

FREQUENTLY ASKED QUESTIONS

ABOUT THE TENNESSEE OPTIONAL RETIREMENT PROGRAM

Q IS TIAA-CREF MAKING ANY CHANGES TO ITS INVESTMENT MENU FOR THE TENNESSEE OPTIONAL RETIREMENT PROGRAM (ORP)?

A Yes. We've enhanced the investment menu to give you a wider array of choices for building a retirement portfolio that's appropriate for your needs. One major change we're making is adding TIAA-CREF Lifecycle Funds to the menu. Lifecycle funds are professionally managed mutual funds designed for investors who want a simple yet diversified approach to retirement investing. When investing in lifecycle funds, you simply select the fund that's closest to your expected retirement date, and the fund managers adjust the fund's underlying investments from more aggressive to more conservative as the target retirement date approaches.

Q IS TIAA-CREF INTRODUCING ANY OTHER CHANGES?

A We're introducing two new services designed to help you meet your retirement savings goals more effectively. The first is our investment advice service, available to you at no additional charge. Through this advice service, you can meet or speak with a noncommissioned TIAA-CREF consultant who will help you determine which investments are right for your retirement portfolio and if you're contributing enough to achieve your savings goals. Your consultant will then create a retirement portfolio that's tailored to your unique investment situation. When working with our non-commissioned consultants, please be aware that we compensate them through a salary-plus-incentive program based on client service excellence and financial results; this means our consultants will only recommend products that help you achieve your goals.

The second new service is our dedicated plan website, which will be launched by July 1, 2010 for TIAA-CREF participants in the Tennessee ORP. Through this website, you can open an account, review information on the new investment options, and use investment planning tools to create your retirement portfolio.

Q WHEN DO THESE CHANGES TAKE EFFECT?

A All plan changes take effect July 1, 2010.

Q DO THE CHANGES TO THE TENNESSEE ORP PROGRAM HAVE ANY EFFECT ON MY STATE OF TENNESSEE EMPLOYEE 401(k) OR 457 PLANS?

A No, these changes only affect the Tennessee ORP.

Q I ALREADY HAVE AN ACCOUNT WITH TIAA-CREF. DO I NEED TO RE-ENROLL?

A If you are currently a TIAA-CREF participant, you do not need to re-enroll. However, since TIAA-CREF is introducing new investment options, we are asking that you provide instructions on how to allocate your contributions among the new funds and to update your beneficiary designation. You can do this by calling TIAA-CREF at **800 842-2252**, Monday to Friday from 8 a.m. to 10 p.m. and Saturday from 9 a.m. to 6 p.m. ET. Or, you can make allocation changes online at tiaa-cref.org. In the near future, you will have the opportunity to meet on campus with a TIAA-CREF representative for a one-on-one investment counseling session. Also, please be aware that if you do not update your allocations for your post-July 1 contributions before July 1, your contributions will be directed to an age-appropriate Lifecycle Fund with TIAA-CREF (although you can change these allocations at any time).



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Q WHAT HAPPENS IF I DO NOT TAKE ACTION BY THIS JULY 1 DATE?

A If you do not update your current allocations by July 1, your contributions will be directed to an age-appropriate Lifecycle Fund with TIAA-CREF and your beneficiary designation will become “My Estate” until we receive other instructions from you. For many participants, TIAA-CREF Lifecycle Funds may be an excellent long-term choice; however, while TIAA-CREF Lifecycle Funds offer you a broadly diversified portfolio, please review and update your current allocations to ensure they are appropriate for your retirement investment needs. If you decide to make a change after July 1, you may do so and at no charge. If you have questions about your retirement investment strategy, you can call TIAA-CREF at **800 842-2252**, Monday to Friday from 8 a.m. to 10 p.m. and Saturday from 9 a.m. to 6 p.m. ET.

Q ONCE THESE CHANGES TAKE PLACE, WHAT HAPPENS TO MY ACCUMULATIONS IN THE FUNDS TO WHICH I’M CURRENTLY INVESTING?

A Your existing accumulations will remain in these funds. Your existing accumulations will remain in these funds and will continue to participate in the funds’ investment experience.

Q CAN I KEEP MY CURRENT ELECTIONS IF I’M SATISFIED WITH MY ALLOCATIONS?

A Yes, you can continue contributing to the same funds to which you currently make contributions, with the exception of the TIAA Traditional Annuity, which will no longer be available on the investment menu starting July 1, 2010. Please remember that to continue contributing to your current funds, you will need to provide instructions on how to allocate your contributions among the new funds and to update your beneficiary designation. If you have questions about this change or want to discuss your investment strategy, please call TIAA-CREF at **800 842-2252**, Monday to Friday from 8 a.m. to 10 p.m. and Saturday from 9 a.m. to 6 p.m. ET.

Q HOW DO I CHANGE MY INVESTMENT ALLOCATIONS?

A For assistance with changing your allocations, please call us at **800 842-2252**, Monday to Friday from 8 a.m. to 10 p.m. and Saturday from 9 a.m. to 6 p.m. ET. You can also make allocation changes online at tiaa-cref.org. Once you’ve logged on, click “Access My Account,” enter your user ID

and password, select “Manage My Portfolio” and go to the “Take Action” section to transfer funds or change your allocations.

