing and short-term trading strategies to a greater extent than Portfolios that do not. Securities trading in overseas markets may present time zone arbitrage opportunities when events affecting portfolio securities values occur after the close of the overseas market but prior to the close of the U.S. markets. Securities of small- and mid- capitalization companies present arbitrage opportunities because the market for such securities may be less liquid than the market for securities of larger companies, which could result in pricing inefficiencies. Please see the prospectuses for the underlying Portfolios for more information on how portfolio shares are priced.

We currently use the procedures described below to discourage disruptive transfer activity. You should understand, however, that these procedures are subject to the following limitations: (1) you primarily rely on the policies and procedures implemented by the underlying Portfolios; (2) you do not eliminate the possibility that disruptive transfer activity, including market timing, will occur or that portfolio performance will be affected by such activity; and (3) the design of market timing procedures involves inherently subjective judgments, which we seek to make in a fair and reasonable manner consistent with the interests of all Participants.

#### **The Affiliated Trusts: EQ Premier VIP Trust and EQ Advisors Trust**

We offer Investment Options with underlying portfolios that are part of EQ Premier VIP Trust and EQ Advisors Trust (together, the “trusts”). The trusts have adopted policies and procedures regarding disruptive transfer activity. They discourage frequent purchases and redemptions of portfolio shares and will not make special arrangements to accommodate such transactions. They aggregate inflows and outflows for each portfolio on a daily basis. On any day when a portfolio’s net inflows or outflows exceed an established monitoring threshold, the trust obtains from us Participant trading activity. The trusts currently consider transfers into and out of (or vice versa) the same Variable Investment Option within a five-Business Day period as potentially disruptive transfer activity. Each trust reserves the right to reject a transfer that it believes, in its sole discretion, is disruptive (or potentially disruptive) to the management of one of its Portfolios. Please see the prospectuses for the trusts for more information.

When a Participant is identified in connection with potentially disruptive transfer activity for the first time, a letter is sent to the Participant explaining that there is a policy against disruptive transfer activity and that if such activity continues; certain transfer privileges may be eliminated. If and when the Participant is identified a second time as engaged in potentially disruptive transfer activity under the Contract, we currently prohibit the use of voice, fax and automated transaction services. We currently apply such action for the remaining life of each affected Contract. We or a trust may change the definition of potentially disruptive transfer activity, the monitoring procedures and thresholds, any notification procedures, and the procedures to restrict this activity. Any new or revised policies and procedures will apply to all Participants uniformly. We do not permit exceptions to our policies restricting disruptive transfer activity.

It is possible that a trust may impose a redemption fee designed to discourage frequent or disruptive trading by Participants. As of the date of this document, the trusts had not implemented such a fee. If a redemption fee is implemented by a trust, that fee, like any other trust fee, will be borne by the Participant. Participants should note that it is not always possible for us and the underlying trusts to identify and prevent disruptive transfer activity. Our ability to monitor potentially disruptive transfer activity is limited in particular with respect to certain group Contracts. Group annuity contracts may be owned by retirement plans on whose behalf we provide transfer instructions on an omnibus (aggregate) basis, which may mask the disruptive transfer activity of individual Participants, and/or interfere with our ability to restrict communication services. In addition, because we do not monitor for all frequent trading at the separate account level, Participants may engage in frequent trading which may not be detected, for example, due to low net inflows or outflows on the particular day(s). Therefore, no assurance can be given that we or the trusts will successfully impose restrictions on all disruptive transfers. Because there is no guarantee that disruptive trading will be stopped, some Participants may be treated differently than others, resulting in the risk that some Participants may be able to engage in frequent transfer activity while others will bear the effect of that frequent transfer activity. The potential effects of frequent transfer activity are discussed above.

#### **The Unaffiliated Trusts: Variable Insurance Trusts and Outside Mutual Funds Disruptive Transfer Activity Policy**

We generally cooperate with the funds available for investment through our Separate Accounts in identifying plans or individuals that engage in frequent trading activity. If a fund so requests, we will take action to help monitor such activity and to assist the fund in taking any steps that may be implemented by it to limit that activity. For this purpose, we may, among other things, restrict the availability of personal telephone requests, facsimile transmissions, automated telephone

services, Internet services or any electronic transfer services. We may take other actions requested by a fund if we deem it within our power and authority. If we are not able to take the action requested by a fund, the fund may refuse to permit any additional investment in it through our Separate Account and in which case; we may terminate the availability of the fund. Any replacement will be subject to approval by the Plan. We currently provide a letter to those who have engaged in disruptive transfer activity of our intention to restrict access to communication services. However, we may not provide such letters in the future. Please see the prospectus of any fund that you have selected or that you are considering for allocation of plan assets for information provided by the fund regarding frequent transfers, "market timing" activity, and the valuation of portfolio securities.

## 4. Accessing Your Money

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### **Withdrawals and Termination**

Subject to any restrictions in your Plan, the Contract allows the Plan Sponsor to make a withdrawal, on behalf of a Participant, from a Participant's Retirement Account Value, by submitting a completed withdrawal form to our Processing Office. We will process withdrawal requests on the business day we receive the required information. If we receive only partially completed information, we will return the request to the Plan Sponsor or Employer for completion before we can process it. We will send withdrawal proceeds to the Plan Sponsor, unless the Plan Sponsor or Employer has elected our full-service plan recordkeeping option, which provide for direct distribution to Participants.

As a deterrent to premature withdrawal (generally before age 59½) federal income tax rules provide certain restrictions on and penalties for early withdrawals. In addition, for payments made directly to participants, we withhold income taxes from the amount withdrawn unless an exception applies.

Withdrawals or terminations may result in a Contingent Withdrawal Charge. See "Contingent Withdrawal Charge" later in this brochure.

### **Forfeitures**

Forfeitures can arise when a Participant who is not fully vested under a Plan terminates employment. Under the terms of the Contract, when a forfeiture occurs, if you direct us, we will withdraw the unvested portion of the Retirement Account Value and deposit such amount in the forfeiture account. We allocate amounts in the forfeiture account to the Plan's Default Option. The Default Option is either the Guaranteed Interest Option or the Money Market Fund.

### **Distribution options**

Subject to the terms of the Plan as reported to us by the Plan Sponsor, payout options under the Contract include:

- Lump sum or partial withdrawals;
- Payments for as long as the Participant lives;
- Payments for as long as both the Participant and his/her joint annuitant live; or
- Payments for a specific length of time (not longer than the Participant's life expectancy or that of the joint life expectancy of the Participant and his/her designated beneficiary).

### **Annuity Distribution Options**

The annuity distribution options available under the Contract include:

- Life Annuity
- Life Annuity-Period Certain
- Life Annuity-Refund Certain
- Period Certain Annuity
- Qualified Joint and Survivor Life Annuity

### **Automatic Minimum Withdrawal**

Automatic Minimum Withdrawal is a special minimum distribution option we offer to help meet the lifetime required minimum distributions. A Participant may elect Automatic Minimum Withdrawal if the Participant is at least age 70½ and has a Retirement Account Value of at least \$3,500. The minimum amount we will pay out is \$300, or if less, the Participant's Retirement Account Value. The Participant can elect Automatic Minimum Withdrawal by filing the proper election form with the Plan Sponsor. The Participant may elect the method we use to calculate the Automatic Minimum Withdrawal from the choices we offer. Currently, Automatic Minimum Withdrawal payments will be made annually. We will calculate the payment each year based on the Participant's Retirement Account Value at the end of each prior calendar year, based on the method the Participant chooses. We calculate the Automatic Minimum Withdrawal amount based on the information given to us, the

various choices made and certain assumptions. We rely on the information provided to us with respect to the Participant, and we will not be responsible for errors that result from inaccuracies in this information.

Please note that, under the Code, distributions from qualified plans must generally begin no later than April 1<sup>st</sup> of the calendar year following the later of the calendar year in which the Participant attains age 70½ or the calendar year in which the Participant retires. For 5-percent owners, the required beginning date is April 1 of the calendar year following the calendar year in which the employee attains age 70½, even if the employee has not retired. Subsequent distributions must be made by December 31<sup>st</sup> of each calendar year (including the calendar year of the Participant's required beginning date). If the required minimum distribution is not paid, the Participant may be required to pay a penalty tax equal to 50% of the difference between the amount required to be distributed and the amount actually distributed.

The Automatic Minimum Withdrawal election is revocable. Automatic Minimum Withdrawal is not available to Participants who have an outstanding loan. Electing this option does not restrict the Participant, subject to the terms of the Plan, from taking partial withdrawals or subsequently electing an annuity distribution option.

### **Plan or contract termination**

The Plan Sponsor may terminate its Plan's entire participation under the Contract by writing to our Processing Office. In addition, if a Plan does not qualify under federal tax rules, or if a Plan Sponsor fails to provide us with the Participant data necessary to administer the Contract, we may return the Plan assets to the Plan Sponsor.

### **Withdrawals from the Guaranteed Interest Option**

Upon the Plan's termination of its participation in the Contract, the Retirement Account Values attributable to the Participants in the Guaranteed Interest Option will generally be paid in six annual installments. However, when Contract Termination occurs, the Plan Sponsor has the option of having amounts in the Guaranteed Interest Option paid in installments or immediately receiving a lump sum payment; the lump sum payment is subject to a Market Value Adjustment (discussed below) or a Contingent Withdrawal Charge, if applicable.

Withdrawals made as a result of a Participant's death, attainment of the normal retirement age under the Employer's Plan, disability, separation from service, or to purchase a life annuity distribution option or satisfy the Code's minimum distribution requirements (as discussed above) are not subject to the installment payout, Market Value Adjustment or a Contingent Withdrawal Charge.

Once installment payments commence following a Contract Termination, funds may not be transferred from, or applied to, the Guaranteed Interest Option. Transfers out of the Guaranteed Interest Option are also restricted for Terminated Plan Participants once we receive notice of a Plan Termination (Plan Sponsors are required to give us such notice 90 days in advance of a Plan Termination).

There may be circumstances under which we will invoke a lump sum payment rather than make installment payments as described above; for example, when there are relatively few Participants remaining following a Plan Termination. If we invoke a lump sum payment (except for New York Contractholders), we will impose a Market Value Adjustment, which cannot be greater than 7%, to reduce the Retirement Account Value. We cannot invoke a Market Value Adjustment on lump sum payments made to New York Contractholders.

To determine the Market Value Adjustment, we use a formula specified in the Contract.

The Market Value Adjustment will never result in the forfeiture of principal amounts contributed to the Guaranteed Interest Option on behalf of a Participant. If the Contingent Withdrawal Charge, if applicable, would exceed the Market Value Adjustment then the Contingent Withdrawal Charge will be imposed rather than the Market Value Adjustment.

The Contract prohibits the Plan Sponsor from influencing Participants' decisions with regard to allocating, transferring or withdrawing amounts to or from the Guaranteed Interest Option. In the event of noncompliance with this provision of the Contract, we:

- (a) reserve the right to decline further requests for transfers to or from the Guaranteed Interest Option; and/or
- (b) may deem that a Contract Termination, with respect to the Employer Plan's participation in the Contract, has occurred.

### **Withdrawals from the Stable Value Fund**

If the Plan terminates its participation in the Contract, a request for a withdrawal from the Stable Value Fund may be made for reasons other than benefit payments to Participants. Equitable will pay the amounts held in the Stable Value Fund at the time of Contract termination or discontinuance less any applicable Contingent Withdrawal Charge pursuant to a schedule which will be developed within 60 days after the notice of termination or discontinuance. Such schedule will be determined based on maturities of the underlying assets held in the Stable Value Fund as of the date the schedule is established and will provide that final payment is made, subject to the terms of the next paragraph, no later than the first day of the calendar quarter which coincides with or immediately follows the twelve month period beginning on the date Equitable receives the notice of termination or discontinuance at its Processing Office.

During the repayment period, withdrawals for benefit payments to Participants from the Stable Value Fund will be allowed to the extent the Plan's successor funding vehicles cannot accommodate such withdrawals.

By deciding to participate in the Stable Value Fund, the Employer agrees to administer its plan in accordance with the transfer limitations which apply to the Stable Value Fund, in order to report amounts invested in the Stable Value Fund at book value. Equitable will not be responsible for ensuring that book value accounting will be available to a Plan that invests in the Stable Value Fund. Equitable will not report the market value of the Stable Value Fund investments.

### **Withdrawals for Plan Loans**

The Contract permits the Plan Sponsor to withdraw funds from a Participant's Retirement Account Value, without incurring a Contingent Withdrawal Charge, in order to make a loan to the Participant under the Plan.

Employers who adopt the IRS pre-approved Plan and Trust may choose to offer its loan feature. The availability of loans under an individually designed or prototype plan depends on the terms of the plan.

The Plan Sponsor will set the interest rate that applies to a plan loan according to the terms of the Plan. Each Plan Sponsor is responsible for determining the interest rate that applies to each loan. We will add all interest (as well as principal) that is paid by a Participant to his/her Retirement Account Value. The interest paid in repaying a loan may not be deductible, but amounts paid as interest on a Participant loan will be taxable when distributed.

We permit only one outstanding plan loan at any time. Plan loans may also be limited by terms of the Department of Labor and IRS regulations, the Contract and the Plan itself. We will provide you with information on these limitations upon request.

