

Plan and Investment Notice

VANDERBILT UNIVERSITY DEFINED CONTRIBUTION PLAN

Your participation in your employer's retirement plan is the first step to ensuring adequate retirement income. The purpose of this Plan and Investment Notice is to help you make informed decisions when managing your retirement account. It contains important information regarding your plan's services, investments and expenses. **While no action is required at this time**, please review the notice and file it with your other retirement plan documents for future reference.

Section I: Summary of Plan Services and Costs

This section provides important information to assist you in making decisions related to your participation in your employer's plan. It outlines the services available under this plan, explains your right to select the investments for your account, and any fees and plan restrictions that may apply.

Section II: Investment Options Comparative Chart

This section is designed to make it easier for you to compare investments that align with your retirement goals. It provides detailed information about your plan's investment options, including long-term performance and expenses.

Summary of Plan Services and Costs

Multiple providers have been selected to offer retirement services and investment options to employees in the plan. There are costs associated with these services and investments, some of which may be paid by you. In addition to explaining how to direct your investments, this section details the administrative and individual expenses associated with your plan.

The information is sorted by service provider to make it easier to compare. Your plan offers a range of investment options and services from the following providers:

TIAA-CREF
Fidelity
VALIC
Vanguard

TIAA-CREF

HOW TIAA-CREF RECORDKEEPS YOUR PLAN

TIAA-CREF provides recordkeeping services for your employer's plan which includes:

- VANDERBILT UNIVERSITY DEFINED CONTRIBUTION PLAN – Plan ID 101002
- VANDERBILT UNIVERSITY TAX DEFERRED ANNUITY PLAN – Plan ID 101001
- VANDERBILT UNIVERSITY MEDICAL GROUP RETIREMENT PLAN – Plan ID 101000

Each of the above plans may offer different services and investments and may assess different fees. If you currently have a TIAA-CREF account, your quarterly statement lists the plan(s) that you have. If you do not have an account, please contact your employer to determine which plans apply to you.

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
2. By phone at **800 842-2252**, 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 Section II: 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. Please refer to Section II: Investment Options Comparative Chart for a current list of investment options available to you. Additional information, as well as up-to-date investment performance, is available online at www.tiaa-cref.org/planinvestmentoptions. After entering a plan ID, 101002, 101001, 101000, you'll be directed to plan and investment information.

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 Section II: 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:

Retirement plan loan	The cost to you based upon the difference between what you earn on collateral and what you pay in interest. Applies to all plans.
Qualified Domestic Relations Orders (QDRO)	No charge
Sales Charges, Purchase, Withdrawal And Redemption Fees For Certain Investments	Certain charges may apply. See Section II: Investment Options Comparative Chart or the prospectus for applicable charges.

FIDELITY

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 summarized below. 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 or call 800-558-9179.

RESTRICTIONS

There may be certain restrictions on how investment directions may be made in the Plan, summarized as follows:

Investment elections for any investment option are not allowed within the Administrative 6 source.

Exchanges into BrokerageLink require a \$1,000 minimum.

The initial exchange into BrokerageLink requires a \$2,500 minimum.

Any frequent trading restrictions imposed by the Plan and/or by the Plans investment options are listed in the Investment Comparative chart. Keep in mind that restrictions are subject to change. Excessive trading restrictions will result in the limitation or prohibition of additional purchases (other than contributions and loan repayments) for 85 calendar days; additional excessive trading will result in a limitation of one exchange day per calendar quarter for a 12-month period.

SELF-DIRECTED BROKERAGE

Fidelity BrokerageLink

The Plan also provides access to Fidelity BrokerageLink, which allows you to choose from investments beyond those options offered by the Plan. The Plan's fiduciaries do not monitor the investments available in BrokerageLink. This feature is intended for those who are comfortable actively managing a portfolio of expanded investment choices.

To utilize this feature, you must first open a separate brokerage account within the Plan. To open an account or if you have any questions about Fidelity BrokerageLink, please log on to www.fidelity.com/atwork or call 800-558-9179. Once you have opened an account, you may access, monitor, or change investments in your BrokerageLink account by contacting Fidelity.

Any Plan-imposed restrictions related to BrokerageLink will be specified in the Restrictions section of this Notice; any fees associated with opening or maintaining a brokerage account within the Plan are reflected in the Individual Fees section of this Notice. When you access your BrokerageLink account, there is additional information regarding available investment choices, which you should read before making any investment decisions. If purchasing a mutual fund through BrokerageLink, mutual fund minimums generally still apply. Prior to initiating a trade in your BrokerageLink account, you should review any fees associated with your transaction; please refer to the Appendix at the end of this Notice for brokerage fees.

COST OF PLAN SERVICES - GENERAL ADMINISTRATIVE SERVICES

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, no plan administrative fees will be deducted from accounts in the Plan. However, the Plan's administrative services may be paid for through offsets and/or payments associated with one or more of the Plans investment options. Please keep in mind that fees are subject to change.

If any Plan administrative fees are deducted directly from your account, they will be reflected on your Plan account statement.

COST OF PLAN SERVICES - SPECIFIC INVESTMENT SERVICES

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 Investment Comparative Chart 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 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.

COST OF PLAN SERVICES - PERSONALIZED SERVICES

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 Amount

Participant Hired Advisory (Adv) Fee varies based on advisor

Overnight Mailing Fee \$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.

VALIC

RIGHT TO DIRECT INVESTMENTS

In order to direct your Plan investment with VALIC, and subject to any Plan and investment restrictions described below, you may make your election on the following web site: www.valic.com or you may contact VALIC at 800-448-2542.

You may give your instructions on any day. Instructions include updates to the investment allocations on your account(s) and transfers of assets between the available investments offered

by the Plan. Instructions completed by close of the New York Stock Exchange (NYSE) (Eastern Time) will be effective that day. Instructions completed after the close of the NYSE (Eastern Time)

will be effective on the next business day.

RESTRICTIONS

Your instructions may be subject to limitations or restrictions imposed by the investment options as described in the attached Investment Options Comparative Chart.

ADDITIONAL RIGHTS AND PRIVILEGES

VALIC receives advance notice of shareholder meetings of mutual funds (or variable investment options under an annuity) that are offered on VALIC retirement services platforms. Each notice provides details of the meeting, including the meeting date, record date and the purpose of the meeting. As of the record date (i.e., the date used to determine who is eligible to vote at each meeting), VALIC conducts a search of its systems for all Plan participants who owned shares of the fund (or, in the case of amounts held under a VALIC annuity contract, units of a variable investment option of VALIC Separate Account A which corresponds to an investment in the fund) on such date. VALIC provides to the fund's proxy vendor the name, address and number of shares for each person designated to receive the proxy materials (generally, the Plan participants unless the Plan directs VALIC differently). VALIC provides no further information about Plan participants or the Plan Sponsor to the fund company or to the proxy vendor, and neither the fund company nor the proxy vendor is authorized to contact Plan participants or the Plan Sponsor to actively solicit voting instructions. In addition to mailing proxy materials (notice, proxy statement and proxy/voting instruction card), many fund companies make these materials available on their websites and/or the proxy vendor's website. Generally, proxies or voting instructions may be provided via the internet, phone or regular mail.

With respect to Plans funding or investing in a VALIC variable annuity contract (or combination fixed and variable annuity contract), the variable annuity Separate Account will vote all of the shares of the mutual funds it holds based on, and in the same proportion as, the voting instructions received. With respect to fund shares for which no voting instructions have been received, the Separate Account votes the shares in the same proportion as the shares for which voting instructions have been received.

COST OF PLAN SERVICES - GENERAL ADMINISTRATIVE SERVICES

PORTFOLIO DIRECTOR (A048) Policy Form UITG-194-TRMC is a fixed and variable annuity issued by The Variable Annuity Life Insurance Company, Houston, Texas and is available for investment by Participants in employer-sponsored retirement plans and arrangements. Transfers by the Participant (and, if applicable, by the Plan Sponsor) into and out of the fixed option(s) (and, if applicable, including certain withdrawals and surrenders) may be limited as described in the contract and/or the appropriate prospectus.

This product is generally available to Participants and eligible employees. Subject to the Plan, certain restrictions may apply. Example: the product may be available only for certain types of contributions.

Quarterly fees are currently waived.

Participant Surrender/Withdrawal Charges: There are no surrender or withdrawal charges.

PORTFOLIO DIRECTOR (A045) Policy Form UITG-194-TRMC is a fixed and variable annuity issued by The Variable Annuity Life Insurance Company, Houston, Texas and is available for investment by Participants in employer-sponsored retirement plans and arrangements. Transfers by the Participant (and, if applicable, by the Plan Sponsor) into and out of the fixed option(s) (and, if applicable, including certain withdrawals and

surrenders) may be limited as described in the contract and/or the appropriate prospectus.

This product is generally available to Participants and eligible employees. Subject to the Plan, certain restrictions may apply. Example: the product may be available only for certain types of contributions.

Quarterly fees are currently waived.

Participant Surrender/Withdrawal Charges: There are no surrender or withdrawal charges.

VALIC Information - Annual Participant Fee Disclosure

10/23/2014

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INDEPENDENCE PLUS (A040) Policy Form UITG-585 is a fixed and variable annuity issued by The Variable Annuity Life Insurance Company, Houston, Texas and is available for investment by Participants in employer-sponsored retirement plans and arrangements. Transfers by the Participant (and, if applicable, by the Plan Sponsor) into and out of the fixed option(s) (and, if applicable, including certain withdrawals and surrenders) may be limited as described in the contract and/or the appropriate prospectus.

This product is generally available to Participants and eligible employees. Subject to the Plan, certain restrictions may apply. Example: the product may be available only for certain types of contributions.

Quarterly fees are currently waived.

Participant Surrender/Withdrawal Charges: There are no charges on surrenders or withdrawals.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. While the fund seeks to preserve the value of a plan participant's investment at \$1 per share, it is possible to lose money while investing in the fund.

COST OF PLAN SERVICES - GENERAL ADMINISTRATIVE SERVICES

An explanation of fees and expenses for general Plan administrative services (e.g., legal, accounting and recordkeeping) that may be deducted from a participant's account and the basis on which such charges will be allocated is provided below.

The Plan may incur charges or fees outside of the investment alternative product(s) that may be deducted from participant accounts as directed or authorized by the Plan Administrator. These fees may include third-party administration, consultant, legal, audit, and other fees directly related to the operation of the Plan. Any such charges or fees deducted from VALIC participant accounts will be reflected on quarterly participant account statements.

COST OF PLAN SERVICES - SPECIFIC INVESTMENT SERVICES

Separate Account Fees (annuity products): This separate account charge applies at stated levels to each of the variable investment options, which for some of the investment options reflects an offset for certain amounts received with respect to that investment option, including amounts

commonly referred to as "12b-1 fees." The rate of this charge is fixed and cannot be increased by VALIC. This charge compensates VALIC for assuming certain risks and

obligations under the contract. VALIC assumes the obligation to provide payments during the payout period for your lifetime, no matter how long that might be. In addition, VALIC assumes the obligation, prior to annuitization, to pay a guaranteed death benefit. The separate account charges also may cover the costs of issuing and administering and marketing the variable investment options including, but not limited to, local support to plan sponsors and participants including enrollment and education.

Withdrawals and Surrenders

Withdrawal or surrender charges, if any, are described in the attached Investment Alternatives Comparative Chart.

Loans

Loans are allowed from employee deferrals only.

Each loan from an annuity contract is assessed:

-A one-time \$60 loan processing fee.

-Loan set-up fee not currently applicable if the state of issue is New York, New Jersey, Vermont, Texas or Oregon.

- An annual net loan maintenance fee of 2% or 3%, which is the difference between the loan interest rate and the interest credited on the loan security as determined under the terms of the annuity contract and described in the Loan agreement.

VANGUARD

RIGHT TO DIRECT INVESTMENTS

Your plan gives you the right to direct some or all of your plan investments. You can direct your plan investments using any of the three convenient methods listed below. For a list of the designated investment alternatives offered in your plan and any designated investment managers, please refer to the complete investment fee and performance chart contained in this notice.

Online. Log on to your account at vanguard.com anytime. If you have not signed up for secure online account access, visit vanguard.com/register and follow the prompts. You will need your plan number: 090721.

By phone. Call the 24hour interactive VOICE Network at 8005231188. You will need a personal identification number (PIN) to use VOICE. To create a PIN, follow the prompts. With personal assistance. Vanguard Participant Services associates are available at 800-523-1188

Monday through Friday from 8:30 a.m. to 9 p.m., Eastern time. If calling from outside the United States contact Vanguard at 610-669-1000.

You also can access current and previous account statements at any time through our

secure website, using the online access instructions above. Your plan statements are published electronically on a periodic basis, at least quarterly. You have the right to request and obtain, free of charge, a paper version of your account statements. You can print it right off Vanguard's website, or contact Vanguard at 8005231188 to request that one be mailed. You can also get Vanguard statements by mail automatically. To review or update your mailing preferences, simply log on to your account at vanguard.com, go to My Profile, and select Mailing Preferences.

Transaction requests (for example, a contribution, exchange or redemption) must be in good order. "Good order" means that Vanguard has determined that (1) your transaction request includes complete information and (2) appropriate assets are already in your account or new assets have been received.

Vanguard, as your plan's record keeper, will determine the necessary processing time for your transaction request before submission to the fund(s).

Your transaction will then be based on the next determined net asset value (NAV) of the investments shares. If your transaction request is received by Vanguard in good order on a business day before the close of regular trading on the New York Stock Exchange (NYSE) (generally 4 p.m., Eastern time), you will receive that day's NAV and trade date. If your transaction request is received in good order while the NYSE is closed, you will receive the next business day's NAV and trade date.

If your transaction involves one or more investments with an early cutoff time for processing or another trading restriction, your entire transaction will be subject to that cutoff time when the trade date for your transaction is determined. If an early cutoff time applies to an investment available in your plan, please review the next section for additional information.

You may not cancel any transaction request once processing has begun. Please be careful when placing a transaction request.

RESTRICTIONS

Frequent trading policy
Because excessive transactions can disrupt the management of an investment and increase its transaction costs, limits are placed on exchanges and other transactions. If you move money out of an investment (other than money market funds, short-term bond funds, stable value investments, and employer securities), you cannot move money back into the same investment for 60 days. This policy applies regardless of the dollar amount. Please note that the 60-day clock restarts after every exchange out of the investment.

The frequent trading policy does not apply to the following: exchange requests submitted by mail to Vanguard (exchange requests submitted by fax, if otherwise permitted, are not mail requests and are subject to the policy); exchanges of shares purchased with

participant payroll or employer contributions or loan payments; exchanges of shares purchased with reinvested dividend or capital gains distributions; distributions, loans, and in-service withdrawals from a plan; redemptions of shares as part of a plan termination or at the direction of the plan; redemptions of shares to pay fund or account fees; share or asset transfers or rollovers; reregistrations of shares within the same investment; conversions of shares from one share class to another in the same investment; and automated transactions executed during the first six months of enrollment in the Vanguard Managed Account Program.

Note that your plan and the issuers of your plan's investments reserve the right to revise or terminate the exchange privilege (your ability to move money between investments), limit the amount of any exchange, or reject any exchange at any time, without notice.

ADDITIONAL RIGHTS AND PRIVILEGES

The plan administrator or other named fiduciary for the plan exercises voting, tender and similar rights with respect to the mutual funds in the plan.

COST OF PLAN SERVICES - SPECIFIC INVESTMENT SERVICES

Investments in your plan may carry additional fees, including fund administrative charges, commissions, sales loads, sales charges, deferred sales charges, redemption fees, surrender charges, exchange fees, account fees, and purchase fees. Please review the complete investment fee and performance chart contained in this notice to determine whether these fees may be charged for an investment option, and review your account statement for a detailed disclosure of the dollar amount actually charged to your account each quarter that is attributable to these fees.

COST OF PLAN SERVICES - PERSONALIZED SERVICES

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's website for an example showing the long-term effect of fees and expenses at http://www.dol.gov/ebsa/publications/401k_employee.html. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

Please visit <http://retirementplans.vanguard.com/PubFundChart/vanderbilt/9844> for updated fee and performance information for each of these investment alternatives, along with additional information regarding the investments issuer, objectives and goals, principal strategies and risks and portfolio turnover rate.

To better understand your investment options, please also visit <https://retirementplans.vanguard.com/VGApp/pe/Glossary> for a glossary of terms. Fee/expense definitions Total annual operating expense (gross expense ratio) The investment funds annual operating expenses, often expressed as a percentage of average net assets. The total annual operating expense does not reflect any fee waivers or reimbursements that may be in effect. Sales charge A charge

deducted from the amount invested when shares of a fund are initially purchased. The amount is generally relative to the amount of the investment, so that larger investments incur smaller rates of charge. **Redemption fee** The redemption fee is an amount charged when shareholders redeem shares of a fund within a specified number of days following the purchase of those shares. The redemption fee is intended to allow funds to recoup some of the costs incurred as a result of shortterm trading strategies, such as market timing.

Deferred sales charge This charge is imposed when investors redeem shares. The percentage charged generally declines the longer shares are held.

Investment Options Comparative Chart

Your plan offers a variety of professionally managed investments. One of the benefits of the plan is that you get to decide how your contributions are invested. When making investment decisions, you should keep in mind how long you have until retirement, your tolerance for risk, how this retirement plan fits into your overall financial picture, and the impact of fees. The information on the following pages will help you compare the investment options and make more informed decisions about your retirement plan.

