

Doane College 403(B) Dc Plan

Investment Options Comparative Chart

Your plan allows you to direct how your contributions are invested. When making investment decisions, you should keep in mind how long you have until retirement, your tolerance for risk, how this retirement plan fits into your overall financial picture, and the impact of fees. The information on the following pages will help you compare investments that align with your retirement goals.

For information and resources to help you make informed decisions, visit www.tiaa-cref.org

Part I consists of performance and fee information for plan investment options. This part shows you how well the investments have performed in the past as well as any fees and expenses you will pay if you invest in an option.

Part II contains information about the annuity options available within your employer's retirement plan.

For more information on the impact of fees and expenses to your plan, refer to the Summary of Plan Services and Costs or visit the DOL's website at http://www.dol.gov/ebsa/publications/401k_employee.html. Fees are only one of many factors to consider when making an investment decision.



Part I. Performance and Fee Information

The following chart lists your plan's investment options that can vary based on market fluctuations. Benchmark information for fixed-return investments is not provided in this chart. When evaluating performance of variable investment returns, you should consider comparing the returns of each investment to an appropriate benchmark, which is provided below. A benchmark is a generally accepted unmanaged group of securities whose performance is used as a standard point of reference to measure and compare investment gains or losses for variable return investments. Keep in mind that you may not invest in the benchmark indices which are shown for comparative purposes only. For investments that use a blend of stocks and bonds to limit risk, such as Target Date or Multi-asset funds, a difference from the benchmark may be due to a difference in the proportion of stocks to bonds in the fund when compared to the benchmark. Past performance does not indicate how an investment will perform in the future.

TIAA-CREF

The most up-to-date information about your investment options can be found online at www.tiaa-cref.org/planinvestmentoptions, enter your plan ID, 334063, and you'll be directed to plan and investment information.

Visit tiaa-cref.org for information and resources to help you make informed decisions. To request additional plan information or a paper copy of information available online, free of charge, contact **TIAA-CREF** at **800-842-2252** or write to us at TIAA-CREF, P.O. Box 1259, Charlotte, NC 28201.

Table 1 – Variable Return Investments as of December 31, 2011

TIAA-CREF				Average Annual Total Returns/Benchmark				Total Annual Operating Expenses				Shareholder Type Fees	Restrictions
								Gross		Net			
Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	1 yr.	5 yr.	10 yr.	Since Inception	%	Per \$1000	%	Per \$1000		
Equities													
Variable Annuity													
TIAA Access Account - TIAA-CREF International Equity Fund Level 4	Foreign Large Blend	W411#	05/01/2007	-24.11%	-6.89%	3.52%	1.84%	1.28%	12.80	1.28%	12.80	Redemption Fee: 2.00% if held < 60 days	Round Trip: You cannot transfer into the account within 30 days of transferring out.
<i>MSCI EAFE Index</i>				-12.14%	-4.72%	4.70%	2.13%	Contractual Cap		Exp: 02/29/2012			
CREF Equity Index Account	Large Blend	CEQX#	04/29/1994	0.66%	-0.39%	3.11%	7.70%	0.42%	4.20	0.42%	4.20		Round Trip: If a round trip is made within 60 days, exchanges into the same account will be restricted for 90 days.
<i>Russell 3000 Index</i>				1.03%	-0.01%	3.51%	8.05%						