Plan loan repayments covering interest and principal will be due according to the repayment schedule determined according to the terms of the employers' plan. Participants should send plan loan repayments to the plan administrator not to Equitable. All plan loan repayments made by the plan administrator to us must be made by U.S. bank check, in U.S. dollars, made payable to Equitable or wire transfer.

You may repay a plan loan in whole or in part at any time by using a certified check or money order. No personal checks are accepted. We will apply any payments we receive to interest first, and principle second. Plan loan repayments will be allocated to the investment options according to the current allocations we have on file.

Special tax rules apply if a Participant does not make a loan payment. In addition, if a Participant dies while a loan is outstanding, the loan will automatically default and be subject to federal income tax as a plan distribution. As such, you should encourage Participants to see a tax advisor for details.

### **Eligible rollover distributions**

Many types of distributions from qualified plans are "eligible rollover distributions" that can be rolled over to another "eligible retirement plan" which will accept the rollover. Eligible retirement plans include qualified plans, individual retirement arrangements ("IRAs"), Section 403(b) plans, and governmental employer Section 457(b) plans. Eligible rollover distributions may also be rolled over to another eligible retirement plan within 60 days of the receipt of the distribution, but the distribution will be subject to mandatory 20% federal income tax withholding if the distribution is not directly rolled over. If the eligible rollover distribution is directly rolled over, there is no mandatory 20% federal income tax withholding. Eligible rollover distributions to employees under age 59 1/2 may be subject to an additional 10% federal income tax penalty if the distribution is not rolled over. After 2015, eligible rollover distributions from qualified plans may also be rolled over to a SIMPLE IRA. An employee's surviving spouse beneficiary may also roll over an eligible rollover distribution to another eligible retirement plan under certain circumstances. A non-spousal death beneficiary may be able to directly roll over death benefits to a new traditional inherited IRA under certain circumstances. Distributions from a qualified plan can also be rolled over to a Roth IRA. Any taxable portion of the amount rolled over will be taxed at the time of the rollover.

The IRS has issued ordering rules and related guidance on allocation between pre-tax and post-tax amounts on distributions from the plan before annuity payments start, including distributions to be made to multiple destinations, and the effect of direct rollovers. This guidance indicates that all disbursements from the plan that are "scheduled to be made at the same time" are treated as a single distribution even if the recipient has directed that the disbursement be divided among multiple destinations. Multiple destinations include payment to the recipient and direct rollovers to one or more eligible retirement plans.

The guidance generally requires that the pre-tax amount for the aggregated distribution is first assigned to the amount directly rolled over to one or more eligible retirement plans (so that the pre-tax amount would not be currently taxable). If the recipient wants to divide the direct rollover amount among two or more eligible retirement plans, before the distribution is made, the recipient can choose how the pre-tax amount is to be allocated among the plans. (We expect to have forms for this choice.)

If the pre-tax amount for the aggregated distribution is more than the amount directly rolled over, the guidance indicates that any remaining pre-tax amount is next assigned to any 60-day rollovers up to the amount of the 60-day rollovers. (Please note that the recipient is responsible for the tax treatment of 60-day rollovers and that our information report on Form 1099-R will reflect distribution to the recipient and any required 20% withholding.) The guidance further indicates that any remaining pre-tax amount after assignment of the pre-tax amount to direct rollovers and 60-day rollovers is includible in gross income. Finally, if the amount rolled over to an eligible retirement plan exceeds the portion of the pre-tax amount assigned or allocated to the plan, the excess is a post-tax amount.

This guidance clarifies that a plan participant can use rollovers to separate the pre-tax and post-tax amounts of a distribution. For example, if a plan participant takes a distribution of \$100,000 from a plan, \$80,000 of which is pre-tax and \$20,000 of which is attributable to non-Roth post-tax contributions, the participant could choose to allocate the distribution so that the entire pre-tax amount of \$80,000 could be directly rolled over to a traditional IRA and the \$20,000 non-Roth post-tax contributions could be rolled over to a Roth IRA.

To the extent a distribution is rolled over, it remains tax deferred.

Distributions not rolled over directly are subject to 20% mandatory withholding and the distribution may be subject to the premature penalty tax.

The taxable portion of most distributions will generally be an “eligible rollover distribution” unless the distribution falls within the following list of exceptions:

- one of a series of substantially equal periodic payments made (not less frequently than annually):
  - (a) for the life (or life expectancy) of the participant or the joint lives (or joint life expectancies) of the participant and his or her designated beneficiary in accordance with IRS formulas, or
  - (b) for a specified period of ten years or more.
- a hardship withdrawal;
- any distribution to the extent that it is a required distribution under Section 401(a)(9) of the Code;
- certain corrective distributions in plans subject to Sections 401(k), 401(m), or 402(g) of the Code;
- loans that are treated as deemed distributions under Section 72(p) of the Code;
- costs of life insurance protection for participants;
- dividends paid on employer securities as described in Section 404(k) of the Code; and

If a distribution is made to a participant’s surviving spouse, or to a current or former spouse under a qualified domestic relations order, the distribution may be an eligible rollover distribution, subject to mandatory 20% withholding, unless one of the exceptions described above applies.

Amounts attributable to “designated Roth contributions” under a 401(k) plan may be rolled over to another designated Roth contribution separate account under a 401(k) plan or to a Roth IRA. They cannot be rolled over to a non-Roth post-tax contribution account under a 401(k) plan.

If there is a mandatory distribution provision in the employer’s plan for certain small amounts, such a mandatory forced-out distribution is an eligible rollover distribution. Treasury Regulations require a direct rollover to a traditional IRA established for a plan participant who does not affirmatively designate an eligible retirement plan to receive such a mandatory distribution.

### **Penalty tax on premature distributions**

An additional 10% penalty tax is imposed on all taxable amounts distributed to a participant who has not reached age 59½ unless the distribution falls within a specified exception or is rolled over into an IRA or other eligible retirement plan. The specified exceptions are for:

- (a) distributions made on account of the participant’s death or disability;
- (b) distributions (which begin after separation from service) in the form of a life annuity or substantially equal periodic installments over the participant’s life expectancy (or the joint life expectancy of the participant and the beneficiary);
- (c) distributions due to separation from active service after age 55; and
- (d) distributions used to pay certain extraordinary medical expenses.

Please note that it is a participant’s responsibility to claim the penalty exception on his or her own income tax return and to document eligibility for the exception to the IRS.

## **Federal income tax withholding**

Mandatory federal income tax withholding at a 20% rate will apply to all “eligible rollover distributions” unless the participant elects to have the distribution directly rolled over to another eligible retirement plan, including a qualified plan, an annuity contract under Section 403(b) of the Code, an eligible governmental employer plan under Section 457 of the Code or IRA (traditional or Roth).

For all other distributions, federal income tax must also be withheld on the taxable portion of pension and annuity payments, unless the recipient is eligible to elect out and elects out of withholding. The rate of withholding will depend on the type of distribution and, in certain cases, the amount of the distribution. Special rules may apply to foreign recipients or United States citizens residing outside the United States. If a recipient does not have sufficient income tax withheld, or does not make sufficient estimated income tax payments, the recipient may incur penalties under the estimated income tax rules. Recipients should consult their tax advisers to determine whether they should elect out of withholding.

## **5. Understanding the Momentum Solutions<sup>SM</sup> Program**

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The Momentum Solutions<sup>SM</sup> Retirement Program (**Program**) consists of either a defined contribution IRS pre-approved Plan and Separate Trust (**IRS pre-approved Plan and Trust**) that is sponsored by Equitable or, for Employers who prefer to use their own individually-designed or a IRS pre-approved prototype defined contribution Plan document, in conjunction with the Plan’s Trust, or the Pooled Trust. The Program offers, according to the terms of either the IRS pre-approved Plan and Trust or Pooled Trust, a group variable annuity Contract as a funding vehicle for employers who sponsor qualified retirement Plans.

### **IRS pre-approved Plan and Trust**

As an Employer, subject to Equitable’s underwriting requirements, you can use the Program to adopt the Equitable sponsored IRS pre-approved Plan and Trust, in which case the Contract will be the sole funding vehicle for the Plan.

The IRS pre-approved Plan and Trust consists of an approved pre-approved defined contribution Adoption Agreement and Basic Plan Document. Under the terms of The Trust Agreement of Equitable Life Insurance Company (“Separate Trust”), the plan sponsor appoints Benefit Trust Company (“Benefit”) as the directed plan trustee and agrees that plan assets will be invested exclusively in the Contract through the Separate Trust’s participation in an Internal Revenue Service Rev. Rul. 81-100 Pooled Trust. Benefit is also the Trustee of the Pooled Trust.

An Employer may adopt one or more Plans. The Plans are all Participant-directed individual account plans. That means that the Plan Participants choose which Investment Options to use (after the Plan Sponsor has made the initial selection of the Investment Options) for the investment of their Plan accounts. The Plans are designed to allow Plan fiduciaries to meet the requirements of Section 404(c) of ERISA. However, the Employer is responsible for making sure the chosen Investment Options constitute a broad range of investment choices as required by the Department of Labor regulation under Section 404(c) of ERISA.

If the Equitable sponsored IRS pre-approved Plan with the Separate Trust is adopted, the Plan Sponsor must choose our Bundled (also known as Full Service) Service Plan Recordkeeping arrangement described below. We will provide such services according to the terms of a written service agreement between us and the Employer. Further information about the fees and charges for our Bundled Service Plan Recordkeeping arrangement will be provided upon request and in a separate document.

### **Pooled Trust**

The Pooled Trust is the Equitable Life Insurance Company Pooled Trust for Members Retirement Plans which is an IRS Revenue Ruling 81-100 trust. The Pooled Trust holds the group deferred annuity contract. Plans electing to use the Contract are consenting through the Group Annuity Application to direct the Trust under their Plan to invest in the Pooled Trust which holds the Group Annuity Contract.

If a plan wants to use its own individually designed or other IRS Pre-approved defined contribution Plan and trust, and if the trust does not already have a provision permitting it to invest in a Pooled Trust, it would have to be amended to include such a provision to permit participation in the Pooled Trust. In that event, the Contract must also be used as the Plan’s sole or exclusive funding vehicle unless we agree otherwise. If only the Pooled Trust is adopted; only the Unbundled (also known as Basic Service) Service Recordkeeping arrangement is available. However, we may offer to perform other Plan recordkeeping services for an additional charge. We will provide such services according to the terms of a written service agreement between the plan trustee and us. Further information about the fees and charges for our Unbundled Service Plan Recordkeeping arrangement will be provided upon request and in a separate document.

## 6. Plan Recordkeeping Services

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We offer two plan recordkeeping options: basic service recordkeeping or full service recordkeeping. Employers must elect one of these options for each plan. Employers who elect the full service recordkeeping option must adopt the IRS pre-approved Plan and Trust.

### Basic service plan recordkeeping option

Employers can elect our basic service plan recordkeeping service option, which includes:

- Same day transfers among all Investment Options;
- Accounting by Participant;
- Accounting by source of plan contribution;
- Providing Confirmation Notices, Quarterly Transaction Reports, and Statement of Retirement Account Reports consolidating information on all Investment Options;
- Telephone and Internet inquiries and transfers;
- Provision of annual 5500 series Schedule A and Schedule D report information for use in making the Plan's annual report to the IRS and DOL;
- 1099R for a defaulted plan loan;
- Plan loan processing, if applicable; and
- Plan administration manual and forms.

As an added service under our Basic Service Plan Recordkeeping option, Employers may enter into a written agreement with us whereby we issue checks for plan benefits and withdrawals to Participants, including tax withholding and reporting to the IRS. The Checkwriting Service Agreement specifying the fees for this service is shown in Appendix D and may be elected on the Group Annuity Application.

### Full service plan recordkeeping option

We also offer, for a fee, a full service plan recordkeeping option. This option is only available to Employers who have adopted the IRS pre-approved Plan and Trust. If this option is chosen, we will provide the following plan recordkeeping services in addition to the services described immediately above:

- IRS pre-approved Plan and Trust documents approved by the IRS;
- Summary Plan Description based on the elections made in the IRS pre-approved Plan and Trust documents;
- Assistance in interpreting the IRS pre-approved Plan and Trust, including plan installation and ongoing Administrative support;
- Assistance in annual reporting with the IRS and the Department of Labor, and, if the Plan Sponsor supplies the necessary information, a completed Form 5500 Series Form with the appropriate schedules ready for review and submission;
- Performance of vesting calculations;
- Performance of ADP and ACP tests;
- Performance of Top Heavy Tests pursuant to Code Section 416;
- Tracking of hardship withdrawal amounts in Code Section 401(k) plans; and
- Direct distribution of plan benefits and withdrawals to Participants, including tax withholding and reporting to the IRS.

Any additional services that we will provide are indicated in the Plan recordkeeping services agreement. This agreement is required for Plan Sponsors who elect the full service recordkeeping option and specifies the fees for the services to be provided.

