



# PROTECTIVE<sup>®</sup> VARIABLE ANNUITY NY II B SERIES

## Product guide

Not FDIC/NCUA Insured	Not Bank or Credit Union Guaranteed	Not a Deposit
Not Insured By Any Federal Government Agency		May Lose Value

Protective refers to Protective Life and Annuity Insurance Company.



## The strength of our promise to you

We've put people first and delivered on our promises since 1979. We take our experience and financial strength and use it to deliver on our promises.

Our financial strength is recognized in the industry, and we carry high ratings from independent ratings organizations.

### **Protective Life and Annuity Insurance Company has insurer financial strength ratings of:**

- A+** (Superior, 2nd highest of 15 ratings) from A.M. Best
- AA-** (Very Strong, 4th highest of 21 ratings) from Standard & Poor's
- AA-** (Very High Quality, 4th highest of 22 ratings) from Fitch

An insurance rating is an opinion of the rating agency of the insurance company's financial capacity to meet the obligations of its insurance policies in accordance with their terms. Ratings do not reflect the investment experience or financial strength of any subaccount. These ratings are current as of 2/16/2024, are subject to change and do not apply to products or their performance. Please visit [www.protective.com](http://www.protective.com) for more information. A rating is not a recommendation to purchase, sell, or hold insurance contracts.

# Product specifications

## Protective® Variable Annuity NY II B Series

### Availability

Ages 0-85

### Investment amounts

**Minimum initial investment:** \$5,000

**Minimum additional investment:** \$100 (\$50 via Electronic Funds Transfer)

No additional investments accepted after 86th birthday. On contracts with SecurePay 5<sup>SM</sup> benefit, no additional investments accepted after two years from the benefit issue date.

**Maximum investment:** \$1 million

Higher amounts may be accepted with prior company approval.

### Annual costs

**Mortality and expense risk and administration charge:** 1.30%

Charge is deducted from the average daily net value of the variable sub accounts.

**Contract maintenance fee:** \$30

Fee is waived if, on the contract anniversary, either the contract value or the total investment exceeds \$100,000 (less withdrawals and surrender charges, if any).

### Surrender charges

Contract owners have full access to each investment and any earnings attributed to it without a surrender charge seven years after it has been applied to the contract.

7-year withdrawal charge schedule							
Year	1	2	3	4	5	6	7
Charge	7%	6%	6%	5%	4%	3%	2%

## Penalty free withdrawals

During the first contract year, owners can withdraw 10% of the initial investment without a surrender charge. After the first contract year, owners can withdraw the greatest of:

- Accumulated earnings as of the prior contract anniversary
- 10% of the aggregate net investment as of the prior contract anniversary
- 10% of the contract value as of the prior contract anniversary

Automatic withdrawals are also available. These fixed payments of at least \$100 may be taken on a monthly or quarterly basis.

The contract value after each withdrawal must be at least \$5,000.

## Optional investment programs

- Dollar cost averaging: 6 and 12 months
- Portfolio rebalancing: Portfolio rebalancing transfers are not taxable and are available quarterly, semiannually or annually
- Allocation portfolios

For complete information, please see the Investment Options Guide and the product prospectus. Certain limitations may apply when protected lifetime income benefits are added to a variable annuity contract.

## Terminal illness waiver

If you are diagnosed with a terminal illness, we will waive surrender charges after the first contract anniversary.

## Standard death benefit

The Return of Purchase Payments Death Benefit is available at no additional cost. Should the owner pass away before starting annuity income payments, beneficiaries will receive the greater of the:

- Contract value, or
- Total investment in the variable annuity (total purchase payments), less an adjustment for each prior withdrawal

The Return of Purchase Payments Death Benefit is subject to a maximum of the contract value plus \$1 million.

**Enhanced death benefits (optional at additional cost)**

Enhanced death benefits may be selected for an additional cost at the time the contract is purchased in lieu of the Return of Purchase Payments Death Benefit. Each allows the owner to lock in the maximum value attained at certain points during a contract year, potentially providing beneficiaries with a larger benefit if the contract value increases over time.