TIAA-CREF				Average Annual Total Returns/Benchmark				Total Annual Operating Expenses				Shareholder Type Fees	Restrictions
								Gross		Net			
Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	1 yr.	5 yr.	10 yr.	Since Inception	%	Per \$1000	%	Per \$1000		
CREF Stock Account <i>Russell 3000 Index</i>	Large Blend	CSTK#	08/01/1952	-4.94%	-1.10%	3.49%	9.58%	0.47%	4.70	0.47%	4.70		Round Trip: If a round trip is made within 60 days, exchanges into the same account will be restricted for 90 days.
				1.03%	-0.01%	3.51%	N/A						
TIAA Access Account - TIAA-CREF Equity Index Fund Level 4 <i>Russell 3000 Index</i>	Large Blend	W422#	05/01/2007	0.23%	-0.77%	2.67%	0.93%	0.83%	8.30	0.83%	8.30		Round Trip: You cannot transfer into the account within 30 days of transferring out.
				1.03%	-0.01%	3.51%	1.80%	Contractual Cap		Exp: 02/29/2012			
TIAA Access Account - TIAA-CREF Growth & Income Fund Level 4 <i>S&P 500 Index</i>	Large Blend	W413#	05/01/2007	2.21%	1.95%	3.36%	1.32%	1.23%	12.30	1.23%	12.30		Round Trip: You cannot transfer into the account within 30 days of transferring out.
				2.11%	-0.25%	2.92%	1.08%	Contractual Cap		Exp: 02/29/2012			
TIAA Access Account - TIAA-CREF Social Choice Equity Fund Level 4 <i>Russell 3000 Index</i>	Large Blend	W415#	05/01/2007	-0.80%	-0.39%	2.96%	1.04%	0.95%	9.50	0.95%	9.50		Round Trip: You cannot transfer into the account within 30 days of transferring out.
				1.03%	-0.01%	3.51%	1.80%	Contractual Cap		Exp: 02/29/2012			
CREF Growth Account <i>Russell 1000 Growth Index</i>	Large Growth	CGRW#	04/29/1994	1.19%	2.23%	1.66%	6.19%	0.45%	4.50	0.45%	4.50		Round Trip: If a round trip is made within 60 days, exchanges into the same account will be restricted for 90 days.
				2.64%	2.50%	2.60%	7.29%						
TIAA Access Account - TIAA-CREF Large-Cap Growth Fund Level 4 <i>Russell 1000 Growth Index</i>	Large Growth	W434#	05/01/2007	0.88%	1.39%	N/A	1.47%	1.25%	12.50	1.25%	12.50		Round Trip: You cannot transfer into the account within 30 days of transferring out.
				2.64%	2.50%	N/A	3.18%	Contractual Cap		Exp: 02/29/2012			
TIAA Access Account - TIAA-CREF Large-Cap Value Fund Level 4 <i>Russell 1000 Value Index</i>	Large Value	W414#	05/01/2007	-6.38%	-3.34%	N/A	6.42%	1.24%	12.40	1.24%	12.40		Round Trip: You cannot transfer into the account within 30 days of transferring out.
				0.39%	-2.64%	N/A	6.73%	Contractual Cap		Exp: 02/29/2012			

TIAA-CREF				Average Annual Total Returns/Benchmark				Total Annual Operating Expenses				Shareholder Type Fees	Restrictions
								Gross		Net			
Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	1 yr.	5 yr.	10 yr.	Since Inception	%	Per \$1000	%	Per \$1000		
TIAA Access Account - TIAA-CREF Mid-Cap Growth Fund Level 4	Mid-Cap Growth	W416#	05/01/2007	-5.94%	1.67%	N/A	9.28%	1.27%	12.70	1.27%	12.70		Round Trip: You cannot transfer into the account within 30 days of transferring out.
<i>Russell Midcap Growth Index</i>				-1.65%	2.44%	N/A	10.23%	Contractual Cap		Exp: 02/29/2012			
TIAA Access Account - TIAA-CREF Mid-Cap Value Fund Level 4	Mid-Cap Value	W417#	05/01/2007	-2.90%	-0.20%	N/A	10.19%	1.24%	12.40	1.24%	12.40		Round Trip: You cannot transfer into the account within 30 days of transferring out.
<i>Russell Midcap Value Index</i>				-1.38%	0.04%	N/A	10.01%	Contractual Cap		Exp: 02/29/2012			
TIAA Access Account - TIAA-CREF Real Estate Securities Fund Level 4	Real Estate	W430#	05/01/2007	6.17%	-2.96%	N/A	9.44%	1.34%	13.40	1.32%	13.20		Round Trip: You cannot transfer into the account within 30 days of transferring out.
<i>FTSE NAREIT All Equity REITs Index</i>				8.28%	-1.42%	N/A	10.70%	Contractual Cap		Exp: 09/30/2012			
TIAA Access Account - TIAA-CREF Small-Cap Blend Index Fund Level 4	Small Blend	W428#	05/01/2007	-4.84%	-0.57%	N/A	8.37%	0.93%	9.30	0.92%	9.20	Redemption Fee: 2.00% if held < 60 days	Round Trip: You cannot transfer into the account within 30 days of transferring out.
<i>Russell 2000 Index</i>				-4.18%	0.15%	N/A	9.27%	Contractual Cap		Exp: 02/29/2012			
TIAA Access Account - TIAA-CREF Small-Cap Equity Fund Level 4	Small Blend	W418#	05/01/2007	-4.62%	-1.13%	N/A	8.25%	1.32%	13.20	1.32%	13.20	Redemption Fee: 2.00% if held < 60 days	Round Trip: You cannot transfer into the account within 30 days of transferring out.
<i>Russell 2000 Index</i>				-4.18%	0.15%	N/A	9.27%	Contractual Cap		Exp: 02/29/2012			
CREF Global Equities Account	World Stock	CGLB#	05/01/1992	-7.74%	-2.65%	3.08%	6.45%	0.49%	4.90	0.49%	4.90		Round Trip: If a round trip is made within 60 days, exchanges into the same account will be restricted for 90 days.
<i>MSCI World Index</i>				-5.54%	-2.37%	3.59%	6.29%						