### Reports

Regardless of the type of recordkeeping option elected, we provide the following reports:

- **Statement of Retirement Account:** The Participant (if so authorized by the Plan Sponsor) will receive, on a Plan Year basis, a Quarterly Statement of Retirement Account, which summarizes the Participant's financial activities that have transpired during the period. You can request, however, that we provide Participants with a complete listing of the Participant's financial activities that have transpired during the period.
- **Quarterly Transaction Report:** The Participant will receive, on a Plan Year basis, a Quarterly Transaction Report reflecting regularly recurring transactions (e.g., contributions, loan payments, and fees). Plan Sponsors may elect to receive Confirmation Notices reflecting these transactions after each transaction for an additional fee.

- **Confirmation Notice:** We will provide a Confirmation Notice to each Participant after other financial transactions (e.g., withdrawal, transfer among the Investment Options, etc.).
- **Plan Statement of Account:** This Plan level report, produced quarterly on a Plan Year basis, summarizes the financial activities that have transpired for all Plan Participants by Investment Option. Furthermore, this report provides the Employer with all the cumulative financial information for all Plan Participants.
- **Fund Disclosure Sheets and Performance Reports:** Updated Fund Disclosure with respect to each mutual fund selected by the Employer will be provided to the Employer on an annual basis. Performance Reports on each investment fund selected will be available to the Employer and to Participants on a monthly basis via the Internet at [www.equitable.com](http://www.equitable.com).

## 7. Charges and Expenses

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### Installation fee

We charge a one-time installation fee, not to exceed \$200, under the Momentum Solutions<sup>SM</sup> Retirement Program. This installation fee must be paid by the Plan Sponsor at the time when installation forms and agreements are submitted to our Processing Office. The charge will vary with the schedule of Contingent Withdrawal Charges that has been selected by the Plan Sponsor.

### Charges to Investment Funds

We deduct a daily charge from the net assets in each Investment Fund to compensate us for expense risks, mortality risks and other charges. In the Contract, this charge is referred to as the Daily Separate Account Charge. This charge is reflected in the Accumulation Unit Value for the particular Investment Fund but does not apply to the Guaranteed Interest Option. We deduct this charge daily at a maximum annual rate of 1.35% for mortality and expense risks and for other expenses that are not covered by the administrative charge described below. A portion of the charge for other expenses is designed to reimburse us for research and development costs and for administrative expenses. To the extent that the above charges are not needed to cover the actual expenses incurred, they may be considered an indirect reimbursement sales and promotional expenses relating to the contract. In addition, there are fees and expenses related to the Trusts and Outside Funds as described below.

### Charges that the Trusts and Outside Mutual Funds deduct

#### Affiliated Trusts/Funds: EQ Premier VIP Trust, EQ Advisers Trust, 1290 Funds and AB Funds

Investment advisory fees and Rule 12b-1 fees charged daily against assets of the Trusts, direct operating expenses of the Trusts (such as trustees' fees, expenses of independent auditors and legal counsel, bank and custodian charges and liability insurance), and certain investment-related expenses of the Trusts (such as brokerage commissions and other expenses related to the purchase and sale of securities), are reflected in each Portfolio's daily share price. The investment advisory fees paid annually by the Portfolios of the Trusts are listed in each Trust's prospectus. Since Trust shares are purchased at their net asset value, these fees and expenses are passed on to the corresponding Investment Funds and are reflected in their Accumulation Unit Values.

#### Outside mutual fund charges

In a manner similar to EQ Advisers Trust and EQ Premier VIP Trust, the outside mutual fund companies whose Portfolios are also used for the corresponding Investment Funds generally charge the assets invested in their respective funds for investment advisory fees, operating expenses and, in some cases, Rule 12b-1 fees. These charges are also reflected in each of those funds's daily share price. Please refer to the pertinent prospectus corresponding to the mutual fund used for each of the Investment Funds (other than those of EQAT and EQ Premier).

#### Applicable tax charges

We deduct a charge that we determine which is designed to approximate certain taxes that may be imposed on us, for example, premium taxes in a Participant's state of residence. Currently, we deduct this charge from the amount applied to provide an annuity benefit if a Participant elects to annuitize. We reserve the right to deduct any such charge from each contribution or from withdrawals or upon Contract Termination. If we have deducted any applicable tax charges from contributions, we will not deduct charges for the same taxes from withdrawals or upon Contract Termination or application to an annuity distribution option. If, however, a tax is later imposed upon us when a withdrawal is made from the Retirement Account Value or the Retirement Account Value is used to purchase an annuity, we reserve the right to deduct a charge at such time. The current tax charge that might be imposed by us varies by state and ranges from 0% to 1%. The rate is also 1% in Puerto Rico and 5% in the U.S. Virgin Islands.

### Charge for plan recordkeeping services

#### Basic Service Plan Recordkeeping

There is no annual charge for the basic service plan recordkeeping option for Plan Sponsors who elect this option.

### **Basic Service Plan Recordkeeping with Checkwriting**

As an additional service under the basic service plan recordkeeping option, Plan Sponsors may enter into a written agreement with us whereby we issue checks for plan benefits and withdrawals to Participants, including tax withholding and reporting to the IRS. We call this service the Checkwriting Service. The charge for this service, which we reserve the right to increase upon 90 days written notice to the Plan Sponsor, is specified in Appendix B. The Checkwriting Service Agreement is provided in Appendix D and may be elected on the Group Annuity Application.

### **Full Service Plan Recordkeeping**

There are additional charges if the Plan Sponsor elects the full service plan recordkeeping option offered by us. Employers will be required to execute a separate agreement governing additional recordkeeping services and related charges. The agreement will specify the fees for the services to be provided. However, please note that since each Plan must first be evaluated by us and is subject to our underwriting requirements, the actual charges and fees will be specified in the Full-Service Plan Recordkeeping Agreement to be entered into between us and the Plan Sponsor.

### **Contingent withdrawal charge**

A Contingent Withdrawal Charge is generally assessed in the event of a Plan Termination or Contract Termination, and will generally not apply to withdrawals attributable to Participant related events. When applicable, the Contingent Withdrawal Charge will not exceed a maximum of 6% of the amount withdrawn nor be applied for longer than five years from the Contract Date, and can be reduced or waived in its entirety at Contract inception based on such factors as plan size, the level of service required, and other fees paid. The Contingent Withdrawal Charge, if any, will be assessed on the entire amount surrendered from all Investment Options. Surrendered amounts in the Guaranteed Interest Option will generally be paid in installments. See "Plan or Contract Termination" under "Accessing your money."

As long as neither a Plan Termination nor a Contract Termination has occurred, we will only assess a Contingent Withdrawal Charge on in-service withdrawals from the Contract that are direct rollovers to an individual retirement account or another qualified plan that is not funded by an Equitable contract. Hardship withdrawals, are **not** subject to a Contingent Withdrawal Charge. If a Contingent Withdrawal Charge is applicable, it will be assessed on the entire surrendered amount from all Investment Options. See "Plan or Contract Termination" under "Accessing your money" for additional information.

The Contingent Withdrawal Charge will not be applied to any amount withdrawn if:

- (a) amounts paid in annual installments pursuant to Section 5.03 of the Contract;
- (b) Amounts withdrawn or applied with respect to a Participant for purposes of a "Benefit Distribution" (as such term is defined in Section 5.03 of the Contract) or for purposes of compliance with any qualified domestic relations order as defined in Section 414(p) of the Code;
- (c) Withdrawals of Contributions which are "excess contributions" as such term is defined in Section 401(k)(8)(b) of the Code, including the income thereon, and less any loss allocable thereto, provided the withdrawal is made no later than the end of the plan year following the plan year in which such excess contributions were made;
- (d) Withdrawals of Contributions which are "excess aggregate contributions" as such term is defined in Section 401(m)(6)(B) of the Code, including the income thereon, and less any loss allocable thereto, provided the withdrawal is made no later than the end of the plan year following the plan year in which such excess aggregate contributions were made;
- (e) Withdrawals of amounts which are "excess deferrals" as such term is defined in Section 402(g)(2) of the Code including the income thereon and less any loss allocable thereto provided the withdrawal is made no later than April 15 following the calendar year in which such excess deferrals were made;
- (f) Refunds of Contributions which are remitted by the Employer on behalf of the Participant due to mistake of fact made in good faith, provided such Contributions, less any loss allocable thereto are refunded to the Employer (or Plan trustee(s)) on behalf of the Participant within 12 months from the date such Contributions were made and no earnings attributable to such Contributions are included in such repayment;
- (g) The amount withdrawn is a request for a refund of contributions made due to an automatic investment, provided the withdrawal is made within 90 days of the date of the participant's initial contribution pursuant to the terms of the Pension Protection Act of 2006.
- (h) Refunds of Contributions which are remitted by the Employer on behalf of the Participant but which are disallowed to the Employer as a deduction for federal income tax purposes, provided such Contribution, less any loss allocable thereto, are refunded to the Employer on behalf of the Participant within 12 months after the disallowance of the deductions has occurred and no earnings attributable to such Contributions are included in such repayment; and
- (i) The amount withdrawn is defined as a "hardship withdrawal" pursuant to Treas. Reg. 1.401(k)- 1(d)(2).

The Contingent Withdrawal Charge, if any, described above is deducted from the Retirement Account Value in addition to the amount of the requested withdrawal; the portion of the amount withdrawn that is applied to pay the Contingent Withdrawal Charge is also subject to the Contingent Withdrawal Charge.

If a portion of a Participant's Retirement Account Value is forfeited under the terms of the Plan, we will not assess a Contingent Withdrawal Charge against unvested amounts. However, if the Plan Sponsor withdraws the forfeited amount from the Contract before it is reallocated to Retirement Account Values attributable to other Participants, we will impose the Contingent Withdrawal Charge, as may be applicable, at that time.

### **Loan Charge**

A loan set-up charge will be deducted from the Participant's Retirement Account Value at the time a plan loan is made. Also we will deduct a quarterly loan recordkeeping charge from such Participant's Retirement Account Value on the last Business Day of each calendar quarter if there is an Active Loan on that date. See "Fees for Plan Recordkeeping and Other Services" later in this brochure. The loan set-up charge is not applicable to takeover loans.

The Employer may elect to pay these charges. These charges are intended to reimburse us for the added administrative costs associated with processing Plan loans. We reserve the right to increase these administrative charges if our costs increase. We will give the Plan Sponsor ninety (90) days advance written notice of any such increase.

### **Participant Administrative Charge**

As of the last business day of each calendar quarter, Equitable will withdraw or the Employer will be billed \$12.50 (\$50 per year) per Participant as an Administrative Charge from the Annuity Account Value (AAV). This charge may be reduced to \$10.00 (\$40 per year) per Participant if the average AAV is greater than \$5,000 and \$5.00 (\$20 per year) per Participant if the average AAV is greater than \$10,000. However, no charge will apply if the average AAV of all Participants in the Contract is more than \$20,000 at the end of the Contract year. This waiver will become effective in the first quarter of the following Contract year. Equitable reserves the right to deduct this charge from each Participant's AAV that is not paid by the Employer. This fee must be deducted from each Participant's AAV if the plan has less than ten (10) Participants in the Contract.

## **8. Payment of Death Benefit**

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### **Death benefit amount**

In general, unless payments under an annuity distribution option have begun, the death benefit is equal to the Retirement Account Value. On the day we receive proof of a Participant's death, we automatically transfer the Participant's Retirement Account Value to the Default Option unless the Participant's beneficiary gives us other written instructions. We hold all monies in the Default Option until the Participant's beneficiary requests a distribution or a transfer.

### **Distribution of the death benefit**

The law generally requires the distribution of benefits to be completed within certain periods of time, depending upon the life or life expectancy of the beneficiary. Upon written request, we will provide details on this requirement. If, at death, the Participant was already receiving benefits, the beneficiary can continue to receive benefits based on the payment option selected by the Participant. If the Participant dies before his or her entire vested benefit has been distributed, the remainder of the benefit will be payable to the beneficiary.

To designate a beneficiary or to change an earlier designation, a Participant must file a beneficiary designation with the Plan Sponsor. Generally, if a Participant is married, then the Participant's spouse must consent in writing to a beneficiary of any non-spouse beneficiary.

### **Beneficiary's payment options**

The beneficiary may elect to:

- (a) receive the death benefit in a single sum;
- (b) apply the death benefit to an annuity payout option we offer;
- (c) apply the death benefit to provide any other form of benefit payment we offer, or
- (d) have the death benefit credited to an account under the Contract maintained on behalf of the beneficiary in accordance with the beneficiary's investment allocation instructions.

If the beneficiary elects the last option then:

- (1) the beneficiary will be entitled to delay distribution of his or her account as permitted under the terms of the Plan and the minimum distribution rules under federal income tax rules;
- (2) the value of the beneficiary's account will be determined at the time of distribution to the beneficiary which, depending upon investment gains or losses, may be worth more or less than the value of the beneficiary's initial account; and
- (3) if the beneficiary dies prior to taking a distribution of his or her entire account, the beneficiary of the deceased beneficiary will be entitled to a death benefit as though the deceased beneficiary were a Participant, based on the deceased beneficiary's initial account.

The beneficiary's choices may be limited by the terms of the Plan, our rules in effect at the time, and federal income tax rules.

## 9. Tax Information

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### Buying a contract to fund a retirement arrangement

Because you are purchasing an annuity contract to fund a retirement plan that already provides tax deferral, you should do so for the contract's features and benefits other than tax deferral. The tax deferral of the contract does not provide additional benefits beyond that already provided by the Code for all permissible funding vehicles. We recommend that all materials be reviewed by the Plan Sponsor's tax or benefits advisor before completing and signing the Contract Application and all plan installation papers.

