

INTRODUCING THE SELF-DIRECTED BROKERAGE ACCOUNT AVAILABLE THROUGH THE CENTRE COLLEGE RETIREMENT PLAN

A TIAA-CREF Brokerage Services account can offer you several advantages as you work to build your retirement savings. These include:

A WIDE RANGE OF MUTUAL FUND CHOICES

Through your brokerage account, you can choose from more than 5,000 mutual funds from some of the nation's best-known fund families. To view a list of the fund families currently available on the brokerage platform, visit the dedicated website at www.tiaa-cref.org/brokerage and select "fund families" (pdf).

CONTROL AND CONVENIENCE

Once you've established your brokerage account, you can place orders to buy, sell or transfer fund shares by going to www.tiaa-cref.org/brokerage. You can also use TIAA-CREF's Automated Telephone Service (ATS) by calling **800 842-2252**, 24 hours a day, seven days a week to make transactions. Please note that minimum dollar amounts and other restrictions may apply, as described below.

GREATER FLEXIBILITY

Once you have added a TIAA-CREF Brokerage Services Account to your existing retirement account(s), you may transfer accumulations you have in the TIAA Traditional Annuity Account and the CREF variable annuity accounts to your brokerage account and back again, with certain restrictions. Transfers from TIAA Traditional in your Retirement Annuity (RA) are available in 10 annual installments through the Transfer Payout Annuity. You can transfer 100% of the accumulations you have in the TIAA Traditional Account and CREF variable annuity accounts from your GSRA or SRA.

DEDICATED CUSTOMER SERVICE

If you're interested in establishing a brokerage account, please call **800 927-3059**, Monday to Friday, 8 a.m. to 7 p.m. (ET). Our consultants can help answer any questions you have about opening an account. And if you do decide to open an account, you can always call this number if you have additional questions or need assistance in making transactions.

(over please)

You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877 518-9161 or log on to tiaa-cref.org for a current prospectus that contains this and other information. Please read the prospectus carefully before investing.

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**FINANCIAL SERVICES
FOR THE GREATER GOOD®**

Frequent Questions and Answers About the TIAA-CREF Self-Directed Brokerage Account

How do I set up an account with TIAA-CREF Brokerage Services?

Here are the steps to follow to make your initial transfer to the Brokerage Services Account:

If you have not registered for online access to your Centre College account:

1. Log on to www.tiaa-cref.org/centrecollege.
2. Once on that page, click on the hyperlink **Access My Account** that appears just under the photo. You will be brought to the **Log In For Online Access** page where you will be asked to type in your user ID and password. Go to the box on the right side of the page (Register for Online Access) and click on the word **Participants**. It will lead you to the **Register for Online Access** page.
3. Once you are registered, follow the steps shown below.

If you have registered for online access to your Centre College account:

1. Log on to your retirement account via secure access at www.tiaa-cref.org/centrecollege. Once you have logged into your account, you will be brought to your **Account's Home Page**. Click on the hyperlink **Transfer Money Between My Accounts**, which is found on the right side of the page under the **Allocation of Total Retirement Savings** section.
2. In Section 1, select the account or fund to transfer current assets from and the dollar amount or percentage that you are transferring. **Important Note: The minimum initial transfer amount is \$1,000. If you choose a percentage, make sure that the percentage results in a transfer of \$1,000 or more.**
3. In Section 2, select the account or fund to transfer the assets to. You will find TIAA-CREF Self-Directed Brokerage Account at the bottom of the list of accounts or funds under the word **Other**. Enter the dollar amount or percentage that you are transferring to the brokerage account, **keeping in mind that the minimum initial transfer amount is \$1,000.**
4. Click on the **Submit** tab.
5. Once you have submitted your request, you will be prompted to the Agreement and Signatures page. Once you click on the tab **I Agree**, you will be taken to the brokerage account application to complete and submit.

Note: It will take 48 to 72 hours for TIAA-CREF to establish the brokerage account. This initial transfer will automatically take place once the account is open. Subsequent investments, which must be at least \$100, made prior to 4 p.m. (ET) will be in your brokerage account the following morning.

When can I begin trading?

A welcome letter including your brokerage account number and online login information will be mailed to your address of record once your account is open and funded. To begin trading, you will be required to set up a user ID and password for the brokerage account that is separate from the TIAA-CREF secure access website for your retirement plan information.

What mutual funds are available from TIAA-CREF Brokerage Services?

You can find the full list of available funds in the **Fund Finder** at www.tiaa-cref.org/brokerage. (This feature is accessible once you open an account and establish a login to the brokerage services website.)

How do I exchange money among the funds in my self-directed brokerage account?

You can initiate trades online at www.tiaa-cref.org/brokerage; by using

the Automated Telephone Service, **800 842-2252**; or by calling a TIAA-CREF consultant at **800 927-3059**. Trades placed prior to 4 p.m. (ET) will be executed that day.

How do I move the money back to other investment options available through the Centre College retirement plan from my brokerage account?

You must have the amount you wish to move available in your TIAA-CREF Brokerage Services Money Market fund. A transfer out of the brokerage account and back to another account or fund available through the Centre College retirement plan cannot be initiated online. Call **800 927-3059** for more information and to have a TIAA-CREF consultant initiate your transfer. It will take 48 to 72 hours for TIAA-CREF to process this transfer.

Can I direct retirement plan contributions directly to the brokerage account?

No. Your retirement plan contributions cannot be directed to the brokerage account. You must initiate a transfer of funds online, via the automated telephone system, or by speaking directly with a TIAA-CREF consultant. **The minimum transfer amount (after the initial transfer amount of \$1,000) is \$100.**

Will I receive confirmations of my trades?

Trade confirmations are automatically sent to your address of record on 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/brokerage or on your monthly brokerage and quarterly combined retirement account statements.)

How can I take a distribution or withdrawal from the self-directed brokerage account?

You cannot receive a distribution or a withdrawal from the self-directed brokerage account. To receive distributions or withdrawals from the funds in your brokerage account, you first must transfer the amount back to another investment option available through the Centre College retirement plan. Then you may take distributions or withdrawals according to the retirement plan provisions.

A transfer out of the brokerage account and to another account or fund available through the Centre College retirement plan cannot be initiated online. Call **800 927-3059** for more information and to have a TIAA-CREF consultant initiate your transfer. The transfer back to the plan from the brokerage account takes 48 to 72 hours.

Are there any fees associated with my self-directed brokerage account?

An annual maintenance fee of \$40, charged in quarterly installments, will be assessed on TIAA-CREF Brokerage Services Accounts opened through a retirement plan. Where applicable, there may also be other standard fees in addition to this annual maintenance fee. Visit the brokerage services website at www.tiaa-cref.org/brokerage for more information regarding such fees. Remember you must establish a separate brokerage account for each existing retirement account for which you wish to utilize this investment option.

We encourage you to set up a counseling session with a TIAA-CREF consultant if you'd like to establish a brokerage account. Please call **800 927-3059** for additional information.

THERE ARE INHERENT RISKS IN INVESTING IN SECURITIES. INVESTMENT RETURN AND PRINCIPAL VALUE WILL FLUCTUATE, SO AN INVESTOR'S SHARES, WHEN REDEEMED, LIKELY WILL BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST.