MIDDLEBURY COLLEGE

SALARY DEFERRAL SUPPLEMENTAL RETIREMENT PLAN

Amended and restated effective as of December 18, 2006
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MIDDLEBURY COLLEGE

SALARY DEFERRAL SUPPLEMENTAL RETIREMENT PLAN

PREAMBLE

Effective as of January 1, 2002, the Board of Trustees of the President and Fellows of Middlebury College adopted the Middlebury College Salary Deferral Supplemental Retirement Plan for the benefit of certain highly compensated employees of Middlebury College. The Plan was amended twice after January 1, 2002 and is hereby amended and restated in its entirety, effective as of December 18, 2006.

The purpose of this Plan is to enable eligible employees to enhance their retirement income by deferring a portion of their compensation from the College until their termination of employment. The Plan also accepts College contributions made on behalf of participants who are adversely affected by Internal Revenue Code limits on College contributions to the College’s Core Retirement Plan.

The Plan is intended to be exempt from the requirements of Parts 2, 3 and 4 of Title I of the Employee Retirement Income Security Act of 1974. Participation in the Plan is limited to a select group of highly compensated employees of the College.

The Plan is also intended to qualify as an “eligible deferred compensation plan,” within the meaning of Section 457(b) of the Internal Revenue Code, and shall be interpreted in a manner consistent with the requirements of such Section.
ARTICLE I - DEFINITIONS

When used herein, the following words shall have the meanings set forth below, unless the context clearly indicates otherwise:

1.01 **Beneficiary** shall mean the individual designated by a Participant to receive the unpaid balance of the Participant's benefit under this Plan following the Participant's death. A Participant may designate a Beneficiary by completing and filing a Beneficiary designation in a form acceptable to the Plan Administrator. If, upon the death of a Participant, no valid designation of a Beneficiary is on file with the Plan Administrator, or such Beneficiary has predeceased the Participant, or the Plan benefit to be paid is not claimed by any Beneficiary within a reasonable period of time after the death of the Participant, the benefit shall be distributed to the Participant's estate, and the estate shall be deemed the “Beneficiary” for purposes of this Plan.

1.02 **Code** shall mean the Internal Revenue Code of 1986, as amended from time to time, and the regulations thereunder.

1.03 **College** shall mean Middlebury College.

1.04 **Compensation** shall mean the total remuneration earned by an Employee from the College for a given calendar year, including amounts deferred under this Plan and amounts deferred under any other deferred compensation plan of the College.
1.05 **Deferral** shall mean the amount of Compensation that a Participant properly elects to defer under this Plan pursuant to a Participation Agreement or change notice, as described in Section 3.01. To “Defer” any amount of Compensation shall mean to properly defer such Compensation under this Plan, pursuant to a Participation Agreement or change notice, as described in Section 3.01.

1.06 **Deferral Account** shall mean the unfunded reserve account maintained by the College on its books and records in accordance with Sections 3.04, 3.05 and 3.06.

1.07 **Employee** shall mean a common law employee of the College; provided, however, that in no event will any person who is deemed by the College to be an independent contractor, as evidenced by its designation of such person as such or by its failure to withhold taxes from his or her Compensation, be considered an “Employee” for purposes of the Plan or be entitled to participate in the Plan or receive Plan benefits, notwithstanding that such person is in fact the College's common law employee or that such person is reclassified or treated as an employee of the College for any other purpose (including, but not limited to, payroll tax purposes).

1.08 **ERISA** shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time and the regulations issued thereunder.

1.09 **Normal Retirement Age** shall mean age 65.
1.10 **Participant** shall mean an Employee of the College who satisfies all eligibility requirements set forth in Article II.

1.11 **Participation Agreement** shall mean an agreement between a Participant and the College to defer receipt by the Participant of a portion of the Compensation not yet earned by the Participant, as more fully described in Section 3.01.

1.12 **Plan** shall mean the Middlebury College Salary Deferral Supplemental Retirement Plan, as amended and restated as of December 18, 2006, and as amended from time to time thereafter.

1.13 **Plan Administrator** shall mean the College, or such person or other entity designated by the President of the College to carry out the administration of the Plan.

1.14 **Year** shall mean the calendar year.
2.01 **Eligibility.** An Employee who is paid on the College’s United States payroll shall be eligible to participate in the Plan during any applicable Year if the Employee's basic stated rate of College compensation, determined as of November 1 of the preceding Year, equals or exceeds the “Threshold Amount” for the applicable Year, as determined by the Plan Administrator. The Threshold Amount shall be determined as follows:

(a) The Threshold Amount for 2006 shall be $110,000.

(b) The Threshold Amount shall be increased for each Year after 2006 by a percentage equal to the same percentage of the budgeted staff salary merit increase, approved by the Board of Trustees of the College for employees of the College as a whole, for the academic year of the College that ends during the applicable Year. If the adjusted Threshold Amount is not an even multiple of $1,000, then the Threshold Amount shall be rounded down to the next lowest multiple of $1,000.

**Example:** An Employee whose basic stated rate of College compensation was at least $110,000, as determined as of November 1, 2005, is eligible to participate in the Plan during 2006. If the approved and budgeted merit increase for the College for the academic year that begins July 1, 2006 and ends June 30, 2007 is three percent (3%), then the Threshold Amount for 2007 will be $113,000 (determined as $110,000, times 1.03, with the result rounded down to the next lowest multiple of $1,000). Accordingly, the
same Employee will be eligible to participate in the Plan during 2007, if the Employee’s basic stated rate of College compensation, determined as of November 1, 2006, is at least $113,000. If the approved and budgeted merit increase for the College for the academic year that begins July 1, 2007 and ends June 30, 2008 is four percent (4%), then the Threshold Amount for 2008 will be $117,000 (determined as $113,000, times 1.04, with the result rounded down to the next lowest multiple of $1,000). Accordingly, the same Employee will be eligible to participate in the Plan during 2008, if the Employee’s basic stated rate of College compensation, determined as of November 1, 2007, is at least $117,000.

2.02 Participation.

(a) Each Employee who meets the eligibility requirements stated in Section 2.01 shall become a Participant only when the Employee has executed a Participation Agreement, in the form as may be designated by the Plan Administrator, and duly filed such signed agreement with the Plan Administrator.

(b) A Participant's participation in the Plan shall cease on the earliest of (i) the date the Participant terminates employment with, or ceases to perform substantial services for, the College; (ii) the date of the Participant’s death; (iii) the date as of which all Plan benefits have been paid to or on behalf of the Participant; or (iv) the date as of which the Plan is terminated.
ARTICLE III - DEFERRALS; DEFERRAL ACCOUNTS

3.01 Participation Agreements.

(a) Pursuant to an executed Participation Agreement, an eligible Employee may elect, at any time before or during a particular Year, to defer a portion of the Compensation otherwise payable to the Employee for the Year. Each Participation Agreement shall state:

(i) The dollar amount of Compensation to be withheld from the Participant’s pay as a Deferral. Such amount shall not cause the limitations stated in Section 3.02 to be exceeded, and shall equal or exceed the minimum Deferral stated in Section 3.03.

(ii) The date as of which the Deferral will become effective. The effective date shall not be earlier than the first day of the first full pay period that begins in the month following the date on which the Participant duly executes and delivers the Participation Agreement to the Plan Administrator.

(b) A new Participation Agreement must be executed with respect to each Year and must be delivered to the Plan Administrator. Participation Agreements shall apply only to Compensation earned during the Year to which the Participation Agreements relate. Participation Agreements shall remain effective for the entire Year to which it relates, unless modified or revoked in accordance with subsection 3.01(c).
3.02 Maximum Deferral

(a) The maximum amount that may be credited to a Participant’s Deferral Account for any Year shall not exceed the lesser of (i) or (ii), as follows:

(i) $15,000, or the “applicable dollar amount” for such Year under Section 457(e)(15) of the Code; or

(ii) One Hundred percent (100%) of the Participant’s includible compensation for such Year. A Participant’s “includible compensation” is all compensation for services performed for the College which (taking into account Deferrals under this Plan...
and all other provisions of the Code) is includible in the Participant’s gross income, as provided in Section 457(e)(5) of the Code.

(b) General Catch-Up Limitation. For one or more of the last three taxable Years ending before the taxable Year the Participant attains Normal Retirement Age (for this Plan, the taxable Years a Participant attains age 62, 63 or 64), the maximum amount that may be contributed to the Plan pursuant to subsection 3.02 on behalf of a Participant shall be the lesser of X or Y. X shall be twice the applicable dollar amount in effect under Code Section 457(b)(2)(A) for such year. Y shall be the sum of (i) the maximum deferral amount determined under subsection 3.02(a) above for the Year, plus (ii) that portion of the maximum deferral amount determined under subsection 3.02(a) above not utilized by the Participant in prior taxable years in which the Participant was eligible to participate in the Plan. The general catch-up limitation is available to a Participant during one three-year period only. If the Participant uses the general catch-up limitation and then postpones retirement or returns to work after retirement, the general catch-up limitation shall not be available again.

(c) If a Participant participates in more than one “eligible deferred compensation plan,” within the meaning of Section 457(b) of the Code, the aggregate deferral under all such plans shall not exceed the limitation stated in subsections 3.02(a) and (b).

3.03 Minimum Deferral. The minimum Deferral permitted under the Plan shall be $50 per pay period.
3.04 Deferral Accounts.

(a) The College shall establish and maintain a Deferral Account for the benefit of each Participant. Each Deferral Account shall be:

(i) credited with (A) the amount of each Deferral under this Plan, (B) the amount any College contributions made pursuant to Section 3.05, and (C) earnings credited pursuant to Section 3.06; and

(ii) reduced by (A) losses and expenses charged pursuant to Section 3.06, and (B) distributions from the Deferral Account.

(b) Deferrals shall be credited to the Deferral Account as soon as reasonably possible following the date on which the Compensation would have been paid to the Participant but for an effective Participation Agreement. College contributions made pursuant to Section 3.05 shall be credited to a Participant’s Deferral Account as soon as reasonably possible following the date the Plan Administrator determines that the Participant is entitled to such a contribution.

3.05 College Contributions to Deferral Accounts. Effective as of December 18, 2006, to the extent College contributions to the Middlebury College Core Retirement Plan on behalf of a Participant are reduced by the application of Code Section 415 to that plan, the College shall credit the Participant’s Deferral Account in this Plan with a College contribution, subject to the limitations of Section 3.02.
3.06 **Earnings and Losses.**

(a) The Plan Administrator shall designate investment options among which a Participant may direct the investment of the Participant's Deferral Account, in accordance with procedures established by the Plan Administrator. A Participant's Deferral Account shall be credited with earnings, and charged with losses and expenses, in accordance with procedures determined by the Plan Administrator (or its designee).

(b) Pursuant to procedures adopted by the Plan Administrator, a Participant may change the direction of the investment of amounts credited or to be credited to the Participant's Deferral Account during a Year and/or may change the investment of amounts previously credited to the Participant's Deferral Account for all Years.

(c) Unless specifically provided otherwise in procedures established by the Plan Administrator, earnings with respect to a given investment shall not be required to be credited to a Deferral Account sooner than fifteen business days after the Participant duly delivers to the Plan Administrator (or its designee) a written directive directing such investment.

(d) Nothing in this Plan or in any related document shall give any Participant or Beneficiary any rights with respect to any investment that may be made hereunder to help the College satisfy its obligations under this Plan. As further provided in Section 7.02, this Plan shall be entirely unfunded.
ARTICLE IV - DISTRIBUTION OF PLAN BENEFITS

4.01 Distribution on Account of Termination of Employment or Death.

(a) Within ninety (90) days after a Participant terminates employment with the College (other than by reason of the Participant’s death), the College shall distribute or begin to distribute to such Participant an amount equal to the balance in the Participant's Deferral Account as of the effective date of the Participant’s termination of employment (all as determined by the Plan Administrator), in accordance with the form of payment selected by the Participant and subject to the right of the Participant to defer the commencement of the payment of benefits as provided in Section 4.07.

(b) Within ninety (90) days after the date of a Participant’s death, the College shall distribute or begin to distribute to such Participant’s Beneficiary an amount equal to the balance in the Participant's Deferral Account as of the date of the Participant’s death (all as determined by the Plan Administrator), in accordance with the form of payment selected by the Participant or the Beneficiary (as the case may be) and subject to the right of the Participant or Beneficiary (as the case may be) to defer the commencement of the payment of benefits as provided in Section 4.07.
4.02 Distributions on Account of Unforeseeable Emergency.

(a) A Participant may request a distribution of his Plan benefit due to an Unforeseeable Emergency by submitting a written request to the Plan Administrator accompanied by evidence that the circumstances qualify as an Unforeseeable Emergency. The Plan Administrator shall have the authority to require such evidence as it deems necessary to determine if a distribution is warranted. If an application for a distribution due to an Unforeseeable Emergency is approved, the distribution shall be limited to the amount sufficient to meet the emergency, as determined by the Plan Administrator. The distribution shall be payable, in a method determined by the Plan Administrator, as soon as reasonably possible after approval of such distribution.

(b) A Participant who has commenced receiving installment payments under the Plan may request acceleration of such payments in the event of an Unforeseeable Emergency. The Administrator may permit accelerated payments to the extent such accelerated payment does not exceed the amount necessary to meet the emergency.

(c) For purposes of this Plan, an “Unforeseeable Emergency” means a severe financial hardship to the Participant resulting from a sudden and unexpected illness or accident of the Participant or of a dependent of the Participant, loss of the Participant’s property due to casualty, or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant. Whether a given set of circumstances will
constitute an “Unforeseeable Emergency” shall in all cases be determined by the Plan Administrator, but in any case an Unforeseeable Emergency shall be deemed not to exist in the event that such hardship is or may be relieved:

(i) through reimbursement or compensation by insurance or otherwise,

(ii) by liquidation of the Participant’s assets, to the extent that liquidation of such assets would not itself cause severe financial hardship, or

(iii) by cessation of Deferrals under the Plan.

The need to send a Participant’s child to college or the desire to purchase a home shall not constitute an Unforeseeable Emergency.

4.03 Distributions at Age 70 ½. By written notice duly delivered to the Plan Administrator, a Participant who attains or will attain age 70 ½ in a Year may direct the College to pay to such Participant the balance in the Participant’s Deferral Account, or to distribute such amount in a form described in Section 4.05, notwithstanding that the Participant is an active Employee. The balance in the Account shall be determined by the Plan Administrator as of any date designated in such written notice which is at least thirty days after such notice is duly delivered to the Plan Administrator.
4.04 Distribution of Small Accounts. A Participant who is an active Employee shall receive a distribution of the total amount payable to the Participant under the Plan if the following requirements are met:

(a) The total amount payable to the Participant under the Plan does not exceed $5,000 (or the dollar limit under Section 411(a)(11) of the Code, if greater);

(b) The Participant has not previously received an in-service distribution of the total amount payable to the Participant under the Plan;

(c) The Participant has not made a Deferral under the Plan during the two-year period ending on the date of the proposed in-service distribution; and

(d) The Participant elects to receive the distribution.

4.05 How Plan Benefits Are Distributed.

(a) A Participant or Beneficiary may elect the form of distribution of the Participant’s benefits under the Plan, from among the options listed in subsection 4.05(b). A Participant or Beneficiary may revoke that election (with or without a new election) before the distribution of the Participant’s benefits is to begin, as provided in Section 4.07.
(b) A Participant or Beneficiary may elect distributions of Plan benefits in one of the following forms:

(i) Lump Sum: a single payment of the entire balance in a Participant’s Deferral Account, as determined by the Plan Administrator.

(ii) Annuity: periodic payments over the life of the Participant or Beneficiary, or the joint lives of the Participant and the Participant’s Beneficiary.