Fixed Income

Variable Annuity

TIAA-CREF				Average Annual Total Returns/Benchmark				Total Annual Operating Expenses				Shareholder Type Fees	Restrictions
								Gross		Net			
Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	1 yr.	5 yr.	10 yr.	Since Inception	%	Per \$1000	%	Per \$1000		
CREF Inflation-Linked Bond Account	Inflation-Protected Bond	CILB#	05/01/1997	13.16%	7.45%	7.10%	6.78%	0.44%	4.40	0.44%	4.40		Round Trip: If a round trip is made within 60 days, exchanges into the same account will be restricted for 90 days.
<i>Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L)</i>				13.56%	7.95%	7.57%	7.20%						
TIAA Access Account - TIAA-CREF Inflation-Linked Bond Fund Level 4	Inflation-Protected Bond	W432#	05/01/2007	12.49%	6.77%	N/A	5.45%	1.04%	10.40	1.04%	10.40		Round Trip: You cannot transfer into the account within 30 days of transferring out.
<i>Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L)</i>				13.56%	7.95%	N/A	6.55%	Contractual Cap		Exp: 09/30/2012			
CREF Bond Market Account	Intermediate-Term Bond	CBND#	03/01/1990	6.96%	5.56%	5.26%	6.76%	0.44%	4.40	0.44%	4.40		Round Trip: If a round trip is made within 60 days, exchanges into the same account will be restricted for 90 days.
<i>Barclays U.S. Aggregate Bond Index</i>				7.84%	6.50%	5.78%	7.14%						
TIAA Access Account - TIAA-CREF Bond Fund Level 4	Intermediate-Term Bond	W431#	05/01/2007	5.94%	5.06%	4.68%	5.20%	1.08%	10.80	1.08%	10.80		Round Trip: You cannot transfer into the account within 30 days of transferring out.
<i>Barclays U.S. Aggregate Bond Index</i>				7.84%	6.50%	5.78%	6.27%	Contractual Cap		Exp: 09/30/2012			
TIAA Access Account - TIAA-CREF Bond Plus Fund Level 4	Intermediate-Term Bond	W436#	05/01/2007	6.06%	4.75%	N/A	4.87%	1.12%	11.20	1.10%	11.00		Round Trip: You cannot transfer into the account within 30 days of transferring out.
<i>Barclays U.S. Aggregate Bond Index</i>				7.84%	6.50%	N/A	6.53%	Contractual Cap		Exp: 09/30/2012			
Money Market													
Variable Annuity													
CREF Money Market Account	Money Market - Taxable	CMMA#	04/01/1988	0.00%	1.47%	1.82%	4.03%	0.42%	4.20	0.42%	4.20		
7-day current annualized yield 0.00% as of 12/27/2011													
7-day effective annualized yield 0.00% as of 12/27/2011													
<i>iMoneyNet Money Fund Report Averages-All Taxable</i>				0.02%	1.38%	1.67%	3.72%						

