

YOUR TIAA-CREF ENROLLMENT FORM



FIRST:

Make your contribution allocations

We have included information about the accounts or funds that you should refer to when you complete the “Plan Contribution Allocation Administrative Form.” The transfer and withdrawal restrictions of the accounts and funds differ and should be taken into consideration. You may change your allocation at any time.

Option A: Choose a TIAA-CREF Lifecycle Fund

Pick the Lifecycle Fund closest to your estimated year of retirement.

Option B: Build your own portfolio

Using whole numbers, choose the percentage you want to allocate to each account or funds. The three-digit account and fund numbers and

descriptions are provided with your enrollment form. Write the account or fund number and percentage allocated to each in the appropriate columns. If you are allocating to more than 10 accounts or funds, use a separate page and include your name and Social Security number on it. If your allocation is invalid in any way, your contributions will be automatically invested for you. Upon receiving clarification from you, we will apply all future contributions according to your instructions.

If you need help choosing an allocation, speak to a TIAA-CREF Consultant at **800 842-2776** Monday to Friday from 8 a.m. to 10 p.m. (ET) and Saturday from 9 a.m. to 6 p.m. (ET).

THEN:

1 Provide your personal information

Be sure to provide all the information requested. If you do not have a Social Security number, please provide your taxpayer identification number.

Important information about procedures for opening a new account

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions, including us, to obtain, verify and record information that identifies each person who opens an account.

What this means for you: When you open an account, we will ask for your name, address, date of birth, Social Security number and other information that will allow us to identify you, such as your home telephone number. Until you provide the information we need, we may not be able to open an account or effect any transactions for you.

2 Designate your beneficiary(ies)

Your primary beneficiary(ies) will be paid any survivor benefit existing under the contract at your death. If there are no surviving primary beneficiaries, your contingent beneficiary(ies) will receive these benefits. If you are married, provisions under your employer's plan may require you to name your spouse as primary beneficiary for at least a portion of the benefit. You can call a consultant at **800 842-2776** for further information about choosing your beneficiaries.

3 Indicate any existing contracts

We are complying with a regulatory requirement in asking that you provide information on existing contracts.

4 Indicate your agreement by signing

Return your enrollment form

Return your enrollment form to your employer's benefits office. You may need to complete a salary reduction agreement with your employer.

YOUR INVESTMENT CHOICES

FOR MORE INFORMATION: FOR DETAILED DESCRIPTIONS OF EACH OF THESE ACCOUNTS AND FUNDS GO TO www.tiaa-cref.org/camegiemellon.

OPTION A: To select the Simplified “One Decision” strategy, find the Lifecycle Fund listed below that's closest to your estimated year of retirement.

RETIREMENT FUNDS

ASSET CLASS	TYPE	FUNDS/ACCOUNTS (FUND/ACCOUNT NUMBER)	
MULTI-ASSET	MUTUAL FUNDS	TIAA-CREF Lifecycle Fund 2010	TIAA-CREF Lifecycle Fund 2030
		TIAA-CREF Lifecycle Fund 2015	TIAA-CREF Lifecycle Fund 2035
		TIAA-CREF Lifecycle Fund 2020	TIAA-CREF Lifecycle Fund 2040
		TIAA-CREF Lifecycle Fund 2025	

OPTION B: If you prefer to build your own portfolio, the choices listed below are offered in your retirement plan.

RETIREMENT ACCOUNTS AND FUNDS

ASSET CLASS	TYPE	FUNDS/ACCOUNTS (FUND/ACCOUNT NUMBER)		
EQUITIES	VARIABLE ANNUITY ACCOUNTS	CREF Equity Index Account (008) ¹⁰⁵	CREF Growth Account (007) ¹⁰⁵	
		CREF Global Equities Account (006) ¹⁰⁵	CREF Stock Account (002) ¹⁰⁵	
	MUTUAL FUNDS	TIAA-CREF Growth and Income Fund (011)	TIAA-CREF Real Estate Securities Fund (017)	
		TIAA-CREF International Equity Fund (013)	TIAA-CREF S&P 500 Index Fund (018)	
		TIAA-CREF Large-Cap Value Fund (014)	TIAA-CREF Small-Cap Equity Fund (028)	
		TIAA-CREF Mid-Cap Growth Fund (015)	TIAA-CREF Social Choice Equity Fund (012)	
		TIAA-CREF Mid-Cap Value Fund (016)		
	REAL ESTATE	VARIABLE ANNUITY ACCOUNTS	TIAA Real Estate Account (009) ¹⁰⁵	
	FIXED INCOME	VARIABLE ANNUITY ACCOUNTS	CREF Bond Market Account (005) ¹⁰⁵	CREF Inflation-Linked Bond Account (010) ¹⁰⁵
	MONEY MARKET	VARIABLE ANNUITY ACCOUNT	CREF Money Market Account (003) ^{78, 105}	
GUARANTEED	GUARANTEED ANNUITY ACCOUNT	TIAA Traditional Account (001) ¹⁰⁵		
MULTI-ASSET	VARIABLE ANNUITY ACCOUNT	CREF Social Choice Account (004) ¹⁰⁵		
	MUTUAL FUNDS	TIAA-CREF Lifecycle Fund 2010 (135)	TIAA-CREF Lifecycle Fund 2030 (139)	
		TIAA-CREF Lifecycle Fund 2015 (136)	TIAA-CREF Lifecycle Fund 2035 (140)	
		TIAA-CREF Lifecycle Fund 2020 (137)	TIAA-CREF Lifecycle Fund 2040 (141)	
		TIAA-CREF Lifecycle Fund 2025 (138)		

IMPORTANT: If the asset allocation you choose on the following page is invalid in any way, your contributions will be automatically invested for you in a TIAA-CREF Lifecycle Fund.

⁷⁸ **An investment in the CREF Money Market Account is not a deposit of any bank and is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other U.S. government agency.**

¹⁰⁵ Annuities are designed for retirement savings or for other long-term goals. They offer several payment options, including lifetime income. Payments from TIAA and CREF variable annuities are not guaranteed, and the payment amounts will rise or fall depending on investment returns.

PLAN CONTRIBUTION ALLOCATION ADMINISTRATIVE FORM

Make Your Contribution Allocations

For information about the accounts or funds available in your plan, please see Section 2, Your Investment Choices. Remember, if you need help creating an allocation, you can use our **Asset Allocation Calculator** at www.tiaa-cref.org/calcs. You can also have a custom portfolio prepared for you by calling us at **800 842-2776**. Either way, you'll answer a series of questions and a sample portfolio will be suggested based on your risk tolerance and investment preferences.

OPTION A
Choose a TIAA-CREF Lifecycle Fund
 Choose the Lifecycle Fund closest to your estimated year of retirement.

Choose One

TIAA-CREF Lifecycle Fund 2040
 Initial Target:
 80% Equity
 20% Nonequity

TIAA-CREF Lifecycle Fund 2035
 Initial Target:
 75% Equity
 25% Nonequity

TIAA-CREF Lifecycle Fund 2030
 Initial Target:
 70% Equity
 30% Nonequity

TIAA-CREF Lifecycle Fund 2025
 Initial Target:
 65% Equity
 35% Nonequity

TIAA-CREF Lifecycle Fund 2020
 Initial Target:
 60% Equity
 40% Nonequity

TIAA-CREF Lifecycle Fund 2015
 Initial Target:
 55% Equity
 45% Nonequity

TIAA-CREF Lifecycle Fund 2010
 Initial Target:
 50% Equity
 50% Nonequity

OR

OPTION B
Build Your Own Portfolio
 Enter the name and three-digit number of your allocation choices in the spaces provided. The full list of accounts and funds available under your plan is provided on the opposite page. Please use whole numbers only and make sure your total allocation equals 100%. If the account number and name don't match, we will use the account number for your allocation choice.

