A guide to the TIAA-CREF Self-Directed Brokerage Account

January 2013
University of Rochester Retirement Plans

The University of Rochester Retirement Plans offer the opportunity to open a TIAA-CREF Self-Directed Brokerage Services Account. A brokerage account allows you a virtually unlimited choice of mutual funds and providers not available on the Plans’ investment menu. Opening a brokerage account can give you greater flexibility to diversify and manage your portfolio, but can also expose you to additional investment risks.

The TIAA-CREF Self-Directed Brokerage Services Account is best suited for investors who are willing to assume responsibility for selecting investments among a large range of choices and closely monitoring their retirement portfolio. If you lack the time or expertise to actively manage your portfolio, a Self-Directed Brokerage Account may not be appropriate for your needs. It is important to note that the University will not monitor the investment performance or fees associated with any of the funds offered through a Self-Directed Brokerage Account. It is your responsibility to research and monitor the funds that you choose for this account.

Please note that this Self-Directed Brokerage Services Account is separate from any TIAA-CREF Brokerage Account you may open on an individual basis. Take some time to read through the information in this flier for an overview of the Self-Directed Brokerage Services Account.

Greater flexibility

Once you open a Self-Directed Brokerage Account, you can transfer 100% of any accumulations you have in your University of Rochester Retirement Plans with TIAA-CREF to your Self-Directed Brokerage Account and back again. Certain restrictions apply. Minimum dollar amounts may apply to both your initial transfer amount and to subsequent transactions, as described later in this document. You need to establish a separate Self-Directed Brokerage Account for each retirement account you wish to direct funds from under the University of Rochester Retirement Plans.

A wide range of mutual fund choices

You can choose from among thousands of mutual funds on the brokerage platform, including more than 800 no-transaction-fee mutual funds.* Please keep in mind returns for mutual funds are not guaranteed, and you assume all of the risks associated with investing in them. You can view the list of fund families by going to the dedicated website at www.tiaa-cref.org/brokerage.

Control and convenience

Once you establish your Self-Directed Brokerage Account, you can place orders to buy, sell or transfer fund shares by going to www.tiaa-cref.org/rochester. You can also use TIAA-CREF’s Automated Telephone Service (ATS) by calling 800 842-2252, 24 hours a day, seven days a week. Please note that minimum dollar amounts and other restrictions may apply, as described on the next page.

*Dedicated customer service

If you prefer, you can process your transactions with a TIAA-CREF Financial Consultant by calling 800 410-6497, Monday to Friday, 8 a.m. to 10 p.m., and Saturday 9 a.m. to 6 p.m. (ET). Consultants are also available to answer your questions regarding the TIAA-CREF Self-Directed Brokerage Services Account. We encourage you to speak with a Consultant before establishing a Self-Directed Brokerage Account.

*A guide to the TIAA-CREF Self-Directed Brokerage Account 2
1. How do I set up an account with TIAA-CREF Brokerage Services?

It is easy to establish a TIAA-CREF Self-Directed Brokerage Services Account within your retirement plan. You must establish a separate Self-Directed Brokerage Account for each existing retirement account. Here are the steps to follow to enter into the Self-Directed Brokerage Services Account:

If you have not yet enrolled in the University of Rochester Retirement Plans:

Step 1. Go to www.tiaa-cref.org/rochester.
Step 2. Click the Enroll Now button.
Step 3. Click on the hyperlink Register with TIAA-CREF that appears just under the log in button. This will lead you to the Register for Online Access page.
Step 4. Once you are registered, follow the steps below:

If you have already enrolled in the University of Rochester Retirement Plans:

Step 1. Log in to your retirement account via secure access at www.tiaa-cref.org/rochester. Once you have logged in to your account, you will be brought to your Account’s Home Page. Click on the Manage My Portfolio tab, and then select Change Allocation of Future Contributions (to change how your future contributions will be allocated) or Change My Investments (to transfer money from existing investments).
Step 2. Click on Open a Brokerage Account at the bottom of the screen. Complete and submit the brokerage application.

Note: It will take two to three business days for TIAA-CREF to establish the Self-Directed Brokerage Account.

You may also call TIAA-CREF at 800 410-6497 if you would like paper enrollment forms mailed to you.

2. When can I begin trading?

Once your account is opened, you will be able to begin trading and allocating future contributions by logging in to your retirement account via secure access at www.tiaa-cref.org/rochester.