Part A – Performance and Fee Information

Part A consists of performance and fee information for your plan's investment options. It shows you how well the investments have performed in the past as well as any fees and expenses you will pay if you invest in a particular option.

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

Part B – Annuity Income Information

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

Part A. Performance and Fee Information

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

TIAA-CREF

For the most up-to-date information about your investment options, prospectuses for available TIAA-CREF investments and other helpful resources, visit www.tiaa-cref.org/planinvestmentoptions. After entering a plan ID, 101002,101001,101000, you'll be directed to plan and investment information.

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

Table 1 – Variable Return Investment Performance as of September 30, 2014

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions*
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
Equities									
Mutual Fund									
TIAA-CREF International Equity Fund Institutional	Foreign Large Blend	TIIEX	07/01/1999	1.30%	7.94%	6.50%	0.51%	0.51%	Available in plan(s): 101002 101001 Redemption Fee: 2.00% if held < 60 days. Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
				4.25%	6.56%	6.32%	\$5.10	\$5.10	
									Contractual Cap Exp: 02/28/2015
TIAA-CREF International Equity Index Fund Institutional	Foreign Large Blend	TCIEX	10/01/2002	4.19%	6.66%	6.39%	0.07%	0.07%	Available in all plans. Redemption Fee: 2.00% if held < 60 days. Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
				4.25%	6.56%	6.32%	\$0.70	\$0.70	
									Contractual Cap Exp: 02/28/2015
TIAA-CREF Equity Index Fund Institutional	Large Blend	TIEIX	07/01/1999	17.68%	15.70%	8.40%	0.07%	0.07%	Available in plan(s): 101002 101001 Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
				17.76%	15.78%	8.44%	\$0.70	\$0.70	
									Contractual Cap Exp: 02/28/2015
TIAA-CREF S&P 500 Index Fund Institutional	Large Blend	TISPX	10/01/2002	19.64%	15.59%	8.04%	0.06%	0.06%	Available in plan(s): 101002 101001 Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
				19.73%	15.70%	8.11%	\$0.60	\$0.60	
									Contractual Cap Exp: 02/28/2015
TIAA-CREF Social Choice Equity Fund Institutional	Large Blend	TISCX	07/01/1999	17.03%	15.28%	8.45%	0.18%	0.18%	Available in plan(s): 101002 101001 Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
							\$1.80	\$1.80	

Russell 3000 Index				17.76%	15.78%	8.44%	Contractual Cap Exp: 02/28/2015		
TIAA-CREF Growth & Income Fund Institutional	Large Growth	TIGRX	07/01/1999	18.22%	15.16%	10.05%	0.45%	0.45%	Available in plan(s): 101002 101001 Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
S&P 500 Index				19.73%	15.70%	8.11%	Contractual Cap Exp: 02/28/2015		
TIAA-CREF Large-Cap Growth Index Fund Institutional	Large Growth	TILIX	10/01/2002	19.01%	16.40%	8.84%	0.07%	0.07%	Available in all plans. Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
Russell 1000 Growth Index				19.15%	16.50%	8.94%	Contractual Cap Exp: 02/28/2015		
TIAA-CREF Large-Cap Value Fund Institutional	Large Value	TRLIX	10/01/2002	15.55%	13.93%	8.00%	0.45%	0.45%	Available in plan(s): 101002 101001 Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
Russell 1000 Value Index				18.89%	15.26%	7.84%	Contractual Cap Exp: 02/28/2015		
TIAA-CREF Large-Cap Value Index Fund Institutional	Large Value	TILVX	10/01/2002	18.77%	15.16%	7.77%	0.07%	0.07%	Available in all plans. Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
Russell 1000 Value Index				18.89%	15.26%	7.84%	Contractual Cap Exp: 02/28/2015		
TIAA-CREF Mid-Cap Growth Fund Institutional	Mid-Cap Growth	TRPWX	10/01/2002	9.96%	16.66%	9.84%	0.47%	0.47%	Available in all plans. Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
Russell Midcap Growth Index				14.43%	17.12%	10.24%	Contractual Cap Exp: 02/28/2015		
TIAA-CREF Mid-Cap Value Fund Institutional	Mid-Cap Value	TIMVX	10/01/2002	15.54%	15.27%	10.27%	0.45%	0.45%	Available in all plans. Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
Russell Midcap Value Index				17.46%	17.24%	10.17%	Contractual Cap Exp: 02/28/2015		
TIAA-CREF Real Estate Securities Fund Institutional	Real Estate	TIREX	10/01/2002	13.14%	15.93%	7.39%	0.52%	0.52%	Available in plan(s): 101002 101001 Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
FTSE NAREIT All Equity REITs Index				13.17%	16.17%	8.53%	Contractual Cap Exp: 07/31/2015		
TIAA-CREF Small-Cap Blend Index Fund Institutional	Small Blend	TISBX	10/01/2002	4.14%	14.39%	8.22%	0.16%	0.16%	Available in all plans. Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
Russell 2000 Index				3.93%	14.29%	8.19%	Contractual Cap Exp: 02/28/2015		

TIAA-CREF Small-Cap Equity Fund Institutional	Small Blend	TISEX	10/01/2002	5.83%	14.86%	7.93%	0.55%	0.55%	Available in plan(s): 101002 101001 Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
<i>Russell 2000 Index</i>				3.93%	14.29%	8.19%		Contractual Cap Exp: 02/28/2015	
Variable Annuity									
CREF Equity Index Account	Large Blend	QCEQRX	04/29/1994	17.31%	15.33%	8.02%	0.39%	0.39%	Available in all plans. Round Trip: If a round trip is made within 60 days, exchanges into the same account will be restricted for 90 days.
<i>Russell 3000 Index</i>				17.76%	15.78%	8.44%			
CREF Stock Account	Large Blend	QCSTRX	07/31/1952	13.11%	12.47%	7.52%	0.46%	0.46%	Available in all plans. Round Trip: If a round trip is made within 60 days, exchanges into the same account will be restricted for 90 days.
<i>Russell 3000 Index</i>				17.76%	15.78%	8.44%			
CREF Growth Account	Large Growth	QCGRRX	04/29/1994	19.90%	16.10%	8.58%	0.42%	0.42%	Available in all plans. Round Trip: If a round trip is made within 60 days, exchanges into the same account will be restricted for 90 days.
<i>Russell 1000 Growth Index</i>				19.15%	16.50%	8.94%			
CREF Global Equities Account	World Stock	QCGLRX	05/01/1992	11.74%	10.86%	7.00%	0.47%	0.47%	Available in all plans. Round Trip: If a round trip is made within 60 days, exchanges into the same account will be restricted for 90 days.
<i>MSCI World Index</i>				12.20%	10.86%	7.12%			
Fixed Income									
Variable Annuity									
CREF Inflation-Linked Bond Account	Inflation-Protected Bond	QCILRX	05/01/1997	1.26%	4.10%	4.18%	0.41%	0.41%	Available in all plans. Round Trip: If a round trip is made within 60 days, exchanges into the same account will be restricted for 90 days.
<i>Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L)</i>				1.59%	4.48%	4.63%			
CREF Bond Market Account	Intermediate-Term Bond	QCBMRX	03/01/1990	4.25%	4.22%	4.22%	0.45%	0.45%	Available in all plans. Round Trip: If a round trip is made within 60 days, exchanges into the same account will be restricted for 90 days.
<i>Barclays U.S. Aggregate Bond Index</i>				3.96%	4.12%	4.62%			
Money Market									
Variable Annuity									

CREF Money Market Account 7-day current annualized yield 0.00% as of 09/30/2014 7-day effective annualized yield 0.00% as of 09/30/2014	Money Market-Taxable	QCMMRX	04/01/1988	0.00%	0.00%	1.53%	0.40%	0.40%	Available in all plans.
							\$4.00	\$4.00	
iMoneyNet Money Fund Averages-All Taxable				0.01%	0.02%	1.44%			
Multi-Asset									
Mutual Fund									
TIAA-CREF Lifecycle Retirement Income Fund Institutional	Retirement Income	TLRIX	11/30/2007	7.06%	7.97%	4.86%	0.55%	0.38%	Available in all plans. Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
				3.96%	4.12%	4.66%			Contractual Waiver Exp: 09/30/2015
Barclays U.S. Aggregate Bond Index									
TIAA-CREF Lifecycle 2010 Fund Institutional	Target Date 2000-2010	TCTIX	01/17/2007	7.78%	8.72%	5.99%	0.52%	0.39%	Available in all plans. Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
							\$5.20	\$3.90	
Barclays U.S. Aggregate Bond Index				3.96%	4.12%	4.59%			Contractual Waiver Exp: 09/30/2015
TIAA-CREF Lifecycle 2015 Fund Institutional	Target Date 2011-2015	TCNIX	01/17/2007	8.34%	9.29%	6.16%	0.53%	0.40%	Available in all plans. Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
							\$5.30	\$4.00	
Russell 3000 Index				17.76%	15.78%	8.53%			Contractual Waiver Exp: 09/30/2015
TIAA-CREF Lifecycle 2020 Fund Institutional	Target Date 2016-2020	TCWIX	01/17/2007	9.12%	9.97%	6.26%	0.54%	0.41%	Available in all plans. Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
							\$5.40	\$4.10	
Russell 3000 Index				17.76%	15.78%	8.53%			Contractual Waiver Exp: 09/30/2015
TIAA-CREF Lifecycle 2025 Fund Institutional	Target Date 2021-2025	TCYIX	01/17/2007	9.79%	10.64%	6.38%	0.56%	0.43%	Available in all plans. Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
							\$5.60	\$4.30	
Russell 3000 Index				17.76%	15.78%	8.53%			Contractual Waiver Exp: 09/30/2015
TIAA-CREF Lifecycle 2030 Fund Institutional	Target Date 2026-2030	TCRIX	01/17/2007	10.47%	11.26%	6.40%	0.57%	0.44%	Available in all plans. Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
							\$5.70	\$4.40	
Russell 3000 Index				17.76%	15.78%	8.53%			Contractual Waiver Exp: 09/30/2015
TIAA-CREF Lifecycle 2035 Fund Institutional	Target Date 2031-2035	TCIIX	01/17/2007	10.97%	11.78%	6.65%	0.58%	0.45%	Available in all plans. Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
							\$5.80	\$4.50	

Russell 3000 Index				17.76%	15.78%	8.53%			Contractual Waiver Exp: 09/30/2015		
TIAA-CREF Lifecycle 2040 Fund Institutional	Target Date 2036-2040	TCOIX	01/17/2007	11.32%	12.06%	7.00%	0.58%	0.46%	\$5.80	\$4.60	Available in all plans. Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
Russell 3000 Index				17.76%	15.78%	8.53%			Contractual Waiver Exp: 09/30/2015		
TIAA-CREF Lifecycle 2045 Fund Institutional	Target Date 2041-2045	TTFIX	11/30/2007	11.20%	12.01%	4.25%	0.60%	0.46%	\$6.00	\$4.60	Available in all plans. Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
Russell 3000 Index				17.76%	15.78%	6.83%			Contractual Waiver Exp: 09/30/2015		
TIAA-CREF Lifecycle 2050 Fund Institutional	Target Date 2046-2050	TFTIX	11/30/2007	11.26%	12.02%	4.21%	0.61%	0.46%	\$6.10	\$4.60	Available in all plans. Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
Russell 3000 Index				17.76%	15.78%	6.83%			Contractual Waiver Exp: 09/30/2015		
TIAA-CREF Lifecycle 2055 Fund Institutional	Target Date 2051+	TTRIX	04/29/2011	11.24%	-	9.10%	0.78%	0.46%	\$7.80	\$4.60	Available in all plans. Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
Russell 3000 Index				17.76%		13.31%			Contractual Waiver Exp: 09/30/2015		
Variable Annuity											
CREF Social Choice Account	Moderate Allocation	QCSCRX	03/01/1990	9.92%	9.89%	6.45%	0.41%	0.41%	\$4.10	\$4.10	Available in all plans. Round Trip: If a round trip is made within 60 days, exchanges into the same account will be restricted for 90 days.
Russell 3000 Index				17.76%	15.78%	8.44%					
Real Estate											
Variable Annuity											
TIAA Real Estate Account	N/A	QREARX	10/02/1995	9.94%	9.68%	4.74%	0.87%	0.87%	\$8.70	\$8.70	Available in all plans. Transfers out: Limit 1 per quarter. Limitations may apply to any transaction resulting in a balance > \$150,000.
S&P 500 Index				19.73%	15.70%	8.11%					

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

*** Legend of plan name for each applicable plan number**

Plans	Plan Names
101002	VANDERBILT UNIVERSITY DEFINED CONTRIBUTION PLAN
101001	VANDERBILT UNIVERSITY TAX DEFERRED ANNUITY PLAN

101000

VANDERBILT UNIVERSITY MEDICAL GROUP RETIREMENT PLAN

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800-558-9179
www.fidelity.com

Table 1 – Variable Return Investment Performance as of September 30, 2014

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
Allocation									
Mutual Fund									
Fidelity Asset Manager® 85%	Aggressive Allocation	FAMRX	09/24/1999	11.54%	11.61%	7.30%	0.78% \$7.80	0.78% \$7.80	
S&P 500 TR USD				19.73%	15.70%	8.11%			
Fidelity® Four-in-One Index	Aggressive Allocation	FFNOX	06/29/1999	11.93%	11.74%	7.26%	0.24% \$2.40	0.22% \$2.20	
S&P 500 TR USD				19.73%	15.70%	8.11%			
Fidelity® Strategic Dividend & Income®	Aggressive Allocation	FSDIX	12/23/2003	14.38%	13.50%	7.38%	0.77% \$7.70	0.77% \$7.70	
S&P 500 TR USD				19.73%	15.70%	8.11%			
Fidelity Asset Manager® 20%	Conservative Allocation	FASIX	10/01/1992	4.80%	5.71%	5.15%	0.53% \$5.30	0.53% \$5.30	
Barclays US Agg Bond TR USD				3.96%	4.12%	4.62%			
Fidelity Asset Manager® 30%	Conservative Allocation	FTANX	10/09/2007	6.19%	7.01%	4.28%	0.57% \$5.70	0.57% \$5.70	
Barclays US Agg Bond TR USD				3.96%	4.12%	4.62%			
Fidelity Asset Manager® 40%	Conservative Allocation	FFANX	10/09/2007	7.29%	8.07%	4.43%	0.57% \$5.70	0.57% \$5.70	
Barclays US Agg Bond TR USD				3.96%	4.12%	4.62%			
Fidelity Asset Manager® 50%	Moderate Allocation	FASMX	12/28/1988	8.27%	9.00%	5.99%	0.70% \$7.00	0.70% \$7.00	

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
S&P 500 TR USD				19.73%	15.70%	8.11%			
Fidelity Asset Manager® 60%	Moderate Allocation	FSANX	10/09/2007	9.26%	9.73%	4.64%	0.75% \$7.50	0.75% \$7.50	
S&P 500 TR USD				19.73%	15.70%	8.11%	Contractual Waiver		
Fidelity Asset Manager® 70%	Moderate Allocation	FASGX	12/30/1991	9.98%	10.59%	6.32%	0.75% \$7.50	0.75% \$7.50	
S&P 500 TR USD				19.73%	15.70%	8.11%			
Fidelity® Balanced K	Moderate Allocation	FBKX	05/09/2008	14.94%	11.95%	6.83%	0.47% \$4.70	0.47% \$4.70	
S&P 500 TR USD				19.73%	15.70%	8.11%			
Fidelity® Global Strategies	Moderate Allocation	FDYSX	10/31/2007	6.31%	7.35%	2.94%	0.85% \$8.50	0.75% \$7.50	
MSCI ACWI NR USD				11.32%	10.07%	7.28%	Contractual Waiver Exp: 07/01/2015		
Fidelity® Puritan® K	Moderate Allocation	FPUKX	05/09/2008	15.15%	12.23%	7.48%	0.47% \$4.70	0.47% \$4.70	
S&P 500 TR USD				19.73%	15.70%	8.11%			
Fidelity Freedom K® Income	Retirement Income	FFKAX	07/02/2009	4.74%	5.16%	6.41%	0.44% \$4.40	0.44% \$4.40	
Barclays US Agg Bond TR USD				3.96%	4.12%	4.62%			
Fidelity Freedom K® 2005	Target Date 2000-2010	FFKVX	07/02/2009	6.21%	6.81%	8.90%	0.50% \$5.00	0.50% \$5.00	
Barclays US Agg Bond TR USD				3.96%	4.12%	4.62%			
Fidelity Freedom K® 2010	Target Date 2000-2010	FFKCX	07/02/2009	7.27%	7.92%	10.12%	0.53% \$5.30	0.53% \$5.30	
Barclays US Agg Bond TR USD				3.96%	4.12%	4.62%			
Fidelity Freedom K® 2015	Target Date 2011-2015	FKVFX	07/02/2009	7.94%	8.20%	10.49%	0.55% \$5.50	0.55% \$5.50	
S&P 500 TR USD				19.73%	15.70%	8.11%			
Fidelity Freedom K® 2020	Target Date 2016-2020	FFKDX	07/02/2009	8.40%	8.79%	11.47%	0.57% \$5.70	0.57% \$5.70	