(iii) Installments: periodic payments over a specified period of time.

(c) The conversion of the Participant’s Deferral Account to an annuity shall be done pursuant to actuarial factors designated by the Plan Administrator from time to time.

4.06 Required Distributions.

(a) The provisions of this Section 4.06 shall supersede any contrary provisions of this Plan.

(b) A Participant’s benefit under this Plan will be distributed, or begin to be distributed, no later than April 1 of the Year following the Year in which the Participant attains age 70 ½ or retires, whichever is later.
(c) Distributions of Plan Benefits, if not made in a lump-sum, shall be made over one of the following periods:

(i) the life of the Participant;

(ii) the life of the Participant and the Participant’s Beneficiary;

(iii) a period certain not extending beyond the life expectancy of the Participant, or

(iv) a period certain not extending beyond the joint and last survivor life expectancy of the Participant and the Participant’s Beneficiary.

(d) If the Participant’s benefit under this Plan is to be distributed in other than a lump-sum, the amount to be distributed each Year, and the times those amounts are paid, must satisfy the incidental death benefit requirements specified in Section 401(a)(9)(G) of the Code, the regulations thereunder, and in accordance with such regulations as the Secretary of the Treasury may publish under Section 457(d)(2)(B)(i)(I) of the Code.

(e) If the Participant dies after distribution of the Participant’s Plan benefit has commenced, the remaining portion of such benefit shall be distributed at least as rapidly as under the method of distribution being used before the Participant’s death. If the Participant dies before distribution of the Participant’s Plan benefit commences, any benefits payable after the
Participant’s death will be distributed no later than the December 31 coinciding with or immediately following the fifth anniversary of the Participant’s death, except to the extent that the recipient of such benefits elects to receive distribution in accordance with the following paragraphs:

(i) Any portion of the Participant’s interest which is payable to the Participant’s Beneficiary may be distributed in substantially equal annual installments over the life of the Beneficiary, or over a period not extending beyond the life expectancy of the Beneficiary, commencing no later than the December 31 coinciding with or immediately following the first anniversary of the Participant’s death; provided, however, that if the Beneficiary is not the Participant’s surviving spouse, payment of the Participant’s entire Deferral Account must be paid to such Beneficiary during a period not to exceed fifteen (15) Years.

(ii) Notwithstanding (i) above, if the Beneficiary is the Participant’s surviving spouse, the spouse may elect to defer distributions to no later than the December 31 that coincides with or immediately follows the later of the date on which the Participant would have attained age 70 ½, or the first anniversary of the Participant’s death, and, if the spouse dies before payments begin, subsequent distributions shall be made as if the spouse had been the Participant.
4.07 Elections with Respect to Distribution Options.

(a) During the 60-day period beginning on the date of termination of employment or the date of death, as the case may be, each Participant or Beneficiary may elect the form in which the Plan benefit will be distributed, from among the options described in Section 4.05(b), and the date such payment will be made or commenced. Such election must be made in accordance with procedures designated by the Plan Administrator. If the Participant or Beneficiary does not make a valid election during the 60-day election period, such person’s Plan benefit will be paid in annual installments over 10 years.

(b) The 90th day after the date of the Participant’s termination of employment or death is referred to herein as the “First Payment Date”. The Participant or Beneficiary may modify or revoke his or her election, in accordance with procedures designated by the Plan Administrator (i) at any time during the 60-day election period described in subsection 4.07(a) and, (ii) only if permitted by the Plan Administrator, after the election period and before the First Payment Date.

(c) In addition, if permitted by the Plan Administrator, a Participant or Beneficiary may make a single election to defer the distribution (or commencement of distribution) of the Participant’s or Beneficiary’s Plan benefit after the First Payment Date, provided that such election to defer is made before the date that the distribution actually begins.
4.08 **Rollovers.** If so requested by a Participant who is entitled to receive a distribution of the Participant’s Plan benefit, the Plan Administrator shall transfer such Plan benefit to another “eligible deferred compensation plan,” within the meaning of Section 457(b) of the Code, but only to the extent permitted by the Code. Such transfer shall be made subject to conditions and requirements designated by the Plan Administrator, and in accordance with procedures established by the Plan Administrator.