TIAA-CREF				Average Annual Total Returns/Benchmark				Total Annual Operating Expenses				Shareholder Type Fees	Restrictions
								Gross		Net			
Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	1 yr.	5 yr.	10 yr.	Since Inception	%	Per \$1000	%	Per \$1000		
TIAA Access Account - TIAA-CREF Money Market Fund Level 4	Money Market - Taxable	W433#	05/01/2007	-0.70%	0.95%	1.32%	1.93%	0.90%	9.00	0.90%	9.00		
7-day current annualized yield - 0.01% as of 12/27/2011 7-day effective annualized yield -0.01% as of 12/27/2011 <i>iMoneyNet Money Fund Report Averages-All Taxable</i>				0.02%	1.38%	1.67%	2.27%	Contractual Cap	Exp: 09/30/2012				
Multi-Asset													
Variable Annuity													
CREF Social Choice Account	Moderate Allocation	CSCL#	03/01/1990	1.82%	2.29%	4.36%	8.23%	0.43%	4.30	0.43%	4.30		Round Trip: If a round trip is made within 60 days, exchanges into the same account will be restricted for 90 days.
<i>Russell 3000 Index</i>				1.03%	-0.01%	3.51%	8.74%						
TIAA Access Account - TIAA-CREF Lifecycle Retirement Income Fund Level 4	Retirement Income	W451#	05/01/2008	2.01%	N/A	N/A	1.47%	1.36%	13.60	1.13%	11.30		Round Trip: You cannot transfer into the account within 30 days of transferring out.
<i>Barclays U.S. Aggregate Bond Index</i>				7.84%	N/A	N/A	6.32%	Contractual Waiver	Exp: 09/30/2012				
TIAA Access Account - TIAA-CREF Lifecycle 2010 Fund Level 4	Target Date 2000-2010	W438#	05/01/2007	0.92%	1.90%	N/A	3.70%	1.29%	12.90	1.14%	11.40		Round Trip: You cannot transfer into the account within 30 days of transferring out.
<i>Barclays U.S. Aggregate Bond Index</i>				7.84%	6.50%	N/A	5.49%	Contractual Waiver	Exp: 09/30/2012				
TIAA Access Account - TIAA-CREF Lifecycle 2015 Fund Level 4	Target Date 2011-2015	W439#	05/01/2007	-0.01%	1.30%	N/A	3.56%	1.31%	13.10	1.16%	11.60		Round Trip: You cannot transfer into the account within 30 days of transferring out.
<i>Russell 3000 Index</i>				1.03%	-0.01%	N/A	4.34%	Contractual Waiver	Exp: 09/30/2012				
TIAA Access Account - TIAA-CREF Lifecycle 2020 Fund Level 4	Target Date 2016-2020	W440#	05/01/2007	-1.04%	0.54%	N/A	3.24%	1.32%	13.20	1.17%	11.70		Round Trip: You cannot transfer into the account within 30 days of transferring out.
<i>Russell 3000 Index</i>				1.03%	-0.01%	N/A	4.34%	Contractual Waiver	Exp: 09/30/2012				

