July 30, 2013

This summary provides important information to assist you in making decisions related to your participation in the LAFAYETTE COLLEGE BASIC RETIREMENT PLAN. Your participation in the plan is the first step to ensuring adequate retirement income. Although no action is required at this time, please review this information and refer to it when managing your account.

Your plan allows you to direct how 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 goals, and the impact of fees. Your plan offers a range of investment options available from the following service providers:

- TIAA-CREF
- Fidelity Investments

**TIAA-CREF**

**Right to Direct Investments**
You may specify how your future contributions to the retirement plan are invested or make changes to existing investments in your plan as described in the Summary Plan Document. These changes can be made:

1. Online by visiting [tiaa-cref.org](http://tiaa-cref.org)
2. By phone at **800 842-2252** available Monday – Friday, 8 a.m. to 10 p.m. and Saturday, 9 a.m. to 6 p.m. (ET)

**Restrictions**
Changes to existing investments usually take place at the close of the business day if a change is requested prior to 4:00 p.m. (ET). Refer to the Investment Options Comparative Chart for investment-specific restrictions.

**Additional Rights and Privileges**
Certain investments that you may hold may give you the opportunity to vote on proposals. If and when such opportunities arise, you will receive a notice with the instructions on how to take advantage of what is being offered.

**Investment Options**
A variety of investment options are available in the plan. A current list of investment options and
detailed descriptions of each one is available online at
tiaa-cref.org/planinvestmentoptions, enter your plan ID, 104585, and you'll be directed to plan and
investment information. The investment options available as of the date of this summary include:

- CREF Bond Market Account
- CREF Equity Index Account
- CREF Global Equities Account
- CREF Growth Account
- CREF Inflation-Linked Bond Account
- CREF Money Market Account
- CREF Social Choice Account
- CREF Stock Account
- TIAA Real Estate Account
- TIAA Traditional Annuity

**Cost of Plan Services**
There are three categories of services provided to your plan:

1. **General Administrative Services**
General administrative services include recordkeeping, legal, accounting, consulting, investment
advisory and other plan administration services. Some of the expenses for general administrative
services are fixed and other expenses such as legal or accounting may vary from year to year.
These costs are allocated to each participant in a uniform way.

Other than your specific investment services fees, your plan has no additional administrative
expenses paid to TIAA-CREF.

2. **Specific Investment Services**
Each investment offered within the plan charges a fee for managing the investment and for
associated services. This is referred to as the expense ratio and is paid by all participants in that
investment in proportion to the amount of their investment. The specific expense ratio for each
plan designated investment option is listed in the Investment Options Comparative Chart.

3. **Personalized Services**
Personalized services provide access to a number of plan features and investments that you pay
for, only if you use them. The personalized services used most often are:

<table>
<thead>
<tr>
<th>Service</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retirement plan loan</td>
<td>The cost to you based upon the difference between what you earn on collateral and what you pay in interest</td>
</tr>
<tr>
<td>Qualified domestic relations orders</td>
<td>No charge</td>
</tr>
<tr>
<td>Sales charge for certain investments</td>
<td>None</td>
</tr>
<tr>
<td>Purchase, withdrawal, and redemption fees for certain investments</td>
<td>Varies, see prospectus</td>
</tr>
</tbody>
</table>
Your Statement of Plan Services and Costs

A prospectus for each TIAA-CREF investment offered within the plan is available online at tiaa-cref.org/planinvestmentoptions, enter your plan ID, 104585, and you'll be directed to plan and investment information.

Variable return investments (mutual funds and/or variable annuities) are offered through your plan sponsor's retirement plan. Funds are offered at that day's net asset value (NAV), and the performance is displayed accordingly. Performance at NAV does not reflect sales charges, which are waived through your retirement plan. If included, the sales charges would have reduced the performance as quoted.

There are inherent risks in investing in variable return investments including loss of principal.