### Certain rules applicable to plans designed to comply with Section 404(c) of ERISA

Section 404(c) of ERISA and the related Department of Labor ("DOL") regulation, provide that if a plan participant or beneficiary exercises control over the assets in his or her plan account, plan fiduciaries will not be liable for any loss that is the direct and necessary result of the plan participant's or beneficiary's exercise of control. As a result, if the plan complies with Section 404(c) and the related DOL regulation, the plan participant can make, and is responsible for the results of, his or her own investment decisions.

Section 404(c) plans must provide, among other things, that a broad range of investment choices are available to plan participants and beneficiaries and must provide such plan participants with enough information to make informed investment decisions. Compliance with Section 404(c) regulation is completely voluntary by the Plan Sponsor and the Plan Sponsor may choose not to comply with Section 404(c).

The Momentum Solutions<sup>SM</sup> Retirement Program provides Plans with the broad range of investment choices and information needed in order to meet the requirements of Section 404(c) of ERISA. Regardless, if the Plan is intended to be a Section 404(c) plan, it is the Plan Sponsor's responsibility to make sure that the requirements of the DOL regulations are met. Equitable, Equitable Advisors, LLC, Equitable Distributors, LLC and its Financial Professionals shall not be responsible if a Plan fails to meet the requirements of Section 404(c).

## 10. More Information

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### About the Trusts

The Investment Funds of Separate Account No. 65 invest in shares of a corresponding Portfolio of EQ Advisors Trust (**EQAT**) and EQ Premier VIP Trust (**EQ Premier Trust**). The Trusts are registered under the Investment Company Act of 1940, as amended. They are classified as "open-end investment companies," more commonly called a mutual fund.

Equitable Funds Management Group, LLC (the "FMG"), a wholly owned subsidiary of Equitable, serves as the investment adviser of the Affiliated Trusts. As such, FMG oversees the activities of the sub-advisers with respect to the Affiliated Trusts and is responsible for retaining or discontinuing the services of those advisers. The EQ Advisors Trust commenced operation on May 1, 1997. EQ Premier VIP Trust commenced operations on December 31, 2001.

For information regarding the unaffiliated investment companies, including the investment managers, please see the related prospectuses and SAs. FMG does not directly or indirectly manage or provide advice with respect to the Portfolios of the unaffiliated investment companies.

The Trusts do not impose sales charges or "loads" for buying and selling their shares. All dividends and other distributions on shares are reinvested in full. All dividends and other distributions on Trust shares are reinvested in full. The Boards of Trustees of each Trust may establish additional Portfolios or eliminate existing Portfolios at any time. Each portfolio is a separate series of each Trust with its own investment objectives, investment strategy and risk. More detailed information about each Trust, its investment objectives, policies, restrictions, risks, expenses, multiple class distribution systems, its Rule 12b-1 Plan relating to the Class IB or B shares, and other aspects of its operations, appears in the prospectus for each Trust, which is available upon request.

### About our Advisers

#### Investment Advisers of EQAT and EQ Premier Trust

Each Portfolio of each Trust has a sub-adviser that furnishes an investment program for the Portfolio pursuant to an investment advisory agreement with the Manager. Each sub-adviser makes investment decisions on behalf of the Portfolio, places all orders for the purchase and sale of investments for the Portfolio's account with brokers or dealers selected by such adviser and may perform certain limited related administrative functions in connection therewith.

FMG has received an exemptive order from the SEC that permits the FMG, subject to certain conditions, including board approval, and without the approval of shareholders to: (a) employ a new subadviser or subadvisers for any Portfolio pursuant to the terms of a new Advisory Agreement, in each case either as a replacement for an existing adviser or as an additional subadviser; (b) change the terms of any Advisory Agreement; and (c) continue the employment of an existing adviser on the same advisory contract terms where a contract has been assigned because of a change in control of the adviser. In

such circumstances, shareholders would receive notice of such action, including the information concerning the adviser that normally is provided in the prospectus.

FMG pays each adviser a fee based on the Portfolio's average daily net assets. No Portfolio is responsible for the fees paid to each of the advisers.

### **Investment Adviser of the Stable Value Fund**

Standish Mellon Asset Management Company LLC (Standish), a wholly-owned and independently operated investment management subsidiary of BNY Mellon, advises us with respect to the Stable Value Fund investments. Established in 1933, Standish specializes in fixed income investment management services delivered to clients around the world. Standish delivers high-touch, customized services across short-duration, active fixed income and stable value strategies. The advisor helps negotiate investment contracts and liquidity agreements for the Stable Value Fund within the investment guidelines; provides on-going credit analysis services with respect to issuers; manages the liquidity needs of the Stable Value Fund based on the plans' benefit needs and cash flow patterns; and provides asset valuation services.

### **Distribution of the contracts and revenue sharing**

The contracts are distributed by Equitable Advisors, LLC ("Equitable Advisors"). Equitable Advisors is an affiliate of Equitable. Equitable Advisors is under the common control of Equitable Holdings, Inc. Their principal business address is 1290 Avenue of the Americas, New York, NY 10104. Equitable Advisors is registered with the SEC as broker-dealers and are members of the National Association of Securities Dealers, Inc. ("NASD"). Equitable Advisors also acts as distributor for other Equitable life and annuity products.

The contracts are sold by financial professionals of Equitable Advisors and its affiliates. The contracts are also sold by financial professionals of both affiliated and unaffiliated broker-dealers that have entered into selling agreements with Equitable Advisors ("Selling broker-dealers").

Equitable pays compensation to Equitable Advisors based on contracts sold.

Compensation paid to Equitable Advisors is based on contributions made on the contracts sold through Equitable Advisors ("contribution-based compensation") and will generally not exceed 4.00% of total contributions. Equitable Advisors, in turn, may pay a portion of the contribution-based compensation received from Equitable on the sale of a contract to the Equitable Advisors financial professional and/or Selling broker-dealer making the sale. In some instances, a financial professional or Selling broker-dealer may elect to receive reduced contribution-based compensation on a contract in combination with ongoing annual compensation of up to 0.74% of the account value of the contract sold ("asset-based compensation"). Total compensation paid to a financial professional or a Selling broker-dealer electing to receive both contribution-based and asset-based compensation could over time exceed the total compensation that would otherwise be paid on the basis of contributions alone. The contribution-based and asset-based compensation paid by Equitable Advisors varies among financial professionals and among Selling broker-dealers.

Equitable Advisors may pay certain affiliated and/or unaffiliated Selling broker-dealers and other financial intermediaries additional compensation in recognition of certain expenses that may be incurred by them or on their behalf. Equitable Advisors may also pay certain broker-dealers or other financial intermediaries additional compensation for enhanced marketing opportunities and other services (commonly referred to as "marketing allowances"). Services for which such payments are made may include, but are not limited to, the preferred placement of Equitable and/or its products on a company and/or product list; sales personnel training; product training; business reporting; technological support; due diligence and related costs; advertising, marketing and related services; conferences; and/or other support services, including some that may benefit the contract owner. Payments may be based on the amount of assets or purchase payments attributable to contracts sold through a Selling broker-dealer or, in the case of conference support, such payments may be a fixed amount. Equitable Advisors may also make fixed payments to Selling broker-dealers in connection with the initiation of a new relationship or the introduction of a new product. These payments may serve as an incentive for Selling broker-dealers to promote the sale of particular products. Additionally, as an incentive for financial professionals of Selling broker-dealers to promote the sale of Equitable products, Equitable Advisors may increase the sales compensation paid to the Selling broker-dealer for a period of time (commonly referred to as "compensation enhancements"). Marketing allowances and sales incentives are made out of Equitable Advisors' assets. Not all Selling broker-dealers receive these kinds of payments. For more information about any such arrangements, ask your financial professional.

Equitable Advisors receives 12b-1 fees from certain portfolios for providing certain distribution and/or shareholder support services. Equitable Advisors or its affiliates may also receive payments from the advisers of the portfolios or their affiliates to help defray expenses for sales meetings or seminar sponsorships that may relate to the contracts and/or the advisers' respective portfolios. In connection with portfolios offered through unaffiliated insurance trusts, Equitable Advisors or its affiliates may also receive other payments from the advisers of the portfolios or their affiliates for providing distribution, administrative and/or shareholder support services. Equitable also receives fees from certain third-party transfer agents and fund families in connection with providing administrative, recordkeeping and other services.

In an effort to promote the sale of our products, Equitable Advisors may provide its financial professionals and managerial personnel with a higher percentage of sales commissions and/or cash compensation for the sale of an affiliated variable product than it would the sale of an unaffiliated product. Such practice is known as providing “differential compensation.” Equitable Advisors may provide other forms of compensation to its financial professionals, including health and retirement benefits. In addition, managerial personnel may receive expense reimbursements, marketing allowances and commission-based payments known as “overrides.” Certain components of the compensation of financial professionals who are managers are based on the sale of affiliated variable products. Managers earn higher compensation (and credits toward awards and bonuses) if those they manage sell more affiliated variable products. For tax reasons, Equitable Advisors financial professionals qualify for health and retirement benefits based solely on their sales of our affiliated products.

These payments and differential compensation (together, the “payments”) can vary in amount based on the applicable product and/or entity or individual involved. As with any incentive, such payments may cause the financial professional to show preference in recommending the purchase or sale of Equitable products. However, under applicable rules of the NASD, Equitable Advisors may only recommend to you products that they reasonably believe are suitable for you based on facts that you have disclosed as to your other security holdings, financial situation and needs. In making any recommendation, financial professionals of Equitable Advisors may nonetheless face conflicts of interest because of the differences in compensation from one product category to another, and because of differences in compensation between products in the same category.

In addition, Equitable Advisors may offer sales incentive programs to financial professionals who meet specified production levels for the sale of both affiliated and unaffiliated products which provide non-cash compensation such as stock options awards and/or stock appreciation rights, expense-paid trips, expense-paid educational seminars and merchandise.

Although Equitable takes all of its costs into account in establishing the level of fees and expenses in its products, any contribution-based and asset-based compensation paid by Equitable to Equitable Advisors will not result in any separate charge to you under your contract. All payments made will be in compliance with all applicable NASD rules and other laws and regulations.

#### **COVID-19**

The COVID-19 pandemic has negatively impacted the U.S. and global economies, created significant volatility in the capital markets and dramatically increased unemployment levels. The pandemic has also resulted in temporary closures of many businesses and schools and the institution of social distancing requirements in many states and local communities. Businesses or schools that have reopened have restricted or limited access for the foreseeable future and may do so on a permanent basis. As a result, our ability to sell products through our regular channels and the demand for our products and services has been significantly impacted. The extent of the COVID-19 pandemic’s impact on us will depend on future developments that are highly uncertain, including the severity and duration of the pandemic, actions taken by governments and other third parties in response to the pandemic and the availability and efficacy of vaccines against COVID-19.

While we have implemented risk management and contingency plans with respect to the COVID-19 pandemic, such measures may not adequately protect our business from the full impacts of the pandemic. Currently, most of our employees and advisors are continuing to work remotely. Extended periods of remote work arrangements could introduce additional operational risk, including but not limited to cybersecurity risks, and impair our ability to effectively manage our business. We also outsource a variety of functions to third parties whose business continuity strategies are largely outside our control.

Economic uncertainty and unemployment resulting from the COVID-19 pandemic may have an adverse effect on product sales and result in existing policyholders withdrawing at greater rates. COVID-19 could have an adverse effect on our insurance business due to increased mortality and morbidity rates. The cost of reinsurance to us for these policies could increase, and we may encounter decreased availability of such reinsurance. If policyholder lapse and surrender rates or premium waivers significantly exceed our expectations, we may need to change our assumptions, models or reserves.

Our investment portfolio has been, and may continue to be, adversely affected by the COVID-19 pandemic. Declines in equity markets and interest rates, reduced liquidity or a continued slowdown in the U.S. or in global economic conditions may also adversely affect the values and cash flows of these investments. Our investments in mortgages and commercial mortgage-backed securities have been, and could continue to be, negatively affected by delays or failures of borrowers to make payments of principal and interest when due. In some jurisdictions, local governments have imposed delays or moratoriums on many forms of enforcement actions. Market volatility in 2020 also caused significant increases in credit spreads, and any continued volatility may increase our borrowing costs and decrease product fee income. Further, severe market volatility may leave us unable to react to market events in a prudent manner consistent with our historical investment practices.

## APPENDIX A

### RESTRICTED FUNDS

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#### Separate Account No. 65

American Century Multi-Asset Real Return  
EQ/Conservative Allocation  
EQ/Conservative PLUS Allocation  
EQ/Core Bond Index  
EQ/Core Plus Bond  
EQ/Global Bond PLUS  
EQ/Intermediate Government Bond Index  
EQ/Money Market  
EQ/PIMCO Ultra Short Bond Portfolio  
EQ/Quality Bond PLUS  
Federated Bond  
Federated Fund for U.S. Government Securities  
Federated Hermes High Income Bond Fund  
Multimanager Core Bond  
Multimanager Multi-Sector Bond

\* The Managed Volatility Portfolios and the Fund of Fund Portfolios that include the volatility management strategy as part of their investment objective and/or principal investment strategy are identified in the investment option lineup by an asterisk.