Account/Fund Number	Account/Fund Name	Allocation Percent
1. <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/>	1. <input type="text"/> <input type="text"/> <input type="text"/> %
2. <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/>	2. <input type="text"/> <input type="text"/> <input type="text"/> %
3. <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/>	3. <input type="text"/> <input type="text"/> <input type="text"/> %
4. <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/>	4. <input type="text"/> <input type="text"/> <input type="text"/> %
5. <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/>	5. <input type="text"/> <input type="text"/> <input type="text"/> %
6. <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/>	6. <input type="text"/> <input type="text"/> <input type="text"/> %
7. <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/>	7. <input type="text"/> <input type="text"/> <input type="text"/> %
8. <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/>	8. <input type="text"/> <input type="text"/> <input type="text"/> %
9. <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/>	9. <input type="text"/> <input type="text"/> <input type="text"/> %
10. <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/>	10. <input type="text"/> <input type="text"/> <input type="text"/> %
		100%

Please turn the page and complete.



3 Indicate any existing contracts

Will these annuity certificates replace an existing annuity contract/certificate or life insurance policy from another company?

If so, from what company?

Contract Number

4 Indicate your agreement by signing

All contributions must be remitted under the terms of your employer's plan. Under federal law, distributions before age 59½ or termination of employment may be prohibited, limited, and/or subject to substantial tax penalties. The TIAA and CREF certificates cannot be assigned.

Your ability to take loans and make transfers and withdrawals may be limited by the terms of your employer's plan. Otherwise, you may transfer among any of the available annuity accounts. Loans are only available from the TIAA Traditional Annuity. Cash withdrawals and transfers from the TIAA Traditional Annuity are not currently subject to a surrender charge. If such a charge is imposed in the future, you would receive three months' advance notice, and the charge would only apply to subsequently remitted premiums including any amounts transferred from CREF accounts and the TIAA Real Estate Account after the charge is imposed.

I have read and acknowledge all provisions of this enrollment form.

The accumulations in and benefit payments from the CREF accounts and the TIAA Real Estate Account are *variable* and *not guaranteed* as to fixed dollar amounts; they depend on the investment performance of these accounts.

Under penalties of perjury, you certify that the taxpayer identification number shown on this form is your correct Social Security number.

The Internal Revenue Service does not require your consent to any provision of this document.

Signed

Date (mm/dd/yyyy)

 / /

If you would like to receive CREF's Statement of Additional Information, which supplements the CREF prospectus, check here.

Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information or conceals for the purpose of misleading, any information con-

cerning any fact material thereto commits a fraudulent insurance act, which is a crime and subjects such person to criminal and civil penalties.

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You should consider the investment objectives, risks, charges and expenses carefully before investing. Please read the prospectuses for the accounts and funds carefully before you invest.

TIAA-CREF Individual & Institutional Services, LLC, and Teachers Personal Investors Services, Inc., distribute securities products. This form must be accompanied or preceded by current prospectuses. For additional copies, call **877 518-9161** or visit **www.tiaa-cref.org**. Read them carefully before investing or sending money. TIAA (Teachers Insurance and Annuity Association of America), 730 Third Avenue, New York, NY 10017 issues annuities.



FINANCIAL SERVICES
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JPMORGAN CHASE BANK, N.A. INDIVIDUAL 403(b) CUSTODIAL AGREEMENT WITH TIAA AS RECORD KEEPER

ARTICLE I: DEFINITIONS

- 1.1 **“ACCUMULATION ACCOUNT OR ACCOUNT”** means the separate account(s) established for the Participant under this Custodial Agreement and under his or her TIAA-CREF Annuity Contract. The current value of the Participant's Accumulation Account includes all Plan Contributions, less expense charges, and reflects credited investment experience.
- 1.2 **“APPLICABLE LAW”** means any statute, whether national, state or local, applicable in the United States or any other country, any other law, rule, regulation or interpretation of any governmental entity, any applicable common law, and any decree, injunction, judgment, order, ruling, or writ of any governmental entity.
- 1.3 **“BENEFICIARY(IES)”** means the individual, institution, trustee, or estate designated by the Participant to receive the Participant's benefits at his or her death. Upon the death of the Participant each reference to Participant shall be construed as a reference to the Beneficiary(ies).
- 1.4 **“CODE”** means the Internal Revenue Code of 1986, as amended.
- 1.5 **“CONTRIBUTIONS”** means contributions made to a TIAA-CREF Annuity Contract or under this Custodial Agreement on behalf of the Participant.
- 1.6 **“CUSTODIAL AGREEMENT”** means this 403(b) Custodial Agreement.
- 1.7 **“CUSTODIAN”** means JP Morgan Chase Bank, N.A.
- 1.8 **“ELECTIVE DEFERRALS”** means any contributions made by the Institution on behalf of and at the election of the Participant pursuant to a salary reduction agreement that complies with the requirements of Code Section 403(b). This term also includes any contributions for a Participant pursuant to an election to defer compensation under any Code Section 401(k), 408(k) (Simplified Employee Pension) or 403(b) plan.
- 1.9 **“ELIGIBLE EMPLOYEE”** means an employee deemed eligible by the Institution.
- 1.10 **“EXCESS ELECTIVE DEFERRALS”** means those Elective Deferrals that are includable in the Participant's gross income under Code Section 402(g) to the extent
- 1.11 the Participant's Elective Deferrals for a taxable year exceed the dollar limitation under such Code Section.

- 1.12 **“FUND SPONSOR”** means any investment company that provides Mutual Funds available to Participants under Appendix A to the Custodial Agreement.
- 1.13 **“INSTITUTION”** means the institution in which you are currently employed.
- 1.14 **“INSTRUCTIONS”** means instructions which (i) contain all necessary information required by the Custodian to enable the Custodian to carry out the Instructions; (ii) are received by the Custodian in writing or via the Custodian’s electronic instruction system, SWIFT, telephone, facsimile or such other methods as are for the time being agreed by the Record Keeper and the Custodian; and (iii) the Custodian believes in good faith have been given by the Record Keeper or are transmitted by the Record Keeper with proper testing or authentication pursuant to terms and conditions which the Custodian may specify.
- 1.15 **“MUTUAL FUND”** means an open-end investment company registered under the Investment Company Act of 1940, as amended.
- 1.16 **“PARTICIPANT”** means an Eligible Employee of the Institution who has enrolled as provided in Section 2.2.
- 1.17 **“PROGRAM”** means the Institution’s 403(b) program.
- 1.18 **“RECORD KEEPER”** means Teachers Insurance and Annuity Association of America (“TIAA”).
- 1.19 **“TIAA-CREF ANNUITY CONTRACT”** means an individual annuity contract or certificate issued to an Eligible Employee by TIAA and College Retirement Equities Fund (“TIAA-CREF”) providing benefits to an Eligible Employee under the Program in addition to the benefits provided under this Custodial Agreement.

ARTICLE II: ELIGIBILITY FOR PARTICIPATION

- 2.1 **NOTIFICATION.** The Institution will notify an Eligible Employee when he or she is eligible to enter into a Custodial Agreement and/or TIAA-CREF Annuity Contract under the Program. An Eligible Employee who complies with the requirements for enrollment and becomes a Participant is entitled to the benefits under the Program and is bound by all the terms, provisions, and conditions of this Custodial Agreement, including any amendments that, from time to time, may be adopted, and including the terms, provisions and conditions of any Mutual Fund or TIAA-CREF Annuity Contract to which Contributions for the Participant have been applied.
- 2.2 **ENROLLMENT.** An Eligible Employee must complete the necessary enrollment form(s) and return them to the Record Keeper in order to become a party to this Custodial Agreement.
- 2.3 **TERMINATION OF PARTICIPATION.** A Participant will continue to be eligible to have contributions made on his or her behalf under this Custodial Agreement until one of the following conditions occurs:
- he or she ceases to be an Eligible Employee;
 - the Custodial Agreement is terminated by either the Participant or the Custodian;
 - the resignation or removal of the Custodian.