	Maximum anniversary value death benefit	Maximum quarterly value death benefit
<b>Death benefit lock-in</b>	Upon each contract anniversary	Upon each contract quarter end
<b>Monthly cost</b>	0.20% (on an annualized basis) <small>Charged at the beginning of each contract month.</small>	0.25% (on an annualized basis)
<b>Availability</b>	Ages 0-75	

Should the owner pass away before starting annuity income payments, the beneficiary will receive the greatest of the:

- Contract value, or
- Total investment in the variable annuity (total purchase payments), less an adjustment for each prior withdrawal, or
- Maximum quarterly or anniversary value (based on option selection) attained before the owner’s 80th birthday or date of passing, whichever is earlier, less an adjustment for each prior withdrawal

**Loyalty bonus**

At no additional charge, Protective will reward the owner for maintaining a focus on long-term savings. We will increase the contract value by 2% if annuity income payments start after the 10th contract anniversary. To qualify, the annuity income payments must be structured for life with a certain period of 10 years or more.

## SecurePay 5 benefit

### Highlights

- Benefit base captures annual market gains with downside protection for guaranteed growth now, and steady, predictable income later
- Potential for the benefit base to grow annually 10 times by a minimum 5% compound interest rate or until benefit withdrawals begin (if earlier), regardless of market performance
- Enhanced withdrawal amounts for qualifying medical conditions
- Can defer single or joint life coverage choice until benefit withdrawals begin

### Availability

Ages 60-85

### Annual cost

At issue: 1.20% of the benefit base

Guaranteed maximum annual withdrawal percentages (effective January 1, 2024)		
Age	Single	Joint
60-64	3.95%-4.15%	3.45%-3.65%
65-69	4.20%-4.55%	3.70%-4.05%
70-79	4.65%-5.90%	4.15%-5.40%
80-89	6.10%-7.25%	5.60%-6.75%
90+	7.52%-8.58%	7.02%-8.08%

For guaranteed lifetime income percentages for every age and more details, see the SecurePay 5 benefit fact sheet or product prospectus.

All withdrawals, including those taken under the terms of the SecurePay 5 benefit, reduce the contract value and death benefit. Surrender charges and federal and state taxes may apply, as well as a 10% federal penalty if a withdrawal occurs before the owner reaches age 59½. See the product prospectus for complete details.

### Benefit base

The benefit base is the amount on which the protected lifetime income benefit is determined. The benefit base is equal to the initial investment, increased dollar-for-dollar for additional investments received within the first two years of the benefit issue date and adjusted for withdrawals. The benefit base is capped at \$5 million.

## Step-up provision

The benefit base will increase when positive market performance has caused the contract value to exceed the benefit base. This opportunity occurs on every contract anniversary until the owner reaches age 95.

Future benefit withdrawals are then based on the new, higher benefit base — increasing the amount of the benefit withdrawals. If the contract value is equal to or less than the current benefit base on a contract anniversary, benefit withdrawals simply remain level.

## 5% Roll-up benefit

Should the contract value grow by less than 5% each year, the benefit base will still increase by a 5% compound interest rate provided the contract value is at least 50% of the benefit base.

This opportunity occurs on every contract anniversary until it has occurred 10 times or until the owner decides to begin benefit withdrawals, if earlier.

## Extra benefits

SecurePay ME (medical evaluation enhancement): may provide additional withdrawal amounts for owners with qualifying medical conditions.

**SecurePay 5 benefit is available for purchase at contract issue. With our RightTime feature, owners also have the flexibility to later add this option for 0.10% more than if it was purchased at issue.**

**This way, you don't have to make a decision up front — you have the flexibility to add this income option later if needs change.**



Withdrawals reduce the annuity's remaining death benefit, contract value, cash surrender value and future earnings. Withdrawals may be subject to income tax and, if taken prior to age 59½, an additional 10% IRS tax penalty may apply. More frequent withdrawals may reduce earnings more than annual withdrawals.

## Investing with protected lifetime income options

The optional SecurePay 5 protected lifetime income benefit is available with one of these investment strategies:

### 1. Allocate to a customized portfolio:

Build your own diversified portfolio to meet your specific needs by participating in our AIC program. Each Protective investment option has been assigned to an investment category based on investment risk. You may allocate to any investment option in Categories 1, 2 or 3, provided the minimum and maximum allocation requirements below are met.

Allocation guidelines		
AIC	Minimum allocation	Maximum allocation
1	40%	100%
2	0%	60%
3	0%	25%
4	N/A	

Please note investment options in Category 4 are restricted from allocation.