Q HOW DO I ENROLL WITH TIAA-CREF?

A If you are a TIAA-CREF participant, you will automatically be enrolled with TIAA-CREF. We are asking that you provide instructions on how to allocate your contributions among the new funds and to update your beneficiary designation. In the coming weeks, you will receive a transition guide and welcome kit to help with the transition process.

Q ARE THERE WITHDRAWAL RESTRICTIONS ON TIAA-CREF INVESTMENT PRODUCTS?

A No, there are no withdrawal restrictions on any of the TIAA-CREF investment products offered under the new plan that will be available on July 1, 2010. Please note, however, that the Tennessee ORP distribution rules are not changing and will dictate how your funds may be paid out.

Q ARE LOANS AVAILABLE THROUGH THE TENNESSEE ORP?

A No, loans are not available through the program.

Q HOW DO I CHANGE THE BENEFICIARY FOR MY ACCOUNT?

A Our consultants can help you make beneficiary changes. For assistance, please call **800 842-2252**, Monday to Friday from 8 a.m. to 10 p.m. and Saturday from 9 a.m. to 6 p.m. ET. If you prefer, you can make beneficiary changes online; simply log onto tiaa-cref.org, enter your user ID and password, click on “My Profile” and select “Beneficiaries.” You can then click the “Modify” tab to make beneficiary changes.

Q HOW DO I TRANSFER MONEY TO DIFFERENT FUNDS OR FUND COMPANIES AVAILABLE ON THE INVESTMENT MENU?

A If you want to make a transfer, TIAA-CREF consultants are available to help. Simply call **800 842-2252**, Monday to Friday from 8 a.m. to 10 p.m. and Saturday from 9 a.m. to 6 p.m. ET, for assistance. You can also make transfers through the dedicated website at tiaa-cref.org. Once you log on, enter your user ID and password and select “Manage My Portfolio.” Then, in the “Take Action” section, choose “Transfer Funds” to make fund transfers or “Change Allocations” to make allocation changes.

Q CAN I TRANSFER MONEY INTO MY TENNESSEE ORP FROM ANOTHER RETIREMENT PLAN?

A Yes. For assistance, please call TIAA-CREF at **800 842-2252**, Monday to Friday from 8 a.m. to 10 p.m. and Saturday from 9 a.m. to 6 p.m. ET.

Q HOW LONG AFTER SEPARATION FROM SERVICE DO I HAVE TO SET UP PERIODIC PAYMENTS?

A You are not required to set up the payments immediately after separation from service. However, there are federal regulations that govern when periodic payments need to be set up. For more information about creating periodic payments, please call **800 842-2252**, Monday to Friday from 8 a.m. to 10 p.m. and Saturday from 9 a.m. to 6 p.m. ET.

Q HOW DO I SET UP A MEETING WITH A LOCAL TIAA-CREF REPRESENTATIVE?

A There will be upcoming opportunities to meet on campus with a TIAA-CREF representative for a one on one investment counseling session. Please look out for more information regarding these session coming soon.

Q CAN I GET A TIAA-CREF CONSULTANT TO ADVISE ME AS TO HOW I SHOULD INVEST? IS THERE A CHARGE FOR THIS SERVICE?

A TIAA-CREF offers noncommissioned objective advice at no additional cost to all participants in the plan. Through our advice service, a TIAA-CREF consultant (in person or over the phone) will help you determine which investments are right for your retirement portfolio and if you may be contributing enough to achieve your goals. TIAA-CREF compensates its consultants through a salary-plus-incentive program based on client service excellence and financial results. This means our consultants will only recommend products that help you achieve your goals, and give you the assistance you need to make informed decisions.

Q HOW OFTEN WILL I RECEIVE STATEMENTS SHOWING THE VALUE OF MY RETIREMENT ACCOUNTS?

A You'll continue to receive an account statement showing a broad range of information about your account, including investment results for the previous quarter. You'll receive these reports within a week of the end of each quarter.

Q CAN I SIGN UP TO RECEIVE INFORMATION ELECTRONICALLY?

A Yes, you can choose to receive your information electronically. To do so, call **800 842-2252**, Monday to Friday from 8 a.m. to 10 p.m. and Saturday from 9 a.m. to 6 p.m. ET. and ask the consultant to help you. You can request to receive information electronically by visiting tiaa-cref.org. Once you log on, enter your user ID and password, and then select "My Profile." From there, click on the "Contact Information and eDelivery Preferences" tab. You can then select the documents you wish to receive electronically.

Q CAN I EVER WITHDRAW MONEY FROM MY ACCOUNT WHILE I'M EMPLOYED BY AN INSTITUTION THAT PARTICIPATES IN THE TENNESSEE ORP?

A No, the Tennessee ORP does not permit in-service withdrawals.

HAVE QUESTIONS?

Please call **800 842-2252** to speak to a TIAA-CREF representative. TIAA-CREF consultants are available at this number Monday to Friday from 8 a.m. to 10 p.m. and Saturday from 9 a.m. to 6 p.m. ET.

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

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