



TIAA
CREF

TIAA-CREF Brokerage Services

Invest with TIAA-CREF Brokerage Services

Simplicity, Flexibility and Choice



Financial Services

TIAA-CREF: Dedicated to the long-term financial well-being of the people we serve

TIAA-CREF is dedicated to serving the retirement needs of those in the academic, medical, cultural and research fields. With our strong nonprofit heritage, we subscribe to guiding principles directly influenced by the people we serve.

We are committed to seeking consistent, long-term performance and strong returns. We strive to keep our fees low to help our participants maximize their investable assets and ensure more of their money is working hard for them.

The mission we embarked on in 1918 still rings true today. We are there when our participants begin their careers helping others. And we will be there to guide them to plan for and live well in retirement.

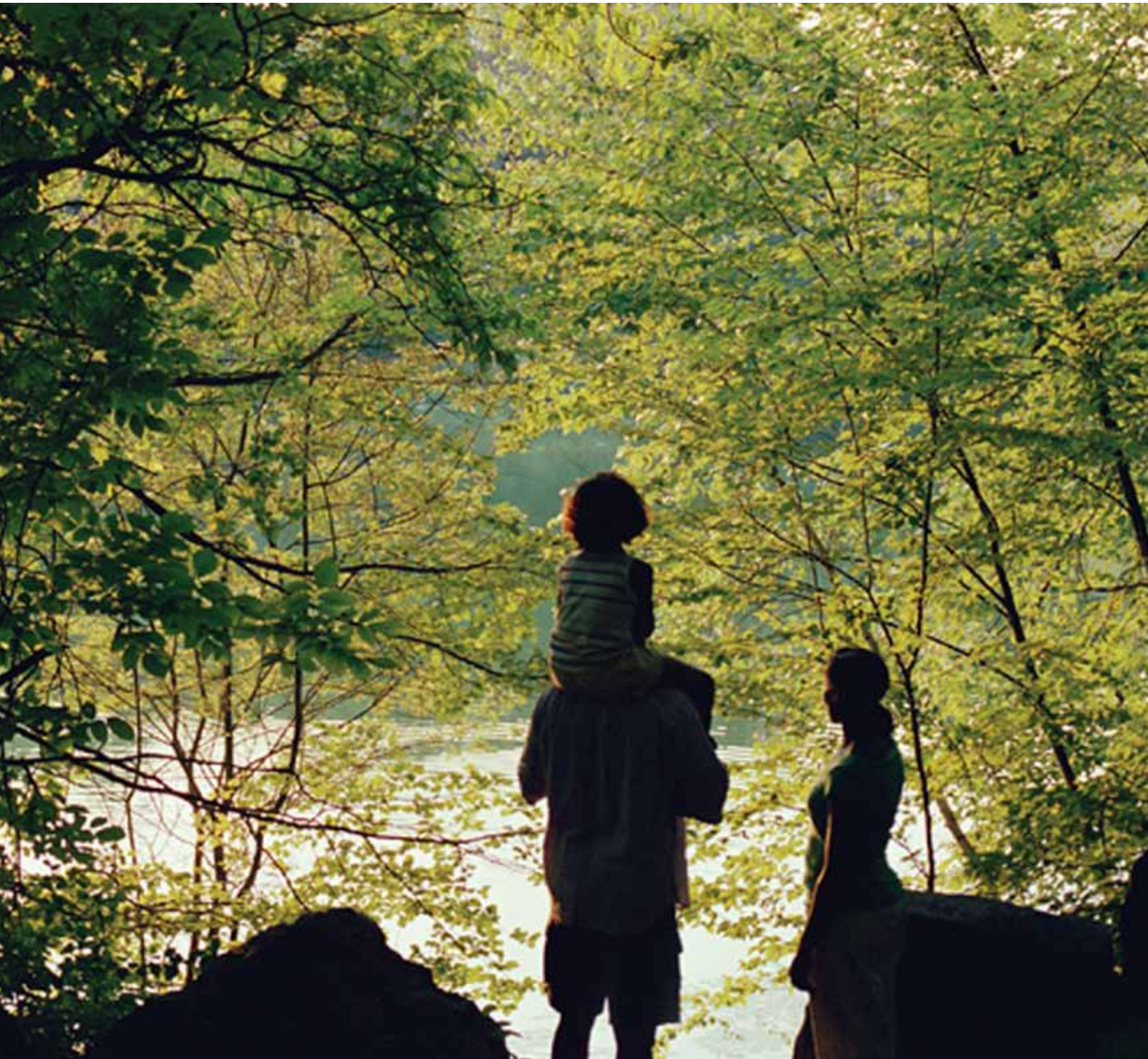
TIAA-CREF: A heritage of trust for more than 90 years

At TIAA-CREF, we're no strangers to our participants. They've been trusting us with their money for more than 90 years.