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
S&P 500 TR USD				19.73%	15.70%	8.11%			
Fidelity Freedom K® 2025	Target Date 2021-2025	FKTWX	07/02/2009	9.47%	9.66%	12.49%	0.61% \$6.10	0.61% \$6.10	
S&P 500 TR USD				19.73%	15.70%	8.11%			
Fidelity Freedom K® 2030	Target Date 2026-2030	FFKEX	07/02/2009	10.20%	9.97%	13.01%	0.65% \$6.50	0.65% \$6.50	
S&P 500 TR USD				19.73%	15.70%	8.11%			
Fidelity Freedom K® 2035	Target Date 2031-2035	FKTHX	07/02/2009	10.64%	10.47%	13.59%	0.66% \$6.60	0.66% \$6.60	
S&P 500 TR USD				19.73%	15.70%	8.11%			
Fidelity Freedom K® 2040	Target Date 2036-2040	FFKFX	07/02/2009	10.78%	10.56%	13.77%	0.66% \$6.60	0.66% \$6.60	
S&P 500 TR USD				19.73%	15.70%	8.11%			
Fidelity Freedom K® 2045	Target Date 2041-2045	FFKGX	07/02/2009	10.86%	10.71%	13.96%	0.66% \$6.60	0.66% \$6.60	
S&P 500 TR USD				19.73%	15.70%	8.11%			
Fidelity Freedom K® 2050	Target Date 2046-2050	FFKHX	07/02/2009	10.86%	10.67%	14.03%	0.65% \$6.50	0.65% \$6.50	
S&P 500 TR USD				19.73%	15.70%	8.11%			
Fidelity Freedom K® 2055	Target Date 2051+	FDENX	06/01/2011	11.08%	-	8.79%	0.66% \$6.60	0.66% \$6.60	
S&P 500 TR USD				19.73%	15.70%	8.11%			
Fidelity® Global Balanced	World Allocation	FGBLX	02/01/1993	4.73%	7.75%	7.75%	1.02% \$10.20	1.02% \$10.20	Redemption Fee: 1.00% if held < 30 days
MSCI World NR USD				12.20%	10.86%	7.12%			
Equities									
Mutual Fund									
Fidelity® China Region	China Region	FHKCX	11/01/1995	8.32%	8.50%	11.78%	1.02% \$10.20	1.02% \$10.20	Redemption Fee: 1.50% if held < 90 days
MSCI China NR USD				4.57%	3.69%	12.86%	Contractual Waiver		
Fidelity® Select Telecommunications Port	Communicatio ns	FSTCX	07/29/1985	8.72%	12.37%	7.92%	0.85% \$8.50	0.85% \$8.50	Redemption Fee: 0.75% if held < 30 days
S&P 500 TR USD				19.73%	15.70%	8.11%	Voluntary Waiver		

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
Fidelity® Select Wireless Portfolio	Communications	FWRLX	09/21/2000	10.35%	12.41%	9.77%	0.88% \$8.80	0.88% \$8.80	Redemption Fee: 0.75% if held < 30 days
S&P 500 TR USD				19.73%	15.70%	8.11%	Contractual Waiver		
Fidelity® Select Automotive Port	Consumer Cyclical	FAVX	06/30/1986	2.24%	16.55%	7.69%	0.84% \$8.40	0.84% \$8.40	Redemption Fee: 0.75% if held < 30 days
S&P 500 TR USD				19.73%	15.70%	8.11%	Contractual Waiver		
Fidelity® Select Construction & Hsg Port	Consumer Cyclical	FSHOX	09/29/1986	11.11%	17.65%	8.60%	0.81% \$8.10	0.81% \$8.10	Redemption Fee: 0.75% if held < 30 days
S&P 500 TR USD				19.73%	15.70%	8.11%	Voluntary Waiver		
Fidelity® Select Consumer Discret Port	Consumer Cyclical	FSCPX	06/29/1990	9.30%	18.77%	9.22%	0.82% \$8.20	0.82% \$8.20	Redemption Fee: 0.75% if held < 30 days
S&P 500 TR USD				19.73%	15.70%	8.11%			
Fidelity® Select Leisure Portfolio	Consumer Cyclical	FDLSX	05/08/1984	13.27%	19.17%	11.40%	0.82% \$8.20	0.82% \$8.20	Redemption Fee: 0.75% if held < 30 days
S&P 500 TR USD				19.73%	15.70%	8.11%	Voluntary Waiver		
Fidelity® Select Multimedia Portfolio	Consumer Cyclical	FBMPX	06/30/1986	12.96%	23.12%	11.63%	0.81% \$8.10	0.81% \$8.10	Redemption Fee: 0.75% if held < 30 days
S&P 500 TR USD				19.73%	15.70%	8.11%	Voluntary Waiver		
Fidelity® Select Retailing Portfolio	Consumer Cyclical	FSRPX	12/16/1985	9.45%	20.62%	12.69%	0.83% \$8.30	0.83% \$8.30	Redemption Fee: 0.75% if held < 30 days
S&P 500 TR USD				19.73%	15.70%	8.11%	Voluntary Waiver		
Fidelity® Select Consumer Staples Port	Consumer Defensive	FDFAV	07/29/1985	15.13%	14.60%	12.17%	0.79% \$7.90	0.79% \$7.90	Redemption Fee: 0.75% if held < 30 days
S&P 500 TR USD				19.73%	15.70%	8.11%	Voluntary Waiver		
Fidelity® EMEA	Diversified Emerging Mkts	FEMEX	05/08/2008	1.70%	6.23%	0.02%	1.40% \$14.00	1.40% \$14.00	Redemption Fee: 1.50% if held < 90 days
MSCI EM EMEA NR USD				-5.39%	3.25%	7.80%			
Fidelity® Emerging Markets K	Diversified Emerging Mkts	FKEMX	05/09/2008	6.94%	4.67%	-2.60%	0.87% \$8.70	0.87% \$8.70	Redemption Fee: 1.50% if held < 90 days
MSCI EM NR USD				4.30%	4.42%	10.68%			
Strategic Advisers® Emg Mkts Fd of Fds	Diversified Emerging Mkts	FLILX	05/02/2012	3.80%	-	2.66%	2.38% \$23.80	1.23% \$12.30	Redemption Fee: 1.50% if held < 90 days

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
MSCI EM NR USD				4.30%	4.42%	10.68%			
Fidelity® Pacific Basin	Diversified Pacific/Asia	FPBFX	10/01/1986	5.76%	12.30%	10.29%	Contractual Waiver Exp: 04/30/2015 1.23% \$12.30	1.23% \$12.30	Redemption Fee: 1.50% if held < 90 days
MSCI Pacific NR USD				0.92%	6.12%	5.77%			
Fidelity® Select Energy Portfolio	Equity Energy	FSENX	07/14/1981	7.59%	10.02%	10.81%	0.80% \$8.00	0.80% \$8.00	Redemption Fee: 0.75% if held < 30 days
S&P 500 TR USD				19.73%	15.70%	8.11%			
Fidelity® Select Energy Service Port	Equity Energy	FSESX	12/16/1985	6.31%	9.46%	9.44%	0.80% \$8.00	0.80% \$8.00	Redemption Fee: 0.75% if held < 30 days
S&P 500 TR USD				19.73%	15.70%	8.11%			
Fidelity® Select Natural Gas Portfolio	Equity Energy	FSNGX	04/21/1993	14.28%	6.75%	7.99%	0.84% \$8.40	0.84% \$8.40	Redemption Fee: 0.75% if held < 30 days
S&P 500 TR USD				19.73%	15.70%	8.11%			
Fidelity® Select Natural Resources Port	Equity Energy	FNARX	03/03/1997	6.13%	8.54%	10.90%	0.84% \$8.40	0.84% \$8.40	Redemption Fee: 0.75% if held < 30 days
S&P 500 TR USD				19.73%	15.70%	8.11%			
Fidelity® Select Gold Portfolio	Equity Precious Metals	FSAGX	12/16/1985	-10.96%	-11.81%	2.19%	0.94% \$9.40	0.92% \$9.20	Redemption Fee: 0.75% if held < 30 days
S&P 500 TR USD				19.73%	15.70%	8.11%			
Fidelity® Europe	Europe Stock	FIEUX	10/01/1986	3.36%	7.00%	7.52%	1.06% \$10.60	1.06% \$10.60	Redemption Fee: 1.00% if held < 30 days
MSCI Europe NR USD				5.82%	6.90%	6.63%			
Fidelity® Select Banking Portfolio	Financial	FSRBX	06/30/1986	13.77%	12.42%	1.45%	0.81% \$8.10	0.81% \$8.10	Redemption Fee: 0.75% if held < 30 days
S&P 500 TR USD				19.73%	15.70%	8.11%			
Fidelity® Select Brokerage & Invmt Mgmt	Financial	FSLBX	07/29/1985	16.38%	9.55%	8.71%	1.42% \$14.20	1.42% \$14.20	Redemption Fee: 0.75% if held < 30 days
S&P 500 TR USD				19.73%	15.70%	8.11%			
Fidelity® Select Consumer Finance Port	Financial	FSVLX	12/16/1985	7.75%	13.83%	-5.95%	0.85% \$8.50	0.85% \$8.50	Redemption Fee: 0.75% if held < 30 days

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
S&P 500 TR USD				19.73%	15.70%	8.11%	Contractual Waiver		
Fidelity® Select Financial Services Port	Financial	FIDSX	12/10/1981	16.25%	8.28%	1.18%	0.86% \$8.60	0.86% \$8.60	Redemption Fee: 0.75% if held < 30 days
S&P 500 TR USD				19.73%	15.70%	8.11%			
Fidelity® Select Insurance Port	Financial	FSPCX	12/16/1985	13.63%	14.61%	5.41%	0.83% \$8.30	0.83% \$8.30	Redemption Fee: 0.75% if held < 30 days
S&P 500 TR USD				19.73%	15.70%	8.11%	Contractual Waiver		
Fidelity Spartan® Intl Idx Advtg	Foreign Large Blend	FSIVX	10/14/2005	4.20%	6.64%	4.77%	0.17% \$1.70	0.12% \$1.20	Redemption Fee: 1.00% if held < 90 days
MSCI EAFE NR USD				4.25%	6.56%	6.32%	Contractual Waiver Exp: 04/30/2015		
Fidelity® Diversified International K	Foreign Large Blend	FDIKX	05/09/2008	6.16%	7.58%	0.77%	0.78% \$7.80	0.78% \$7.80	Redemption Fee: 1.00% if held < 30 days
MSCI EAFE NR USD				4.25%	6.56%	6.32%	Voluntary Waiver		
Fidelity® International Discovery K	Foreign Large Blend	FIDKX	05/09/2008	3.12%	7.50%	1.13%	0.82% \$8.20	0.82% \$8.20	Redemption Fee: 1.00% if held < 30 days
MSCI EAFE NR USD				4.25%	6.56%	6.32%			
Fidelity® International Enhanced Index	Foreign Large Blend	FIENX	12/20/2007	5.83%	7.40%	0.15%	0.62% \$6.20	0.62% \$6.20	Redemption Fee: 1.00% if held < 30 days
MSCI EAFE NR USD				4.25%	6.56%	6.32%			
Fidelity® Overseas K	Foreign Large Blend	FOSKX	05/09/2008	5.27%	6.87%	-0.17%	0.91% \$9.10	0.91% \$9.10	Redemption Fee: 1.00% if held < 30 days
MSCI EAFE NR USD				4.25%	6.56%	6.32%			
Fidelity® Total International Equity	Foreign Large Blend	FTIEX	11/01/2007	3.16%	6.94%	-0.90%	1.09% \$10.90	1.09% \$10.90	Redemption Fee: 1.00% if held < 30 days
MSCI ACWI Ex USA NR USD				4.77%	6.03%	7.06%			
Strategic Advisers® Intl Multi-Mgr	Foreign Large Blend	FMJDX	05/02/2012	4.09%	-	11.66%	1.21% \$12.10	1.19% \$11.90	Redemption Fee: 1.00% if held < 30 days
MSCI ACWI Ex USA NR USD				4.77%	6.03%	7.06%	Contractual Waiver Exp: 04/30/2015		
Fidelity® International Capital Apprec	Foreign Large Growth	FIVFX	11/01/1994	8.80%	9.99%	6.51%	1.17% \$11.70	1.17% \$11.70	Redemption Fee: 1.00% if held < 30 days
MSCI ACWI Ex USA NR USD				4.77%	6.03%	7.06%	Voluntary Waiver		

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
Fidelity® International Growth	Foreign Large Growth	FIGFX	11/01/2007	4.36%	10.05%	2.21%	1.13% \$11.30	1.13% \$11.30	Redemption Fee: 1.00% if held < 30 days
MSCI EAFE Growth NR USD				2.85%	7.56%	6.65%			
Fidelity® International Small Cap	Foreign Small/Mid Growth	FISMX	09/18/2002	1.49%	10.63%	9.60%	1.33% \$13.30	1.33% \$13.30	Redemption Fee: 2.00% if held < 90 days
MSCI ACWI Ex USA Small NR USD				4.56%	8.33%	8.98%	Voluntary Waiver		
Fidelity® Select Biotechnology Portfolio	Health	FBIOX	12/16/1985	23.38%	28.41%	15.51%	0.76% \$7.60	0.76% \$7.60	Redemption Fee: 0.75% if held < 30 days
S&P 500 TR USD				19.73%	15.70%	8.11%			
Fidelity® Select Health Care Portfolio	Health	FSPHX	07/14/1981	38.95%	25.59%	14.43%	0.77% \$7.70	0.77% \$7.70	Redemption Fee: 0.75% if held < 30 days
S&P 500 TR USD				19.73%	15.70%	8.11%	Contractual Waiver		
Fidelity® Select Medical Delivery Port	Health	FSHCX	06/30/1986	24.14%	19.47%	13.03%	0.82% \$8.20	0.82% \$8.20	Redemption Fee: 0.75% if held < 30 days
S&P 500 TR USD				19.73%	15.70%	8.11%			
Fidelity® Select Medical Equip & Systems	Health	FSMEX	04/28/1998	23.27%	15.62%	10.99%	0.80% \$8.00	0.80% \$8.00	Redemption Fee: 0.75% if held < 30 days
S&P 500 TR USD				19.73%	15.70%	8.11%	Contractual Waiver		
Fidelity® Select Pharmaceuticals Port	Health	FPHAX	06/18/2001	34.25%	22.94%	14.18%	0.82% \$8.20	0.82% \$8.20	Redemption Fee: 0.75% if held < 30 days
S&P 500 TR USD				19.73%	15.70%	8.11%			
Fidelity® Select Air Transportation Port	Industrials	FSAIX	12/16/1985	25.60%	21.83%	12.64%	0.87% \$8.70	0.87% \$8.70	Redemption Fee: 0.75% if held < 30 days
S&P 500 TR USD				19.73%	15.70%	8.11%	Contractual Waiver		
Fidelity® Select Defense & Aero Port	Industrials	FSDAX	05/08/1984	9.82%	18.38%	11.18%	0.81% \$8.10	0.81% \$8.10	Redemption Fee: 0.75% if held < 30 days
S&P 500 TR USD				19.73%	15.70%	8.11%			
Fidelity® Select Envir and Alt Engy Port	Industrials	FSLEX	06/29/1989	7.49%	9.50%	6.26%	0.97% \$9.70	0.97% \$9.70	Redemption Fee: 0.75% if held < 30 days
S&P 500 TR USD				19.73%	15.70%	8.11%	Contractual Waiver		
Fidelity® Select Industrial	Industrials	FSCGX	09/29/1986	7.45%	15.30%	9.34%	0.79%	0.79%	Redemption Fee: 0.75% if held < 30 days

Investment Name / Benchmark Equip Port	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross \$7.90	Net \$7.90	
S&P 500 TR USD				19.73%	15.70%	8.11%			
Fidelity® Select Industrials Portfolio	Industrials	FCYIX	03/03/1997	10.16%	17.31%	11.17%	0.81% \$8.10	0.81% \$8.10	Redemption Fee: 0.75% if held < 30 days
S&P 500 TR USD				19.73%	15.70%	8.11%			
Fidelity® Select Transportation	Industrials	FSRFX	09/29/1986	31.82%	23.22%	12.67%	0.85% \$8.50	0.85% \$8.50	Redemption Fee: 0.75% if held < 30 days
S&P 500 TR USD				19.73%	15.70%	8.11%			
Fidelity® Japan	Japan Stock	FJPNX	09/15/1992	-2.72%	4.49%	3.07%	0.93% \$9.30	0.93% \$9.30	Redemption Fee: 1.50% if held < 90 days
Topix TR JPY				13.32%	10.11%	3.71%			
Fidelity® Japan Smaller Companies	Japan Stock	FJSCX	11/01/1995	-4.65%	10.41%	3.60%	1.01% \$10.10	1.01% \$10.10	Redemption Fee: 1.50% if held < 90 days
MSCI Japan NR USD				0.62%	5.41%	3.81%			
Fidelity Spartan® 500 Index Advtg®	Large Blend	FUSVX	10/14/2005	19.68%	15.65%	8.07%	0.07% \$0.70	0.05% \$0.50	
S&P 500 TR USD				19.73%	15.70%	8.11%			
Fidelity Spartan® Total Mkt Idx Advtg	Large Blend	FSTVX	10/14/2005	17.63%	15.79%	8.40%	0.07% \$0.70	0.05% \$0.50	Redemption Fee: 0.50% if held < 90 days
DJ US Total Stock Market TR USD				17.69%	15.84%	8.59%			
Fidelity® Disciplined Equity K	Large Blend	FDEKX	05/09/2008	19.55%	13.26%	5.51%	0.65% \$6.50	0.65% \$6.50	
S&P 500 TR USD				19.73%	15.70%	8.11%			
Fidelity® Dividend Growth K	Large Blend	FDGKX	05/09/2008	18.14%	14.64%	8.87%	0.44% \$4.40	0.44% \$4.40	
S&P 500 TR USD				19.73%	15.70%	8.11%			
Fidelity® Growth & Income K	Large Blend	FGIKX	05/09/2008	16.94%	15.84%	4.11%	0.53% \$5.30	0.53% \$5.30	
S&P 500 TR USD				19.73%	15.70%	8.11%			
Fidelity® Large Cap Core Enhanced Index	Large Blend	FLCEX	04/19/2007	21.83%	15.75%	6.48%	0.46% \$4.60	0.46% \$4.60	