ARTICLE III: PROGRAM CONTRIBUTIONS

- 3.1 **CONTRIBUTIONS.** All Contributions are fully and immediately vested. An Eligible Employee must enter into a written salary reduction agreement with the Institution in order to make Elective Deferrals. Under the salary reduction agreement, the Eligible Employee's salary (paid after the Custodial Agreement is adopted) is reduced and the amount of the reduction will be applied as contributions to the Mutual Funds available under this Custodial Agreement and/or to the TIAA-CREF Annuity Contracts as selected by the Participant. An election to make Elective Deferrals under this Section 3.1 may only be made prospectively and shall remain in effect until modified or terminated. A Participant may terminate his or her salary reduction agreement at any time. Subject to any reasonable rules established under the salary reduction agreement, a Participant may modify his or her salary reduction agreement during a calendar year by filing an appropriate form with the Institution. Such rules may include the number and frequency of such modifications during any calendar year, but a Participant must be permitted to make a modification at least once each calendar quarter. Contributions must be made at least monthly except for months in which no salary is paid. Elective Deferrals must be forwarded by the Institution to the Record Keeper acting on behalf of the Custodian as soon as it is administratively feasible for the Institution to segregate contributions but, in any event, within the time required by Applicable Law.
- 3.2 **ALLOCATION OF CONTRIBUTIONS.** A Participant may allocate Contributions to the Mutual Funds and TIAA-CREF Annuity contracts set forth in Appendix A in any whole-number percentages that equal 100 percent. A Participant may change his or her allocation of future Contributions at any time.
- 3.3 **LIMITATIONS ON CONTRIBUTIONS.** The Participant shall be solely responsible for determining the maximum amount of Elective Deferrals that may be contributed to his or her Accumulation Account each year in accordance with the applicable limitations and adjustments under Code Sections 402(g), 414(v) and 415, which are hereby incorporated by reference, taking into consideration, if applicable, any other contributions made on the Participant's behalf under any Section 401(k) and 403(b) plan or arrangement of the Institution. Neither the Custodian nor the Record Keeper shall have any obligation to verify the correctness of the computation regarding the maximum Elective Deferrals that may be made to the Participant's Accumulation Account for any year.
- 3.4 **RETURN OF EXCESS ELECTIVE DEFERRALS AND PLAN CONTRIBUTIONS.** If a Participant has Elective Deferrals that exceed the dollar limits in effect under Code Section 402(g) at the beginning of the tax year, he or she may designate the contributions made during a taxable year to this Custodial Agreement and/or his or her TIAA-CREF Annuity Contract as Excess Elective Deferrals by notifying the Record Keeper by March 1 of the following year of the amount of the excess. A Participant who has notified the Record Keeper that he or she has Elective Deferrals that exceed such limits shall be deemed to have given the Record Keeper notice to direct the Custodian to distribute such Excess Elective Deferrals. Notwithstanding any other provision of this Custodial Agreement, Excess Elective Deferrals, adjusted to reflect any credited investment experience up to the date of distribution, will be distributed by the Record Keeper no later than April 15 to any Participant who designates the contribution as excess for such taxable year.

If the Code Section 415 limit is exceeded, the excess amount, plus any gain attributable to the excess, will be distributed by the Record Keeper upon the Participant's written request to the extent permitted by Code Section 415 and the regulations promulgated thereunder.

- 3.5 **TRANSFER OF FUNDS FROM ANOTHER PLAN.** To the extent permitted by Applicable Law, the Record Keeper shall cause the Custodian to accept contributions that are transferred directly from any other plan described in Code Section 403(b) whether such plans are funded through a custodial account or through an annuity contract, if such contributions are attributable only to employer and employee contributions and the earnings thereon and accompanied by instructions showing the respective amounts attributable to employer and employee contributions. The Participant shall be responsible for determining that the contributions are derived from another plan described in Section 403(b) and that his or her Accumulation Account may, under Applicable Law, accept them. Such funds and the accumulation generated from them shall always be fully vested and non-forfeitable.
- 3.6 **ACCEPTANCE OF ROLLOVER CONTRIBUTIONS.** If a Participant is entitled to receive a distribution from an Eligible Retirement Plan described in Section 4.10(2) that is an Eligible Rollover Distribution as defined in Section 4.10(1) and would otherwise be included in gross income, the Custodian, upon direction from the Record Keeper, will accept such amount provided the rollover is made 1) directly from such other plan; or 2) by the Participant within 60 days of the receipt of the distribution.

ARTICLE IV: BENEFITS

- 4.1 **RETIREMENT BENEFITS.** The Participant may elect to receive benefits under any of the forms of benefit permitted by the relevant TIAA-CREF Annuity Contract and Mutual Fund. However, distributions attributable to Elective Deferrals accrued in an annuity contract after December 31, 1988 and amounts accrued in a mutual fund custodial account regardless of date may be paid only when the Participant attains age 59 1/2, has a severance of employment, dies or becomes disabled within the meaning of Code Section 72(m)(7). The Participant may also withdraw his or her accumulation in the case of hardship. Hardship distributions are subject to the rules and restrictions set forth in Section 4.2 and are only available to the extent permitted by the Code.
- 4.2 **HARDSHIP DISTRIBUTIONS.** Hardship distributions of the Accumulation Account attributable to Elective Deferrals and Contributions and transfers to the Mutual Funds shall be approved only if the Participant has an immediate and heavy financial need and the distribution is necessary to satisfy the need. The amount of the need may include any amount necessary to pay any federal, state, or local income taxes or penalties reasonably anticipated to result from the distribution. In such cases, there shall be paid to such Participant out of his Accumulation Account only such portion of the amount requested as is necessary to prevent or alleviate the hardship. Income earned on an annuity contract accumulation on or after January 1, 1989 attributable to Elective Deferrals shall be available for distribution on account of hardship.
- 4.3 **IMMEDIATE AND HEAVY FINANCIAL NEEDS.** The following are deemed to be immediate and heavy financial needs of the Participant: (a) medical expenses described in Code Section 213(d) incurred by the Participant, his spouse or his dependents, or necessary for these persons to obtain such medical care; (b) the purchase (excluding mortgage payments) of a principal residence for the Participant; (c) payment of tuition and related educational fees and room and board expenses for the next 12 months of post-secondary education for the Participant, his spouse, his children or his dependents; (d) the payment of amounts necessary to prevent the eviction of the Participant from his or her principal residence or the foreclosure on the mortgage of his or her principal residence; (e) payments for burial or funeral expenses for the Participant's deceased parent, spouse, children, or dependents; or (f) expenses for the repair of damage to the Participant's principal residence; or (g) such

other circumstances as may be specified in Regulation section 1.401(k)-1(d)(3)(iii)(B) or subsequent promulgations by the Internal Revenue Service.