TIAA-CREF				Average Annual Total Returns/Benchmark				Total Annual Operating Expenses				Shareholder Type Fees	Restrictions
								Gross		Net			
Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	1 yr.	5 yr.	10 yr.	Since Inception	%	Per \$1000	%	Per \$1000		
TIAA Access Account - TIAA-CREF Lifecycle 2025 Fund Level 4	Target Date 2021-2025	W441#	05/01/2007	-2.04%	-0.17%	N/A	2.93%	1.33%	13.30	1.18%	11.80		Round Trip: You cannot transfer into the account within 30 days of transferring out.
<i>Russell 3000 Index</i>				1.03%	-0.01%	N/A	4.34%	Contractual Waiver		Exp: 09/30/2012			
TIAA Access Account - TIAA-CREF Lifecycle 2030 Fund Level 4	Target Date 2026-2030	W442#	05/01/2007	-3.06%	-0.91%	N/A	2.57%	1.34%	13.40	1.19%	11.90		Round Trip: You cannot transfer into the account within 30 days of transferring out.
<i>Russell 3000 Index</i>				1.03%	-0.01%	N/A	4.34%	Contractual Waiver		Exp: 09/30/2012			
TIAA Access Account - TIAA-CREF Lifecycle 2035 Fund Level 4	Target Date 2031-2035	W443#	05/01/2007	-4.09%	-1.22%	N/A	2.54%	1.35%	13.50	1.20%	12.00		Round Trip: You cannot transfer into the account within 30 days of transferring out.
<i>Russell 3000 Index</i>				1.03%	-0.01%	N/A	4.34%	Contractual Waiver		Exp: 09/30/2012			
TIAA Access Account - TIAA-CREF Lifecycle 2040 Fund Level 4	Target Date 2036-2040	W444#	05/01/2007	-4.30%	-1.13%	N/A	2.79%	1.35%	13.50	1.20%	12.00		Round Trip: You cannot transfer into the account within 30 days of transferring out.
<i>Russell 3000 Index</i>				1.03%	-0.01%	N/A	4.34%	Contractual Waiver		Exp: 09/30/2012			
TIAA Access Account - TIAA-CREF Lifecycle 2045 Fund Level 4	Target Date 2041-2045	W449#	05/01/2008	-4.36%	N/A	N/A	-3.98%	1.40%	14.00	1.21%	12.10		Round Trip: You cannot transfer into the account within 30 days of transferring out.
<i>Russell 3000 Index</i>				1.03%	N/A	N/A	-1.38%	Contractual Waiver		Exp: 09/30/2012			
TIAA Access Account - TIAA-CREF Lifecycle 2050 Fund Level 4	Target Date 2050+	W450#	05/01/2008	-4.29%	N/A	N/A	-4.02%	1.45%	14.50	1.21%	12.10		Round Trip: You cannot transfer into the account within 30 days of transferring out.
<i>Russell 3000 Index</i>				1.03%	N/A	N/A	-1.38%	Contractual Waiver		Exp: 09/30/2012			

Real Estate

Variable Annuity

TIAA-CREF				Average Annual Total Returns/Benchmark				Total Annual Operating Expenses				Shareholder Type Fees	Restrictions
Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Since Inception	Gross		Net			
				1 yr.	5 yr.	10 yr.		%	Per \$1000	%	Per \$1000		
TIAA Real Estate Account	N/A	TREA#	10/02/1995	12.99%	-1.98%	3.95%	N/A	1.01%	10.10	1.01%	10.10		Transfers out: Limit 1 per quarter. Limitations may apply to any transaction resulting in a balance > \$150,000.
S&P 500 Index				2.11%	-0.25%	2.92%	N/A						

Table 1 shows fee and expense information for the investment options listed including the Total Annual Operating Expenses expressed as a percentage and a dollar amount based upon a \$1,000 accumulation both as net and gross of expenses. Total Annual Operating Expenses is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount or in basis points. These are costs the investor pays through a reduction in the investment's rate of return.

Table 2 – Fixed Return Investments

TIAA-CREF			
Name/Type/Option	Return	Term	Additional Information
Guaranteed Annuity			
TIAA Traditional-Group Supplemental Retirement Annuity	3.00%	Through 02/28/2013	The current rate shown applies to premiums remitted during the month of May 2012 and will be credited through 2/28/2013. This rate is subject to change in subsequent months. Up to date rate of return information is available on your plan-specific website noted above or at 1 800 842-2733. TIAA Traditional guarantees your principal and a minimum annual interest rate. The guaranteed minimum interest rate is 3.00%, and is effective while the funds remain in the contract. The account also offers the opportunity for additional amounts in excess of the guaranteed minimum interest rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1.
TIAA Traditional-Retirement Annuity	3.00%	Through 02/28/2013	The current rate shown applies to premiums remitted during the month of May 2012 and will be credited through 2/28/2013. This rate is subject to change in subsequent months. Up to date rate of return information is available on your plan-specific website noted above or at 1 800 842-2733. TIAA Traditional guarantees your principal and a minimum annual interest rate. The guaranteed minimum interest rate is 3.00%, and is effective while the funds remain in the contract. The account also offers the opportunity for additional amounts in excess of the guaranteed minimum interest rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1. Subject to the terms of your plan, once your TIAA Traditional balance exceeds \$2,000 withdrawals and transfers out must be spread out in ten annual installments.