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
S&P 500 TR USD				19.73%	15.70%	8.11%			
Fidelity® Large Cap Stock	Large Blend	FLCSX	06/22/1995	19.03%	17.04%	9.55%	0.88% \$8.80	0.88% \$8.80	
S&P 500 TR USD				19.73%	15.70%	8.11%			
Fidelity® Mega Cap Stock	Large Blend	FGRTX	12/28/1998	19.11%	16.32%	8.50%	0.68% \$6.80	0.68% \$6.80	
S&P 500 TR USD				19.73%	15.70%	8.11%		Contractual Waiver	
Aberdeen US Equity Instl Svc	Large Growth	GXXIX	06/30/2000	12.49%	-	16.76%	1.05% \$10.50	1.00% \$10.00	
S&P 500 TR USD				19.73%	15.70%	8.11%		Contractual Waiver Exp: 02/28/2015	
Fidelity Advisor® Stock Sel All Cp K	Large Growth	FSSKX	05/09/2008	17.09%	15.39%	7.00%	0.61% \$6.10	0.61% \$6.10	
S&P 500 TR USD				19.73%	15.70%	8.11%		Voluntary Waiver	
Fidelity K	Large Growth	FFDKX	05/09/2008	18.08%	13.57%	6.05%	0.41% \$4.10	0.41% \$4.10	
S&P 500 TR USD				19.73%	15.70%	8.11%			
Fidelity® Blue Chip Growth K	Large Growth	FBGKX	05/09/2008	20.84%	17.92%	11.24%	0.68% \$6.80	0.68% \$6.80	
Russell 1000 Growth TR USD				19.15%	16.50%	8.94%			
Fidelity® Capital Appreciation K	Large Growth	FCAKX	05/09/2008	19.07%	17.11%	9.59%	0.66% \$6.60	0.66% \$6.60	
S&P 500 TR USD				19.73%	15.70%	8.11%			
Fidelity® Contrafund® K	Large Growth	FCNKX	05/09/2008	17.55%	15.88%	8.37%	0.56% \$5.60	0.56% \$5.60	
S&P 500 TR USD				19.73%	15.70%	8.11%			
Fidelity® Export & Multinational K	Large Growth	FEXKX	05/09/2008	14.25%	12.05%	5.10%	0.65% \$6.50	0.65% \$6.50	Redemption Fee: 0.75% if held < 30 days
S&P 500 TR USD				19.73%	15.70%	8.11%			
Fidelity® Fifty®	Large Growth	FFTYX	09/17/1993	12.90%	15.21%	7.59%	0.83% \$8.30	0.83% \$8.30	
S&P 500 TR USD				19.73%	15.70%	8.11%			

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
Fidelity® Focused Stock	Large Growth	FTQGX	11/12/1996	12.93%	17.01%	10.80%	0.91% \$9.10	0.91% \$9.10	
<i>S&P 500 TR USD</i>				19.73%	15.70%	8.11%			
Fidelity® Growth Company K	Large Growth	FGCKX	05/09/2008	15.85%	18.04%	10.06%	0.71% \$7.10	0.71% \$7.10	
<i>Russell 3000 Growth TR USD</i>				17.87%	16.43%	8.95%			
Fidelity® Growth Discovery K	Large Growth	FGDKX	05/09/2008	18.89%	18.04%	7.88%	0.68% \$6.80	0.68% \$6.80	
<i>Russell 3000 Growth TR USD</i>				17.87%	16.43%	8.95%			
Fidelity® Independence K	Large Growth	FDKX	05/09/2008	22.60%	16.50%	5.71%	0.51% \$5.10	0.51% \$5.10	
<i>S&P 500 TR USD</i>				19.73%	15.70%	8.11%	Voluntary Waiver		
Fidelity® Large Cap Growth Enhanced Idx	Large Growth	FLGEX	04/19/2007	21.62%	16.47%	7.77%	0.45% \$4.50	0.45% \$4.50	
<i>Russell 1000 Growth TR USD</i>				19.15%	16.50%	8.94%			
Fidelity® Magellan® K	Large Growth	FMGKX	05/09/2008	19.99%	12.50%	4.34%	0.42% \$4.20	0.42% \$4.20	
<i>S&P 500 TR USD</i>				19.73%	15.70%	8.11%	Contractual Waiver		
Fidelity® Nasdaq Composite Index®	Large Growth	FNCMX	09/25/2003	20.38%	17.32%	9.85%	0.56% \$5.60	0.29% \$2.90	Redemption Fee: 0.75% if held < 90 days
<i>NASDAQ Composite TR USD</i>				20.61%	17.51%	10.06%	Contractual Waiver Exp: 01/31/2015		
Fidelity® New Millennium	Large Growth	FMILX	12/28/1992	14.71%	16.06%	10.59%	0.91% \$9.10	0.91% \$9.10	
<i>S&P 500 TR USD</i>				19.73%	15.70%	8.11%	Contractual Waiver		
Fidelity® OTC K	Large Growth	FOCKX	05/09/2008	19.05%	18.56%	12.09%	0.65% \$6.50	0.65% \$6.50	
<i>NASDAQ Composite TR USD</i>				20.61%	17.51%	10.06%			
Fidelity® Trend	Large Growth	FTRNX	06/16/1958	19.01%	17.18%	9.94%	0.78% \$7.80	0.78% \$7.80	
<i>Russell 1000 Growth TR USD</i>				19.15%	16.50%	8.94%			
Fidelity® Equity Dividend Income K	Large Value	FETKX	05/09/2008	16.17%	12.66%	5.24%	0.53% \$5.30	0.53% \$5.30	

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
Russell 3000 Value TR USD				17.66%	15.08%	7.79%			
Fidelity® Equity-Income K	Large Value	FEIKX	05/09/2008	14.44%	12.81%	5.42%	0.54% \$5.40	0.54% \$5.40	
Russell 3000 Value TR USD				17.66%	15.08%	7.79%	Contractual Waiver		
Fidelity® Large Cap Value Enhanced Index	Large Value	FLVEX	04/19/2007	21.88%	15.62%	4.75%	0.47% \$4.70	0.47% \$4.70	
Russell 1000 Value TR USD				18.89%	15.26%	7.84%	Contractual Waiver		
Fidelity® Stock Selec Lg Cp Val	Large Value	FSLVX	11/15/2001	16.63%	13.24%	6.47%	0.72% \$7.20	0.72% \$7.20	
Russell 1000 Value TR USD				18.89%	15.26%	7.84%	Contractual Waiver		
Fidelity® Value Discovery K	Large Value	FVDKX	05/09/2008	19.88%	15.11%	6.84%	0.57% \$5.70	0.57% \$5.70	
Russell 3000 Value TR USD				17.66%	15.08%	7.79%	Contractual Waiver		
Fidelity® Latin America	Latin America Stock	FLATX	04/19/1993	-4.11%	-1.11%	11.07%	1.04% \$10.40	1.04% \$10.40	Redemption Fee: 1.50% if held < 90 days
MSCI EM Latin America NR USD				-1.04%	-0.17%	13.06%			
Fidelity Spartan® Extnd Mkt Idx Advtg	Mid-Cap Blend	FSEVX	10/14/2005	9.75%	16.46%	9.48%	0.07% \$0.70	0.07% \$0.70	Redemption Fee: 0.75% if held < 90 days
DJ US Completion Float Adjusted TR USD				9.74%	16.40%	9.99%			
Fidelity® Leveraged Company Stock K	Mid-Cap Blend	FLCKX	05/09/2008	14.02%	16.48%	5.55%	0.67% \$6.70	0.67% \$6.70	Redemption Fee: 1.50% if held < 90 days
S&P 500 TR USD				19.73%	15.70%	8.11%			
Fidelity® Mid Cap Enhanced Index	Mid-Cap Blend	FMEIX	12/20/2007	17.30%	17.10%	8.75%	0.62% \$6.20	0.62% \$6.20	Redemption Fee: 0.75% if held < 30 days
Russell Mid Cap TR USD				15.83%	17.19%	10.34%	Contractual Waiver		
Alger Mid Cap Growth Institutional I	Mid-Cap Growth	ALMRX	11/08/1993	16.39%	14.32%	8.06%	1.29% \$12.90	1.29% \$12.90	
Russell Mid Cap Growth TR USD				14.43%	17.12%	10.24%			
Fidelity Advisor® Stock Selector Mid Cp	Mid-Cap Growth	FSSMX	06/06/2012	11.11%	-	19.38%	0.72% \$7.20	0.72% \$7.20	

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
S&P MidCap 400 TR				11.82%	16.37%	10.29%	Voluntary Waiver		
Fidelity® Growth Strategies K	Mid-Cap Growth	FAGKX	05/09/2008	15.98%	14.86%	6.81%	0.48% \$4.80	0.48% \$4.80	Redemption Fee: 1.50% if held < 90 days
Russell Mid Cap Growth TR USD				14.43%	17.12%	10.24%			
Fidelity® Mid-Cap Stock K	Mid-Cap Growth	FKMCX	05/09/2008	11.62%	15.84%	8.47%	0.68% \$6.80	0.68% \$6.80	Redemption Fee: 0.75% if held < 30 days
S&P MidCap 400 TR				11.82%	16.37%	10.29%			
Franklin Small-Mid Cap Growth Fund A	Mid-Cap Growth	FRSGX	02/14/1992	11.58%	15.50%	9.03%	0.96% \$9.60	0.96% \$9.60	
S&P 500 Index				19.73%	15.70%	8.11%			
Fidelity Advisor® Value Strategies K	Mid-Cap Value	FVSKX	05/09/2008	14.70%	15.84%	8.40%	0.58% \$5.80	0.58% \$5.80	
Russell Mid Cap Value TR USD				17.46%	17.24%	10.17%	Contractual Waiver		
Fidelity® Low-Priced Stock K	Mid-Cap Value	FLPKX	05/09/2008	11.58%	15.99%	9.69%	0.72% \$7.20	0.72% \$7.20	Redemption Fee: 1.50% if held < 90 days
Russell 2000 TR USD				3.93%	14.29%	8.19%	Contractual Waiver		
Fidelity® Mid Cap Value	Mid-Cap Value	FSMVX	11/15/2001	19.05%	17.68%	10.04%	0.80% \$8.00	0.80% \$8.00	Redemption Fee: 0.75% if held < 30 days
Russell Mid Cap Value TR USD				17.46%	17.24%	10.17%	Contractual Waiver		
Fidelity® Value K	Mid-Cap Value	FVLKX	05/09/2008	15.77%	16.16%	7.86%	0.54% \$5.40	0.54% \$5.40	
Russell Mid Cap Value TR USD				17.46%	17.24%	10.17%	Contractual Waiver		
Fidelity® Canada	Miscellaneous Region	FICDX	11/17/1987	11.93%	6.96%	9.23%	0.87% \$8.70	0.87% \$8.70	Redemption Fee: 1.50% if held < 90 days
S&P/TSX Composite TR USD				10.47%	7.71%	9.82%			
Fidelity® Nordic	Miscellaneous Region	FNORX	11/01/1995	13.08%	13.55%	10.59%	1.04% \$10.40	1.04% \$10.40	Redemption Fee: 1.50% if held < 90 days
MSCI ACWI Ex USA NR USD				4.77%	6.03%	7.06%	Contractual Waiver		
Fidelity® Global Commodity Stock	Natural Resources	FFGCX	03/25/2009	2.93%	1.84%	7.32%	1.11% \$11.10	1.11% \$11.10	Redemption Fee: 1.00% if held < 30 days

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
MSCI ACWI NR USD				11.32%	10.07%	7.28%			
Fidelity® Select Chemicals Portfolio	Natural Resources	FSCHX	07/29/1985	20.18%	20.81%	14.61%	0.81% \$8.10	0.81% \$8.10	Redemption Fee: 0.75% if held < 30 days
S&P 500 TR USD				19.73%	15.70%	8.11%	Contractual Waiver		
Fidelity® Select Materials Portfolio	Natural Resources	FSDPX	09/29/1986	11.75%	14.13%	12.22%	0.82% \$8.20	0.82% \$8.20	Redemption Fee: 0.75% if held < 30 days
S&P 500 TR USD				19.73%	15.70%	8.11%			
Fidelity® Emerging Asia	Pacific/Asia ex-Japan Stk	FSEAX	04/19/1993	10.86%	7.71%	11.32%	1.08% \$10.80	1.08% \$10.80	Redemption Fee: 1.50% if held < 90 days
MSCI AC Asia Ex Japan NR USD				8.24%	6.84%	10.73%			
Fidelity® Small Cap Discovery	Small Blend	FSCRX	09/26/2000	4.79%	17.91%	12.23%	1.01% \$10.10	1.01% \$10.10	Redemption Fee: 1.50% if held < 90 days
Russell 2000 TR USD				3.93%	14.29%	8.19%			
Fidelity® Small Cap Enhanced Index	Small Blend	FCPEX	12/20/2007	6.12%	15.68%	7.48%	0.73% \$7.30	0.73% \$7.30	Redemption Fee: 1.50% if held < 90 days
Russell 2000 TR USD				3.93%	14.29%	8.19%			
Fidelity® Small Cap Stock	Small Blend	FSLCX	03/12/1998	7.42%	9.87%	7.53%	0.68% \$6.80	0.68% \$6.80	Redemption Fee: 2.00% if held < 90 days
Russell 2000 TR USD				3.93%	14.29%	8.19%	Contractual Waiver		
Fidelity® Stock Selector Small Cap	Small Blend	FDSCX	06/28/1993	3.50%	13.95%	7.51%	0.94% \$9.40	0.94% \$9.40	Redemption Fee: 1.50% if held < 90 days
Russell 2000 TR USD				3.93%	14.29%	8.19%	Voluntary Waiver		
Strategic Advisers® S-M Cp Multi-Mgr	Small Blend	FNAPX	12/20/2011	6.68%	-	17.38%	1.30% \$13.00	1.21% \$12.10	Redemption Fee: 1.50% if held < 90 days
Russell 2500 TR USD				8.97%	15.99%	9.45%	Contractual Waiver Exp: 04/30/2015		
Fidelity® Select Comms Equip Port	Technology	FSDCX	06/29/1990	15.98%	10.03%	7.38%	0.92% \$9.20	0.92% \$9.20	Redemption Fee: 0.75% if held < 30 days
S&P 500 TR USD				19.73%	15.70%	8.11%			
Fidelity® Select Computers Portfolio	Technology	FDCPX	07/29/1985	19.43%	15.69%	11.32%	0.82% \$8.20	0.82% \$8.20	Redemption Fee: 0.75% if held < 30 days
S&P 500 TR USD				19.73%	15.70%	8.11%			

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
Fidelity® Select Electronics Portfolio	Technology	FSELX	07/29/1985	36.27%	16.20%	9.59%	0.82% \$8.20	0.82% \$8.20	Redemption Fee: 0.75% if held < 30 days
S&P 500 TR USD				19.73%	15.70%	8.11%			
Fidelity® Select IT Services Portfolio	Technology	FBSOX	02/04/1998	8.38%	18.64%	13.13%	0.84% \$8.40	0.84% \$8.40	Redemption Fee: 0.75% if held < 30 days
S&P 500 TR USD				19.73%	15.70%	8.11%			
Fidelity® Select Software & Comp Port	Technology	FSCSX	07/29/1985	16.18%	20.24%	14.33%	0.79% \$7.90	0.79% \$7.90	Redemption Fee: 0.75% if held < 30 days
S&P 500 TR USD				19.73%	15.70%	8.11%			
Fidelity® Select Technology Portfolio	Technology	FSPTX	07/14/1981	18.05%	16.35%	10.97%	0.80% \$8.00	0.80% \$8.00	Redemption Fee: 0.75% if held < 30 days
S&P 500 TR USD				19.73%	15.70%	8.11%	Contractual Waiver		
Fidelity® Select Utilities Portfolio	Utilities	FSUTX	12/10/1981	20.77%	14.45%	9.81%	0.82% \$8.20	0.82% \$8.20	Redemption Fee: 0.75% if held < 30 days
S&P 500 TR USD				19.73%	15.70%	8.11%	Contractual Waiver		
Fidelity® Telecom and Utilities	Utilities	FIUIX	11/27/1987	18.99%	15.91%	9.70%	0.76% \$7.60	0.76% \$7.60	
S&P 500 TR USD				19.73%	15.70%	8.11%	Voluntary Waiver		
Fidelity® Global Equity Income	World Stock	FGILX	05/02/2012	12.25%	-	13.53%	1.28% \$12.80	1.20% \$12.00	Redemption Fee: 1.00% if held < 30 days
MSCI ACWI NR USD				11.32%	10.07%	7.28%	Contractual Waiver Exp: 12/31/2014		
Fidelity® Worldwide	World Stock	FWWFX	05/30/1990	8.47%	12.19%	8.75%	1.08% \$10.80	1.08% \$10.80	Redemption Fee: 1.00% if held < 30 days
MSCI World NR USD				12.20%	10.86%	7.12%	Contractual Waiver		
Morgan Stanley Inst Gbl Franchise A	World Stock	MSFBX	11/28/2001	9.84%	13.43%	10.41%	1.20% \$12.00	1.20% \$12.00	
MSCI World NR USD				12.20%	10.86%	7.12%	Contractual Waiver		
Fixed Income									
Mutual Fund									
Fidelity® Corporate Bond	Corporate Bond	FCBFX	05/04/2010	7.17%	-	6.96%	0.45% \$4.50	0.45% \$4.50	