- 4.4 **DISTRIBUTIONS DEEMED NECESSARY TO SATISFY IMMEDIATE AND HEAVY FINANCIAL NEED.** Hardship distributions will be deemed to be necessary to satisfy an immediate and heavy financial need of the Participant if all of the following are satisfied: (a) the distribution does not exceed the amount of the applicable need under Section 4.3; (b) the Participant has obtained all distributions, other than hardship distributions, and all nontaxable loans currently available under the Custodial Agreement, TIAA-CREF Annuity Contract and any other deferred compensation plan maintained by the Institution; (c) the Contributions under the Custodial Agreement, and the Participant's Elective Deferrals and employee contributions under any other deferred compensation plan maintained by the Institution, are suspended for six (6) months after receipt of the hardship distribution; and/or (d) such additional or alternative requirements as may be prescribed in Regulation Section 1.401(k)-1(d)(3)(iv)(E) or subsequent promulgations by the Internal Revenue Service.
- 4.5 **SURVIVOR BENEFITS.** If a Participant dies before the start of retirement benefit payments, the full current value of the Accumulation Account is payable to the Beneficiary(ies) under the options offered by the applicable Mutual Fund or TIAA-CREF Annuity Contract. Distribution of Survivor Benefits is subject to the required distribution rules set forth in Section 4.7, Code section 401(a)(9) and the regulations thereunder.
- 4.6 **APPLICATION FOR BENEFITS.** Procedures for receipt of benefits are initiated by writing directly to the Record Keeper. Benefits will be payable upon receipt of a satisfactorily completed application for benefits and supporting documents. The necessary forms will be provided to the Participant, the surviving spouse, or the Beneficiary(ies) by the Record Keeper.
- 4.7 **MINIMUM DISTRIBUTION REQUIREMENTS.** All distributions will be made in accordance with the United States Treasury Regulations under Code section 401(a)(9) as amended. The provisions of this Section 4.7 override any distribution options in a Mutual Fund or TIAA-CREF Annuity Contract inconsistent with Code section 401(a)(9) and the regulations thereunder. The entire interest of each Participant will be distributed beginning no later than April 1 of the calendar year following the later of the calendar year in which the Participant attains age 70 ½ or retires, over the life of the Participant or over the lives of the Participant and a designated Beneficiary. Upon the Participant's death, any remaining interest will be distributed at least as rapidly as under the method of distribution in effect at the time of the Participant's death.
- If the Participant dies prior to the time benefit payments begin, any portion of his or her interest payable to (or for the benefit of) a designated Beneficiary will be paid within five years of the Participant's death or will be paid, beginning no later than one year after the Participant's death, over the life of the designated Beneficiary or over a period not exceeding the life expectancy of the designated Beneficiary. If the designated Beneficiary is the surviving spouse, payment may be delayed until the date the Participant would have attained age 70 1/2.
- 4.8 **LOANS.** Subject to the terms of the TIAA-CREF Annuity Contract or Mutual Funds, loans are available to a Participant on a reasonably equivelant basis before the commencement of benefit payments. The amount loaned to any Participant shall not exceed the lesser of (a) fifty thousand dollars (\$50,000) (reduced by the excess, if any of the highest outstanding balance of loans from the Program during the one year period ending on the day before the date on which the loan was made over the outstanding balance of loans from the Program on the date on which such loan was made) or (b) one-half of the sum of the

Account determined as of the date coinciding with or immediately preceding such loan. For this purpose all loans from all other Code section 401(a) plans, 457(b) plans, and 403(b) contracts, plans or arrangements of the Institution shall be aggregated. All loans must be adequately secured and bear a reasonable interest rate. No Participant loan shall exceed the value of a Participant's Account under this Custodial Agreement. Loan repayments (principal and interest) shall be amortized in level payments, not less frequently than quarterly, over a period not exceeding five years from the date of the loan, unless such loan is used to acquire a dwelling unit which within a reasonable time (determined at the time the loan is made) will be used as the principal residence of the Participant. In the event of default, foreclosure on the note evidencing the loan and attachment of the security shall not occur until a distributable event occurs. Loan repayments will be suspended as permitted under section 414(u)(4) of the Code.

4.9 **DIRECT ROLLOVERS.** Notwithstanding any contrary provision that would otherwise limit a Distributee's election under this Section, a Distributee may elect, at the time and in the manner prescribed by the Record Keeper, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover.

4.10 **DEFINITIONS FOR PURPOSES OF ROLLOVERS.** The following definitions apply:

- (1) **ELIGIBLE ROLLOVER DISTRIBUTION:** An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the Distributee, except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee's Designated Beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Code Section 401(a)(9); the portion of any distribution that is not includable in gross income, except to the extent permitted in Code Section 402(c); and any hardship distributions.
- (2) **ELIGIBLE RETIREMENT PLAN:** An eligible retirement plan is an individual retirement account described in Code Section 408(a), an individual retirement annuity described in Code Section 408(b), a plan qualified under Code Section 401(a) or 403(a), a Code Section 457(b) plan maintained by a government employer (provided that the Code Section 457(b) plan agrees to separately account for amounts rolled over from plans other than Code Section 457(b) plans), or a tax-sheltered annuity plan described in Code Section 403(b) that accepts the distributee's Eligible Rollover Distribution.
- (3) **DISTRIBUTEES:** A distributee includes a Participant, the Participant's surviving spouse and the Participant's former spouse who is the alternate payee under a qualified domestic relations order, as defined in Code Section 414(p), with regard to the interest of the spouse or former spouse.
- (4) **DIRECT ROLLOVER:** A direct rollover is a direct payment from the Participant's Account to the Eligible Retirement Plan specified by the Distributee.

ARTICLE V: THE POWERS OF THE CUSTODIAN AND RECORD KEEPER

5.1 **CUSTODIAN.** In general: The Custodian shall receive such sums of money or Mutual Fund shares acceptable to the Custodian which shall from time to time be paid or delivered to the Custodian under this

Custodial Agreement. The Custodian shall hold in the Accumulation Account under this Agreement all such assets, together with all Mutual Fund shares purchased therewith and the proceeds thereof and the earnings and income thereon. The Custodian shall not be responsible for, or have any duty to enforce, the collection of any contributions or assets to be paid or transferred to it, or for verifying whether contributions or transfers to it are allowable under the Custodial Agreement or the Code, nor shall the Custodian be responsible for the adequacy of the Participant's Accumulation Account to meet or discharge liabilities under the Custodial Agreement. The Custodian shall not be responsible for the performance of investments directed by a Participant or Beneficiary.

- 5.2 **RELIANCE ON INSTRUCTIONS.** The Custodian shall not be responsible in any respect for the administration of the Custodial Agreement except as provided for herein. The Custodian shall make such payments or distributions from the Participant's Accumulation Account to or for the use of such persons, at such times, in such amounts and in such form as such Record Keeper, upon receiving instructions from the Participant or Beneficiary(ies), shall from time to time direct. The Custodian shall not be liable for any such payment or distribution made pursuant to any such direction and shall have no duty to determine whether any distribution is in accordance with the terms of the Custodial Agreement or Applicable Law.

The Custodian shall act only in response to requests, directions, orders, certifications and instructions from the Record Keeper. All requests, directions, orders, certifications, and instructions to the Record Keeper shall be in writing or such other form as is acceptable to the Record Keeper and shall be given by the Participant or by such other person or persons as may be designated from time to time by the Participant. The Custodian shall be fully protected in acting in accordance with such requests, directions, orders, certifications, and instructions as provided by the Record Keeper.

The Custodian may rely on any instructions or other communications that it reasonably believes are given by the Record Keeper. The Custodian shall have no duty to advise any person of the investment, tax or other consequences resulting from that person's actions or inactions, or of its own actions in following the directions of the Record Keeper, or its failing to act in the absence of such directions.