### 2. Allocate to one of three Protective Allocation Portfolios:

- Conservative Growth
- Balanced Growth and Income
- Balanced Growth

### 3. Allocate to one of two Protective Dynamic Allocation Series portfolios:

- Conservative
- Moderate

Please note that the Protective Dynamic Allocation Series - Growth Option is unavailable for 100% allocation with a protected lifetime income benefit, but is available under the Allocation by Investment Category (AIC) program. For more information, please see the Protective Dynamic Allocation Series section of this brochure.

### 4. Allocate to an American Funds Insurance Series® Allocation Portfolio:

- Conservative

Please note that the Balanced and Appreciation options are unavailable with a protected lifetime income benefit.

**For more information regarding the investment option categories, please see the Investment Options section of this brochure.**

Investment options, allocation requirements and model portfolios are subject to change at any time. For the most recent and complete information, please consult the prospectus.



## Investment management

With Protective, you can diversify your variable annuity investments among several options from leading fund managers. We select each fund manager for their high level of professional credentials and experience. They are responsible for implementing each respective investment option's strategy and managing its portfolio trading activities.



**BlackRock**



**Janus Henderson**  
INVESTORS



**P I M C O**



Tax-free transfers among the various investment options may help clients maintain their preferred level of diversification, as investments continue growing at varying rates of return. Certain limitations apply, so please see the product prospectus for more information. Diversification neither assures a profit nor eliminates the risk of experiencing investment losses.

## Investment options

Build your own diversified portfolio from a variety of quality investment options listed below.

Investment option	AIC	Investment option	AIC
<b>Large Cap Value</b>		<b>Mid Cap Growth</b>	
ABVPS Relative Value B	3	Franklin Small Mid Cap Growth VIP 2	4
American Funds® IS - Washington Mutual Investors Fund (4)	3	Goldman Sachs VIT Mid Cap Growth Svc	4
Invesco V.I. Comstock Fund - Series II	3	Invesco V.I. Discovery Mid Cap Growth Fund - Series II	4
Invesco V.I. Growth and Income Fund - Series II	3	Lord Abnett Series Fund Growth Opportunities Portfolio	4
Lord Abnett Series Fund Fundamental Equity Portfolio	3	T. Rowe Price Mid-Cap Growth Port II	3
<b>Large Cap Blend</b>		<b>T. Rowe Price Mid-Cap Growth Port II</b>	
American Funds® IS - Growth-Income Fund (4)	3	AB VPS Discovery Value B	4
ClearBridge Variable Dividend Strat II	3	Franklin Small Cap Value VIP 2	4
Fidelity® VIP Index 500 Service 2	3	<b>Small Cap Blend</b>	
Franklin Rising Dividends VIP 2	3	Invesco V.I. Main Street Small Cap Fund - Series II	4
Invesco V.I. Main Street - Series II	3	Invesco V.I. Small Cap Equity Fund - Series II	4
Lord Abnett Series Fund Dividend Growth Portfolio	3	<b>Small Cap Growth</b>	
<b>Large Cap Growth</b>		AB VPS Small Cap Growth B	4
ABVPS Large Cap Growth B	3	ClearBridge Variable Small Cap Growth II	4
American Funds® IS - Growth Fund (4)	3	Goldman Sachs VIT Sm Cp Eq Insights Svc	4
ClearBridge Variable Large Cap Growth II	3	<b>Protective Life Dynamic Allocation Series</b>	
Fidelity® VIP Contrafund Service 2	3	Protective Life Dynamic Allc Ser Growth	3
Franklin DynaTech VIP 2	4	Protective Life Dynamic Allc Ser Moderate	2
Goldman Sachs VIT Mid Cap Growth Svc	4	Protective Life Dynamic Allc Ser Conservative	1
Goldman Sachs VIT Strategic Growth Svc	3	<b>Allocation Funds</b>	
Invesco Capital Appreciation - Series II	3	American Funds® IS - Asset Allocation Fund (4)	2
T. Rowe Price Blue Chip Growth Port II	3	American Funds® IS - Capital Inc Builder® Fund (4)	2
<b>Mid Cap Value</b>		BlackRock Global Allocation V.I. III	2
Columbia VP Select Mid Cap Value 2	4	BlackRock 60/40 Trgt Allc ETF VI III	2
Invesco V.I. American Value - Series II	3	Columbia VP Balanced 2	2
<b>Mid Cap Blend</b>		Franklin Income VIP 2	2
ClearBridge Variable Mid Cap II	4	Fidelity® VIP Asset Manager® Portfolio Service 2	2
Fidelity® VIP Mid Cap Service 2	3	Fidelity® VIP Balanced Portfolio Service 2	1
		Fidelity® VIP FundsManager® 20% Service 2	3