The TIAA-CREF group of companies is one of the leading financial services organizations, with \$440.7 billion in total assets under management (as of 9/30/11).



TIAA
CREF





TIAA-CREF Brokerage Services: Trust us to provide a wide range of opportunities

TIAA-CREF Brokerage Services is available to provide you with numerous investment choices and leading-edge investment tools. When you invest with us, you can expect:

A wide spectrum of investment choices

Individual investors like you demand individual solutions. Solutions that fit your diverse financial needs—providing for college, saving for retirement and buying a home, just to name a few. That's why we offer a wide array of investment options. They include:

- Stocks traded on every major U.S. exchange
- Bonds, including U.S. Treasury and federal agency bonds
- The TIAA-CREF family of low-cost mutual funds, which have some of the lowest expense ratios in the industry¹
- Mutual funds from some of the nation's best-known fund families, many of which are no-load and have no transaction fees²
- Exchange-Traded Funds (ETFs)
- FDIC-insured Certificates of Deposit

Certain securities may not be suitable for all investors. Securities are not FDIC insured and are not a deposit or other obligation of or guaranteed by any bank or TIAA-CREF. Securities are subject to investment risk, including possible loss of the principal amount invested.

¹ Morningstar Direct (September 2011) based on Morningstar expense comparisons by category.

² Other fees and expenses do apply to a continued investment in the fund and are described in the fund's current prospectus.

A choice of CDs³ to help ensure the best rates

For many individuals seeking conservative investments while still earning interest, certificates of deposit (CDs) are often a good option. Although CDs are not as liquid as money market funds, they can be good investments for short-term goals. For example, when paying college tuition becomes a closer reality, you may want to take your money out of mutual funds or other high-yield, riskier investments, and start buying CDs. With CDs, the investment principal remains safe while earning interest. However, it's important to remember that, if you need to get your money sooner than the date at which the CD matures, you will be subjected to fees and possible penalties.

TIAA-CREF Brokerage Services offers a wide range of FDIC-insured CDs with competitive rates and varying maturities. We provide the ability for you to shop for CDs from multiple banks so you can find the most competitive rates available.

Please note that deposits at FDIC-insured institutions are now insured up to at least \$250,000 per depositor through December 31, 2013. (On January 1, 2014, the standard insurance amount will return to \$100,000 per depositor for all account categories except for IRAs and certain other retirement accounts, which will remain at \$250,000 per depositor.)

The flexibility to invest the way you want

You've got your own ideas about investing. So we offer the flexibility you need to manage your money the way you want:

- Online at tiaa-cref.org
- Through our automated telephone service at **800 842-2252** (24 hours a day, seven days a week)
- With the support of a knowledgeable TIAA-CREF Brokerage Services consultant at **800 927-3059**

A way to consolidate your assets

You can consolidate the assets you currently have at other firms into one convenient TIAA-CREF brokerage account,⁴ so you'll have the potential to enjoy additional benefits like:

- One simple statement, resulting in less paperwork and easier accounting
- A wide range of investment products, giving you the choices you need to achieve your financial goals

³ Investors should read the CD Disclosure before making investment decisions.

⁴ There may be tax consequences associated with the transfer of assets. Consult with your own tax advisors regarding your particular situation.

Rely on leading-edge tools to help you make informed investment decisions

To be a smart investor, you need the right tools. And TIAA-CREF puts them at your fingertips on our website. Just log into your brokerage account at tiaa-cref.org, where you'll find leading-edge investment tools, including⁵:

Other helpful tools

- Download account activity and tax information to Quicken®, TurboTax®.
- Determine savings goals such as college and retirement with TIAA-CREF's online calculators.

Fund Screener powered by Morningstar®

Fund Screener, an online mutual fund screening and sorting tool, lets you create custom searches based on the factors most important to you, including fund type, fees and purchase criteria, historical returns and, of course, the well-known Morningstar mutual fund star rating system.

Fund Screener helps you locate the funds that are right for you by screening over 10,000 funds, and presenting you with only the funds that best meet your screening criteria and investment objectives.

With Fund Screener, you can drill down to detailed reports showing sector weighting, top 25 holdings, ratings and risk profiles, fees and expenses, and information on fund managers. Through Fund Screener, you can compare the investments you like, and it lets you save your custom searches so you can use them again and again.

As a TIAA-CREF Brokerage Services client, you can then get in-depth, independent information and profiles of each fund supplied by leading investment research providers. You can then review these profiles online and print them out.

S&P Equity Research

Standard & Poor's is a leading provider of financial market intelligence and the largest source of independent equity research. One of the world's foremost sources of credit ratings, indexes, investment research, risk evaluation and data, Standard & Poor's provides financial decision makers with the intelligence you need to feel confident about your decisions.