- 5.3 **INVESTMENT OF ASSETS.** Investment of a Participant's Accumulation Account shall be made in full or fractional shares of one or more Mutual Funds or in TIAA-CREF Annuity Contracts as directed by the Participant or the Participant's Beneficiary in the event of the Participant's death and as communicated to the Record Keeper. Any cash balances in the Custodial Account for which no investments are directed shall be automatically invested as provided in Section 10.1.
- 5.4 **DELEGATION OF RESPONSIBILITY.** The Custodian may designate persons or entities to carry out the specified responsibilities of the Custodian, including the Record Keeper as set forth in this Agreement.
- 5.5 **LIMITATIONS ON INVESTMENT RESPONSIBILITY.** With respect to assets held in the Accumulation Account, the Custodian shall not:
- (a) make any investments or dispose of any shares in the Mutual Funds without proper direction from the Record Keeper except to pay amounts owed to the Custodian or other expenses properly chargeable to the Accumulation Account;
 - (b) be responsible for reviewing any investment direction with respect to assets or for making recommendations on acquiring, retaining, or disposing of any assets, or otherwise regarding any assets in the Participant's Accumulation Account;

- (c) have any duty to determine whether any investment is an authorized or proper one;
- (d) be liable for any losses incurred or diminution in value resulting from the exercise of investment control by the Participant or Beneficiary or for holding assets uninvested until it receives proper instructions or for investing contributions pursuant to Section 10.1; and
- (e) render advice on the Accumulation Account or to the Participant or Beneficiary(ies) as to the value of securities or other property, or make recommendations as to the advisability of investing in, purchasing, or selling Mutual Funds, or Annuity Contracts or directly or indirectly, have any discretionary authority or control with respect to purchasing or selling Mutual Funds or Annuity Contracts for the Accumulation Account.

5.6 VALUATION OF ACCOUNTS. Each Participant's Accumulation Account shall be valued by the Record Keeper at fair market value on (a) the last day of each calendar year, (b) any date as of which a distribution is made, and (c) any such other appropriate day or date as determined by the Record Keeper.

5.7 THE CUSTODIAN SHALL HAVE THE FOLLOWING POWERS:

- (a) To vote in person, or in proxy, or to refrain from voting in respect to any mutual fund shares held in a Participant's Accumulation Account, and to consent or object to any action or non-action of any corporation, or of the directors, officers and stockholders of any corporation, in accordance with Section 5.12 of this Custodial Agreement, and to enter into any voting trust or similar agreement in respect thereto;
- (b) To exercise conversion and subscription rights pertaining to any property held in a Custodial Account;
- (c) To register securities in its name or in the name of any nominee with or without indication of the capacity in which the securities shall be held, or to hold securities in bearer form and to deposit any securities or other property in a depository or clearing corporation;
- (d) To employ as many agents and counsel as are reasonably necessary for the purpose of properly performing its duties under this Custodial Agreement, and, as part of its expenses under this Custodial Agreement, to pay their reasonable expenses and compensation; and
- (e) To make, execute and deliver, as Custodian, any and all deeds, leases, mortgages, conveyances, waivers, releases or other instruments in writing necessary or desirable for the accomplishment of any of the powers listed in this Custodial Agreement.

5.8 LIMITATION ON CUSTODIAN'S DUTIES. The Custodian shall have no duties or responsibilities other than those specified in this Custodial Agreement or under Applicable Law and no implied covenant or obligation shall be read into this Custodial Agreement against the Custodian. The Custodian does not accept, and shall not be construed as accepting, any fiduciary responsibility with respect to the Accumulation Account or control over the assets held pursuant to this Agreement.

5.9 EXECUTION OF PARTICIPANT'S INSTRUCTIONS. On each day the New York Stock Exchange (the "Exchange") is open for business (each a "Business Day"), the Record Keeper, on behalf of the

Custodian, may receive instructions from the Participant for the purchase or redemption of shares of the Mutual Funds (“Instructions”). Instructions that are received by the Record Keeper in “good order” (defined below) prior to the close of regular trading of the Exchange (generally 4:00 p.m. Eastern Time) (the “Close of Trading”) on any given Business Day will be executed at the net asset value determined as of the Close of Trading on such Business Day. Instructions which are received by the Custodian in “good order” (defined below) on such day but after the Close of Trading will be executed at the net asset value determined as of the Close of Trading on the next Business Day following the date of receipt of the Instruction. Instructions shall be considered received in “good order” when all necessary information and monies received by the Record Keeper on behalf of the Custodian in connection with such Instructions balance and conform to all other operating procedures, including any restrictions or limits set forth in the applicable Mutual Fund prospectus or as otherwise set forth by the Record Keeper on behalf of the Custodian.

- 5.10 **INFORMATION REPORTS.** The Record Keeper will submit reports to the Internal Revenue Service in such time and manner and containing such information as prescribed by the Internal Revenue Service.
- 5.11 **RECORDS MAINTENANCE.** The Record Keeper shall maintain adequate records of all purchases and sales of shares of the Mutual Funds and/or TIAA-CREF Annuity Contracts for the Accumulation Account. Any Accumulation Account maintained under this Custodial Agreement shall be in the name of the Custodian for the benefit of the Participant. Any TIAA-CREF Annuity Contracts that are owned by the Participant are held outside of this Agreement. All assets of the Accumulation Account under this Agreement shall be registered in the name of the Custodian or its nominee, but the Record Keeper’s records shall reflect that all such investments are part of the Accumulation Account.

The Record Keeper on behalf of the Custodian shall maintain or cause to be maintained adequate records reflecting transactions of the Accumulation Account. Records maintained by the Record Keeper with respect to the Accumulation Account hereunder shall be deemed to satisfy the Custodian’s record keeping responsibilities.

5.12 **OTHER RESPONSIBILITIES OF CUSTODIAN AND RECORDKEEPER.**

- (a) The Custodian (or any other party providing services to the Custodial Account on behalf of the Custodian, including the Record Keeper) shall not be liable (or assume any responsibility) for the collection of contributions, determination of the proper amount, time, or tax treatment of any contribution, the propriety of any contributions under this Custodial Agreement, or the purpose, time, amount (including any minimum distribution amounts), tax treatment, or propriety of any distribution hereunder, which matters are the sole responsibility of the Participant and Beneficiary(ies).
- (b) The Record Keeper shall deliver, or cause to be delivered, to the Participant all notices, prospectuses, financial statements, proxies, and proxy soliciting materials relating to the shares of the Mutual Funds credited to the Custodial Account. Proxies shall be voted by, or in accordance with, the instructions of the Participant as given to the Record Keeper. If no instructions for voting proxies applicable to a Mutual Fund are received, the Custodian shall not exercise the voting rights for such shares and shall not be responsible for the failure to vote or instruct the vote on such shares.

- 5.13 **OVERDRAFTS.** The Custodian shall not be required to lend to, or advance or pay out of its own funds, any sums whatsoever for the Accumulation Account. The Custodian shall not execute purchase directions unless sufficient funds to settle the purchase are held in the Accumulation Account on the date of the direction.
- 5.14 **STANDARD OF CARE.** The Custodian shall use due care in providing the services hereunder. Responsibility for due care is limited solely to correcting processing errors resulting from malfunction of the Custodian's equipment, error by its staff, or error by its programs. The Custodian shall make a good faith effort to correct any error caused by its performance subject to the limitations herein set forth; provided that the Participant or Beneficiary(ies) notifies the Record Keeper in writing of such error and furnishes all data necessary to make such correction within sixty (60) days following the date in which the Participant is furnished with a report in which the claimed error is contained. The Record Keeper shall promptly notify the Custodian of such claimed error. The Custodian, its affiliates, and their nominees, directors, officers, employees and agents shall in no event be liable, regardless of the form of the action, for loss of profit, goodwill, or other special or consequential damages suffered by the Participant and Beneficiary(ies) as a result of the services provided under this Agreement. The Custodian, its affiliates, and their nominees, directors, officers, employees and agents shall not be liable for any error or omission resulting, directly or indirectly, from failure of the Participant or Beneficiary(ies) to perform any of his or her responsibilities under this Agreement.