Please read the prospectus and carefully consider the investment objectives, risks, charges and expenses before investing.

Fidelity Investments

Right to Direct Investments
You have the right to direct your account balance and any future contributions among the Plan's investment options, subject to any restrictions. To access your Plan account with Fidelity, make any changes to your investment options, direct any future contributions, or seek additional information, log on to www.fidelity.com/atwork or call 800-558-9179.

Restrictions
Any frequent trading restrictions imposed by the Plan and/or by the Plans investment options are listed in Section 3 of this Notice. Keep in mind that restrictions are subject to change.

Additional Rights and Privileges
You have the right to exercise voting, tender, and similar rights related to the following investments you may have in your Plan account. You will receive information regarding such rights and how to exercise them at the time of a vote, tender, or other event.
- Mutual Funds

Investment Options
The Plan offers a choice of investment options that allow you to create a diversified portfolio to help you meet your individual needs. The Plans investment options, along with certain information about each of them, are listed in Section 3 of this Notice.

Cost of Plan Services - General Administrative Services
If you have an account in the Plan, it may be subject to the following types of fees and expenses:
- Asset-based fees
- Plan administrative fees and expenses
- Individual fees and expenses

Asset-Based Fees
Asset-based fees reflect an investment option's total annual operating expenses and include management and other fees. They are often the largest component of retirement plan costs and are paid by all shareholders of the investment option. Typically, asset-based fees are reflected as a percentage of assets invested in the option and often are referred to as an "expense ratio." You may multiply the expense ratio by your balance in the investment option to estimate the annual expenses associated with your holdings. Refer to Section 3 of this Notice for information about the Plan's investment options, including their expense ratios (where applicable).

Asset-based fees are deducted from an investment option's assets, thereby reducing its investment return. Fee levels can vary widely among investment options, depending in part on the type of investment option, its management (including whether it is active or passive), and the risks and complexities of the option's strategy. In some instances, a plan's administrative services may
Your Statement of Plan Services and Costs

be paid for through offsets and/or payments associated with a plan's investment options. There is not necessarily a correlation between fees and investment performance, and fees are just one component to consider when determining which investment options are right for you.

Plan Administrative Fees and Expenses
Plan administrative fees may include legal, accounting, trustee, recordkeeping, and other administrative fees and expenses associated with maintaining the plan. Some plans may deduct these fees and expenses from individual accounts in the plan.

Based on the information and direction Fidelity had on file at the time this Notice was prepared, the following plan administrative fee(s) may be deducted from Plan accounts. The Plan's administrative services may also be paid for through offsets and/or payments associated with one or more of the Plan's investment options. As you review this information, please keep in mind that fees are subject to change and that certain plan administrative fees may not be deducted from accounts in some circumstances.

Type of Plan Administrative Fee: Recordkeeping Fee
Amount: $8.00 per year deducted quarterly
If any Plan administrative fees are deducted directly from your account, they will be reflected on your Plan account statement.

Individual Fees and Expenses
Individual fees and expenses include those associated with a service or transaction you may select, or an investment option you hold in your account. In some instances, they may be deducted from the accounts of those individuals who utilize the service or engage in the transaction. If you have an account in the Plan, and you select or execute the following service(s) or transaction(s), the fee(s) outlined below may be deducted from your account based on the information and direction Fidelity had on file at the time this Notice was prepared.
As you review this information, please keep in mind that fees are subject to change and that certain individual fees may not be deducted in some circumstances.

Type of Individual Fee:
Participant Hired Advisory (Adv) Fee
Amount: Varies based on advisor
Fee: Overnight Mailing Fee
Amount: $25.00 per transaction

Also, please note that you may incur short-term redemption fees, commissions, and similar expenses in connection with transactions associated with your Plans investment options. Please see Section 3 for details regarding the specific fees that may apply to the investment options available under the Plan. If any individual fees are deducted directly from your account, they will be reflected on your Plan account statement.