Thomson Reuters Company Reports

Get access to company reports from Thomson Reuters, a leading global provider of quality data, charts and analysis. The better informed you are, the better prepared you'll be to make smart investment decisions.

Dow Jones Business News

Through this service, you can take advantage of extensive, up-to-the-minute coverage of companies and the events that influence them.

⁵ No Transaction Fee funds have no fees to buy, sell or exchange funds. Transaction Fee mutual funds have a \$35 fee. Other standard fees may apply.

Additional TIAA-CREF Brokerage Services account features

With a TIAA-CREF brokerage account, you're entitled to lots of extra features — just because you invest with us. Enjoy features like:

Automatic sweep

All cash balances, including dividends, interest and proceeds from sales, are automatically invested in a “sweep” vehicle that you select. TIAA-CREF Brokerage Services offers several sweep alternatives, including FDIC-insured accounts (Liquid Insured Deposits), as well as taxable and tax-exempt money market funds.

Automatic Investment Plan (AIP)

An AIP lets you make investments directly into your TIAA-CREF Brokerage Services account. When you set up an AIP, we will waive the \$5,000 minimum amount required to open your account, and the investment minimum to establish an account is only \$250 per month.

Make a Powerful Choice: Go paperless

Conservation of resources has become an important initiative across the globe. Support efforts to go green by choosing electronic delivery of your brokerage account statements, trade confirmations, prospectuses and other eligible account communications. Available through our website, electronic delivery provides convenience and increased security over paper documents. Once enrolled, you'll be able to view, download and print your account communications from just about any computer, all at your convenience. An email will notify you when communications are available to view, and you can change your delivery preferences at any time.

The advantages of online access

When you place your orders online, you'll save money and time while enjoying a wide array of value-added services. And anytime you need help, you'll receive personalized service from our dedicated team of brokerage consultants, who are committed to making your investment experience convenient and informative. Simply call them at **800 927-3059** for assistance.

Get other great benefits:

- Detailed account information, with current balance, portfolio holdings, trades, transaction history and projected cash flow
 - Access to past statements, tax documents and trade confirmations for the past two years
 - Access to real-time quotes, the latest industry research, and company news and profiles
-



Service that goes beyond your expectations

Even if you're making your own investment decisions, you sometimes need help. And when you do, you can always call **800 927-3059** where dedicated TIAA-CREF Brokerage Services consultants can answer any questions or concerns you may have.

The investment tools and resources you need to invest wisely

You'll get the tools you need to make important investment decisions that will help you plan for your personal goals.

Upgrade to a Cash Solutions Account



When you're in control of your own investments, it's important to keep track of spending and saving. So TIAA-CREF Brokerage Services offers the Cash Solutions® Account, a comprehensive cash management account, to help you do just that.

The Cash Solutions Account gives you a powerful asset management tool that consolidates your investing, checking and Visa® Card⁶ services into one convenient account. Plus, all of your account activity is organized for you on one, comprehensive statement that offers you a complete picture of your portfolio — including your cash holdings — empowering you to track and monitor your finances with ease.

If you're interested in a Cash Solutions Account, you can choose from three levels — Platinum, Gold, or Silver — each of which provides a selection of features and money-saving benefits.

Silver level

- **Unlimited Check Writing.** Write an unlimited number of checks, in any amount, at any time, and earn money market fund yields until your checks clear. Payee information can be referenced online.
- **Direct Deposit.** Checks from your employer, pension plan, or Social Security can earn money faster when you use electronic direct deposit.
- **Telephone Access.** Our automated voice-response service provides account support 24 hours a day, seven days a week. Gain immediate access to account information, including balances, deposit and withdrawal activity, and checking and debit card transactions. Simply dial **800 547-7008**.
- **BillSuite™.** An online bill pay feature that is available to all service levels at no additional charge.

Gold level

You will have all the features of the Silver level, plus these additional benefits:

- **Visa Card Convenience.** Your Visa debit card acts like a check when you pay for goods and services wherever Visa debit cards are accepted.
- **Worldwide ATM Access.** Free ATM use at any PNC Bank ATM or through the Allpoint network ATM. Monthly reimbursement up to \$5 per month for Gold accounts for fees from out of network ATMs.⁷

⁶ Available for Gold and Platinum levels only.

⁷ Please read the Visa® Guide to Benefits for complete details.