The Custodian will have no liability for any damage, loss, expense or liability of any nature that the Accumulation Account, Participant or Beneficiary(ies) may suffer or incur, caused by an act of God, fire, flood, civil or labor disturbance, war, act of any governmental authority or other act or threat of any authority (de jure or de facto), legal constraint, fraud or forgery, malfunction of equipment or software (except where such malfunction is primarily attributable to the Custodian's negligence in maintaining the equipment or software), failure of or the effect of rules or operations of any external funds transfer system, inability to obtain or interruption of external communications facilities, or any cause beyond the reasonable control of the Custodian.

ARTICLE VI: RESIGNATION AND REMOVAL OF THE CUSTODIAN

- 6.1 **RESIGNATION OF THE CUSTODIAN.** The Custodian may resign at any time upon thirty (30) days prior written notice to the Participant.
- 6.2 **REMOVAL OF THE CUSTODIAN.** The Custodian may be removed at any time upon thirty (30) days prior written notice from the Participant.
- 6.3 **CODE SECTION 401(f)(2).** The Custodian shall resign if the Commissioner of the Internal Revenue Service notifies the Custodian that it ceases to qualify as an approved person under Code Section 401(f)(2).
- 6.4 **EFFECT OF RESIGNATION OR REMOVAL.** Upon the resignation or removal of the Custodian, the Participant shall promptly appoint a successor, provided that in the event of resignation of the Custodian, the Custodian may appoint a successor in its notice of resignation. Any successor custodian appointed herein shall be a bank or other person eligible to serve as a custodian in accordance with Code Section 401(f)(2). Upon receipt by the Custodian of a written acceptance of such appointment by the successor, the Custodian shall promptly transfer and pay over to such successor the assets held under this Agreement in the Accumulation Account and the Record Keeper shall transfer to such

successor the records pertaining thereto, provided that the successor shall agree not to dispose of such records without the Record Keeper's consent. The Custodian is authorized, however, to reserve from the assets to be transferred such sum of money or other property, as it may deem advisable, for the payment of all of its fees, compensation, costs and expenses under this Custodial Agreement. The Custodian shall not be liable for the acts or omissions of the successor whether or not it appoints the successor.

- 6.5 **FAILURE TO APPOINT A SUCCESSOR.** If the Participant does not appoint a successor custodian who has accepted the appointment before the resignation or removal of the Custodian becomes effective, the Custodian shall be entitled to terminate the Participant's Accumulation Account by distributing all assets thereof in a single sum to the Participant and the Custodian shall have no responsibility for the tax consequences thereof.

ARTICLE VII: FEES

- 7.1 **PARTICIPANT ACKNOWLEDGEMENT OF FEES.** The Participant understands and agrees that the Custodian and Record Keeper may be compensated for their services under this Custodial Agreement by payments made by Fund Sponsors, or their affiliates, used in connection with this Custodial Agreement, and from amounts held in TIAA-CREF Annuity Contracts. This shall include sharing, on a periodic basis, in the revenue derived by such TIAA-CREF Annuity Contracts and Fund Sponsors.

ARTICLE VIII: AMENDMENT AND TERMINATION

- 8.1 **RIGHT OF CUSTODIAN TO AMEND.** The Custodian may amend this Custodial Agreement (including retroactively), including but not limited to amendments necessary or appropriate in the opinion of the Custodian to conform this Custodial Agreement to pertinent provisions of the Code and other Applicable Law, or to obtain a governmental ruling that such requirements are met or as otherwise may be deemed advisable by the Custodian. Such an amendment shall be communicated in writing to the Participant (or Beneficiary(ies), following the death of the Participant) and the Participant or Beneficiary(ies) shall be deemed to have consented thereto unless, within 30 days after such communication to the Participant is mailed, the Participant gives Custodian a written order for a complete distribution or transfer of the Accumulation Account.

Pending the adoption of any amendment necessary or appropriate to conform this Custodial Agreement to the requirements of any amendment to applicable provision(s) of the Code or regulations or rulings thereunder the Custodian may operate the Participant's Custodial Account in accordance with such requirements to the extent that the Record Keeper on behalf of the Custodian deems it necessary to preserve the tax benefits of the Accumulation Account.

- 8.2 **NO DIVERSION.** No amendment shall authorize any part of the Participant's Accumulation Account to be used for, or diverted to, purposes other than for the exclusive benefit of the Participant or his or her Beneficiaries except as otherwise permitted under the Code and under Applicable Law.
- 8.3 **PARTICIPANT NOTIFICATION OF TERMINATION.** The Custodian will notify the Participant of the termination of this Agreement in writing. Termination of the Participant's Accumulation Account shall be effected by a distribution of all assets in such Account pursuant to the terms of this Custodial Agreement and cessation of all contributions under this Custodial Agreement. Upon distribution of the Participant's Accumulation Account, the Custodian shall be relieved of further liability with respect to

the Custodial Agreement. The Custodian shall have no responsibility for the tax consequences of such distribution.

- 8.4 **RETURN OF CONTRIBUTIONS TO INSTITUTION.** Contributions made based on a mistake of fact, as determined solely by the Institution and communicated to the Record Keeper in writing, may be returned by the Custodian to the Institution within one year of the date on which the contribution was made. Neither the Custodian nor the Record Keeper shall be responsible for the tax or legal consequences to the Institution or the Participant with respect to any return of contributions as authorized by the Institution.

ARTICLE IX: MISCELLANEOUS PROVISIONS

- 9.1 **THE EXCLUSIVE BENEFIT RULE.** The Accumulation Account shall be held for the exclusive benefit of the Participant and the Beneficiary(ies). It shall be prohibited at any time for any part of the Accumulation Account (other than such amounts as are required or permitted to be used to pay Plan expenses) to be used for, or diverted to, purposes other than the exclusive benefit of the Participant and Beneficiary(ies) except as otherwise permitted under the Code.
- 9.2 **THE PARTICIPANT'S ACCUMULATION ACCOUNT.** The amount due the Participant under this Custodial Agreement shall be provided solely from such Participant's Accumulation Account and the Custodian shall not have any other liability thereof.
- 9.3 **NO ASSIGNMENT.** No right or interest of a Participant or Beneficiary under his or her Accumulation Account shall be (a) assignable or transferable in any manner, (b) subject to any lien, or (c) liable for, or subject to any obligation or liability of any person except as otherwise permitted under the Code and Applicable Law. The preceding sentence shall not apply to an assignment, transfer, or attachment pursuant to a qualified domestic relations order (as defined in Code Section 414(p)), a lien or levy on behalf of the Internal Revenue Service, or as otherwise permitted with respect to garnishments orders issued pursuant to the Federal Debt Collection Procedures Act of 1990.
- 9.4 **NOTICES.** Notices required to be given by the parties hereunder shall be sufficiently given if made in writing to such address as each party shall from time to time specify in writing to the other party. Notices to the Custodian shall be sent to the Record Keeper. Notices shall be effective when received.
- 9.5 **COMPLIANCE WITH CODE SECTION 403(B), NEW YORK LAW, JURISDICTION OF UNITED STATES DISTRICT COURT AND WAIVER OF JURY TRIAL.** This Custodial Agreement is intended to comply with Code Section 403(b) and its terms shall be interpreted accordingly. Otherwise, the laws of the State of New York shall control the interpretation and performance of the terms of this Custodial Agreement. However, neither the Custodian nor the Record Keeper nor any of their subsidiaries or affiliates nor any Fund Sponsor assumes any responsibility as to the efficacy or legal sufficiency of this Custodial Agreement under federal, state or local law. The United States District Court for the Southern District of New York will have the sole and exclusive jurisdiction over any lawsuit or other judicial proceeding relating to or arising from this Agreement. If that Court lacks federal subject matter jurisdiction, the Supreme Court of the State of New York County shall have sole and exclusive jurisdiction. Either of these courts shall have proper venue for any such lawsuit or judicial proceeding and the Participant and Beneficiary(ies) waive any objection to venue or their convenience as a forum. The parties further hereby knowingly, voluntarily and intentionally waive, to the fullest extent permitted

by Applicable Law, any right to a trial by jury with respect to any such lawsuit or judicial proceeding arising or relating to this Agreement or the transactions contemplated hereby.