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
Barclays US Credit TR USD				6.64%	6.10%	5.41%			
Fidelity® New Markets Income	Emerging Markets Bond	FNMI	05/04/1993	8.39%	8.00%	9.12%	0.86% \$8.60	0.86% \$8.60	Redemption Fee: 1.00% if held < 90 days
JPM EMBI Global TR USD				8.28%	7.95%	8.38%	Contractual Waiver		
Fidelity® Capital & Income	High Yield Bond	FAGIX	11/01/1977	11.21%	10.89%	9.14%	0.71% \$7.10	0.71% \$7.10	Redemption Fee: 1.00% if held < 90 days
BofAML US HY Master II Constnd TR USD				7.23%	10.37%	8.21%	Contractual Waiver		
Fidelity® Focused High Income	High Yield Bond	FHIFX	09/08/2004	5.33%	8.24%	6.07%	0.83% \$8.30	0.83% \$8.30	Redemption Fee: 1.00% if held < 90 days
BofAML US HY Master II TR USD				7.23%	10.40%	8.20%	Contractual Waiver		
Fidelity® Global High Income	High Yield Bond	FGHIX	05/11/2011	7.17%	-	5.95%	0.95% \$9.50	0.95% \$9.50	Redemption Fee: 1.00% if held < 90 days
BofAML US HY Master II TR USD				7.23%	10.40%	8.20%	Contractual Waiver		
Fidelity® High Income	High Yield Bond	SPHIX	08/29/1990	5.65%	9.31%	7.68%	0.72% \$7.20	0.72% \$7.20	Redemption Fee: 1.00% if held < 90 days
BofAML US HY Master II Constnd TR USD				7.23%	10.37%	8.21%	Contractual Waiver		
Strategic Advisers® Inc Opps Fd of Fds	High Yield Bond	FSADX	06/19/2012	7.53%	-	8.92%	5.02% \$50.20	0.80% \$8.00	Redemption Fee: 1.00% if held < 90 days
BofAML US HY Master II TR USD				7.23%	10.40%	8.20%	Contractual Waiver Exp: 04/30/2015		
Fidelity Spartan® Inflation- Protected Bd Idx FidAd	Inflation- Protected Bond	FSIYX	05/16/2012	1.45%	-	-0.93%	0.10% \$1.00	0.10% \$1.00	
Barclays US Treasury US TIPS TR USD				1.59%	4.48%	4.63%	Contractual Waiver		
Fidelity® Inflation-Protected Bond	Inflation- Protected Bond	FINPX	06/26/2002	1.21%	4.03%	3.93%	0.45% \$4.50	0.45% \$4.50	
Barclays US Treasury US TIPS TR USD				1.59%	4.48%	4.63%	Contractual Waiver		
Fidelity Spartan® Interm Tr Bd Idx Advtg	Intermediate Government	FIBAX	12/20/2005	2.36%	4.36%	5.40%	0.10% \$1.00	0.10% \$1.00	

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
Barclays US Government TR USD				2.28%	3.11%	4.15%	Contractual Waiver		
Fidelity® GNMA	Intermediate Government	FGMNX	11/08/1985	3.94%	4.15%	4.86%	0.45% \$4.50	0.45% \$4.50	
Barclays GNMA TR USD				3.77%	3.85%	4.81%	Contractual Waiver		
Fidelity® Government Income	Intermediate Government	FGOVX	04/04/1979	2.96%	3.19%	4.30%	0.45% \$4.50	0.45% \$4.50	
Barclays US Government TR USD				2.28%	3.11%	4.15%	Contractual Waiver		
Fidelity Spartan® US Bond Idx Advtg	Intermediate- Term Bond	FSITX	05/04/2011	3.79%	-	3.38%	0.17% \$1.70	0.10% \$1.00	
Barclays US Agg Bond TR USD				3.96%	4.12%	4.62%	Contractual Waiver Exp: 10/31/2014		
Fidelity® Intermediate Bond	Intermediate- Term Bond	FTHRX	05/23/1975	2.75%	4.34%	4.09%	0.45% \$4.50	0.45% \$4.50	
Barclays US Govt/Credit Interm TR USD				2.20%	3.42%	4.05%			
Fidelity® Investment Grade Bond	Intermediate- Term Bond	FBNDX	08/06/1971	4.47%	5.29%	4.42%	0.45% \$4.50	0.45% \$4.50	
Barclays US Agg Bond TR USD				3.96%	4.12%	4.62%			
Fidelity® Mortgage Securities	Intermediate- Term Bond	FMSFX	12/31/1984	3.89%	4.44%	3.91%	0.45% \$4.50	0.45% \$4.50	
Barclays US MBS TR USD				3.78%	3.48%	4.69%	Contractual Waiver		
Strategic Advisers® Core Inc Multi-Mgr	Intermediate- Term Bond	FWHBX	06/19/2012	4.17%	-	2.51%	1.04% \$10.40	0.59% \$5.90	
Barclays US Agg Bond TR USD				3.96%	4.12%	4.62%	Contractual Waiver Exp: 04/30/2015		
Fidelity Spartan® L/T Tr Bd Idx Fid Advt	Long Government	FLBAX	12/20/2005	11.57%	6.90%	6.89%	0.10% \$1.00	0.10% \$1.00	
Barclays US Treasury Long TR USD				11.60%	6.98%	6.80%			
PIMCO Long-Term US Government Admin	Long Government	PLGBX	09/23/1997	11.23%	7.46%	6.80%	0.74% \$7.40	0.73% \$7.30	
Barclays Long Term US Treasury Yld USD				3.34%	3.37%	3.95%	Contractual Waiver		

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
Fidelity® Strategic Income	Multisector Bond	FSICX	05/01/1998	5.65%	6.45%	6.77%	0.69% \$6.90	0.69% \$6.90	
<i>BofAML US HY Master II Constnd TR USD</i>				7.23%	10.37%	8.21%			
Fidelity Spartan® S/T Tr Bd Idx Fid Advt	Short Government	FSBAX	12/20/2005	0.51%	1.59%	3.22%	0.10% \$1.00	0.10% \$1.00	
<i>Barclays Government 1-5 Yr TR USD</i>				0.67%	1.66%	3.08%	Contractual Waiver		
Fidelity® Short-Term Bond	Short-Term Bond	FSHBX	09/15/1986	1.04%	2.08%	2.13%	0.45% \$4.50	0.45% \$4.50	
<i>Barclays US Govt/Credit 1-3 Yr TR USD</i>				0.77%	1.45%	2.85%			
Fidelity® Conservative Income Bond	Ultrashort Bond	FCONX	03/03/2011	0.34%	-	0.63%	0.40% \$4.00	0.40% \$4.00	
<i>Barclays Govt/Corp 1 Yr Duration TR USD</i>				0.37%	0.66%	2.18%			
Fidelity® Global Bond	World Bond	FGBFX	05/22/2012	1.25%	-	0.47%	0.99% \$9.90	0.75% \$7.50	
<i>Citi WGBI NonUSD USD</i>				-0.99%	1.01%	3.99%	Contractual Waiver Exp: 02/28/2015		
Fidelity® International Bond	World Bond	FINUX	05/22/2012	-0.80%	-	0.20%	1.07% \$10.70	0.75% \$7.50	
<i>Citi WGBI NonUSD USD</i>				-0.99%	1.01%	3.99%	Contractual Waiver Exp: 02/28/2015		
Other									
Mutual Fund									
Fidelity® Convertible Securities	Convertibles	FCVSX	01/05/1987	12.17%	12.37%	8.45%	0.73% \$7.30	0.73% \$7.30	
<i>BofAML All Convertible All Qualities</i>				14.18%	12.66%	7.63%			
Real Estate									
Mutual Fund									
Fidelity® International Real Estate	Global Real Estate	FIREX	09/08/2004	2.89%	8.71%	5.99%	1.14% \$11.40	1.14% \$11.40	Redemption Fee: 1.50% if held < 90 days
<i>MSCI EAFE NR USD</i>				4.25%	6.56%	6.32%	Voluntary Waiver		
Fidelity® Real Estate Income	Real Estate	FRIFX	02/04/2003	9.21%	11.99%	6.74%	0.83%	0.83%	Redemption Fee: 0.75% if held < 90 days

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
<i>S&P 500 TR USD</i>				19.73%	15.70%	8.11%	\$8.30	\$8.30	
Fidelity® Real Estate Investment Port	Real Estate	FRESX	11/17/1986	13.48%	16.04%	8.27%	0.80% \$8.00	0.80% \$8.00	Redemption Fee: 0.75% if held < 90 days
<i>S&P 500 TR USD</i>				19.73%	15.70%	8.11%			

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

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Table 1 – Variable Return Investment Performance as of September 30, 2014

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
Equities									
Other									
Emerging Economies (Portfolio Director A045)				0.20%	1.92%	-0.53%	1.98%	\$19.80	
MSCI EM NR USD				4.30%	4.42%	7.08%			
Emerging Economies (Portfolio Director A048)				0.40%	2.12%	-0.33%	1.78%	\$17.80	
MSCI EM NR USD				4.30%	4.42%	7.08%			
Foreign Value (Portfolio Director A048)				4.12%	5.96%	4.22%	1.63%	\$16.30	
MSCI EAFE NR USD				4.25%	6.56%	4.31%			
Foreign Value (Portfolio Director A045)				3.91%	5.75%	4.02%	1.83%	\$18.30	
MSCI EAFE NR USD				4.25%	6.56%	4.31%			
Global Social Awareness Fund (Independence Plus A040)				13.37%	10.67%	5.11%	1.68%	\$16.80	
MSCI World NR USD				12.20%	10.86%	7.12%			
Global Social Awareness Fund (Portfolio Director A045)				13.37%	10.67%	5.11%	1.68%	\$16.80	
MSCI World NR USD				12.20%	10.86%	7.12%			
Global Social Awareness				13.60%	10.89%	5.32%	1.48%		

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
Fund (Portfolio Director A048)							\$14.80		
<i>MSCI World NR USD</i>				12.20%	10.86%	7.12%			
Global Strategy (Portfolio Director A045)				8.42%	9.44%	7.85%	1.67%	\$16.70	
<i>60% MSCI ACWI & 40% JP Morgan GBI Global (unhdg)</i>				6.88%	7.01%	5.80%			
Global Strategy (Portfolio Director A048)				8.64%	9.66%	8.07%	1.47%	\$14.70	
<i>60% MSCI ACWI & 40% JPMorgan GBI Global</i>				6.88%	7.01%	5.80%			
International Equities Fund (Independence Plus A040)				3.41%	4.68%	4.41%	1.53%	\$15.30	
<i>MSCI EAFE NR USD</i>				4.25%	6.56%	6.32%			
Intl. Equities Fund (Portfolio Director A045)				3.41%	4.68%	4.41%	1.53%	\$15.30	
<i>MSCI EAFE NR USD</i>				4.25%	6.56%	6.32%			
Intl. Equities Fund (Portfolio Director A048)				3.62%	4.89%	4.62%	1.33%	\$13.30	
<i>MSCI EAFE NR USD</i>				4.25%	6.56%	6.32%			
Intl. Growth Fund (Portfolio Director A045)				3.70%	7.73%	6.84%	2.01%	\$20.10	
<i>MSCI EAFE NR USD</i>				4.25%	6.56%	6.32%			
Intl. Growth Fund (Portfolio Director A048)				3.90%	7.94%	7.05%	1.81%	\$18.10	
<i>MSCI EAFE NR USD</i>				4.25%	6.56%	6.32%			
Intl. Opportunities (Portfolio Director A045)				0.42%	5.93%	6.14%	1.75%	\$17.50	
<i>MSCI EAFE Small Cap NR USD</i>				3.00%	8.91%	8.02%			
Intl. Opportunities (Portfolio Director A048)				0.62%	6.15%	6.35%	1.55%	\$15.50	

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
<i>MSCI EAFE Small Cap NR USD</i>				3.00%	8.91%	8.02%			
Fixed Income									
Other									
<i>Capital Conservation (Independence Plus A040)</i>				3.26%	3.58%	3.05%	1.66%		\$16.60
<i>Barclays US Agg Bond TR USD</i>				3.96%	4.12%	4.62%			
<i>Capital Conservation (Portfolio Director A045)</i>				3.26%	3.58%	3.05%	1.66%		\$16.60
<i>Barclays US Agg Bond TR USD</i>				3.96%	4.12%	4.62%			
<i>Capital Conservation (Portfolio Director A048)</i>				3.47%	3.79%	3.26%	1.46%		\$14.60
<i>Barclays US Agg Bond TR USD</i>				3.96%	4.12%	4.62%			
<i>Core Bond Fund (Portfolio Director A045)</i>				3.63%	4.55%	4.00%	1.52%		\$15.20
<i>Barclays US Agg Bond TR USD</i>				3.96%	4.12%	4.62%			
<i>Core Bond Fund (Portfolio Director A048)</i>				3.84%	4.76%	4.20%	1.32%		\$13.20
<i>Barclays US Agg Bond TR USD</i>				3.96%	4.12%	4.62%			
<i>Government Securities Fund (Independence Plus A040)</i>				1.90%	1.92%	2.57%	1.66%		\$16.60
<i>Barclays US Govt TR USD</i>				2.28%	3.11%	4.15%			
<i>Government Securities Fund (Portfolio Director A045)</i>				1.90%	1.92%	2.57%	1.66%		\$16.60
<i>Barclays US Govt. TR USD</i>				2.28%	3.11%	4.15%			
<i>Government Securities Fund (Portfolio Director A048)</i>				2.10%	2.12%	2.78%	1.46%		\$14.60
<i>Barclays US Govt TR USD</i>				2.28%	3.11%	4.15%			
<i>High Yield Bond Fund (Portfolio Director A045)</i>				5.27%	8.41%	5.94%	1.71%		\$17.10

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
<i>Citi HY Market TR USD</i>				6.81%	10.29%	7.97%			
High Yield Bond Fund (Portfolio Director A048)				5.48%	8.62%	6.15%	1.51%	\$15.10	
<i>Citi HY Market TR USD</i>				6.81%	10.29%	7.97%			
Inflation Protected Fund (Portfolio Director A045)				1.13%	3.93%	2.79%	1.60%	\$16.00	
<i>Barclays US Treas. US TIPS TR USD</i>				1.59%	4.48%	4.50%			
Inflation Protected Fund (Portfolio Director A048)				1.33%	4.14%	3.00%	1.40%	\$14.00	
<i>Barclays US Treas. US TIPS TR USD</i>				1.59%	4.48%	4.50%			
International Govt Bond (Portfolio Director A048)				2.10%	2.71%	4.24%	1.46%	\$14.60	
<i>30% JP Morgan EMBI Global Divs. Index 70% Citigroup</i>				2.79%	3.51%	5.42%			
International Govt. Bond (Independence Plus A040)				1.90%	2.50%	4.03%	1.66%	\$16.60	
<i>30% JP Morgan EMBI Global Divs. Index & 70% Citigroup WGBI</i>				2.79%	3.51%	5.42%			
Intl. Government Bond (Portfolio Director A045)				1.90%	2.50%	4.03%	1.66%	\$16.60	
<i>30% JP Morgan EMBI Global Divs. Index & 70% Citigroup WGBI</i>				2.79%	3.51%	5.42%			
Money Market I Fund (Independence Plus A040)				-0.98%	-0.98%	0.47%	1.52%	\$15.20	
<i>Citi Treas Bill 3 Mon USD</i>				0.04%	0.08%	1.51%			
Money Market I Fund (Portfolio Director A045)				-0.98%	-0.98%	0.47%	1.52%	\$15.20	
<i>Citi Treas Bill 3 Mon USD</i>				0.04%	0.08%	1.51%			
Money Market I Fund (Portfolio Director A048)				-0.79%	-0.79%	0.67%	1.32%	\$13.20	

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
<i>Citi Treas Bill 3 Mon USD</i>				0.04%	0.08%	1.51%			
Money Market II Fund (Portfolio Director A045)				-0.74%	-0.74%	0.72%	1.30% \$13.00		
<i>Citi Treas Bill 3 Mon USD</i>				0.04%	0.08%	1.51%			
Money Market II Fund (Portfolio Director A048)				-0.54%	-0.54%	0.92%	1.10% \$11.00		
<i>Citi Treas Bill 3 Mon USD</i>				0.04%	0.08%	1.51%			
Strategic Bond Fund (Portfolio Director A045)				5.62%	6.12%	5.55%	1.64% \$16.40		
<i>Barclays US Agg Bond TR USD</i>				3.96%	4.12%	4.62%			
Strategic Bond Fund (Portfolio Director A048)				5.83%	6.33%	5.76%	1.44% \$14.40		
<i>Barclays US Agg Bond TR USD</i>				3.96%	4.12%	4.62%			
Vanguard LT Inv-Grade Fund (Portfolio Director A045)				12.43%	7.32%	5.90%	1.22% \$12.20		
<i>Barclays US Credit A+ Long TR USD</i>				12.86%	8.13%	6.53%			
Vanguard LT Inv-Grade Fund (Portfolio Director A048)				12.65%	7.53%	6.11%	1.02% \$10.20		
<i>Barclays US Credit A+ Long TR USD</i>				12.86%	8.13%	6.53%			
Vanguard Long-Term Treas.(Portfolio Director A045)				10.24%	5.68%	6.80%	1.20% \$12.00		
<i>Barclays US Treasury Long TR USD</i>				11.60%	6.98%	6.80%			
Vanguard Long-Term Treasury (Portfolio Director A048)				10.46%	5.89%	5.74%	1.00% \$10.00		
<i>Barclays US Treas Long TR USD</i>				11.60%	6.98%	6.80%			
Other									
Other									