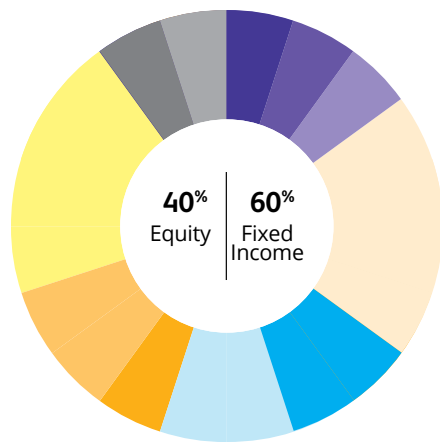
Investment option	AIC
<b>Allocation Funds</b>	
Fidelity® VIP FundsManager® 85% Service 2	3
Fidelity® VIP Target Volatility Service2	2
Goldman Sachs VIT Trend Driven Alloc Svc	2
Invesco V.I. Equity and Income Fund - Series II	2
Invesco V.I. Balanced-Risk Allocation Fund - Series II	2
PIMCO VIT All Asset Adv	2
PIMCO VIT Global Diversified Allocation Adv	2
<b>Sector Funds</b>	
Fidelity® VIP Energy Service 2	4
Fidelity® VIP Health Care Service 2	3
Invesco V.I. Global Real Estate Fund - Series II	4
<b>Diversified Emerging Mkts</b>	
American Funds® IS - New World Fund (4)	4
Templeton Developing Markets VIP 2	4
<b>Foreign Large Blend</b>	
Goldman Sachs Intl Equity Insights Svc	4
<b>Foreign Large Growth</b>	
American Funds® IS - International Fund (4)	4
<b>Global Equity Large Cap</b>	
American Funds® IS - Capital World Growth & Income Fund (4)	3
American Funds® IS - Global Growth Fund (4)	3
Invesco V.I. Global Fund - Series II	4
Invesco V.I. International Equity - Series II	3
<b>Global Equity Mid/Small Stock</b>	
American Funds® IS - Global Small Cap Fund (4)	4
<b>High Yield</b>	
PIMCO VIT High Yield Adv	2
<b>Inflation-Protected Bond</b>	
PIMCO VIT Real Return Adv	2

Investment option	AIC
<b>Multisector Bond</b>	
Franklin Strategic Income VIP 2	2
Lord Abbett Series Fund Bond-Debenture Portfolio	2
PIMCO VIT Income Advisor	2
<b>Fixed Income Miscellaneous</b>	
Columbia VP Strategic Income 2	2
Templeton Global Bond VIP 2	2
<b>Medium Quality Intermediate-Term</b>	
American Funds® IS - The Bond Fund of America Fund (4)	1
Fidelity® VIP Investment Grade Bd Svc 2	1
Goldman Sachs VIT Core Fixed Income Svc	1
PIMCO VIT Total Return Adv	1
Western Asset Core Plus VIT II	1
<b>Medium Quality Short-Term</b>	
Columbia VP Limited Duration Credit 2	1
Lord Abbett Series Fund Short Duration Income Portfolio	1
<b>High Quality Intermediate-Term</b>	
Invesco V.I. Government Securities Fund - Series II	1
<b>High Quality Short-Term</b>	
American Funds® IS - US Government Securities Fund (4)	1
Columbia VP Intermediate Bond 2	1
Franklin US Government Securities VIP 2	1
PIMCO VIT Long-Term US Govt Adv	2
PIMCO VIT Low Duration Adv	1
PIMCO VIT Short-Term Adv	1
<b>Money Market</b>	
Invesco V.I. U.S Government Money Portfolio - Series I	1

## Allocation Portfolios

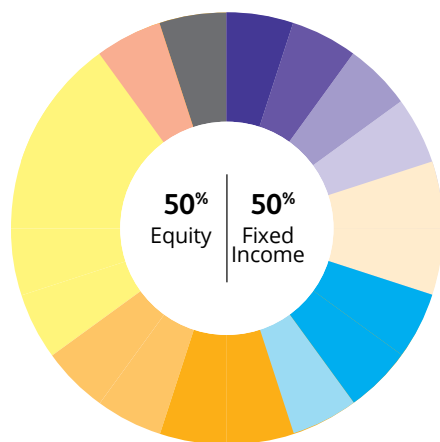
With so many investment choices, it's easy to become overwhelmed. That's why Protective offers four model portfolios to help you simplify the asset allocation process. Each offers broad diversification by asset class and fund manager. They are turnkey solutions for investors that offer varying levels of risk tolerance.