Table 2 – Fixed Return Investments

TIAA-CREF			
Name/Type/Option	Return	Term	Additional Information
TIAA Traditional-Supplemental Retirement Annuity	3.00%	Through 02/28/2013	The current rate shown applies to premiums remitted during the month of May 2012 and will be credited through 2/28/2013. This rate is subject to change in subsequent months. Up to date rate of return information is available on your plan-specific website noted above or at 1 800 842-2733. TIAA Traditional guarantees your principal and a minimum annual interest rate. The guaranteed minimum interest rate is 3.00%, and is effective while the funds remain in the contract. The account also offers the opportunity for additional amounts in excess of the guaranteed minimum interest rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1.

Part II. Annuity Information

The information below focuses on the annuity options under the plan. Annuities are insurance contracts that allow you to receive a guaranteed stream of payments at regular intervals, usually beginning when you retire and lasting for your entire life. Annuities are issued by insurance companies. Guarantees of an insurance company are subject to its long-term financial strength and claims-paying ability.

TIAA-CREF

TIAA Traditional Lifetime Income Option

Objectives / Goals:

To provide a guaranteed stable stream of income for your life and if you choose, the life of an annuity partner. A TIAA Traditional Annuity provides income stability by providing a minimum guaranteed interest rate as well as the potential for additional interest. TIAA Traditional can be part of a diversified retirement portfolio that may include stocks (equities), bonds (fixed income), real estate, and money market investments. Electing a life annuity is just one of many payout options available under the TIAA Traditional Annuity.

Pricing Factors:

The amount of your lifetime income is dependent upon many factors including:

- The type of annuity selected (single life, joint life, with or without guaranteed minimum periods), and your selection of either the standard or graded benefit method.
- The amount of accumulations converted to a life annuity.
- Your age and, if applicable, the age of your annuity partner.
- The projected returns of the TIAA Traditional Annuity.

Under no circumstances will you receive less than the guaranteed amount of income required under the annuity contracts. To learn more about investments that offer lifetime annuity income please access the web link provided in Part I.

Restrictions / Fees:

- You may not begin a one-life annuity after you attain age 90, nor may you begin a two-life annuity after you or your annuity partner attains age 90.
- Subject to contract terms, if your accumulation is less than \$5,000 on your annuity starting date, TIAA may choose instead to pay your accumulations to you in a single sum.

- If your TIAA annuity payment would be less than \$100, TIAA has the right to change the payment frequency which would result in a payment of \$100 or more.

Once you have elected a lifetime annuity, your election is irrevocable.

TIAA Real Estate and CREF Variable Annuity Lifetime Income Options

Objectives / Goals:

To provide a variable stream of income for your life and if you choose, the life of an annuity partner. This lifetime annuity provides a variable income that you can not outlive. A variable Annuity can be part of a diversified retirement portfolio that may include guaranteed, stocks (equities), bonds (fixed income), real estate, and money market investments. Electing a life annuity is just one of many payout options available.

Pricing Factors:

The amount of your lifetime income is dependent upon many factors including:

- The type of annuity selected (single life, joint life, with or without guaranteed minimum periods)
- The amount of accumulations converted to a life annuity.
- Your age and, if applicable, the age of your annuity partner.
- The investment performance of the variable annuity account your annuity is based upon.