## APPENDIX B

### FEES FOR PLAN RECORDKEEPING AND OTHER SERVICES

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#### Loan Charges

Loan Set-up Charge (One time charge per active loan)	\$25
Quarterly Loan Recordkeeping Charge (Per Outstanding Loan)	\$6
<b>Basic Service Plan Recordkeeping Charge</b>	<b>None</b>
<b>Optional Checkwriting Service</b>	\$25 per check

## APPENDIX C

### ERISA INFORMATION STATEMENT AND STATEMENT OF UNDERSTANDING AND AUTHORIZATION AND APPROVAL FOR THE USE OF MOMENTUM SOLUTIONS AS INVESTMENT VEHICLE FOR THE PLAN

**I. ERISA Information Statement:** The U.S. Department of Labor (“DOL”) has issued a class exemption (PTE 84- 24) with respect to certain transactions involving insurance company products and employee benefit plans subject to ERISA. When applicable, the exemption requires that certain information be provided to the Plan and that the employer or other appropriate fiduciary acknowledge receipt of the information and approve the transaction. Equitable, Equitable Network, LLC (“Equitable Network”), Equitable Advisors, LLC (“Equitable Advisors”), Equitable Distributors, LLC (“Equitable Distributors”) and the Financial Professional(s) listed on the Associate Information Form (“Financial Professional”) are providing you with this Information Statement, even though this Information Statement may not be required under PTE 84-24 with respect to this transaction. Equitable Network is a licensed insurance agency and Equitable Advisors, and Equitable Distributors are registered broker-dealers. Each is an affiliate of Equitable. Equitable has retained its affiliate Equitable Network as its general agent to distribute Equitable policies and contracts through the Financial Professionals. Under an agreement with Equitable Network, no Financial Professional is permitted to sell to the Plan insurance or annuity products of other insurance companies without first obtaining the consent of Equitable Network. Equitable pays compensation to Equitable Network, as its distributor, which covers compensation to the Financial Professionals responsible for the sale. Each licensed Financial Professional of Equitable Network will receive compensation from Equitable Network for the sale and servicing of Momentum Solutions (herein after referred to as the “Contract”). (“Servicing” does not include recordkeeping or administration of the Plan or Trust.) The maximum compensation payable in the aggregate to those Financial Professionals on each sale of this Contract is shown below in the Schedule of Maximum Commissions and Service Fees.

**II. Schedule of Maximum Commission and Service Fees:** Equitable Network pays both premium-based and asset-based compensation on Momentum Solutions Contracts. If more than one Financial Professional is involved, compensation is divided between them. Premium-based compensation in Year 1 on Momentum Solutions Contracts ranges from 0.50% to a maximum of 4.00% for new contributions and from 0.25% to a maximum of 1.50% for rollover contributions. The maximum Premium-based compensation in subsequent years is 1.50% for both new and rollover contributions. The Premium based compensation paid in a particular year will vary based on the contingent withdrawal charges, and assets under management. Asset based compensation ranges from 0.05% to a maximum of 0.74% per annum. Asset based compensation is paid quarterly as a percentage of the assets held under the Contract. No direct or indirect compensation or other consideration will be paid to the Plan Fiduciary signing below or to any other Plan Fiduciary as a result of the participation of the Plan and Trust in the Momentum Solutions Contract.

**III.** The Employer and their authorized representative(s), if any, has executed a Plan and Trust (hereinafter referred to both collectively and individually as “Plan Fiduciary”) understand and agree to be bound by the following statements.

**A.** The Plan Fiduciary has read and understood the above ERISA Information Statement.

**B.** The Employer has executed the appropriate plan documents (the “Plan”) and, if applicable, Trust documents (the “Trust”) which is purchasing the Contract as a funding vehicle of the Plan. The Plan and Trust are in effect and are intended to satisfy the requirements of Section 401(a) of the Internal Revenue Code of 1986, as amended (“Code”). The provisions of the Code and ERISA are highly complex. For complete information on these provisions, as well as all other federal, state, local and other tax considerations, qualified legal and tax advisers should be consulted.

**C.** The Plan Fiduciary is authorized under the Plan and Trust to act on behalf of the Plan and the Trust and hereby authorizes Equitable, Equitable Advisors, Equitable Distributors and Equitable Network to make the Contract available as a funding vehicle for the Plan. All authorizations necessary and/or appropriate to authorize the Plan and the Trust to execute and deliver the Contract have been obtained

**IV. Plan/Trust for Basic Service Only:** The Participating Trust will invest in the Contract by participating in the Amended and Restated Pooled Trust for Association Members Retirement Plans of Equitable Life Insurance Company.

**POOLED TRUST:** The Plan Fiduciary hereby adopts the Amended and Restated Pooled Trust for Association Members Retirement Plans of Equitable Life Insurance Company (the “Trust”) as part of the trust maintained under its qualified retirement plan, as specified above (“the Participating Trust”). The Plan Fiduciary hereby executes the Trust and agrees to be bound by its terms and provisions, effective as of the date of execution. This Agreement is part of and is governed by the provisions of the Trust.

**PARTICIPATING TRUST AMENDMENT:** The Plan Fiduciary hereby amends the Participating Trust referred

to above by adding as the last paragraph, articles or section of said Participating Trust the following:

The Agreement executed by Equitable Life Insurance Company and the Trustees of the Pooled Trust for Members Retirement Plans, creating the "POOLED TRUST FOR MEMBERS RETIREMENT PLANS," as it may be amended from time to time, is hereby made part of this trust agreement. Notwithstanding any other provisions of this trust agreement, the trustee(s) may cause the monies or funds of this trust to be commingled with the assets of other trusts by causing such monies or funds to be invested at any time as part of the funds governed by said Agreement. The portion of the monies or funds so invested shall be subject to all the provisions of such Agreement. The terms and provisions of such Agreement shall be part of this trust agreement as if expressly incorporated herein.

- V. The Plan Fiduciary further understand and agree to be bound by the following statements:
- A. Investment of Plan assets in the Contract is permitted by the Plan and Trust, and is not prohibited by any federal, state or local statutes and/or regulations.
  - B. The Internal Revenue Service ("IRS") has promulgated rules for determining the maximum amount of life insurance in qualified defined benefit or defined contribution plans. The Plan Fiduciary, and not Equitable, Equitable Advisors, Equitable Distributors, Equitable Network, or the Financial Professional is responsible for complying with these rules.
  - C. The Plan Fiduciary, and not Equitable, Equitable Advisors, Equitable Distributors, Equitable Network, or the Financial Professional is responsible for determining whether a sex-based or unisex based form of benefits should be made available or issued to a participant of the Plan. Equitable will issue or provide the form of benefit, if available, as requested by the Contract owner or beneficiary and will assume no responsibility for determining whether a request is in compliance with applicable law.
  - D. The Plan Fiduciary is solely responsible for determining whether the Contract is a suitable funding vehicle for the Plan, and whether the terms and conditions of the Contract are acceptable to the Plan and the Trust. The Plan Fiduciary has carefully read, understood and agrees to be bound by the terms of the Contract (including all terms relating to applicable fees and charges), any applicable prospectuses or other disclosure material (including any supplements thereto), and all other written materials directly or indirectly provided by Equitable, Equitable Advisors, Equitable Distributors and/or Equitable Network, including the Statement of Satisfaction of Rule 180 for those employers which are not corporate entities. The Plan Fiduciary has been provided fund fact sheets for each Investment Option in Separate Account 65 which the Plan Fiduciary requested. The Plan Fiduciary also acknowledges that he/she or it has been given any requested information about where to obtain a prospectus for each mutual fund which is an Investment Option of Separate Account 65.  
  
If Participants are making contributions or investment decisions under the Plan, the Plan Fiduciary shall be responsible for delivering the appropriate disclosure brochure(s) or prospectus(es) (including any supplements hereto) to such Participants, including all prospectuses (including any supplements thereto) furnished by the distributors of the mutual funds selected by the Plan Fiduciary to be Investment Options under the Plan.
  - E. Investment of Plan assets in the Contract is permitted by the Plan and the Trust, and is not prohibited by any federal, state or local statutes and/or regulations.
  - F. Regarding each statement herein, statements of Equitable, Equitable Advisors, Equitable Distributors, and Equitable Network are the responsibility of Equitable, Equitable Advisors, Equitable Distributors, or Equitable Network respectively. Any misstatement or inaccuracy by or about one party shall not create responsibility or liability of any other party.
  - G. No Equitable Advisor, LLC Financial Professional has authority to make or modify any contract or agreement on Equitable's behalf, or waive or alter any of Equitable's rights or requirements.
  - H. Neither Equitable, Equitable Advisors, Equitable Distributors, Equitable Network, nor the Financial Professional is or shall be considered a party to or an administrator of the Plan or the Trust, and Equitable, Equitable Advisors, Equitable Distributors, Equitable Network, and the Financial Professional will not be required to provide any administrative services in connection with the Plan or the Trust except as may have been expressly undertaken by Equitable under the Contract or as may be specifically agreed to by Equitable, Equitable Advisors, Equitable Distributors, Equitable Network, or the Financial Professional in a separate written agreement, setting forth, without limitations (i) the services to be provided by Equitable, Equitable Advisors, Equitable Distributors, Equitable Network, or the Financial Professional, as applicable, and (ii) the fee schedule for such services.

- I. Equitable, Equitable Advisors, Equitable Distributors, Equitable Network, and the Financial Professional are not fiduciaries (as described in Section 3(21) of ERISA) with respect to the Plan or the Trust. Equitable, Equitable Advisors, Equitable Distributors, Equitable Network, and the Financial Professional will not be designated or deemed to be the Plan Administrator under Section 3(16) of ERISA or any other applicable laws and regulations.
- J. The duties and responsibilities of Equitable to the Plan Fiduciary shall be governed in accordance with the terms of the Contract. Except as set forth in the Contract, with respect to Equitable, neither Equitable, Equitable Advisors, Equitable Distributors, Equitable Network, or the Financial Professional will have any duties or continuing responsibilities to the Plan Fiduciary. Equitable, Equitable Advisors, Equitable Distributors, Equitable Network, and the Financial Professional will not be required to question the genuineness of any communication regarding the Plan or the Trust or any instruction regarding the Contract. It is the responsibility of the Employer to advise Equitable, Equitable Advisors, Equitable Distributors, Equitable Network and the Financial Professional of any changes in the identity of the Plan Fiduciary.
- K. Equitable, Equitable Advisors, Equitable Distributors, Equitable Network, and the Financial Professional are not responsible for the initial and continued qualification of the Plan and the Trust. Should a prototype or master plan document sponsored by Equitable be adopted by the Employer, the opinion letter issued by the IRS in connection with such prototype or master plan document is not to be construed as a favorable determination letter of the IRS with respect to the Plan and the Trust. The Plan Fiduciary agrees to inform Equitable, Equitable Advisors, Equitable Distributors, Equitable Network, and the Financial Professional if and when the Plan or the Trust fails to meet the requirements of the Code for qualification; however, neither Equitable, Equitable Advisors, Equitable Distributors, Equitable Network, nor the Financial Professional shall be required to act on such information.
- L. The DOL and the IRS have promulgated rules and regulations governing plans and trusts which must be complied with. The Plan Fiduciary, and not Equitable, Equitable Advisors, Equitable Distributors, Equitable Network, or the Financial Professional shall be responsible for assuring compliance with all rules and regulations of the DOL and the IRS as well as all other legal requirements applicable to the Plan and the Trust.
- M. The Plan Fiduciary is aware of all state and local taxes, if any, that may apply under the Contract, Plan and Trust.
- N. In the event of the failure of the Plan Fiduciary to furnish Equitable, Equitable Advisors, Equitable Distributors, Equitable Network, or the Financial Professional with any notice, direction or other communication, or the receipt by Equitable, Equitable Advisors, Equitable Distributors, Equitable Network, or the Financial Professional as applicable, of any communication which in its judgment is contradictory, ambiguous or in violation of law, Equitable, Equitable Advisors, Equitable Distributors, Equitable Network, or the Financial Professional respectively, shall not have any liability for any action taken or omitted by it under such circumstances.
- O. The Plan Fiduciary represents that he, she or it has reviewed the Contract prospectus and/or Disclosure Brochure. The Plan Fiduciary also confirms the accuracy of any information directly or indirectly provided to Equitable, Equitable Advisors, Equitable Distributors, Equitable Network, or the Financial Professional with respect to the Plan and the Trust and acknowledges Equitable's, Equitable Advisor's, Equitable Network's, and the Financial Professional's right, respectively, to rely upon such information.
- P. The Employer and the Plan Fiduciary hereby acknowledge having received and read the ERISA Information Statements, the Statement of Understanding, the Contract, prospectus and/or Disclosure Brochure, and all other written materials provided by Equitable, Equitable Advisors, Equitable Distributors and Equitable Network.
- Q. The Employer and the Plan Fiduciary hereby acknowledge and understand the various levels of fees, charges, and funding arrangements under the Contract as described therein and in the prospectus, and/or Disclosure Brochure and the ERISA Information Statement.
- R. The Contract is being purchased by the Plan and the Trust for its features other than tax deferral.
- S. The Employer and the Plan Fiduciary hereby approve the purchase of the Contract as a funding vehicle for the Plan.
- T. The individuals executing this Statement of Understanding are authorized to do so in the capacities indicated below and have the power and authority to bind the Plan and the Trust.