### Conservative Balance



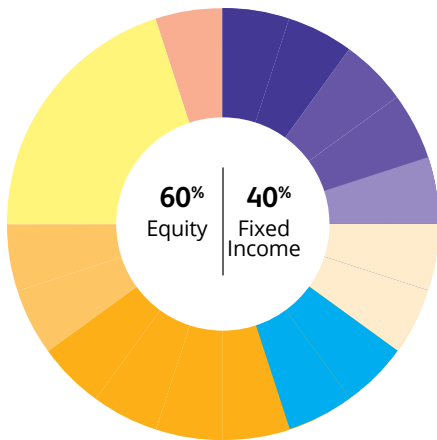
AB VPS Large Cap Growth B	5%
American Funds® IS - Global Growth (4)	5%
American Funds® IS - The Bond Fund of America Fund (4)	5%
BlackRock Global Allocation V.I. III	20%
Columbia VP Intermediate Bond 2	10%
Columbia VP Strategic Income 2	10%
Fidelity® VIP Balanced Service 2	5%
Fidelity® VIP Investment Grade Bd Svc 2	10%
Franklin Rising Dividends VIP 2	20%
PIMCO VIT Short-Term Adv	5%
PIMCO VIT Total Return Adv	5%

### Balanced Growth and Income



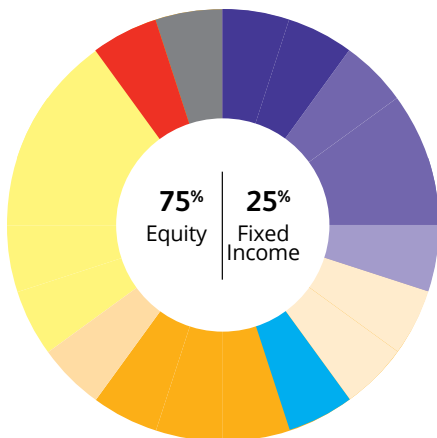
AB VPS Large Cap Growth B	5%
American Funds® IS - Global Growth (4)	5%
American Funds® IS - Growth Fund (4)	5%
American Funds® IS - The Bond Fund of America Fund (4)	5%
BlackRock Global Allocation V.I. III	10%
Columbia VP Intermediate Bond 2	10%
Columbia VP Strategic Income 2	5%
Fidelity® VIP Balanced Service 2	10%
Fidelity® VIP Investment Grade Bd Svc 2	10%
Franklin Rising Dividends VIP 2	25%
Lord Abbett Series Bond-Debenture VC	5%
PIMCO VIT Short-Term Adv	5%

## Balanced Growth



AB VPS Large Cap Growth B. ....	10%
American Funds® IS - Global Growth (4) .....	10%
American Funds® IS - Growth Fund (4). ....	5%
BlackRock Global Allocation V.I. III. ....	10%
Columbia VP Intermediate Bond 2 .....	10%
Fidelity® VIP Balanced Service 2 .....	20%
Fidelity® VIP Investment Grade Bd Svc 2. ....	10%
Franklin Rising Dividends VIP 2 .....	20%
Lord Abbett Series Bond-Debenture VC .....	5%

## Growth Focus\*



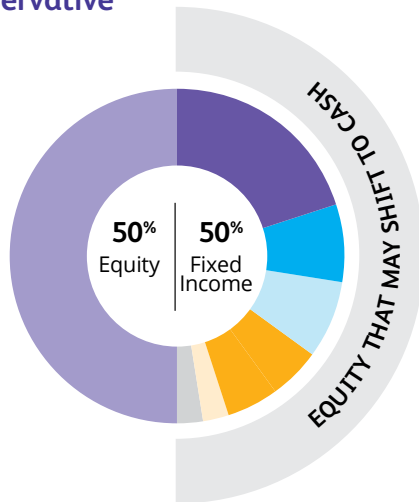
AB VPS Large Cap Growth B. ....	10%
American Funds® IS - Global Growth (4) .....	15%
American Funds® IS - Growth Fund (4). ....	5%
BlackRock Global Allocation V.I. III. ....	10%
Columbia VP Intermediate Bond 2 .....	5%
Fidelity® VIP Balanced Service 2 .....	15%
Fidelity® VIP Investment Grade Bd Svc 2. ....	5%
Franklin Rising Dividends VIP 2 .....	25%
Franklin Small Cap Value VIP 2 .....	5%
Invesco V.I. Main Street Small Cap II .....	5%