4.09 **Distribution of Excess Deferrals.** If the aggregate amount of Deferrals and College contributions credited to a Participant’s Deferral Account for a Year exceeds the maximum amount determined pursuant to Section 3.02, then:

(a) the excess over such maximum shall be deemed attributable to Deferrals;

(b) the excess shall be included in the Participant’s gross income for the Year for which the excess was credited;

(c) the excess (and any earnings allocable to such excess) shall be distributed to the Participant in a single sum not later than April 15 of the Year that follows the Year for which the excess was credited; and

(d) any earnings distributed pursuant to (c) above shall be included in the Participant’s gross income for the Year of distribution.
ARTICLE V - AMENDMENT AND TERMINATION

5.01 Amendment and Termination. The College intends to maintain the Plan until all benefits are distributed pursuant to the Plan. However, the College reserves the right to amend or terminate the Plan at any time. Any such amendment or termination shall be made pursuant to resolutions of the Board of Trustees of the College. The Finance Committee of the Board of Trustees of the College also shall be authorized to amend the Plan so long as the amendment shall have no material adverse financial impact on the College. Any such amendment shall be made pursuant to resolutions of the Finance Committee of the Board of Trustees of the College. No amendment or termination of the Plan shall directly or indirectly deprive any Participant of any portion of any benefit which has accrued prior to the effective date of the resolution amending or terminating the Plan. Notwithstanding any other provision in the Plan to the contrary, the Plan shall terminate automatically upon the final distribution of all amounts payable hereunder.

5.02 Successors. This Plan shall be binding upon the successors and assigns of the College. The College shall use its reasonable efforts to ensure that any successor to the College adopts, and agrees to be bound by, the Plan.
ARTICLE VI - CLAIMS PROCEDURE

6.01 Written Request. A Participant or Beneficiary seeking unpaid Plan benefits must submit a written request for benefits to the Plan Administrator.

6.02 Notice of Denial. If a request for benefits is wholly or partially denied, notice of the denial, prepared in accordance with Section 6.03, shall be furnished to the claimant within a reasonable period of time, not to exceed 90 days, after receipt of the request by the Plan Administrator, unless special circumstances require an extension of time for processing the request. If such an extension of time is required, written notice of the extension shall be furnished to the claimant prior to the termination of the initial 90-day period. In no event shall such extension exceed a period of 90 days from the end of such initial period. The extension notice shall indicate the special circumstances requiring an extension of time and the date on which the Plan Administrator expects to render a decision.

6.03 Content of Notice. The Plan Administrator shall provide every claimant whose request for benefits is denied a written notice setting forth, in a manner calculated to be understood by the claimant, the following:

(a) the specific reason or reasons for the denial;

(b) specific references to the pertinent Plan provisions upon which the denial is based;
(c) a description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary; and

(d) an explanation of the Plan's review procedure, including a statement of the claimant's right to commence a civil action under Section 502(a) of ERISA following an adverse benefit determination on review.

6.04 Review Procedure. The purpose of the review procedure set forth in this Section and Section 6.05 is to provide a procedure by which a claimant under the Plan may have a reasonable opportunity to appeal a denial of a request for benefits to the Plan Administrator for a full and fair review. To accomplish that purpose, the claimant (or the claimant's duly authorized representative) may:

(a) submit written comments, documents, records and other information relating to the claim; and

(b) receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claim.

A claimant (or the claimant's duly authorized representative) may request a review by filing a written application for review with the Plan Administrator at any time within 60 days after receipt by the claimant of written notice of the denial of the claimant's request for benefits.
6.05 Decision on Review. A decision on review of a denied request for benefits shall be made in the following manner:

(a) The decision on review shall be made by the Plan Administrator. The Plan Administrator shall make a decision promptly, but not later than 60 days after receipt of the request for review, unless special circumstances require an extension of time for processing, in which case a decision shall be rendered as soon as possible, but not later than 120 days after receipt of the request for review. If such an extension of time for review is required, written notice of the extension shall be furnished to the claimant prior to the commencement of the extension.