- **Visa Travel and Emergency Assistance Services.** When you are away from home, Visa card provides you with information on travel requirements and currency exchange rates, road assistance services, luggage recovery services, burglary coverage and more. See the Visa card Services section for additional program details.
- **RewardSuite™ Points-Based Loyalty Program.** With a Cash Solutions Gold and Platinum account (no fee), RewardSuite offers reward options based on your Visa debit card usage, including:
 - Gift cards to leading restaurants and stores, including Outback Steakhouse®, Barnes and Noble®, ExxonMobil®, Home Depot®, Macy's®, Dillard's®, Best Buy®, Target®, and many more.
 - Gift certificates for Hyatt® and Marriott® resorts and spas.
 - Cash—1% cash back on eligible purchases deposited directly to your Cash Solutions account (1 point for every \$1 purchase). Redeeming points is simple. Visit www.myrewardsuite.com, log in to your account, and select the reward of your choice. You can also call **877 697-7865**.
 For more information, including a detailed list of all currently available rewards, or to activate your account, visit www.myrewardsuite.com.⁸
- **Consolidated Statement.** You always have the status of your finances at your fingertips, including investment transactions, portfolio holdings, cleared checks, Visa card purchases, money market fund activity and more.⁹
- **Year-End Account Summary Statement.** This service maintains a record of all your expenses by category when you write a simple code on your checks, or use your Visa debit card for purchases. At year-end you know your tax-deductible items, all withdrawals and deposits, all electronic transactions and year-end cost basis, so tax preparation will be easier.

Platinum level

Platinum account holders enjoy these premier services in addition to the features of the Silver and Gold levels:

- **Increased ATM fee reimbursement.** Up to \$10 per month.
- **Increased RewardSuite Benefits.** Platinum accounts receive 1.5 points for every \$1 purchase, and air travel with no restrictions (including no blackout dates).
- **Visa Concierge service.** Offers personalized assistance for virtually all of your entertainment, business and travel needs.
- **Customer Support.** Contact our live 24-hour customer support team anytime using the number on the back of your Visa Platinum debit card.
- **Price Protection Program.** Allows you to take advantage of sale prices without the need to wait for the big sale when using your Platinum Visa card. See the Visa Services section for additional program details.

⁸ Please read the Visa® Guide to Benefits for complete details. The tax information contained in this brochure is not intended to be used, and cannot be used, by any taxpayer for the purpose of avoiding tax penalties that may be imposed on the taxpayer. It was written to support the promotion of the products and services addressed herein. Taxpayers should seek advice based on their own particular circumstances from an independent tax advisor.

⁹ Your personal statement may differ based on the options chosen by your financial organization. The Consolidated Statement will only reflect activity occurring within the brokerage account for which Pershing LLC is custodian.

Choose the Cash Solutions Account that's right for you

	Silver	Gold	Platinum
Minimum Account Balance	\$5,000	\$25,000	\$250,000
Annual CSA Fee	\$25 annual fee, first year free	\$65	\$110
Billsuite Online Bill Pay	▲	▲	▲
Unlimited check writing	▲	▲	▲
No per check minimums	▲	▲	▲
Online check viewing	▲	▲	▲
Daily cash sweep	▲	▲	▲
Direct deposit	▲	▲	▲
Voice-response service	▲	▲	▲
Expense coding		▲	▲
Debit card		▲	▲
Worldwide ATM access ¹⁰		▲	▲
Visa travel and emergency assistance services		▲	▲
Year-end account summary statement		▲	▲
Dividend reinvestment		▲	▲
RewardSuite loyalty program ¹¹		▲	▲
24/7 live customer service		▲	▲
Price Protection Program			▲
Visa Concierge service			▲

¹⁰ Free ATM use at any PNC Bank ATM or through the Allpoint network ATM. Monthly reimbursement up to \$5 per month for Gold, and \$10 per month for Platinum accounts fees for out-of-network ATMs. Individual banks may charge a surcharge for use of their ATMs. Daily withdrawals limited to \$1,500 for Gold and \$3,000 for Platinum.

¹¹ Optional service.



Open an account today

TIAA-CREF Brokerage Services gives you another way to invest for your future with a world of investment opportunities. You're in control. We're here to help. Plus, you'll enjoy the added confidence of dealing with the company you trust.

Save time and reduce your paperwork by opening your account online at tiaa-cref.org.

- If you do not currently have a brokerage account with TIAA-CREF, please log in to tiaa-cref.org and complete the online TIAA-CREF brokerage application.
- If you already have a brokerage account with TIAA-CREF and are now opening a Cash Solutions Account, please log in to tiaa-cref.org and go to the Forms section to download, complete, sign and return the Cash Solutions Application.

Call us

If you prefer personal contact, just call us at **800 927-3059** and ask one of our brokerage consultants to send you a TIAA-CREF Brokerage Services "Brokerage Account Kit." Our brokerage consultants are available 8 a.m. to 7 p.m. (ET) Monday to Friday. Once you receive the enrollment kit, complete the application and mail it to us in the postage-paid envelope.

For a demonstration of the TIAA-CREF Brokerage Services website, visit tiaa-cref.org.

Certain securities may not be suitable for all investors. Securities are subject to investment risk, including possible loss of the principal amount invested.

Investment, insurance and annuity products are not FDIC insured, are not bank guaranteed, are not bank deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

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

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Financial Services