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
Aggressive Growth Lifestyle (Portfolio Director A045)				9.14%	10.90%	7.72%	1.63%	\$16.30	
<i>54% Russell 3000, 13% EAFE (net), 25% Barclays Cap Agg. Bond, & 10% T-Bill 3 month Index</i>				11.60%	11.49%	7.50%			
Aggressive Growth Lifestyle (Portfolio Director A048)				9.36%	11.13%	7.93%	1.43%	\$14.30	
<i>54% Russell 3000, 13% EAFE (net), 25% Barclays Cap. Aggregate Bond, & 8% FTSE/EPRA NAREIT Global Real Estate</i>				11.60%	11.49%	7.50%			
Am Beac Holland Lg Cap Growth(Portfolio Director A048)				14.53%	13.82%	6.59%	2.07%	\$20.70	
<i>Russell 1000 Gwth TR USD</i>				19.15%	16.50%	8.94%			
Am Beac Holland Lg Cap Gwth (Portfolio Director A045)				14.30%	13.60%	6.38%	2.27%	\$22.70	
<i>Russell 1000 Growth TR USD</i>				19.15%	16.50%	8.94%			
Ariel Appreciation Fund (Portfolio Director A045)		NA		11.10%	15.38%	7.72%	2.13%	\$21.30	
<i>Russell Mid Cap Growth TR USD</i>				17.46%	17.24%	10.17%			
Ariel Appreciation Fund (Portfolio Director A048)				11.32%	15.61%	7.93%	1.93%	\$19.30	
<i>Russell Mid Cap Value TR USD</i>				17.46%	17.24%	10.17%			
Ariel Fund (Portfolio Director A045)				14.37%	15.30%	6.11%	2.03%	\$20.30	
<i>Russell 2500 Value TR USD</i>				9.88%	15.16%	8.65%			
Ariel Fund (Portfolio Director A048)				14.60%	15.53%	6.33%	1.83%	\$18.30	
<i>Russell 2500 Valude TR USD</i>				9.88%	15.16%	8.65%			
Asset Allocation Fund				8.70%	9.26%	6.01%	1.79%		

Investment Name / Benchmark (Independence Plus A040)	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
<i>55% S&P 500 Index, 35% Barclays Cap Agg Bd, & 10% T-Bill 3 Month Index</i>				12.06%	10.18%	6.50%	\$17.90		
Asset Allocation Fund (Portfolio Director A045)				8.70%	9.26%	6.01%	1.79% \$17.90		
<i>55% S&P 500 Index, 35% Barclays Cap Agg Bond, & 10% T-Bill 3 month index</i>				12.06%	10.18%	6.50%			
Asset Allocation Fund (Portfolio Director A048)				8.92%	9.48%	6.22%	1.59% \$15.90		
<i>55% S&P 500 Index, 35% Barclays Cap Agg Bd, & 10% T-Bill 3 month index</i>				12.06%	10.18%	6.50%			
Blue Chip Growth Fund (Portfolio Director A045)				16.87%	16.09%	8.15%	1.85% \$18.50		
<i>S&P 500 TR USD</i>				19.73%	15.70%	8.11%			
Blue Chip Gwth Fund (Portfolio Director A048)				17.10%	16.32%	8.36%	1.65% \$16.50		
<i>S&P 500 TR USD</i>				19.73%	15.70%	8.11%			
Broad Cap Value Inc (Portfolio Director A045)				11.74%	13.76%	5.98%	1.85% \$18.50		
<i>Russell 1000 Value TR USD</i>				18.89%	15.26%	6.82%			
Broad Cap Value Inc (Portfolio Director A048)				11.97%	13.98%	6.19%	1.65% \$16.50		
<i>Russell 1000 Value TR USD</i>				18.89%	15.26%	6.82%			
Capital Appreciation Fund (Portfolio Director A045)				15.59%	14.57%	6.52%	1.60% \$16.00		
<i>Russell 1000 Growth TR USD</i>				19.15%	16.50%	8.94%			
Capital Appreciation Fund (Portfolio Director A048)				15.82%	14.80%	6.73%	1.40% \$14.00		
<i>Russell 1000 Growth TR USD</i>				19.15%	16.50%	8.94%			
Conservative Growth Lifestyle (Portfolio Director				6.67%	8.08%	6.11%	1.63%		

Investment Name / Benchmark A045)	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross \$16.30	Net	
<i>24% Russell 3000, 8% EAFE (net), 65% Barclays Cap Agg Bd & 3% FTSE/EPRA NAREIT Global Real Estate</i>				7.34%	7.53%	6.11%			
Conservative Growth Lifestyle (Portfolio Director A048)				6.89%	8.30%	6.33%	1.43%	\$14.30	
<i>24% Russell 3000, 8% EAFE (net), 65% Barclays Cap Agg Bd & 3% FTSE/EPRA NAREIT Global Real Estate</i>				7.34%	7.53%	6.11%			
Core Equity Fund (Portfolio Director A045)				17.82%	13.16%	5.24%	1.80%	\$18.00	
<i>Russell 1000 TR USD</i>				19.01%	15.90%	8.46%			
Core Equity Fund (Portfolio Director A048)				18.06%	13.38%	5.45%	1.60%	\$16.00	
<i>Russell 1000 TR USD</i>				19.01%	15.90%	8.46%			
Dividend Value (Portfolio Director A045)				13.30%	13.51%	5.85%	1.82%	\$18.20	
<i>Russell 1000 Growth TR USD</i>				18.89%	15.26%	7.84%			
Dividend Value (Portfolio Director A048)				13.53%	13.73%	6.07%	1.62%	\$16.20	
<i>Russell 1000 Value TR USD</i>				18.89%	15.26%	7.84%			
Growth & Income Fund (Portfolio Director A045)				18.71%	11.82%	5.30%	1.85%	\$18.50	
<i>S&P 500 TR USD</i>				19.73%	15.70%	8.11%			
Growth & Income Fund (Portfolio Director A048)				18.95%	12.04%	5.51%	1.65%	\$16.50	
<i>S&P 500 TR USD</i>				19.73%	15.70%	8.11%			
Growth Fund (Portfolio Director A045)				14.70%	13.82%	5.58%	1.81%	\$18.10	
<i>Russell 1000 Growth TR USD</i>				19.15%	16.50%	8.26%			
Growth Fund (Portfolio				14.93%	14.05%	5.80%	1.61%		

Investment Name / Benchmark Director A048)	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
<i>Russell 1000 Gwth TR USD</i>				19.15%	16.50%	8.26%	\$16.10		
Health Sciences Fund (Portfolio Director A045)				27.40%	24.92%	14.78%	2.15% \$21.50		
<i>S&P 500 Sec/Health Care TR</i>				28.43%	19.74%	10.40%			
Health Sciences Fund (Portfolio Director A048)				27.65%	25.17%	15.01%	1.95% \$19.50		
<i>S&P 500 Sec/Health Care TR</i>				28.43%	19.74%	10.40%			
Large Cap Core (Portfolio Director A045)				18.37%	15.43%	8.58%	1.85% \$18.50		
<i>Russell 1000 TR USD</i>				19.01%	15.90%	7.60%			
Large Cap Core (Portfolio Director A048)				18.61%	15.66%	8.80%	1.65% \$16.50		
<i>Russell 1000 TR USD</i>				19.01%	15.90%	7.60%			
Large Cap Value Fund (Portfolio Director A045)				16.41%	12.77%	5.87%	1.56% \$15.60		
<i>Russell 1000 Growth TR USD</i>				18.89%	15.26%	7.84%			
Large Cap Value Fund (Portfolio Director A048)				16.65%	13.00%	6.08%	1.57% \$15.70		
<i>Russell 1000 Value TR USD</i>				18.89%	15.26%	7.84%			
Large Capital Gwth (Portfolio Director A045)				12.62%	10.97%	5.44%	1.77% \$17.70		
<i>Russell 1000 Growth TR USD</i>				19.15%	16.50%	8.35%			
Large Capital Gwth (Portfolio Director A048)				12.85%	11.19%	5.06%	1.57% \$15.70		
<i>Russell 1000 Growth TR USD</i>				19.15%	15.50%	8.35%			
Mid Cap Growth Fund (Portfolio Director A045)				3.38%	11.14%	6.88%	1.60% \$16.00		
<i>Russell Mid Cap Growth TR USD</i>				14.43%	17.12%	10.24%			
Mid Cap Growth Fund (Portfolio Director A048)				3.59%	11.36%	7.10%	1.40% \$14.00		

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
<i>Russell Mid Cap Growth TR USD</i>				14.43%	17.12%	10.24%			
Mid Cap Index Fund (Independence Plus A040)				10.38%	14.88%	8.89%	1.38%	\$13.80	
<i>S&P MidCap 400 TR</i>				11.82%	16.37%	10.29%			
Mid Cap Index Fund (Portfolio Director A045)				10.38%	14.88%	8.89%	1.38%	\$13.80	
<i>S&P MidCap 400 TR</i>				11.82%	16.37%	10.29%			
Mid Cap Index Fund (Portfolio Director A048)		NA		10.60%	15.11%	9.10%	1.18%	\$11.80	
<i>S&P MidCap 400 TR</i>				11.82%	16.37%	10.29%			
Mid Cap Strategic Gwth (Portfolio Director A045)				7.38%	12.34%	7.03%	1.85%	\$18.50	
<i>Russell Mid Cap Growth TR USD</i>				14.43%	17.12%	9.21%			
Mid Cap Strategic Gwth (Portfolio Director A048)		NA		7.59%	12.57%	7.24%	1.65%	\$16.50	
<i>Russell Mid Cap Growth TR USD</i>				14.43%	17.12%	9.21%			
Mid Cap Value Fund (Portfolio Director A045)				11.01%	13.53%	7.87%	1.80%	\$18.00	
<i>Russell Mid Cap Value TR USD</i>				17.46%	17.24%	10.17%			
Mid Cap Value Fund (Portfolio Director A048)		NA		11.23%	13.76%	8.09%	1.60%	\$16.00	
<i>Russell Mid Cap Value TR USD</i>				17.46%	17.24%	10.17%			
Moderate Growth Lifestyle (Portfolio Director A045)				8.00%	9.69%	7.00%	1.62%	\$16.20	
<i>40% Russell 3000, 10% EAFE (net) 45% Barclays Cap. Agg Bd & 5% FSTE/EPRA NAREIT Global Real Estate</i>				9.59%	9.60%	6.87%			
Moderate Growth Lifestyle (Portfolio Director A048)				8.22%	9.91%	7.22%	1.42%	\$14.20	

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
40% Russell 3000, 10% EAFE (net) 45% Barclays Cap Agg Bd, & 5% FTSE/EPRA NAREIT Global Real Estate				9.59%	9.60%	6.87%			
NASDAQ-100(R) Index Fund (Portfolio Director A045)				25.53%	18.22%	10.33%	1.53%	\$15.30	
NASDAQ 100 TR USD				27.52%	20.01%	12.00%			
NASDAQ-100(R) Index Fund (Portfolio Director A048)				25.78%	18.45%	10.55%	1.33%	\$13.30	
NASDAQ 100 TR USD				27.52%	20.01%	12.00%			
Science & Technology Fund (Portfolio Director A045)				20.53%	15.82%	9.16%	2.02%	\$20.20	
S&P North American Tech TR				24.15%	16.10%	10.16%			
Science & Technology Fund (Portfolio Director A048)				20.77%	16.05%	9.38%	1.82%	\$18.20	
S&P North American Tech TR				24.15%	16.10%	10.16%			
Sm Cap Agressive Gwth (Portfolio Director A045)				1.04%	13.73%	7.32%	1.99%	\$19.90	
Russell 2000 Growth TR USD				3.79%	15.51%	7.77%			
Sm Cap Agressive Gwth (Portfolio Director A048)				1.24%	13.96%	7.53%	1.79%	\$17.90	
Russell 2000 Growth TR USD				3.79%	15.51%	7.77%			
Small Cap Fund (Portfolio Director A045)		NA		4.34%	14.44%	6.72%	1.93%	\$19.30	
Russell 2000 TR USD				3.93%	14.29%	8.19%			
Small Cap Fund (Portfolio Director A048)				4.55%	14.67%	6.93%	1.73%	\$17.30	
Russell 2000 TR USD				3.93%	14.29%	8.19%			
Small Cap Growth Fund (Portfolio Director A045)				-1.35%	14.47%	6.50%	1.91%	\$19.10	
Russell 2000 Growth TR USD				3.79%	15.51%	9.03%			
Small Cap Growth Fund				-1.15%	14.70%	6.71%	1.71%		

Investment Name / Benchmark (Portfolio Director A048)	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
<i>Russell 2000 Growth TR USD</i>				3.79%	15.51%	9.03%	\$17.10		
Small Cap Index Fund (Independence Plus A040)				2.73%	12.95%	6.88%	1.44% \$14.40		
<i>Russell 2000 TR USD</i>				3.93%	14.29%	8.19%			
Small Cap Index Fund (Portfolio Director A045)				2.73%	12.95%	6.88%	1.44% \$14.40		
<i>Russell 2000 Value TR USD</i>				3.93%	14.29%	8.19%			
Small Cap Index Fund (Portfolio Director A048)		NA		2.94%	13.18%	7.09%	1.24% \$12.40		
<i>Russell 2000 TR USD</i>				3.93%	14.29%	8.19%			
Small Cap Special Value Fund (Portfolio Director A045)				10.05%	12.75%	4.67%	1.90% \$19.00		
<i>Russell 2000 Value TR USD</i>				4.13%	13.02%	5.89%			
Small Cap Special Value Fund (Portfolio Director A048)		NA		10.27%	12.97%	4.88%	1.70% \$17.00		
<i>Russell 2000 Value TR USD</i>				4.13%	13.02%	5.89%			
Small Cap Value Fund (Portfolio Director A045)				3.79%	12.19%	6.47%	1.70% \$17.00		
<i>Russell 2000 Value TR USD</i>				4.13%	13.02%	7.25%			
Small Cap Value Fund (Portfolio Director A048)				4.00%	12.41%	6.68%	1.50% \$15.00		
<i>Russell 2000 Value TR USD</i>				4.13%	13.02%	7.25%			
Small Mid Growth Fund (Portfolio Director A045)				8.31%	13.12%	4.69%	2.00% \$20.00		
<i>Russell 2500 Growth TR USD</i>				8.05%	16.85%	8.64%			
Small Mid Growth Fund (Portfolio Director A048)				8.52%	13.34%	4.90%	1.80% \$18.00		
<i>Russell 2500 Growth TR USD</i>				8.05%	16.85%	8.64%			
Socially Responsible Fund				20.18%	15.37%	7.44%	1.31%		

Investment Name / Benchmark (Portfolio Director A045)	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
<i>S&P 500 TR USD</i>				19.73%	15.70%	8.11%	\$13.10		
Socially Responsible Fund (Portfolio Director A048)				20.42%	15.60%	7.66%	1.11% \$11.10		
<i>S&P 500 TR USD</i>				19.73%	15.70%	8.11%			
Stock Index Fund (Independence Plus A040)				18.13%	14.18%	6.68%	1.36% \$13.60		
<i>S&P 500 TR USD</i>				19.73%	15.70%	8.11%			
Stock Index Fund (Portfolio Director A045)		NA		18.13%	14.18%	6.68%	1.36% \$13.60		
<i>S&P 500 TR USD</i>				1.36%	13.60%				
Stock Index Fund (Portfolio Director A048)				18.36%	14.40%	6.90%	1.16% \$11.60		
<i>S&P 500 TR USD</i>				19.73%	15.70%	8.11%			
Sunam 2020 High Watermark (Portfolio Director A048)				-0.20%	3.49%	1.31%	2.23% \$22.30		
<i>DJ US Target 2020 TR USD</i>				8.85%	9.82%	6.66%			
Value Fund (Portfolio Director A045)				14.42%	12.30%	6.53%	1.85% \$18.50		
<i>Russell 1000 Value TR USD</i>				18.89%	15.26%	7.84%			
Value Fund (Portfolio Director A048)				14.65%	12.53%	6.74%	1.65% \$16.50		
<i>Russell 1000 Value TR USD</i>				18.89%	15.26%	7.84%			
Vanguard Lifestrategy Conser (Portfolio Director A045)				6.73%	6.30%	4.31%	1.40% \$14.00		
<i>Vanguard Lifestrategy Conser. Gwth Composite Index</i>				8.34%	7.76%	6.00%			
Vanguard Lifestrategy Conser (Portfolio Director A048)				6.95%	6.51%	4.52%	1.20% \$12.00		