- U. The Plan Fiduciary represents that he or she has reviewed this disclosure document, confirms the accuracy of the information provided with respect to the Plan and Trust and acknowledges the rights of Equitable, Equitable Advisors, Equitable Distributors, Equitable Network, or the Financial Professional to rely upon such information. The Plan Fiduciary understands that the Contract will be governed by the terms of the application to be executed by both the Plan Fiduciary and Equitable. Also, the Equitable Advisors, LLC, and Equitable Distributors, LLC Financial Professionals will be paid a commission in connection to this sale as described above in this section in the ERISA Information Statement.
- V. The Plan Fiduciary understands that no more than forty-five (45) Investment Options may be selected over the life of the Contract.
- W. Equitable, solely as an accommodation to the Plan Fiduciary, makes available mutual fund investment alternatives under the Contract through the Investment Funds of Separate Account No. 65 that Equitable can reasonably administer. The responsibility of the choice of such mutual funds as variable investment options of the Plan will be made by the Plan Fiduciary. Occasionally, mutual fund families may close, rename, and/or substitute or merge a fund with another fund. Once Equitable is notified of any of the above changes, we will notify the Plan Sponsor in a timely manner. It is the responsibility of the Plan Sponsor to inform Participants of these changes. If any of the above changes however, require a transfer of assets, Equitable will inform the Plan Sponsor of the fund affected and the date by which the transfer must be completed. Equitable will also inform the Participants who, according to our recordkeeping system at that time, have contributed to such fund. If after Equitable notifies the Plan Sponsor, no action is taken by the Plan Sponsor with respect to the substitution, merger, or fund closure, then Equitable will presume that the Plan Sponsor has instructed us to transfer assets from the “closed” fund into the “substitute” fund or your Plan’s Default Option, as explained in the notice that will be provided prior to each asset transfer. This is referred to as **negative consent**. Should this occur, Participants may then transfer their assets from the Default Option into any other Investment Option available under the Plan. The notice sent to the Plan Sponsor prior to the substitution, merger, or fund closure will more fully explain the Plan Sponsor’s options and rights. Equitable shall not be held responsible should it not receive timely notice of a fund change from the mutual fund family, and therefore cannot reasonably inform the Plan Sponsor in a timely manner. Equitable makes no representations or warranties with regard to any mutual fund offered under the Contract through an Investment Fund of Separate Account No. 65, including, for example, any matters concerning the performance of the funds, the quality of their managers, the suitability of a fund for a plan, or the efficiency of the distribution of their shares.
- X. Equitable, Equitable Advisors, Equitable Distributors, Equitable Network and the Financial Professional will not be responsible for the investment performance of any Investment Fund and makes no representations with respect thereto. Equitable will not be responsible for any loss or damage to the Plan Fiduciary, the Plan or its Participants and beneficiaries if the price per share of any mutual fund is reported incorrectly to Equitable. Equitable’s sole duty will be to adjust the records of each affected plan Participant to reflect the correct price as soon as practicable after Equitable is notified of such correct price.
- Y. The Plan Fiduciary understands and agrees that Equitable has engaged Proxy Monitor as a fiduciary of the Plan to vote any proxies of the mutual funds offered through the divisions of Separate Account No. 65. Equitable reserves the right to either (i) name any successor voter service or (ii) form a committee to vote proxies on behalf of Employers. Such successor voter service or committee shall have all the powers conferred by the Employer hereunder as if originally named proxy voter herein.
- Z. The Plan Fiduciary understands that the Momentum Solutions Program provides Employer plans with the broad range of investment choices and information needed in order to meet the requirements of Section 404(c) of ERISA and the DOL regulation thereunder. If the plan is intended to be a Section 404(c) plan, it is, however, the Employer’s responsibility to see that the requirements of the DOL regulation are met. Equitable, Equitable Advisors, Equitable Distributors, Equitable Network and its Financial Professionals shall not be responsible if a Plan does not meet the requirements of Section 404(c).

The Plan Fiduciary authorizes Equitable to release Participant information on the Plan to the TPA named in the application and agrees to pay the fees in advance.

## **APPENDIX D**

### **CHECKWRITING SERVICE AGREEMENT**

#### ***FOR USE WITH THE BASIC SERVICE RECORKEEPING OPTION IN ALL JURISDICTIONS EXCEPT PUERTO RICO.***

This Service Agreement by and between Equitable Financial Life Insurance Company (“Equitable”), a New York life insurance company and the Employer named on the Group Annuity Application (“Employer”) as Sponsor and Plan Administrator of the Employer Plan is hereinafter referred to as the “Agreement”.

WHEREAS, the Employer has adopted a plan (“Employer Plan”) and a trust with respect to such plan (“Employer Plan Trust”) which are intended to satisfy the requirements for qualification under Section 401(a) and Section 501(a), respectively, of the Internal Revenue Code of 1986 (“Code”) as now or hereafter amended, and which is funded exclusively under the Momentum Series Contract (the “Contract”) issued by Equitable;

WHEREAS, the undersigned on the Group Annuity Application is a fiduciary under the Employee Retirement Income Security Act of 1974 (“ERISA”) and is authorized to act on behalf of the Employer, the Employer Plan and the Employer Plan Trust;

NOW, THEREFORE, in consideration of the mutual covenants herein, it is agreed as follows:

#### **ARTICLE I EFFECTIVE DATE**

- 1.1 The effective date of this Agreement will be on the date the Agreement is executed by Equitable with services to commence as of the date specified herein by Equitable. This Agreement will remain in effect until terminated pursuant to Article V.

#### **ARTICLE II SERVICES TO BE PERFORMED BY EQUITABLE**

- 2.1 Upon requests by the Fiduciary to Equitable and submission of all required information needed by it, Equitable will be responsible for the performance of the following services with regard to the Participants and beneficiaries of the Employer Plan:
- A. If a Participant dies, retires, terminates employment or becomes totally disabled, or in the case of an in-service withdrawal for a Participant, (including a request for a minimum distribution by a Participant who attains Required Minimum Distribution age) upon notification by and based solely on information provided by the Fiduciary to Equitable, Equitable will:
- to the extent required by applicable law, withhold tax and remit withheld taxes to the Internal Revenue Service and any other appropriate state or local tax collector (such withholding and remitting will be processed under Equitable’s tax identification number);
  - issue a check directly to the Participant (or beneficiary in the case of death), or to the trustee(s) of an IRA or another qualified retirement plan to which the Participant or beneficiary requests the distribution be rolled over;
  - prepare tax reporting and transmittal forms (e.g., 1099R forms) for the amounts distributed and forward them directly to the Internal Revenue Service, any other appropriate state or local tax collector, and to the Participant or beneficiary (also using Equitable’s tax identification number); and
  - calculate the minimum amount to be distributed, in the case of a Participant who attains age 70 ½ and requests a minimum distribution, and withhold, remit and report to the various taxing authorities and remit balance to Participant, in accordance with the immediately preceding Subparagraphs.
- B. With respect to processing qualified domestic relations orders:
1. Based solely on a determination by the Plan Administrator or its delegate and communicated to Equitable that an order is a qualified domestic relations order, Equitable will distribute to or set up a separate account for the alternate payee in the amount specified in the qualified domestic relations order.

2. If a distribution has to be made, Equitable will perform the services it has agreed to perform under Article II, Paragraph 2.1A. regarding distributions from the Plan.

The Services to be provided by Equitable pursuant to this Agreement are limited to those indicated above.

- 2.2 The Fiduciary understands and agrees that if a distribution is requested to be made to a Plan Participant or a beneficiary or beneficiaries of a Plan Participant, the distribution check(s) shall be mailed directly to the address(es) of the Employer as shown in the files of Equitable's Office, or the address(es) of the payee(s) furnished by the Employer to Equitable's Office in the case of direct rollovers, payments to alternate payees, or death benefit payments to beneficiaries. It shall be the responsibility of the Employer to make sure that the address(es) and all other pertinent records in the files of the Office with respect to the Plan's Participants are correct and valid. Except where the check is mailed to the address of the Employer, if the distribution check is returned because of a wrong or change in address, the check will then be mailed to the address of the Employer as shown in the files of the Equitable Office.
- 2.3 The Fiduciary understands and agrees that if a state tax withholding has to be made, such withholding shall be based on and shall be remitted to the state of the address of the payee. This will be the case even if the address of the payee as shown in the files of or as provided to Equitable's Office is the same as the address of the Employer. It is the Employer's responsibility to make sure that the address of a payee is the state of residence of such payee. Equitable will not be held liable for any incorrect remittance of the state tax withholding because the address available to it in the files of the Equitable Office or as supplied by the Employer is incorrect.
- 2.4 Equitable will recognize the Fiduciary of the Employer Plan or any individual authorized by the Employer to act on its behalf (**Authorized Individual**) in accordance with the terms of this Agreement without the consent of any other person(s) interested in the Employer Plan. Equitable will not be required to question the genuineness of any communication regarding the Employer Plan. It is the responsibility of the Employer to advise Equitable of any changes in the identity of the Fiduciary or Authorized Individual of the Employer Plan.
- 2.5 Equitable shall use due care in providing the checkwriting services hereunder. Responsibility for due care in the performance of such services by Equitable is limited solely to correcting processing errors resulting from malfunction of Equitable's equipment, error by Equitable's staff, or by Equitable's programs. Equitable shall make a good faith effort to correct any error caused by it subject to the limitations herein set forth; provided that the Employer notifies Equitable in writing of such error and furnishes all data necessary to make such correction within sixty (60) days following the date in which the claimed error is contained. Equitable shall in no event be liable, regardless of the form of action, for any consequential damages suffered by the Fiduciary as a result of the performance of the services under this Agreement. Equitable shall not be liable for any error or omission resulting, directly or indirectly, from failure by the Employer to properly execute any of its responsibilities specified under this Agreement. Except as provided in this paragraph, Equitable provides its services to the Employer Plan on an "as is" basis, without any express or implied warranty of merchant ability fitness for use.
- 2.6 Equitable shall not be liable for any delays or failure to provide the checkwriting services required hereunder where such failure or delay is due to causes beyond its reasonable control including, but not limited to, acts of God, provided Equitable promptly notifies the Employer of the cause of such delay and promptly employs all reasonable efforts to remove or avoid the cause of delay and resumes performance of its obligations hereunder with the utmost dispatch.
- 2.7 The checkwriting services to be performed by Equitable under this Agreement may be performed on Equitable's behalf wholly or in part through a subsidiary or affiliate of Equitable or through a vendor designated by Equitable. In any such event, Equitable will continue to be liable for the performance of its duties hereunder.

### ARTICLE III INDEMNIFICATION

- 3.1 Equitable assumes no liability under this Agreement for (a) any delay, non-performance, or error in the performance of Equitable's duties which results from or is a consequence of the failure by the Employer to fulfill its duties under this Agreement; and (b) any action taken or omitted by Equitable in good faith and believed by it to be authorized or within the discretion, rights, or powers conferred upon it hereunder, or in the case of an omission, a violation of law. The provisions of this paragraph shall survive this Agreement.

- 3.2 The Employer shall indemnify and hold Equitable harmless from and against any losses, claims obligations, penalties, taxes, damages or liabilities (and any legal or other expenses or costs incurred in connection with investigating or defending any claim, suit, action, or proceeding in respect thereto) to which Equitable becomes subject, arising in any manner out of, or in connection with this Agreement as a result of an error or omission in any communication from the Authorized Individual or as a result of a failure of the Authorized Individual to communicate to Equitable. Equitable may also undertake to defend itself against any such claim, suit, action or proceeding, and the Employer will have the right as its option, through counsel selected by it, to actively participate in such defense in cooperation with Equitable, provided, however, upon request from Equitable, the Employer will reimburse Equitable, on a current basis, for such legal or other expenses or costs incurred by Equitable in defending any such claim, suit, action or proceeding in accordance with this Paragraph. In the event that any claim, suit, action or proceeding is brought against Equitable arising out of the matters indemnified against herein, Equitable will at once give notice thereof in writing to the Employer by registered mail. Thereupon the Employer, if requested by Equitable in writing, shall at its own expense, defend any claim, suit, action or proceeding, provided, however, that (1) the Employer shall fully and promptly keep Equitable informed of the status of such action, and (2) no payment, settlement, or disposition of the claim, suit or action shall be made without prior express written approval of Equitable, which approval shall not be unreasonably withheld, and (3) each party hereto agrees to reasonably cooperate with the other in furnishing witnesses and evidence in connection with any claim, suit, action or proceeding, with all expenses incurred in connection therewith being paid by the Employer. This Paragraph shall survive the termination of this Agreement.
- 3.3 Notwithstanding the foregoing provisions of Paragraph 3.2, if it is determined by a court of competent jurisdiction that Equitable was grossly negligent in performing its duties under this Agreement, which resulted in a claim, suit action or proceeding to which Equitable became subject, arising in any manner out of, or in connection with this Agreement, Equitable will indemnify and hold the Employer harmless against any losses, claims obligations, penalties, taxes, damages or liabilities (and any legal or other expenses or cost incurred in investigating or defending such claim, suit action or proceeding) or shall reimburse the Employer for any expenses the Employer had incurred on behalf of Equitable as a result of such claim, suit, action or proceeding.
- 3.4 The Employer shall review all recordkeeping reports and shall immediately notify Equitable in writing of any claimed error with respect to any data or report. Equitable assumes no responsibility for verification, and any report not challenged in writing by the Plan Administrator within sixty (60) days of receipt thereof shall be conclusively presumed accurate and complete.
- 3.5 The Employer certifies, and shall, at Equitable's request, provide evidence satisfactory to Equitable, that the Employer Plan is a qualified plan under Section 401(a) of the Code. If at any time the Employer is advised that the Employer Plan is no longer a qualified plan, the Employer shall give Equitable written notice thereof as soon as administratively feasible.