Variable annuity accounts don't guarantee a minimum income. Income fluctuates based on market performance and is directly tied to the accounts investment returns. A 4% annual investment return is assumed. Generally, if the actual return in a given year is greater than 4% the amount of annuity income will increase; if it is less than 4% the income will decrease. To learn more about investments that offer lifetime annuity income please access the web link provided in Part I.

Restrictions / Fees:

- You may not begin a one-life annuity after you attain age 90, nor may you begin a two-life annuity after you or your annuity partner attains age 90.
- Subject to contract terms, if your accumulation is less than \$5,000 on your annuity starting date, TIAA-CREF may choose instead to pay your accumulations to you in a single sum.
- If your annuity payment would be less than \$100, TIAA-CREF has the right to change the payment frequency which would result in a payment of \$100 or more.
- Once you have elected a lifetime annuity income your election is irrevocable.

TIAA Access Funds

Objectives / Goals:

To provide a variable stream of income for your life and if you choose, the life of an annuity partner. A TIAA-CREF Access Account lifetime annuity

provides a variable income that you can not outlive. A TIAA-CREF Access Annuity can be part of a diversified retirement portfolio that may include guaranteed, stocks (equities), bonds (fixed income), real estate, and money market investments. Electing a life annuity is just one of many payout options available under the TIAA-CREF Access Annuities.

Pricing Factors:

The amount of your lifetime income is dependent upon many factors including:

- The type of annuity selected (single life, joint life, with or without guaranteed minimum periods).
- The amount of accumulations converted to a life annuity.
- Your age and, if applicable, the age of your annuity partner.
- The investment performance of the TIAA-CREF Lifecycle Retirement Income Access Account your annuity is based upon.

Variable annuity accounts don't guarantee a minimum income. Income fluctuates based on market performance and is directly tied to the accounts investment returns. A 4% annual investment return is assumed. Generally, if the actual return in a given year is greater than 4%, the amount of annuity income will increase; if it is less than 4% the income will decrease. To learn more about investments that offer lifetime annuity income please access the web link provided in Part I.

Restrictions / Fees:

- Access Annuity lifetime income is offered only under the TIAA-CREF Lifecycle Retirement Income Fund.
- You may not begin a one-life annuity after you attain age 90, nor may you begin a two-life annuity after you or your annuity partner attains age 90.
- Subject to contract terms, if your accumulation is less than \$5,000 on your annuity starting date, TIAA-CREF may choose instead to pay your accumulations to you in a single sum.
- If your TIAA-CREF Access Annuity annuity payment would be less than \$100, TIAA-CREF has the right to change the payment frequency which would result in a payment of \$100 or more.
- You may elect to transfer funds from your other plan investments into a TIAA-CREF Access Annuity.
- Once you have elected a lifetime annuity income, your election is irrevocable.

Please visit <http://www.tiaa-cref.org/public/support/help/glossary/index.html> for a glossary of investment terms relevant to the investment options under this plan.

Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals. The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's website for an example showing the long-

term effect of fees and expenses at www.dol.gov/ebsa/publications/401k_employee.html.

The returns quoted represent past performance, which is no guarantee of future results. Returns and the principal value of your investment will fluctuate. Current performance may be higher or lower than that shown, and you may have a gain or a loss when you redeem your investments. Expense ratios shown are based on the most recent information available, but may not reflect all updates. Please consult the most recent prospectus or offering document for more detailed information.

If a fund or annuity account includes performance for periods beyond its inception date that performance is based on the performance of an older share class of the fund/account. Such performance has not been restated to reflect expense differences between the fund/account and that of the older share class. If expense differences had been reflected, performance for these periods would be lower or higher than stated.

Data Provided by Morningstar, Inc. © 2012 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Neither TIAA nor its affiliates has independently verified the accuracy or completeness of this information.

The Morningstar Category classifies a fund based on its investment style as measured by underlying portfolio holdings (portfolio statistics and compositions over the past three years). If the fund is new and has no portfolio, Morningstar estimates where it will fall before assigning a more permanent category. When necessary, Morningstar may change a category assignment based on current information.

There are inherent risks in investing in mutual funds including loss of principal. Please read the prospectus and carefully consider the investment objectives, risks, charges and expenses before investing.