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
<i>Vngrd Lifestrategy Conser Gwth Composite Index</i>				8.34%	7.76%	6.00%			
Vanguard Lifestrategy Growth (Portfolio Director A045)				10.37%	9.82%	5.62%	1.42%	\$14.20	
<i>Vanguard Liefstrategy Gwth Composite Index</i>				12.11%	11.50%	7.38%			
Vanguard Lifestrategy Growth (Portfolio Director A048)				1059.00%	10.04%	5.83%	1.22%	\$12.20	
<i>Vngrd Lifestrategy Gwth Composite Index</i>				12.11%	11.50%	7.38%			
Vanguard Lifestrategy Modera (Portfolio Director A045)				8.54%	8.20%	5.13%	1.41%	\$14.10	
<i>Vanguard Lifestrategy Moderate Gwth Composite Index</i>				10.23%	9.87%	6.88%			
Vanguard Lifestrategy Modera (Portfolio Director A048)				8.75%	8.41%	5.34%	1.21%	\$12.10	
<i>Vngrd Lifestrategy Modera Gwth Composite Index</i>				10.23%	9.87%	6.88%			
Vanguard Wellington Fund, Inc.(Portfolio Director A045)				11.78%	10.15%	6.98%	1.51%	\$15.10	
<i>65% S&P 500, 35% BarCap Credit A or Better Bond</i>				14.62%	12.20%	7.23%			
Vanguard Windsor II (Portfolio Director A045)				16.12%	13.24%	6.52%	1.61%	\$16.10	
<i>Russell 1000 Value TR USD</i>				18.89%	15.26%	7.84%			
Vanguard Windsor II (Portfolio Director A048)				16.35%	13.47%	6.73%	1.41%	\$14.10	
<i>Russell 1000 Value TR USD</i>				18.89%	15.26%	7.84%			
Vngrd Wellington Fund, Inc.(Portfolio Director A048)				12.00%	10.37%	7.19%	1.31%	\$13.10	

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
<i>65% S&P 500, 35% BarCap Credit A or Better Bond</i>				14.62%	12.20%	7.23%			

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

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Table 1 – Variable Return Investment Performance as of September 30, 2014

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
Equities									
Mutual Fund									
Vanguard Emerging Markets Stock Index Fund Investor	Diversified Emerging Mkts	VEIEX	05/04/1994	5.96%	4.16%	10.24%	0.33% \$3.30	0.33% \$3.30	
FTSE Emerging NR USD				6.50%	4.55%	11.21%			
Vanguard Pacific Stock Index Fund Investor	Diversified Pacific/Asia	VPACX	06/18/1990	0.65%	6.05%	5.69%	0.26% \$2.60	0.26% \$2.60	
MSCI Pacific Index (NR USD)				0.92%	6.12%	5.77%			
Vanguard European Stock Index Fund Investor	Europe Stock	VEURX	06/18/1990	5.63%	6.92%	6.71%	0.26% \$2.60	0.26% \$2.60	
MSCI Europe Index (NR USD)				5.82%	6.90%	6.63%			
Vanguard Developed Markets Idx Investor	Foreign Large Blend	VDVIX	12/19/2013	-	-	1.63%	0.20% \$2.00	0.20% \$2.00	
FTSE Developed ex North America NR USD				4.04%	6.59%	6.64%			
Vanguard Total International Stock Index Fund Investor	Foreign Large Blend	VGTSX	04/29/1996	4.77%	5.88%	6.78%	0.22% \$2.20	0.22% \$2.20	
MSCI AC World Ex USA Index				4.77%	6.03%	7.06%			
Vanguard International Growth Fund Investor	Foreign Large Growth	VWIGX	09/30/1981	4.36%	8.35%	7.93%	0.48% \$4.80	0.48% \$4.80	
MSCI All Country World Excluding-U.S. Index (GR)				5.22%	6.50%	7.54%			
Vanguard International Value	Foreign Large	VTRIX	05/16/1983	5.84%	6.26%	7.11%	0.43%	0.43%	

Investment Name / Benchmark Fund Investor	Morningstar Category Value	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross \$4.30	Net \$4.30	
<i>MSCI All Country World Excluding-U.S. Index (GR)</i>				5.22%	6.50%	7.54%			
Vanguard International Explorer Fund Investor	Foreign Small/Mid Blend	VINEX	11/04/1996	8.39%	9.07%	8.89%	0.36% \$3.60	0.36% \$3.60	
<i>S&P EPAC Small Cap Index</i>				4.62%	9.12%	8.80%			
Vanguard Health Care Fund Investor	Health	VGHCX	05/23/1984	31.78%	19.89%	12.64%	0.35% \$3.50	0.35% \$3.50	
<i>S&P 1500 Health Care Index</i>				27.47%	20.05%	10.75%			
Vanguard Capital Value Fund	Large Blend	VCVLX	12/17/2001	16.50%	15.86%	8.90%	0.41% \$4.10	0.41% \$4.10	
<i>Russell 3000 Value Index</i>				17.66%	15.08%	7.79%			
Vanguard Dividend Growth Fund Investor	Large Blend	VDIGX	05/15/1992	15.71%	15.05%	9.35%	0.31% \$3.10	0.31% \$3.10	
<i>Russell 1000 Index</i>				19.01%	15.90%	8.46%			
Vanguard Growth and Income Fund Investor	Large Blend	VQNPX	12/10/1986	20.42%	15.89%	7.37%	0.36% \$3.60	0.36% \$3.60	
<i>S&P 500 Index</i>				19.73%	15.70%	8.11%			
Vanguard Institutional Index Fund Institutional	Large Blend	VINIX	07/31/1990	19.69%	15.67%	8.11%	0.04% \$0.40	0.04% \$0.40	
<i>S&P 500 Index</i>				19.73%	15.70%	8.11%			
Vanguard Total Stock Market Index Fund Investor	Large Blend	VTSMX	04/27/1992	17.60%	15.70%	8.50%	0.17% \$1.70	0.17% \$1.70	
<i>CRSP U.S. Total Market Index</i>				17.77%	15.86%	8.69%			
Vanguard Capital Opportunity Fund Investor	Large Growth	VHCOX	08/14/1995	19.85%	16.34%	10.92%	0.48% \$4.80	0.48% \$4.80	
<i>Russell Midcap Growth Index</i>				14.43%	17.12%	10.24%			
Vanguard FTSE Social Index Fund Investor	Large Growth	VFTSX	05/31/2000	19.71%	15.84%	6.89%	0.28% \$2.80	0.28% \$2.80	
<i>Russell 1000 Growth Index</i>				19.15%	16.50%	8.94%			

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
Vanguard Growth Index Fund Investor	Large Growth	VIGRX	11/02/1992	19.13%	16.45%	8.94%	0.24% \$2.40	0.24% \$2.40	
<i>CRSP US Large Cap Growth TR USD</i>				19.38%	15.52%	8.91%			
Vanguard Morgan Growth Fund Investor	Large Growth	VMRGX	12/31/1968	16.85%	15.29%	8.52%	0.39% \$3.90	0.39% \$3.90	
<i>Russell 3000 Growth Index</i>				17.87%	16.43%	8.95%			
Vanguard PRIMECAP Fund Investor	Large Growth	VPMCX	11/01/1984	24.72%	16.95%	10.56%	0.45% \$4.50	0.45% \$4.50	
<i>S&P 500 Index</i>				19.73%	15.70%	8.11%			
Vanguard U.S. Growth Fund Investor	Large Growth	VWUSX	01/06/1959	18.24%	15.02%	8.09%	0.45% \$4.50	0.45% \$4.50	
<i>Russell 1000 Growth Index</i>				19.15%	16.50%	8.94%			
Vanguard Equity Income Fund I	Large Value	VEIPX	03/21/1988	16.62%	16.23%	8.85%	0.30% \$3.00	0.30% \$3.00	
<i>Russell 1000 Value Index</i>				18.89%	15.26%	7.84%			
Vanguard U.S. Value Fund Investor	Large Value	VUVLX	06/29/2000	19.89%	16.26%	7.23%	0.30% \$3.00	0.30% \$3.00	
<i>Russell 3000 Value Index</i>				17.66%	15.08%	7.79%			
Vanguard Value Index Fund Investor	Large Value	VIVAX	11/02/1992	18.93%	14.74%	7.68%	0.24% \$2.40	0.24% \$2.40	
<i>CRSP US Large Cap Value TR USD</i>				19.19%	15.67%	7.85%			
Vanguard Windsor Fund Admiral	Large Value	VWNEX	11/12/2001	17.39%	15.56%	7.71%	0.27% \$2.70	0.27% \$2.70	
<i>Russell 1000 Value Index</i>				18.89%	15.26%	7.84%			
Vanguard Windsor II Fund Investor	Large Value	VWNFX	06/24/1985	17.58%	14.67%	7.86%	0.36% \$3.60	0.36% \$3.60	
<i>Russell 1000 Value Index</i>				18.89%	15.26%	7.84%			
Vanguard Extended Market Index Fund Investor	Mid-Cap Blend	VEXMX	12/21/1987	9.55%	16.28%	9.84%	0.24% \$2.40	0.24% \$2.40	
<i>Russell Midcap Index</i>				15.83%	17.19%	10.34%			
Vanguard Mid-Cap Index	Mid-Cap Blend	VIMSX	05/21/1998	15.70%	16.85%	10.15%	0.24%	0.24%	

Investment Name / Benchmark Fund Investor	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
CRSP U.S. Mid Cap Index				15.94%	17.17%	10.16%	\$2.40	\$2.40	
Vanguard Strategic Equity Fund Investor	Mid-Cap Blend	VSEQX	08/14/1995	18.53%	18.65%	9.09%	0.29% \$2.90	0.29% \$2.90	
Russell Midcap Index				15.83%	17.19%	10.34%			
Vanguard Mid-Cap Growth Fund Investor	Mid-Cap Growth	VMGRX	12/31/1997	11.38%	16.08%	10.63%	0.51% \$5.10	0.51% \$5.10	
Russell Midcap Growth Index				14.43%	17.12%	10.24%			
Vanguard Selected Value Fund Investor	Mid-Cap Value	VASVX	02/15/1996	13.63%	16.74%	10.17%	0.44% \$4.40	0.44% \$4.40	
Russell Midcap Value Index				17.46%	17.24%	10.17%			
Vanguard REIT Index Fund Investor	Real Estate	VGSIX	05/13/1996	13.03%	15.75%	8.49%	0.24% \$2.40	0.24% \$2.40	
MSCI U.S. REIT Index				13.26%	15.96%	8.41%			
Vanguard Small-Cap Index Fund Investor	Small Blend	NAESX	10/03/1960	9.35%	16.10%	9.70%	0.24% \$2.40	0.24% \$2.40	
CRSP U.S. Small Cap Index				9.56%	16.97%	10.45%			
Vanguard Explorer Fund Investor	Small Growth	VEXPX	12/11/1967	6.75%	16.17%	8.98%	0.52% \$5.20	0.52% \$5.20	
Russell 2500 Growth Index				8.05%	16.85%	10.10%			
Vanguard Small-Cap Growth Index Fund Investor	Small Growth	VISGX	05/21/1998	5.71%	16.45%	10.33%	0.24% \$2.40	0.24% \$2.40	
Russell 2000 Growth Index				3.79%	15.51%	9.03%			
Vanguard Small-Cap Value Index Fund Investor	Small Value	VISVX	05/21/1998	12.47%	15.50%	8.83%	0.24% \$2.40	0.24% \$2.40	
CRSP US Small Cap Value TR USD				12.76%	18.07%	10.57%			
Vanguard Global Equity Fund Investor	World Stock	VHGEX	08/14/1995	11.95%	11.45%	7.69%	0.61% \$6.10	0.61% \$6.10	
MSCI AC World Index				11.89%	10.65%	7.84%			

Fixed Income

Investment Name / Benchmark Mutual Fund	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
Vanguard Intermediate-Term Investment-Grade Fund Investor	Corporate Bond	VFICX	11/01/1993	5.01%	6.25%	5.36%	0.20% \$2.00	0.20% \$2.00	
<i>Barclays U.S. 5-10 Year Government/Credit Bond Ind</i>				6.65%	7.01%	5.82%			
Vanguard Long-Term Investment-Grade Fund Investor	Corporate Bond	VWESX	07/09/1973	13.56%	8.40%	6.96%	0.22% \$2.20	0.22% \$2.20	
<i>Barclays U.S. Long Government/Credit A+ Long Index</i>				12.86%	8.13%	6.53%			
Vanguard High-Yield Corporate Fund Investor	High Yield Bond	VWEHX	12/27/1978	6.76%	9.38%	6.68%	0.23% \$2.30	0.23% \$2.30	
<i>Barclays U.S. Corporate High Yield Index</i>				7.20%	10.57%	8.33%			
Vanguard Inflation-Protected Securities Fund Investor	Inflation- Protected Bond	VIPSX	06/29/2000	1.42%	4.32%	4.39%	0.20% \$2.00	0.20% \$2.00	
<i>Barclays U.S. Treasury Inflation Protected Securit</i>				1.59%	4.48%	4.63%			
Vanguard GNMA Fund Investor	Intermediate Government	VFIIIX	06/27/1980	4.12%	3.92%	4.75%	0.21% \$2.10	0.21% \$2.10	
<i>Barclays U.S. GNMA Bond Index</i>				3.77%	3.85%	4.81%			
Vanguard Intermediate-Term Treasury Fund Investor	Intermediate Government	VFITX	10/28/1991	1.48%	3.57%	4.56%	0.20% \$2.00	0.20% \$2.00	
<i>Barclays U.S. Government Index</i>				2.28%	3.11%	4.15%			
Vanguard Intermediate-Term Bond Index Fund Investor	Intermediate- Term Bond	VBIIIX	03/01/1994	4.29%	5.52%	5.36%	0.20% \$2.00	0.20% \$2.00	
<i>Barclays U.S. 5-10 Year Government/Credit Float Ad</i>				4.51%	5.69%				
Vanguard Total Bond Market Index Fund Institutional	Intermediate- Term Bond	VBTIX	09/18/1995	3.91%	4.06%	4.64%	0.07% \$0.70	0.07% \$0.70	
<i>Barclays U.S. Aggregate Float Adjusted Index</i>				3.96%	4.17%				

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
Vanguard Long-Term Treasury Fund Investor	Long Government	VUSTX	05/19/1986	11.35%	6.74%	6.59%	0.20% \$2.00	0.20% \$2.00	
Barclays Long U.S. Treasury Index				11.60%	6.98%	6.80%			
Vanguard Long-Term Bond Index Fund Investor	Long-Term Bond	VBLTX	03/01/1994	12.91%	7.89%	6.96%	0.20% \$2.00	0.20% \$2.00	
Barclays U.S. Long Government/Credit Index				12.87%	8.04%	7.01%			
Vanguard Short-Term Federal Fund Investor	Short Government	VSGBX	12/31/1987	0.78%	1.59%	3.11%	0.20% \$2.00	0.20% \$2.00	
Barclays U.S. 1-5 Year Government Index				0.67%	1.66%	3.08%			
Vanguard Short-Term Treasury Fund Investor	Short Government	VFISX	10/28/1991	0.31%	1.16%	2.71%	0.20% \$2.00	0.20% \$2.00	
Barclays U.S. 1-5 Year Government Index				0.67%	1.66%	3.08%			
Vanguard Short-Term Bond Index Fund Investor	Short-Term Bond	VBISX	03/01/1994	0.94%	1.99%	3.20%	0.20% \$2.00	0.20% \$2.00	
Barclays U.S. 1-5 Year Government/Credit Float Adj				1.15%	2.23%				
Vanguard Short-Term Investment Grade Fund Investor	Short-Term Bond	VFSTX	10/29/1982	2.16%	3.09%	3.60%	0.20% \$2.00	0.20% \$2.00	
Barclays U.S. 1-5 Year Government/Credit Index				2.23%	3.66%	4.10%			
Money Market									
Mutual Fund									
Vanguard Admiral Treasury Money Market Fund Investor	Money Market- Taxable	VUSXX	12/14/1992	0.01%	0.01%	1.51%	0.09% \$0.90	0.09% \$0.90	
U.S. Treasury T-Bill Auction 3-Month Average				0.04%	0.08%	1.56%			
Vanguard Federal Money Market Fund Investor	Money Market- Taxable	VMFXX	07/13/1981	0.01%	0.02%	1.61%	0.14% \$1.40	0.14% \$1.40	
Citi 3-Month Treasury Bill Index				0.04%	0.08%	1.51%			
Vanguard Prime Money	Money Market-	VMMXX	06/04/1975	0.01%	0.04%	1.67%	0.17%	0.17%	

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions	
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net		
Market Fund Investor	Taxable						\$1.70	\$1.70		
<i>Citi 3-Month Treasury Bill Index</i>				0.04%	0.08%	1.51%				
Multi-Asset										
Mutual Fund										
Vanguard LifeStrategy Growth Fund Investor	Aggressive Allocation	VASGX	09/30/1994	11.76%	11.20%	6.95%	0.17%	0.17%	\$1.70	\$1.70
<i>Dow Jones U.S. Total Stock Market Index</i>				17.69%	15.84%	8.59%				
Vanguard LifeStrategy Conservative Growth Fund Investor	Conservative Allocation	VSCGX	09/30/1994	8.07%	7.63%	5.63%	0.15%	0.15%	\$1.50	\$1.50
<i>Barclays U.S. Aggregate Bond Index</i>				3.96%	4.12%	4.62%				
Vanguard LifeStrategy Income Fund Investor	Conservative Allocation	VASIX	09/30/1994	6.21%	5.78%	4.86%	0.14%	0.14%	\$1.40	\$1.40
<i>Barclays U.S. Aggregate Bond Index</i>				3.96%	4.12%	4.62%				
Vanguard Wellesley Income Fund Investor	Conservative Allocation	VWINX	07/01/1970	9.54%	9.69%	7.32%	0.25%	0.25%	\$2.50	\$2.50
<i>Morningstar Mod Conservative Target Risk Index</i>				6.42%	7.19%	6.17%				
Vanguard Convertible Securities Fund Investor	Convertibles	VCV SX	06/17/1986	6.52%	10.28%	8.02%	0.63%	0.63%	\$6.30	\$6.30
<i>BofAML All Convertible All Qualities</i>				14.18%	12.66%	7.63%				
Vanguard Balanced Index Fund Investor	Moderate Allocation	VBINX	11/09/1992	11.90%	11.11%	7.21%	0.24%	0.24%	\$2.40	\$2.40
<i>Morningstar Moderately Aggressive Target Risk Inde</i>				10.09%	10.84%	7.90%				
Vanguard LifeStrategy Moderate Growth Fund Investor	Moderate Allocation	VSMGX	09/30/1994	9.90%	9.56%	6.45%	0.16%	0.16%	\$1.60	\$1.60
<i>Barclays U.S. Aggregate Bond Index</i>				3.96%	4.12%	4.62%				