- 9.6 **INVALIDITY OF PROVISIONS.** If any provision of this Custodial Agreement shall be held or made invalid by a court decision, statute, rule or otherwise, the remainder of this Custodial Agreement shall not be affected thereby.
- 9.7 **LEGAL OR EQUITABLE RIGHTS LIMITED TO AGREEMENT.** The provisions of the Custodial Agreement will not be construed as giving the Participant, Beneficiary or any other person, firm, or corporation any legal or equitable right against the Custodian or the Record Keeper, their officers, employees, or directors, except the rights as specifically provided for in this Custodial Agreement.
- 9.8 **MUTUAL FUND TERMS.** The terms of each Mutual Fund in the Participant's Accumulation Account are a part of the Custodial Agreement as if fully set forth herein and the provisions of each are incorporated by reference into the Custodial Agreement. The terms of the Mutual Fund control in any case where there is any inconsistency or ambiguity between the terms of the Custodial Agreement and the terms of the Mutual Fund, except with respect to the duties of the Custodian.
- 9.9 **CUSTODIAN'S RIGHTS.** The Custodian's rights, protections, and remedies under this Agreement shall survive the termination of this Agreement.

ARTICLE X: PARTICIPANT'S RESPONSIBILITIES

- 10.1 **INVESTMENT OF CONTRIBUTIONS.** The Participant shall be solely responsible for ensuring that any contribution to the Accumulation Account complies with Applicable Law, including the limits described in Article III.

All contributions to the Custodial Account shall be invested and reinvested in full and fractional shares of a Mutual Fund permitted by the Record Keeper and Custodian under the Program in connection with this Accumulation Account. All such shares shall be issued and accounted for as book entry shares, and no physical shares or share certificates shall be issued. Such investments shall be made in such proportions and/or amounts as the Participant from time to time, in a manner acceptable to the Record Keeper, directs.

The Record Keeper, on behalf of the Custodian, shall promptly transmit all Instructions by the Participant for the purchase or sale of shares of Mutual Funds hereunder to the Mutual Funds' transfer agents for execution. However, if Instructions are not received from the Participant as required or are unclear or incomplete in the opinion of the Record Keeper, the contribution will be invested in the CREF Money Market Account to the extent available and legally permissible pending clarification or completion of such Instructions by the Participant, in either case without liability for loss or diminution in value. If other directions by the Participant with respect to the sale or purchase of shares of Mutual Funds are unclear or incomplete in the opinion of the Record Keeper, the Custodian will refrain from executing such investment directions or sale or purchase, without liability for loss or diminution in value, pending receipt of clarification of such directions or completion from the Participant as directed by the Record Keeper.

All investment directions by the Participant shall be subject to any minimum initial or additional investment, minimum balance, and other rules applicable to a Mutual Fund, as described in its prospectus and/or statement of additional information.

All dividends and capital gains or other distributions received on the shares of any Mutual Fund held in the Participant's Accumulation Account shall be (unless received in additional shares) reinvested in full and fractional shares of such Mutual Fund.

The Participant may transfer assets between the Mutual Funds and TIAA-CREF Annuity Contracts in the Accumulation Account by providing investment direction to that effect in a manner acceptable to the Record Keeper.

If any Mutual Fund held in the Accumulation Account is liquidated or otherwise made unavailable by a Fund Sponsor as a permissible investment for an Accumulation Account hereunder, the liquidation or other proceeds of such Mutual Fund shall be invested in accordance with the Participant's Instructions to the Record Keeper. If the Participant does not give such Instructions, or if such Instructions are unclear or incomplete in the opinion of the Record Keeper, the Custodian shall invest such liquidation or other proceeds in the CREF Money Market Account, if available, and legally permissible, pending receipt, clarification or completion of Instructions by the Participant without liability for loss or diminution in value.

- 10.2 **INVESTMENT DIRECTION.** The Participant shall have and exercise exclusive responsibility for, and control over the investment of the assets of Participant's Accumulation Account and no other person shall be liable for investment decisions or any loss or diminution in value resulting from such exercise of control.
- 10.3 **APPOINTMENT OF INVESTMENT ADVISER.** The Participant may appoint an investment adviser with respect to the Account in a manner acceptable to the Record Keeper and the Custodian. The investment adviser's appointment will be in effect until written notice to the contrary is received by the Record Keeper. While an investment adviser's appointment is in effect, the investment adviser may issue Instructions for the sale or purchase of shares of Mutual Funds, and the Participant hereby authorizes the Record Keeper to accept such Instructions on behalf of the Custodian as if they had been given by the Participant.
- 10.4 **DISTRIBUTIONS.** The Custodian assumes no responsibility to make any distribution except upon the written order of the Participant (or the Beneficiary(ies) if the Participant is deceased) to the Record Keeper containing such information as the Record Keeper on behalf of the Custodian may reasonably request. Before making any distribution from or honoring any assignment of the Accumulation Account, the Record Keeper on behalf of the Custodian shall be furnished with any applications, certificates, tax waivers, signature guarantees, releases, indemnification agreements, and other documents (including proof of any legal representative's authority) deemed necessary or advisable by the Record Keeper, but the Custodian and Record Keeper shall not be liable for complying with any order or instruction that appears on its face to be genuine, or for refusing to comply if not satisfied that any order or instruction is genuine, and the Custodian and Record Keeper shall have no duty of further inquiry. Any distributions from the Accumulation Account may be mailed, first-class postage prepaid, to the last known address of the person to receive such distribution, as shown on the Record Keeper's records maintained on behalf of the Custodian, and such distribution shall completely discharge the Custodian's liability for such payment.

10.5 **BENEFICIARY.** The Participant shall be solely responsible for the designation of any beneficiaries.

- (a) If, in the opinion of the Record Keeper, any designation of Beneficiary is unclear or incomplete, the Record Keeper may request and receive such clarification or additional instructions as the Record Keeper in its discretion deems necessary to determine the correct Beneficiary(ies) following the Participant's death. The form designating the Beneficiary(ies) may name individuals, trusts, estates, or other entities as either primary or contingent beneficiaries. However, if the designation does not effectively dispose of the entire Accumulation Account as of the time the distribution is to commence, the term "Beneficiary" shall then mean the Participant's estate with respect to the assets of the Accumulation Account not disposed of by the designation form. The form last accepted by the Record Keeper before such distribution is to commence, provided it was received by the Record Keeper (or deposited in the U.S. mail or with a reputable delivery service) during the Participant's lifetime, shall be controlling and, whether or not fully dispositive of the Accumulation Account, thereupon shall revoke all such forms previously filed by the Participant. A married Participant residing in a community property or marital property state may need to obtain spousal consent if the Participant's spouse is not designated as the primary Beneficiary for at least half of the Participant's Account. Consult a lawyer or other tax professional for additional information and advice.
- (b) Notwithstanding any provisions in this Custodial Agreement to the contrary, upon the death of the Participant, all rights and obligations assigned to a Participant hereunder shall inure to the Beneficiary(ies).

10.6 **RECEIPT OF PROSPECTUS.** The Participant acknowledges that Participant received and read the current prospectus for each Mutual Fund in which the Accumulation Account is invested.