3. Which mutual funds are available from TIAA-CREF Brokerage Services?

To view the available mutual funds before your brokerage account is open, go to the Change Allocation of Future Contributions or Change My Investments screen and click Browse Available Funds at the bottom of the page to view available funds. Once your brokerage account is open, the button will change to Add Brokerage Funds, where you may choose among the brokerage funds to allocate a portion or all of your future contributions.

4. Can I direct retirement plan contributions directly to the Self-Directed Brokerage Account?

Yes. Once your Self-Directed Brokerage Account is opened, you will be able to direct from 1% to 100% of your contributions to the brokerage account. You can do this by going to the Manage My Portfolio tab and selecting Change Allocation of Future Contributions.

5. How do I move the money back to other investment options available through the University of Rochester Retirement Plans from my Self-Directed Brokerage Account?

A transfer out of the Self-Directed Brokerage Account and back to another account or fund available through the University of Rochester Retirement Plans cannot be initiated online. Call 800 410-6497 for more information and to have a TIAA-CREF Financial Consultant initiate your transfer. It will take 48 to 72 hours for TIAA-CREF to process this transfer. A sell fee will apply for each Transaction Fee Mutual Fund.

6. Will I receive confirmations of my trades?

Trade confirmations are automatically sent to your address of record the day after you place your mutual fund trade. No confirmations are generated on automated investment plan transactions, but you can view your entire transaction history in the secure portion of the website at www.tiaa-cref.org/rochester or on your monthly brokerage and quarterly combined retirement account statements.

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7. How can I take a distribution or withdrawal from the Self-Directed Brokerage Account?
You cannot receive a distribution or a withdrawal directly from the Self-Directed Brokerage Account. To receive distributions or withdrawals from the funds in your Self-Directed Brokerage Account, you first must transfer the amount back to another investment option available through the retirement plan. Please note that the transfer will invoke a $35 sell fee per fund for Transaction Fee Mutual Funds. Then you may take distributions or withdrawals according to the retirement plan provisions. You cannot initiate an online transfer out of the Self-Directed Brokerage Account to another account or fund available through the retirement plan. Call 800 410-6497 for more information or to have a TIAA-CREF Financial Consultant initiate your transfer. The transfer back to the plan from the Self-Directed Brokerage Account takes 48 to 72 hours.

8. What are the minimum transfer amounts?
All transfers and allocations into brokerage mutual funds are subject to fund-imposed initial and subsequent mutual fund minimums. These minimums, which are common, are set by the mutual fund company. If you are unsure of a fund’s minimum, click Browse Available Funds before you open a brokerage account, or Add Brokerage Funds after the account is opened to view any applicable fund minimums.

9. Are there any fees associated with my Self-Directed Brokerage Account?
The annual $40 maintenance fee has been waived for the University of Rochester Retirement Plans, although transaction fees may apply, depending on your fund choices.
To learn more about the fees associated with the brokerage account, see the chart below. You can also learn more about these fees by visiting the Brokerage Services website at www.tiaa-cref.org/brokerage. Remember, you must establish a separate Self-Directed Brokerage Account for each existing retirement account you wish to direct funds from.

<table>
<thead>
<tr>
<th>Type</th>
<th>Initial Cost</th>
<th>Exchanges</th>
<th>Short-Term Redemption</th>
<th>Short-Term Redemption/ Fund Co. Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transaction Fee Funds</td>
<td>$35 Buy or Sell</td>
<td>$8.00 per trade</td>
<td>N/A</td>
<td>Varies by Fund—Consult Prospectus</td>
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<tr>
<td>Non-Transaction Fee Funds</td>
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<td>Varies by Fund—Consult Prospectus</td>
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<td>Load Funds</td>
<td>Sales Charge/ Varies by Fund—Consult Prospectus</td>
<td>N/A</td>
<td>Dependent on the Fund Family</td>
<td>Varies by Fund—Consult Prospectus</td>
</tr>
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</table>

We encourage you to set up a one-on-one counseling session with a TIAA-CREF Financial Consultant if you’d like to establish a Self-Directed Brokerage Account. It’s at no additional cost to you. Call 800 410-6497, Monday to Friday, 8 a.m. to 10 p.m. and Saturday, 9 a.m. to 6 p.m. (ET).