## **ARTICLE IV**

### **FEES**

- 4.1 In return for the services described in Article II, Equitable shall receive the fees described in this Article IV.
- 4.2 There shall be a \$25 per check charge with respect to payments (other than plan loans) made to Participants, beneficiaries and/or any third party so specified in the request in the case of a direct rollover or transfer. This fee(s) shall generally be deducted from the Retirement Account Value of the Participant on whose behalf the payment(s) is/(are) to be made before a withdrawal for distribution is effected.
- 4.3 No change in the scope of services shall be permitted or undertaken unless agreed to by the parties in a written amendment to this Agreement. If the Employer, in writing, requests changes in the scope of services to be performed, Equitable will furnish the Employer with a written proposal for such changes, specifying any additional or reduced fees.
- 4.4 The Employer shall pay all sales or use taxes, or any taxes in lieu thereof, imposed by an governmental agency with respect to the checkwriting services provided by Equitable pursuant to this Agreement.
- 4.5 The Employer shall pay Equitable a reprocessing charge for repeating or reprocessing any service hereunder, as a result of incomplete or incorrect data required to be submitted by the Employer in accordance with Paragraph 2.1. Such charge will be determined by Equitable and reported in advance to the Employer. If the Employer agrees to pay such fee, Equitable will perform the requested service.

## ARTICLE V

### TERMINATION OF THIS AGREEMENT

- 5.1 Both the Employer and Equitable may terminate this Agreement at any time with 90 days advance written notice by the terminating party, provided, however, a termination of this Agreement shall not terminate the Contract.
- 5.2 Notwithstanding the foregoing, Equitable may terminate this Agreement at any time without prior written notice if (a) the Employer Plan is no longer a qualified plan under Section 401(a) of the Code; (b) the Employer fails to comply with the terms of this Agreement; or, in the event that the Employer Plan is no longer funded, in whole or in part, under the Contract.
- 5.3 In the event that the Agreement is terminated, Equitable will (i) transfer to the Employer or, if the Employer elects in writing, to a successor vendor, all such records in Equitable's possession as the Employer may reasonably require for administration of the Employer Plan; and (ii) provide such other assistance as may reasonably be required for the orderly transfer of duties. Such transfer will be subject to Equitable's prior receipt of all fees due hereunder, including the reimbursement of any additional expenses incurred by Equitable in connection with such transfer.

## ARTICLE VI

### MISCELLANEOUS

- 6.1 Equitable, in performing its duties under this Agreement, shall act solely as agent of the Fiduciary and is not a fiduciary for purposes of ERISA or any other applicable federal or state laws and regulations, provided, however, if an Equitable Advisors, Equitable Distributors Financial Professional provides any recordkeeping and/or administrative support to the Employer Plan in addition to or in lieu of the services provided under this Agreement, the Employer hereby acknowledges that the Financial Professional acting in such capacity is solely the financial professional of the Employer for such purpose and *will not be considered a financial professional of Equitable* for that purpose.
- 6.2 Equitable agrees that all records maintained by it for the Employer Plan shall be open for inspection and audit at reasonable times by the Employer or a third party authorized by the Employer, and the Employer agrees to pay the cost of any services and materials used by it in supplying assistance in connection with any such inspection.
- 6.3 This Agreement constitutes the entire checkwriting services agreement between the parties, and the provisions of this Agreement alone will govern with respect to the rights and obligations of the parties. No modification or replacement of this Agreement will be valid unless in writing and signed by authorized representatives of the parties. This Agreement will be governed by, and construed in accordance with, the laws of the State of New York and of the United States.

## APPENDIX E

### STABLE VALUE FUND DISCLOSURE BROCHURE

The Stable Value Fund of Equitable Financial Life Insurance Company (“Equitable”) is a pooled investment fund for defined contribution plans (“Plans”) which is primarily invested in investment contracts (“ICs”) and in investment grade fixed income securities subject to benefit responsive liquidity agreements (see Liquidity Agreements, below) to achieve current income and stability of principal. Issuers of ICs and liquidity agreements are obligated to provide for retirement benefits and for withdrawals, transfers to other Investment Options and plan loans initiated by Plan Participants in accordance with Plans that meet specified guidelines. In addition, IC issuers are obligated to make principal and interest payments to the Stable Value Fund as provided in the contracts. Equitable does not make any guarantees with respect to the Stable Value Fund. The Stable Value Fund is intended to provide defined contribution plans with a cost-effective, administratively convenient diversified investment vehicle that can be integrated into an investment program for such plans. This brochure adds certain information to Prospectuses and/or Brochures of certain group variable annuity contracts issued by Equitable and should be read in conjunction with such Prospectuses and/or Brochures. You should keep this brochure for future reference. **The units of interest in the Stable Value Fund are not registered under any federal or state securities law.**

#### **General Information**

The Stable Value Fund was established as Separate Account No. 47 (“Separate Account”) by Equitable on May 1, 1995. Equitable is a New York stock life insurance company that has been in business since 1859. The Stable Value Fund is designed as an investment vehicle for the assets of defined contribution plans that meet the requirements of Section 401(a) of the Internal Revenue Code of 1986, as amended (“Code”), and whose funds are maintained by trusts described in Section 501(a) of the Code. The Stable Value Fund is an investment option (“Investment Option”) for Plans that participate in certain group variable annuity investment programs offered by Equitable.

#### **Investment Information**

##### **Investment Objectives**

The Stable Value Fund is designed to provide for the return of invested capital while earning income, minimizing market risk, meeting plan liquidity needs for benefit-related withdrawals and certain transfers to other Investment Options and providing issuer and investment diversification. The Stable Value Fund holds investment grade fixed income investments consisting of ICs issued by banks and insurance companies, publicly-traded investment grade fixed income securities and short-term money market instruments. It is expected that once the Stable Value Fund investments exceed \$50 million no more than approximately 20% of the assets will be invested in the obligations of any one issuer. It is anticipated that all fixed income investments other than ICs and short-term money market instruments will be covered by one or more liquidity agreements under which a bank or other financial institution is obligated to maintain liquidity to provide for retirement benefits and for withdrawals, transfers and plan loans initiated by Plan Participants in accordance with plans that meet specified guidelines. Equitable does not guarantee the principal amount of, or the rate of interest on, Stable Value Fund investments or the credit worthiness of any issuers of securities or contracts purchased by the Stable Value Fund.

##### **Benefit Responsiveness; Stable Value Fund Investments**

All ICs and liquidity agreements purchased by the Stable Value Fund are “fully benefit responsive” to plans that meet specified guidelines. (See Withdrawals For Benefit Payments, below.) “Fully benefit responsive” means that the issuer of the instrument must make funds available upon request without penalty or reduction to provide for requests of Plan Participants to make bona fide benefit disbursements, plan loans or transfers to other investment funds which do not have investment objectives and characteristics similar to the Stable Value Fund.

If:

1. the Plan Sponsor requests certain non-benefit responsive withdrawals from the Stable Value Fund (*e.g.*, a plan merger or group layoffs), or
2. a plan termination occurs, or
3. the Plan Sponsor fails to meet the minimum contribution requirements under the group variable annuity contract and Equitable treats the plan as terminated, or
4. the Plan Sponsor terminates the plan’s participation in the group variable annuity contract in whole or in part, or
5. Equitable exercises its right to discontinue acceptance of contributions under the group variable annuity contract upon 90 days’ notice to the Plan Sponsor, in accordance with the terms of the group variable annuity contract then, benefit responsive payments are not available except to the extent provided below.

In any such event, Equitable will pay to the plan all amounts held for affected Participants in the Stable Value Fund (less any applicable withdrawal charge) pursuant to a schedule which will be prepared by Equitable based on the size of the plan's investment in the Stable Value Fund and on scheduled maturities of investments held in the Stable Value Fund. More than one payment may be scheduled, but it is expected that Equitable will make full payment no later than the first day of the calendar quarter which coincides with or immediately follows the end of the twelve-month period beginning on the date of any such event. During this payout period, Participant initiated transfers to equity Investment Options under the plan may be made, but the assets of any investment vehicles supporting the fixed income option under the plan which are not offered by Equitable must first be exhausted before assets of the Stable Value Fund will be used for this purpose. Withdrawals will also be made from the Stable Value Fund to provide for benefits under the plan, payable on account of a Participant's retirement, death or disability or to provide for plan loans to the extent that there are no other funds available under other Investment Options of the plan to provide for such benefits. (See *Withdrawals from the Stable Value Fund*, below.)

### **Investment Contracts ("ICs")**

An IC which is purchased for the Stable Value Fund is a contract under which the purchaser agrees to pay money to the issuer (either in a lump sum or in installments) and the issuer promises to accumulate funds at a specified rate of interest for the life of the contract and to make benefit responsive and certain other payments. The Stable Value Fund invests in ICs issued by banks and insurance companies in the United States and Canada having a long-term deposit rating or a claims paying rating of at least A2 by Moody's Investors Services, Inc. ("Moody's") or an equivalent rating by another nationally recognized statistical rating organization (an "equivalent rating").

In addition to requiring the ratings referred to above, the advisors to Stable Value Fund thoroughly analyze the creditworthiness of issuers. The investment guidelines for the Stable Value Fund require that the weighted average credit rating of the investments held by the Stable Value Fund be maintained at not less than Aa3 by Moody's or an equivalent rating and that issuers of ICs have a minimum rating of A2 by Moody's or an equivalent rating. (See *Risks of Investing in the Stable Value Fund*, below.) The Stable Value Fund will generally hold ICs until maturity. The duration of the ICs and other investments in the Stable Value Fund's portfolio will generally be between two and five years. "Duration" means the mathematical formula used to estimate price volatility of a fixed income security, commonly called "modified duration." The formula is a function of the weighted average time cash payments are to be received under the security.

### **Liquidity Agreements**

The Stable Value Fund also invests in fixed income investments in connection with one or more benefit responsive liquidity agreements ("liquidity agreement"). A liquidity agreement is a contractual arrangement between Equitable and a bank, insurance company or other financial institution, under which the issuer is obligated to maintain liquidity for withdrawals for purposes of benefit payments to Participants or transfers from the Stable Value Fund. (See *Withdrawals from the Stable Value Fund—Withdrawals for Benefit Payments*, below.) The issuer's obligation is generally limited to the amortized cost of the specified portfolio of securities that are not defaulted or financially impaired plus accrued interest. Equitable intends to sell any security that defaults or becomes financially impaired as well as any other security whose rating falls below A3 by Moody's or an equivalent rating. (See *Underlying Investments*, below.) Any loss on the sale (which could include losses due to rising interest rates) will be charged against the Stable Value Fund and reduce the value of the Participants' interests. The issuer of the liquidity agreement will establish an interest rate for the portfolio of underlying investments which will be declared at specified intervals. The issuer of a liquidity agreement must meet the same credit requirements as an issuer of an IC.

There are two basic types of liquidity agreements. Under one type, called "Buy and Hold," the underlying fixed income securities are generally held to maturity unless securities are sold to provide for plan benefits. Under a Buy and Hold liquidity agreement, the Stable Value Fund expects to receive a return of the amortized cost plus accrued interest at a fixed rate regardless of whether undefaulted or unimpaired securities are sold or interest rates rise or fall. Under the other type of liquidity agreement, called "Actively-Managed," the securities are actively traded. An Actively-Managed liquidity agreement offers the possibility of greater yield than a Buy and Hold type but runs greater investment risks and has greater costs due to increased securities transactions and higher advisory fees. Credited interest rates on Actively-Managed liquidity agreements are reset periodically to reflect the performance of the underlying securities. Initially, liquidity agreements will be of the Buy and Hold type.

### **Underlying Investments**

All investments that are covered by a liquidity agreement must meet at time of purchase the investment guidelines of the Stable Value Fund and the requirements of the provider of the agreement. Investments of the Stable Value Fund which are covered by liquidity agreements may include a wide variety of investment-grade debt instruments, such as government obligations, obligations of American institutions, mortgage-backed securities, other asset-backed securities and interests in trusts or funds invested primarily in these securities, money market instruments, foreign investments which are substantially of the same type of investments described herein or interests in funds invested in any of the foregoing. Fixed income investments purchased for the Stable Value Fund must have a rating of Aa3 or

higher by Moody's or an equivalent rating. If the rating of any underlying investments falls below A3 by Moody's or an equivalent rating Equitable will sell such investment and replace it with an investment with a credit rating of at least A3 or an equivalent rating.

With respect to the fixed income portfolio covered by Actively-Managed liquidity agreements, Equitable may also seek to manage interest rate risk within these portfolios through the use of hedging strategies involving derivative investments such as financial interest rate futures or options to buy or sell fixed income securities or futures contracts or options relating to market-value indices of such securities. For example, Equitable may purchase or sell such contracts or options on behalf of the Stable Value Fund in order to hedge against the risk of interest rate changes which may have an adverse impact on the value of securities held in the Stable Value Fund or the price of securities intended to be purchased or sold for the Stable Value Fund. Equitable may enter into a liquidity agreement with a bank, insurance company or other financial institution covering the Stable Value Fund's entire portfolio.

### ***Risks Of Investing In The Stable Value Fund***

The income earned on the Stable Value Fund's portfolio for any given period of time generally reflects the stated rate of interest on investments held by the Stable Value Fund during that period. Because the investments have been purchased at different times in the past, the yield of the Stable Value Fund varies from current market rates of interest. In periods when market rates decline, the yield of the Stable Value Fund may exceed the market yield of new, comparable investments. Such a difference in yield could cause increased investment in the Stable Value Fund, which, if invested at current market rates, would cause the Stable Value Fund's yield to decline more rapidly. In periods when market rates are increasing, the yield of the Stable Value Fund could be less than the market yield of new, comparable investments. Such a decline in yield might cause a decrease in new investments in the Stable Value Fund and, possibly, an increase in withdrawals, thereby limiting the Stable Value Fund's ability to invest cash flows at current market rates.

If the credit-worthiness of an issuer of an IC deteriorates significantly so that the performance of the issuer's obligations under the IC may be jeopardized, or if the issuer fails to pay interest or principal under the terms of the IC, Equitable will write down the value at which the IC is carried on the Stable Value Fund's books and cease to accrue interest. In rare circumstances (such as a write down of a major investment of the Stable Value Fund which produces a substantial decrease in overall Stable Value Fund value), this could result in a Participant's loss of principal.

If a security covered by a liquidity agreement goes into default (such as the failure to pay scheduled payments of principal or interest) then the security would cease to be covered by the liquidity agreement and the guarantee of the provider of the liquidity agreement would be reduced by the book value of the defaulted security. The difference between the book value of the security and its then lower market value as a defaulted security (as well as any reduction in value due to shifts in prevailing interest rates) would result in a loss to the Stable Value Fund. Equitable will sell any defaulted security if an appropriate market for the security exists. Equitable's investment guidelines which are to be observed by the Stable Value Fund's investment advisor will require securities which fall below a specified credit rating (A3 or its equivalent) to be promptly replaced with a security which carries a higher rating. Accordingly, the risk of a default in a security held by the Stable Value Fund is low. However, any losses resulting from the replacement of securities will be borne by the Stable Value Fund.

ICs are directly negotiated with the issuers of those instruments. For this reason, an active secondary market in ICs does not currently exist nor is an active secondary market expected to develop. Furthermore, ICs cannot generally be redeemed before maturity, other than to provide for benefit responsive payments, without a substantial discount or penalty. Therefore, ICs are usually considered to be illiquid investments that cannot be replaced by other investments prior to maturity even if investment circumstances would make such a change desirable.

If the group variable annuity contract with an employer or trustee providing for an investment by the Plan in the Stable Value Fund is discontinued, it may not be appropriate for the Plan to carry the Stable Value Fund units on its records at book value. The Plan Sponsor should consult with the Plan's accountant. Participants in such a Plan will continue to receive benefit responsive payments at book value, but the Plan may be required to value its interest in the Stable Value Fund on a fair value basis that does not reflect book value.

### **Management of the Stable Value Fund**

**Investment Manager**—Equitable is the investment manager of the Stable Value Fund and all investments for the Stable Value Fund are purchased in its name.

**The Committee**—A committee of the Stable Value Fund has been appointed by the President or Chief Investment Officer of Equitable. The members of the committee include officers of Equitable. The committee oversees the operation of the Stable Value Fund and is authorized, among other things, to adopt or change investment guidelines for the Stable Value Fund, to appoint or terminate the appointment of advisors to Equitable with respect to the Stable Value Fund, and to monitor the benefit-responsiveness of investment contracts.

### **Investment Adviser of the Stable Value Fund**

Standish Mellon Asset Management Company LLC (Standish), a wholly-owned and independently operated investment management subsidiary of BNY Mellon, advises us with respect to the Stable Value Fund investments. Established in 1933, Standish specializes in fixed income investment management services delivered to clients around the world. Standish delivers high-touch, customized services across short-duration, active fixed income and stable value strategies. The advisor helps negotiate investment contracts and liquidity agreements for the Stable Value Fund within the investment guidelines; provides on-going credit analysis services with respect to issuers; manages the liquidity needs of the Stable Value Fund based on the plans' benefit needs and cash flow patterns; and provides asset valuation services.

Alliance Capital Management L.P. ("Alliance"), a publicly traded limited partnership, which is indirectly majority-owned by Equitable, advises Equitable on the management of securities covered by Actively-Managed liquidity agreements. (See *Liquidity Agreements*, above.) Alliance is a registered investment advisor under the Advisers Act and acts as an investment advisor to various separate accounts and general accounts of Equitable and other affiliated insurance companies. Equitable may hire other advisers to help it manage the Stable Value Fund.

### **Fees And Charges**

#### **Investment Management and Accounting Fee**

In addition to the other fees and charges which apply under the pertinent group variable annuity contracts (see *Fees and Charges* in the appropriate prospectus and/or brochure), Equitable charges each Plan with assets invested in the Stable Value Fund an investment management and accounting fee at the annual rate of 0.40% of the value of the plan's Units of the Stable Value Fund. The management fee is accrued daily and paid monthly by deduction from the Stable Value Fund of 1/12 of .40% of the value of the plan's Units of the Stable Value Fund as of the end of the last business day of the preceding month. (See *Valuation of Units and Unit Values*, below.) These fees are reflected as a reduction in the Unit value of the Stable Value Fund. The fees of investment advisors to Equitable with respect to the Stable Value Fund are payable by Equitable out of the investment management and accounting fees it deducts from the Stable Value Fund. The Stable Value Fund also bears normal operating expenses, such as brokers commissions, custodial fees and commitment fees to issuers of liquidity agreements. These expenses reduce the Unit value of the Stable Value Fund.

#### **Valuation of Units and Unit Values**

Amounts allocated to the Stable Value Fund from a Plan with respect to contributions submitted, transfers of accumulations from the other Investment Options and repayment of plan loans are invested in the Stable Value Fund through the purchase of Stable Value Fund Units. The number of Units of the Stable Value Fund purchased is equal to the amount of the payment allocated to the Stable Value Fund divided by the Stable Value Fund's Unit value determined on the transaction date. The resulting number of Units does not vary because of any subsequent fluctuation in value, but the Unit value will fluctuate to reflect the investment income including interest income, realized capital gains and losses, losses resulting from writedown of Stable Value Fund assets, fees and expenses in connection with portfolio transactions, investment management and accounting fees, and the other fees and charges deducted from the Unit value under the group variable annuity program.

The value of each Unit of the Stable Value Fund is determined by subtracting total liabilities from total assets and dividing the remainder by the number of Units outstanding. For purposes of reporting to Plans, the Stable Value Fund's investments are valued at an amount equal to principal, adjusted to reflect any writedown for impairment, plus interest accrued to date for ICs and, for fixed income securities (short term assets and securities covered by liquidity agreements), amortized cost plus accrued interest ("book value"). Equitable intends to operate the Stable Value Fund in a way that will be benefit responsive to Plans which meet specified guidelines. Under the American Institute of Certified Public Accountants' Statement of Position 94-4 ("SoP 94-4"), an investment contract, such as an insurance company IC, is benefit responsive if it provides a liquidity guarantee by a financially responsible third party of principal and accrued interest for liquidations, transfers, loans or hardship withdrawals initiated by plan Participants exercising their rights to withdraw, borrow or transfer funds under the terms of the plan. Under SoP 94-4, when a plan invests in a pooled fund (such as the Stable Value Fund) that holds investment contracts (such as ICs and liquidity agreements), each contract in the pooled fund must be benefit responsive in order for the fund's investments to be carried at book value. (See *Risks of Investing in the Stable Value Fund*, above, for a discussion of the circumstances in which the book value of the Stable Value Fund's investments may be reduced.)

The book value reports furnished to Plans may be used by the fiduciaries of those plans to determine the value of the plan's investment in the Stable Value Fund. Each year, Equitable sends to every contractholder a copy of the financial statements prepared on a generally accepted accounting principles (GAAP) basis, which will be audited by our independent auditors. In the financial statements, Equitable values the assets of the Stable Value Fund at fair value. Equitable has determined that the fair value of the ICs (which are fully benefit responsive) and the fixed income securities, together with the applicable liquidity agreements (which are also fully benefit responsive) is the contract value, i.e., book value. Equitable calculates the accumulation units in the Stable Value Fund on a book value

basis. For purposes of complying with the New York Insurance Law in the preparation of required statutory financial statements relating to its separate accounts, Equitable values the assets of the Stable Value Fund based on the present value of those assets, taking into account changes in prevailing interest rates and adjusted for issuer credit quality. Contractholders will also be sent a copy of the financial statements each year.

### ***Withdrawals From The Stable Value Fund***

Equitable and Certus have established a three tier liquidity system to process withdrawals from the Stable Value Fund. The first tier (“cash buffer tier”) is composed of cash and cash equivalents. The second tier (“pro rata tier”) is composed of ICs and liquidity agreements. The third tier (“insulated tier”) is also composed of ICs and liquidity agreements which are expected to offer at the time of purchase a rate higher than the second tier due to a decrease in the likelihood that those contracts will be drawn upon for benefit payments prior to maturity. Withdrawals are paid from the first tier, then, if necessary, pro-rata from the second tier and then, if necessary, pro-rata from the third tier. The tier system enables issuers to make reasonable projections of cash flow from their ICs and liquidity agreements which are reflected in the interest credited to those instruments.

### **Withdrawals For Benefit Payments**

Equitable has established guidelines relating to withdrawals for benefit payments to Participants from the Stable Value Fund for each plan that invests in the Stable Value Fund. Plans may make withdrawals from the Stable Value Fund on a daily basis at book value for the following purposes:

- ◆ to make benefit payments to Participants and beneficiaries on account of retirement, death, disability, or termination of service due to other events that may be specified under the group variable annuity contract;
- ◆ to honor requests by individual Participants in the Plan to transfer amounts from the Stable Value Fund to other Investment Options under the group variable annuity contract. However, such withdrawals may not be reinvested in the Money Market Fund under the group variable annuity contract unless the amount withdrawn is first invested in a fund of equity securities (*e.g.*, the Stock, Aggressive Stock or Equity Index Funds) for a period of no less than three months (“equity wash”); or
- ◆ to make Participant loans permitted under the plan and Department of Labor regulations.

**Note:** While this transfer restriction applies only to transfers from the Stable Value Fund to the Money Market Fund at this time, in the future a similar restriction could apply to transfers to other fixed-income oriented funds.

Equitable reserves the right to review documentary evidence of the compliance of any Plan with the restrictions stated in this section, including compliance with the “equity wash.” If Equitable is not satisfied with the compliance of the Plan with these restrictions, it may refuse to honor the withdrawal request and treat the plan as though the Plan Sponsor had requested a non-benefit responsive withdrawal. (See *Stable Value Fund Investments*, above.)

Equitable will not be responsible for ensuring that book value accounting will be available to a Plan which invests in the Stable Value Fund.

### **Plan Termination, Discontinuance of the Contract by Equitable**

The group variable annuity contracts in which the Stable Value Fund is available as one of the Investment Options provides that the employer may terminate the plan’s participation under the pertinent contract in whole or in part or request a withdrawal from the Stable Value Fund for a reason other than withdrawals for benefit payments to Participants. Equitable reserves the right in accordance with the provisions of the group variable annuity contract to discontinue after the fifth anniversary of the contract the acceptance of contributions thereunder. In any such event, Equitable will pay the amounts held in the Stable Value Fund at the time of contract termination or discontinuance (less any applicable withdrawal charge which has not been paid by the Plan Sponsor) pursuant to a schedule which will be developed within 60 days after termination or discontinuance. In the event that a withdrawal charge is assessed against the amount the withdrawing Plan holds in the Stable Value Fund and not paid by the Plan Sponsor, the amount paid to any Participant or beneficiary from such Fund will reflect the application of such charge. The payment will be based on the size of the Plan’s investment in the Stable Value Fund and on scheduled maturities of investments. Equitable currently intends that the final scheduled payment be made no later than the first day of the calendar quarter which coincides with or immediately follows the 12-month period beginning on the date of contract termination or discontinuance. The schedule for any Plan may change and the length of time for final payment may be changed by Equitable from time to time with the employer’s approval. During the repayment period, withdrawals for benefit payments to Participants will be made to the extent other Plan funding vehicles cannot accommodate such withdrawals. (See *Stable Value Fund Investments*, above.)

Under the group variable annuity contract, Equitable has reserved the right to make certain changes with respect to the Stable Value Fund, including the right to discontinue the Stable Value Fund or to transfer the assets of the Stable Value Fund to, or to combine the Stable Value Fund with, another investment vehicle which, in Equitable’s judgment, has the same general investment objectives.