10.7 **REPRESENTATIONS AND RESPONSIBILITIES.** The Participant represents and warrants that any information the Participant or Beneficiary(ies) have given or will give with respect to this Agreement is complete and accurate. Further, the Participant agrees that any directions he or she gives us, or action the Participant takes will be proper under this Agreement, and that the Custodian and Record Keeper are entitled to rely upon any such information or instructions. Neither the Custodian nor the Record Keeper shall be responsible for any penalties, taxes, judgments or expenses the Participant or Beneficiary(ies) incur in connection with the Accumulation Account. Neither the Custodian nor the Record Keeper has any duty to determine whether any contributions or distributions comply with the Code, other Applicable Law or this Agreement.

10.8 **INDEMNIFICATION.** The Participant or Beneficiary(ies) shall indemnify the Custodian its affiliates, and their nominees, directors, officers, employees and agents ("Custodian Indemnitees") against, and hold them harmless from, any loss, claim or expense (including reasonable attorneys' fees) that may be imposed on, incurred by or asserted against the Custodian Indemnities, in connection with or arising out of the Custodian's performance under this Agreement, provided the Custodian has not acted with negligence or engaged in fraud or willful misconduct in connection with the liabilities in question. The Participant shall indemnify the Mutual Funds, Fund Sponsors, Record Keeper and Custodian Idmenitees from any liability relating to this Custodial Agreement and arising out of the Participant's bad faith, gross negligence, or willful misconduct.

ARTICLE XI. ROTH ELECTIVE DEFERRALS

SECTION 1. GENERAL APPLICATION.

- 1.1 This article will apply to contributions beginning no earlier than the first day of the first taxable year beginning on or after January 1, 2006.
- 1.2 As of the effective date under section 1.1, this Custodial Agreement will accept Roth Elective Deferrals made by Participants. A Participant's Roth Elective Deferrals will be allocated to a separate account maintained for such deferrals as described in section 2.
- 1.3 Unless specifically stated otherwise, Roth Elective Deferrals will be treated as Elective Deferrals for all purposes under this Custodial Agreement.

SECTION 2. SEPARATE ACCOUNTING

- 2.1 Contributions and withdrawals of Roth Elective Deferrals will be credited and debited to the Roth Elective Deferral Account maintained for each Participant.
- 2.2 The Record Keeper will maintain a record of the amount of Roth Elective Deferrals in each Participant's account.
- 2.3 Gains, losses, and other credits or charges must be separately allocated on a reasonable and consistent basis to each Participant's Roth Elective Deferral account and the Participant's other accounts under the plan.
- 2.4 No contributions other than Roth Elective Deferrals and properly attributable earnings will be credited to each participant's Roth Elective Deferral account.

SECTION 3. DIRECT ROLLOVERS

- 3.1 Notwithstanding sections 4.9 and 4.10 of Article IV of this Custodial Account, a direct rollover of a distribution from a Roth Elective Deferral account under this Custodial Agreement will only be made to another Roth Elective Deferral account under an applicable retirement plan described in §402A(e) or to a Roth IRA described in §408A, and only to the extent the rollover is permitted under the rules of §402(c).
- 3.2 Notwithstanding section 3.6 of Article III of the Custodial Account, this Custodial Agreement will accept a rollover contribution to a Roth Elective Deferral account only if it is a direct rollover from another Roth Elective Deferral account under an applicable retirement plan described in §402A(e) and only to the extent the rollover is permitted under the rules of §402(c).

SECTION 4. DEFINITION OF ROTH ELECTIVE DEFERRAL

- 4.1 A Roth Elective Deferral is an Elective Deferral that is:
 - (a) Designated irrevocably by the participant at the time of Elective Deferral as a Roth Elective Deferral that is being made in lieu of all or a portion of the pre-tax Elective Deferrals the participant is otherwise eligible to make; and is
 - (b) Treated by the Institution as being includible in the Participant's income at the time the Participant would have received that amount in cash if the participant had not made an Elective Deferral election.

APPENDIX A

Plan Funding Options

I. TIAA-CREF Mutual Funds

TIAA-CREF Lifecycle Funds
TIAA-CREF Lifecycle Retirement Income Fund
TIAA-CREF Bond Fund
TIAA-CREF Bond Plus Fund
TIAA-CREF Equity Index Fund
TIAA-CREF Growth and Income Fund
TIAA-CREF High Yield Fund
TIAA-CREF Inflation Linked Bond Fund
TIAA-CREF International Equity Fund
TIAA-CREF International Equity Index Fund
TIAA-CREF Large-Cap Growth Fund
TIAA-CREF Large-Cap Growth Index Fund
TIAA-CREF Large-Cap Value Fund
TIAA-CREF Large-Cap Value Index Fund
TIAA-CREF Managed Allocation Fund
TIAA-CREF Money Market Fund
TIAA-CREF Mid-Cap Blend Index Fund ¹
TIAA-CREF Mid-Cap Growth Fund
TIAA-CREF Mid-Cap Growth Index Fund ¹
TIAA-CREF Mid-Cap Value Fund
TIAA-CREF Mid-Cap Value Index Fund ¹
TIAA-CREF Real Estate Securities Fund
TIAA-CREF S&P 500 Index Fund
TIAA-CREF Short Term Bond Fund
TIAA-CREF Small-Cap Blend Index Fund
TIAA-CREF Small-Cap Growth Index Fund ¹
TIAA-CREF Small-Cap Equity Fund
TIAA-CREF Small-Cap Value Index Fund ¹
TIAA-CREF Social Choice Equity Fund

II. TIAA-CREF Retirement Annuity

TIAA-CREF Supplemental Retirement Annuity

TIAA-CREF Group Supplemental Retirement Annuity

(as applicable)

¹ These funds will be merged into another TIAA-CREF index fund in 2009. If you are invested in one of these funds, you will receive a communication from TIAA-CREF with more information regarding the terms of the merger.

**JP MORGAN CHASE, N.A. INDIVIDUAL
403(b) CUSTODIAL AGREEMENT
WITH TIAA AS RECORD KEEPER**

Please return this completed form, along with your completed enrollment form (if applicable), to your Benefits Office or mail directly to TIAA-CREF, as per your Employer's enrollment policy.

Receipt by the Participant of a confirmation of the purchase of the mutual fund shares indicated in a manner acceptable to JP Morgan Chase Bank, N.A. and the Record Keeper will serve as notification of the acceptance by JP Morgan Chase Bank, N.A. as Custodian of the Participant's Account as of the date of such confirmation.

By signing this form, I certify that:

I have the authority and legal capacity to become a party to this Custodial Agreement and to direct the purchase of mutual fund shares; am of legal age in my state; and believe each investment is a suitable one for me.

I have received, read and agree to the Custodial Agreement with JP Morgan Chase Bank, N.A.

I authorize JP Morgan Chase Bank, N.A. and Teachers Insurance and Annuity Association of America ("TIAA") the Record Keeper under the Custodial Agreement, to act on any instructions believed to be genuine for any service authorized in the Custodial Agreement, Enrollment Form, and Contribution Allocation Administrative Form. The Record Keeper and its designees may use reasonable procedures to confirm that instructions given by telephone or electronic means are genuine and JP Morgan Chase Bank, N.A. and the Record Keeper are not liable for acting on those instructions. All services are subject to conditions set forth in the mutual fund prospectuses.

I understand that the 403(b) Custodial Agreement may correspond to one of my existing sets of TIAA and CREF Annuity Contracts or Certificates.

Under penalties of perjury, I certify that the taxpayer identification number shown on this form is my correct Social Security number and I am a U.S. person.

The Internal Revenue Service does not require my consent to any provision of this document.

First Name MI Last Name

Social Security Number/Taxpayer Identification Number - -

Employer

Your Signature

Date (mm/dd/yyyy) / /