\*Not available on contracts with an optional protected lifetime income benefit.

## Protective Dynamic Allocation Series

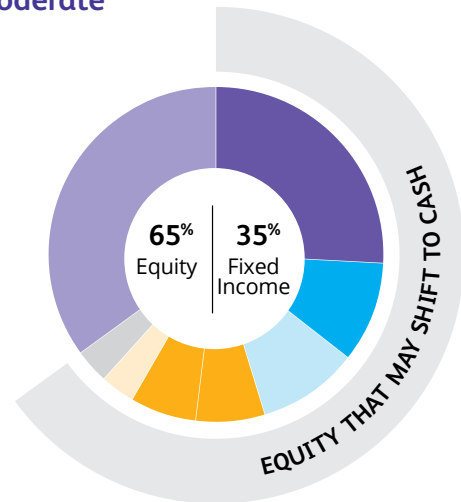
Managed by Janus and sold exclusively by Protective, the Protective Dynamic Allocation Series can help you remove the emotion from investing by following a rules-based process. This intuitive process looks to shift equity allocations to and from short-duration investments weekly based on market signals. The ultimate goal is to help you grow assets over time, while mitigating downside risk.

### Conservative



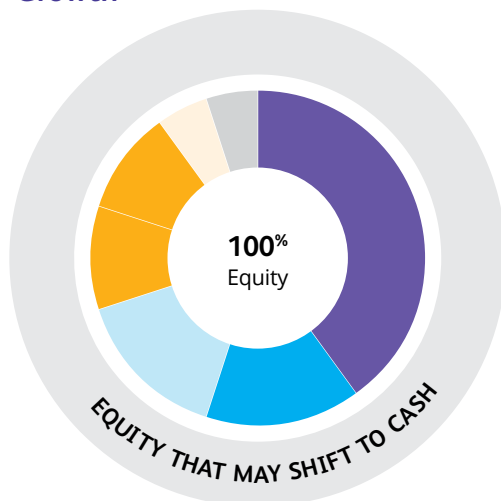
■ U.S. Large Cap Equity .....	20.0%
■ U.S. Small Cap Equity.....	7.5%
■ U.S. High Growth Equity.....	7.5%
■ U.K. Equity.....	5.0%
■ European Equity.....	5.0%
■ Japan Equity.....	2.5%
■ Asia Equity (excluding Japan).....	2.5%
■ Fixed Income .....	50.0%

### Moderate



■ U.S. Large Cap Equity .....	26.0%
■ U.S. Small Cap Equity.....	9.75%
■ U.S. High Growth Equity.....	9.75%
■ U.K. Equity.....	6.5%
■ European Equity.....	6.5%
■ Japan Equity .....	3.25%
■ Asia Equity (excluding Japan).....	3.25%
■ Fixed Income .....	35.0%

### Growth



■ U.S. Large Cap Equity .....	40.0%
■ U.S. Small Cap Equity.....	15.0%
■ U.S. High Growth Equity.....	15.0%
■ U.K. Equity.....	10.0%
■ European Equity.....	10.0%
■ Japan Equity.....	5.0%
■ Asia Equity (excluding Japan).....	5.0%

# American Funds Insurance Series® Allocation portfolios

These three objective-based insurance allocation options comprised of American Funds Insurance Series® funds can help you reach your retirement goals. These options offer a blend of five individual funds within the American Funds Insurance Series — one of the largest families of funds for variable annuities. Please speak to your financial professional to determine if one of these three options is appropriate in light of your investment objectives and risk tolerance.