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
Vanguard STAR Fund - Balanced Option Investor	Moderate Allocation	VGSTX	03/29/1985	11.06%	10.41%	7.37%	0.34% \$3.40	0.34% \$3.40	
<i>Dow Jones U.S. Total Stock Market Index</i>				17.69%	15.84%	8.59%			
Vanguard Wellington Fund Investor	Moderate Allocation	VWELX	07/01/1929	13.19%	11.53%	8.33%	0.26% \$2.60	0.26% \$2.60	
<i>S&P 500 Index</i>				19.73%	15.70%	8.11%			
Vanguard Target Retirement Income Fund Investor	Retirement Income	VTINX	10/27/2003	6.47%	6.96%	5.52%	0.16% \$1.60	0.16% \$1.60	
<i>Barclays U.S. Aggregate Bond Index</i>				3.96%	4.12%	4.62%			
Vanguard Target Retirement 2010 Fund Investor	Target Date 2000-2010	VTENX	06/07/2006	7.55%	8.24%	5.96%	0.16% \$1.60	0.16% \$1.60	
<i>MSCI U.S. Broad Market Index (GR USD)</i>				17.88%	15.88%	8.15%			
Vanguard Target Retirement 2015 Fund Investor	Target Date 2011-2015	VTXVX	10/27/2003	9.07%	9.23%	6.32%	0.16% \$1.60	0.16% \$1.60	
<i>MSCI U.S. Broad Market Index (GR USD)</i>				17.88%	15.88%	8.65%			
Vanguard Target Retirement 2020 Fund Investor	Target Date 2016-2020	VTWNX	06/07/2006	10.13%	9.99%	6.43%	0.16% \$1.60	0.16% \$1.60	
<i>MSCI U.S. Broad Market Index (GR USD)</i>				17.88%	15.88%	8.15%			
Vanguard Target Retirement 2025 Fund Investor	Target Date 2021-2025	VTTVX	10/27/2003	10.80%	10.62%	6.67%	0.17% \$1.70	0.17% \$1.70	
<i>MSCI U.S. Broad Market Index (GR USD)</i>				17.88%	15.88%	8.65%			
Vanguard Target Retirement 2030 Fund Investor	Target Date 2026-2030	VTHRX	06/07/2006	11.51%	11.23%	6.53%	0.17% \$1.70	0.17% \$1.70	
<i>MSCI U.S. Broad Market Index (GR USD)</i>				17.88%	15.88%	8.15%			
Vanguard Target Retirement 2035 Fund Investor	Target Date 2031-2035	VTTTHX	10/27/2003	12.20%	11.82%	7.20%	0.18% \$1.80	0.18% \$1.80	
<i>MSCI U.S. Broad Market Index (GR USD)</i>				17.88%	15.88%	8.65%			
Vanguard Target Retirement	Target Date	VFORX	06/07/2006	12.66%	12.11%	6.79%	0.18%	0.18%	

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
2040 Fund Investor	2036-2040						\$1.80	\$1.80	
<i>MSCI U.S. Broad Market Index (GR USD)</i>				17.88%	15.88%	8.15%			
Vanguard Target Retirement 2045 Fund Investor	Target Date 2041-2045	VTIVX	10/27/2003	12.73%	12.14%	7.61%	0.18% \$1.80	0.18% \$1.80	
<i>MSCI U.S. Broad Market Index (GR USD)</i>				17.88%	15.88%	8.65%			
Vanguard Target Retirement 2050 Fund Investor	Target Date 2046-2050	VFIFX	06/07/2006	12.69%	12.12%	6.85%	0.18% \$1.80	0.18% \$1.80	
<i>MSCI U.S. Broad Market Index (GR USD)</i>				17.88%	15.88%	8.15%			
Vanguard Target Retirement 2055 Fund Investor	Target Date 2051+	VFFVX	08/18/2010	12.69%	-	13.63%	0.18% \$1.80	0.18% \$1.80	
<i>MSCI U.S. Broad Market Index (GR USD)</i>				17.88%		17.98%			
Vanguard Target Retirement 2060 Fund Investor	Target Date 2051+	VTTSX	01/19/2012	12.72%	-	14.54%	0.18% \$1.80	0.18% \$1.80	
<i>MSCI U.S. Broad Market Index (GR USD)</i>				17.88%		18.67%			

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

TIAA-CREF

Table 2 – Fixed Return Investments

The following chart lists the plan's investment options that have a fixed or stated rate of return.

Name/Type/Option	Return	Term	Additional Information*
Guaranteed Annuity			
TIAA Traditional-Group Supplemental Retirement Annuity	3.00%	Through 02/28/2015	<p>Available in all plans.</p> <p>The current rate shown applies to premiums remitted during the month of October 2014 and will be credited through 2/28/2015. This rate is subject to change in subsequent months. Up-to-date rate of return information is available on your plan-specific website noted above or at 800 842-2733. TIAA Traditional guarantees your principal and a minimum annual interest rate. The guaranteed minimum interest rate is 3.00%, and is effective while the funds remain in the contract. The account also offers the opportunity for additional amounts in excess of the guaranteed minimum interest rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for the future years. All guarantees are subject to TIAA's claims paying ability.</p>
TIAA Traditional-Retirement Annuity	3.50%	Through 02/28/2015	<p>Available in all plans.</p> <p>The current rate shown applies to premiums remitted during the month of October 2014 and will be credited through 2/28/2015. This rate is subject to change in subsequent months. Up-to-date rate of return information is available on your plan-specific website noted above or at 800 842-2733. TIAA Traditional guarantees your principal and a minimum annual interest rate. The guaranteed minimum interest rate is 3.00%, and is effective while the funds remain in the contract. The account also offers the opportunity for additional amounts in excess of the guaranteed minimum interest rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for the future years. All guarantees are subject to TIAA's claims paying ability. Subject to the terms of your plan, once your TIAA Traditional balance exceeds \$2,000 withdrawals and transfers out must be spread out in ten annual installments.</p>
TIAA Traditional-Supplemental Retirement Annuity	3.00%	Through 02/28/2015	<p>Available in all plans.</p> <p>The current rate shown applies to premiums remitted during the month of October 2014 and will be credited through 2/28/2015. This rate is subject to change in subsequent months. Up-to-date rate of return information is available on your plan-specific website noted above or at 800 842-2733. TIAA Traditional guarantees your principal and a minimum annual interest rate. The guaranteed minimum interest rate is 3.00%, and is effective while the funds remain in the contract. The account also offers the opportunity for additional amounts in excess of the guaranteed minimum interest rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for the future years. All guarantees are subject to TIAA's claims paying ability.</p>

* Legend of plan name for each applicable plan number

Plans	Plan Names
101002	VANDERBILT UNIVERSITY DEFINED CONTRIBUTION PLAN
101001	VANDERBILT UNIVERSITY TAX DEFERRED ANNUITY PLAN

101000

VANDERBILT UNIVERSITY MEDICAL GROUP RETIREMENT PLAN

FIDELITY

Table 2 – Fixed Return Investments

The following chart lists the plan's investment options that have a fixed or stated rate of return.

Name/Type/Option	Return	Term	Additional Information
Principal Fixed	1.25%	12/31/14	<p>A fixed annuity contract issued by Principal Life Insurance Company To provide a high quality investment option, earnings stability and liquidity, while offering a guarantee of principal and interest. The Principal Fixed Account is backed by the general account of Principal Life. This diversified general account portfolio consists of public and private securities, commercial and residential mortgages and U.S. agency securities. Competitive interest rates are set by The Principal annually and the rate remains fixed for the next 12 months it is in effect. Interest rates are subject to market risk. Return will vary.</p> <p>Please visit https://nb.fidelity.com/public/nb/vanderbilt/planoptions/plandetails?planId=59208 for more information on Risk, Performance, Fees, and Pricing.</p>

VALIC

Table 2 – Fixed Return Investments

The following chart lists the plan's investment options that have a fixed or stated rate of return.

Name/Type/Option	Return	Term	Additional Information
Fixed Account Plus (Independenc Plus A040)	4.50%		Not less frequently than annually, VALIC will declare interest rates that apply either to the entire accumulation value, or separately to amounts accumulated in separate time periods. The interest rate will be set in advance of the period to which it relates and will never fall below 1%. In-service transfers to another investment option of up to 20% per contract year are allowed. However, if the value remaining under Fixed Account Plus would be less than \$500, such value may be transferred in full at that time. If funds are transferred out of this fund to another investment option, any assets transferred back to this fund within 90 days may receive a different rate of interest than new purchase payments. Please refer to your contract or certificate for specific information.
Multi-Year Enhanced Fixed 10YR (Portfolio Director A048&A045)	2.20%		This option provides a guaranteed interest rate for a guaranteed period (ten years). Rates are declared not less frequently than annually and are guaranteed for the term of the investment. The interest rate will be set in advance of the period to which it relates and will never fall below 1%. Withdrawals prior to the contract end of the guaranteed period date may be subject to a market value adjustment. Please refer to your contract or certificate for specific information.
Fixed Account Plus (Portfolio Director A048&A045)	2.15%		Not less frequently than annually, VALIC will declare interest rates that apply either to the entire accumulation value, or separately to amounts accumulated in separate time periods. The interest rate will be set in advance of the period to which it relates and will never fall below 1%. In-service transfers to another VALIC investment, transfers to another service provider and in-service withdrawals of up to 20% per contract year are allowed. However, if the value remaining under Fixed Account Plus would be less than \$500, such value may be transferred in full at that time. If funds are transferred out of this fund to another investment option, any assets transferred back to this fund within 90 days may receive a different rate of interest than new purchase payments. A transfer from Fixed Account Plus to another investment option counts as a transfer or withdrawal under this section. Waivers may apply. Please refer to your contract or certificate for specific guarantee information.
Short Term Fixed Account (Portfolio Director A048&A045)	1.00%		Not less frequently than annually, VALIC will declare interest rates that will be credited on a portfolio basis. On the portfolio basis, all amounts accumulated will be credited with the same rate of interest for the current period. The interest rate will be set in advance of the period to which it relates and will never fall below 1%. Transfers out of the Short Term Fixed Account are not allowed during the 90 day period following a transfer in. Please refer to your contract or certificate for specific information.
Short Term Fixed Account (Independence Plus A040))	4.50%		Not less frequently than annually, VALIC will declare interest rates that will be credited on a portfolio basis. On the portfolio basis, all amounts accumulated will be credited with the same rate of interest for the current period. The interest rate will be set in advance of the period to which it relates and will never fall below 1%. Transfers out of the Short Term Fixed Account are not allowed during the 90 day period following a transfer in. Please refer to your contract or certificate for specific information.

Part B. Annuity Information

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

TIAA-CREF

TIAA Traditional Annuity Lifetime Income Option

OBJECTIVES / GOALS

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

PRICING FACTORS

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

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

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

RESTRICTIONS / FEES

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

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

TIAA Real Estate and CREF Variable Annuity Lifetime Income Options

OBJECTIVES / GOALS

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

PRICING FACTORS

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

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

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

RESTRICTIONS / FEES

- You may not begin a one-life annuity after you attain age 90, nor may you begin a two-life annuity after you or your annuity partner attains age 90.

- Subject to contract terms, if your accumulation is less than \$5,000 on your annuity starting date, TIAA-CREF may choose instead to pay your accumulations to you in a single sum.
- If your annuity payment would be less than \$100, TIAA-CREF has the right to change the payment frequency which would result in a payment of \$100 or more.
- Once you have elected a lifetime annuity, your election is irrevocable.

VALIC

Portfolio Director A048, A045 & Independence Plus A040

OBJECTIVES / GOALS

The contract provides specific guarantees of payment to your designated beneficiary if your death occurs prior to annuitization or contract surrender. The guarantees generally apply to the original deposit(s), plus a stated rate of return or interest where applicable, reduced (in the manner described in the contract and any applicable endorsement) by prior withdrawals. This can be an important guarantee for many participants, and you should refer to the contract or certificate for specific details as to the application and calculation of the guarantee.

When you are ready to begin taking income, you can choose to receive income payments on a variable basis, fixed basis, or a combination. You may specify the manner in which your income payments are made. You may select one of the following options:

Life Only: Provides a guaranteed stream of income for your life.

Under this option there is no provision for a death benefit for the beneficiary.

Life Option with Guaranteed Period: Provides a guaranteed stream of income for your life. If you die before the guaranteed period has expired, your beneficiary can receive payments for the rest of the guaranteed period, or take a lump-sum distribution.

Life with Cash or Unit Refund: Provides a guaranteed stream of income for your life. These payments are based upon your life expectancy and will continue for as long as you live. If you do not outlive the life expectancy, your beneficiary may receive an additional payment.

Joint and Survivor Life: Provides a guaranteed payment stream of income during the joint lifetime of you and a second person. Upon the death of one, payments continue during the lifetime of the survivor. There is no death benefit at the death of the last survivor.

Payments for a Designated Period: Provides a guaranteed payment stream of income to you for a select number of years between 5 and 30. Upon your death, payments will continue to your beneficiary until the designated period is completed.

PRICING FACTORS

The death benefits are automatically included in the annuity contract for no additional fee.

The cost of each option depends on your age, the interest rates and mortality table when you buy it, and the interest rates and mortality table guaranteed in your contract.

RESTRICTIONS / FEES

The death benefit provisions may vary from state to state and by age.

Once your payments have begun, the option you chose cannot be stopped or changed.

The first payment must be at least \$25 and the total annual payment must be at least \$100.

VALIC reserves the right to reduce the frequency of payments so each payment is at least \$25.

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

Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals. The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's website for an example showing the long-term effect of fees and expenses at www.dol.gov/ebsa/publications/401k_employee.html.

Other service provider important additional information:

Fidelity: Investment Risk

A fixed return annuity contract is an annuity contract issued by an insurance company. It is not a mutual fund. The amount invested in the contract is guaranteed by the issuing insurance company. Guarantees of an insurance company are subject to its long-term financial strength and claims-paying ability and are solely its responsibility. Information about the fixed return annuity contract was furnished by the issuing insurance company, which is not affiliated with any Fidelity Investments company.

VALIC:

Asset classes, and the indexes from which their historical returns are derived, are not managed funds, have no identifiable objectives and cannot be purchased. They do not provide an indicator of how individual investments performed in the past or how they will perform in the future. Performance of indexes does not reflect the deduction of any fees and charges, and past performance of asset classes does not guarantee the future performance of any investment.

These disclosures reflect benchmarks as identified in fund prospectuses where available and may include multiple benchmarks as indicated. Otherwise benchmarks are provided by Morningstar. Performance data for investment options (other than investment options under VALIC annuity products) and benchmarks (where available) were supplied by Morningstar. ©2011 Morningstar, Inc. All Rights Reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither VALIC nor Morningstar, nor Morningstar's content providers, are responsible for any damages or losses arising from any use of the data contained herein.

If you want additional information about the investment options, you can go to www.valic.com/feedisclosure. Information on the website includes the option's objectives and goals, principal risks and principal strategies, portfolio turnover rate, performance data and fee and expense information. A free paper copy of the information on the website may be obtained by contacting the Plan Administrator. Contact information is located in on the first page of this disclosure. Additional information may also be obtained at www.valic.com/feedisclosure.

VALIC has an Investor Trading Policy to discourage excessive trading and market timing as such activity can result in increased fund expenses. If an investor sells fund shares in the Plan valued at \$5,000 or more, the investor will not be able to make a purchase of

\$5,000 or more in that same fund for 30 calendar days. Certain transactions may be excluded from this policy. The Investor Trading Policy for VALIC can be located at https://www.valic.com/investor-trading-policy_3240_423144.html or you may contact VALIC at 800-448-2542.

When you are reviewing the fee and expense information, please keep in mind that the cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's website for an example showing the long-term effects of fees and expenses at http://www.dol.gov/ebsa/publications/401k_employee.html. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

Please visit www.valic.com/feedisclosure for additional information on: Average Annual Total Return, Standard Average Annual Total Return (Annuity Products), Non-Standard Average Annual Total Return (Annuity Products), Vanguard LifeStrategy Growth Composite Index, Vanguard LifeStrategy Conservative Growth Composite Index, Vanguard LifeStrategy Moderate Growth Composite Index.

TIAA-CREF important additional information:

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

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.

If a variable return investment option includes performance for periods beyond its inception date that performance is based on the performance of an older share class of the investment option. Such performance has not been restated to reflect expense differences between the two classes. If expense differences had been reflected, performance for these periods would be lower or higher than stated.

TIAA-CREF provides information on restrictions on recordkept investment options, as well as performance and product information for all proprietary investment options. TIAA-CREF assumes no responsibility for damages or losses arising from the use of such information, and has not independently verified the accuracy or completeness of such information.

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

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

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Financial Services