## Conservative



**Bond funds**   **Asset allocation funds**   **Growth and income funds**   **Growth funds**

- American Funds® IS - The Bond Fund of America Fund (4).....40.0%
- American Funds® IS - US Government Securities Fund (4) ..... 15.0%
- American Funds® IS - Asset Allocation Fund (4) ..... 10.0%
- American Funds® IS - Growth-Income Fund (4).....20.0%
- American Funds® IS - Global Growth (4) ..... 15.0%

## Balanced



**Bond funds**   **Asset allocation funds**   **Growth and income funds**   **Growth funds**

- American Funds® IS - The Bond Fund of America Fund (4).....25.0%
- American Funds® IS - Asset Allocation Fund (4) .....25.0%
- American Funds® IS - Growth-Income Fund (4).....20.0%
- American Funds® IS - Global Growth (4) .....20.0%
- American Funds® IS - Growth Fund (4)..... 10.0%

## Appreciation



**Asset allocation funds**   **Growth and income funds**   **Growth funds**

- American Funds® IS - Asset Allocation Fund (4) .....20.0%
- American Funds® IS - Capital World Growth & Income Fund (4).....20.0%
- American Funds® IS - Growth-Income Fund (4).....25.0%
- American Funds® IS - Global Growth (4) .....20.0%
- American Funds® IS - Growth Fund (4)..... 15.0%



## protective.com

These portfolios consist of an allocation of funds for investors to consider and are not intended to be investment recommendations. The portfolios are hypothetical asset allocations designed for individuals with different time horizons and risk profiles. Allocations may not achieve investment objectives. Please talk to your financial professional for information on other investment alternatives that may be available to you. In making investment decisions, investors should consider their other assets, income and investments.

Investing outside the United States involves risks such as currency fluctuations, periods of illiquidity and price volatility. These risks may be heightened in connection with investments in developing countries. Small-company stocks entail additional risks, and they can fluctuate in price more than larger company stocks. The return of principal for bond portfolios and for portfolios with significant underlying bond holdings is not guaranteed. Investments are subject to the same interest rate, inflation and credits risks associated with the underlying bond holdings. Lower rated bonds are subject to greater fluctuations in value and risk of loss of income and principal than higher-rated bonds. Fund shares of U.S. Government/AAA-Rated Securities Fund are not guaranteed by the U.S. government.

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Performance of the Protective Dynamic Allocation Series portfolios depends on that of the underlying funds. They are subject to risk with respect to the aggregation of holdings of underlying funds which may result in increased volatility as a result of indirectly having concentrated assets in a particular industry, geographical sector or single company.

No assurance can be given that the Protective Dynamic Allocation Series portfolios' investment strategy will be successful under all or any market conditions. Janus Capital does not have prior experience using the proprietary methodology co-developed by Janus Capital and Protective Life Insurance Company. Although it is designed to achieve the portfolios' investment objective, there is no guarantee that it will achieve the desired results.

Protective refers to Protective Life and Annuity Insurance Company (PLAIC), Birmingham, AL. Variable annuities are distributed by Investment Distributors, Inc. (IDI), Birmingham, AL, a broker-dealer and the principal underwriter for registered products issued by PLAIC, it's affiliate. Product guarantees are backed by the financial strength and claims-paying ability of PLAIC.

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Variable annuities are long-term investments intended for retirement planning and involve market risk and the possible loss of principal. Investments in variable annuities are subject to fees and charges from the insurance company and the investment managers.

Withdrawals reduce the annuity's remaining death benefit, contract value, cash surrender value and future earnings. Withdrawals may be subject to income tax and, if taken prior to age 59½, an additional 10% IRS tax penalty may apply. More frequent withdrawals may reduce earnings more than annual withdrawals. During the withdrawal charge period, withdrawals in excess of the penalty-free amount may be subject to a withdrawal charge.

Protective Variable Annuity NY II B Series is a flexible premium deferred variable and fixed annuity contract issued by PLAIC in New York under policy form series VDA-A-2006. SecurePay 5 benefits issued under rider form number VDA-A-6035.

**Investors should carefully consider the investment objectives, risks, charges and expenses of a variable annuity, any optional protected income benefit, and the underlying investment options before investing. This and other information is contained in the prospectuses for a variable annuity and its underlying investment options. Investors should read the prospectuses carefully before investing. Prospectuses may be obtained by contacting PLAIC at 800- 456-6330.**

Not FDIC/NCUA Insured	Not Bank or Credit Union Guaranteed	Not a Deposit
Not Insured By Any Federal Government Agency		May Lose Value