(b) If the decision on review is adverse, the written notice of the decision will include: (i) the specific reason(s) for the adverse decision; (ii) specific references to the pertinent Plan provisions upon which the decision is based; (iii) a statement of the claimant’s right to bring an action under Section 502(a) of ERISA; and (d) a statement of the claimant’s right to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claim. This review decision shall be the final decision of the Plan.
ARTICLE VII - MISCELLANEOUS

7.01 No Effect on Employment Rights. Nothing contained in this Plan shall confer upon any Participant the right to be retained in the service of the College or limit the right of the College to discharge the Participant or otherwise deal with the Participant’s employment without regard to the existence of the Plan.

7.02 Funding.

(a) The Plan, at all times, shall be entirely unfunded for income tax purposes and for purposes of ERISA.

(b) No Participant or Beneficiary shall have any interest in any particular assets of the College by reason of the right to receive a benefit under this Plan, and any such Participant or Beneficiary shall have only the rights of a general unsecured creditor of the College with respect to any rights under the Plan.

(c) Nothing contained in this Plan shall constitute a guarantee by the College or any other entity or person that the assets of the College will be sufficient to pay any benefit hereunder.

7.03 Withholding. Amounts deferred pursuant to the Plan shall be subject to withholding for FICA and other employment taxes, withholding taxes, or other similar taxes that
the College may be required by law to withhold. Benefit payments made pursuant to the Plan shall be subject to withholding for income taxes, employment taxes, withholding taxes, or other similar taxes that the College may be required by law to withhold.

7.04 Spendthrift Provision.

(a) No benefit payable under this Plan shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, or charge prior to actual receipt thereof by the payee. Any attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber or charge prior to such receipt shall be void. The College shall not be liable in any manner for or subject to the debts, contracts, liabilities, or torts of any person entitled to any benefit under this Plan.

(b) Notwithstanding the provisions of subsection 7.04(a), the College may pay all or part of a Participant’s Plan benefit to an “alternate payee” designated in a “qualified domestic relations order” (as such terms are defined in Section 206(d)(3) of ERISA), pursuant to the terms of such order.

7.05 Administration.

(a) The Plan Administrator shall be responsible for the general operation and administration of the Plan and for carrying out its provisions. Notwithstanding the foregoing sentence, the Plan Administrator may delegate to employees of the College responsibility for
such administrative duties as the Plan Administrator may deem necessary or appropriate. The 
Plan Administrator also may engage such actuaries, accountants, counsel or other persons or 
entities to perform such services with respect to the Plan as the Plan Administrator may deem 
necessary or appropriate.

(b) The Plan Administrator shall have the authority and discretion to construe, 
interpret and apply all the terms and provisions of the Plan, including any uncertain or disputed 
terms or provisions of the Plan. Whenever this Plan states that a matter is to be determined or 
designated by the Plan Administrator, it means that such matter will be determined or designated 
in the exercise of the discretion of the Plan Administrator. All actions and decisions of the Plan 
Administrator, including any exercise of the Plan Administrator's authority and discretion to 
construe, interpret and apply uncertain or disputed terms or provisions of the Plan, shall be 
binding and conclusive upon each Participant, Beneficiary, claimant, and the College. All 
actions and decisions of the Plan Administrator shall be given deference in all courts of law and 
no such action or decision shall be overturned or set aside by any court of law unless found to be 
arbitrary and capricious, or made in bad faith.

7.06 Disclosure. Each Participant shall receive a copy of the Plan.

7.07 Governing Law. The Plan is established under, and shall be governed and 
construed according to, the laws of the State of Vermont, to the extent such laws are not 
preempted by ERISA.
7.08 Severability. If one or more provisions of the Plan, or any part thereof, shall be determined by a court of competent jurisdiction to be invalid or unenforceable, then the Plan shall be administered as if such invalid or unenforceable provision had not been contained in the Plan. The invalidity or unenforceability of any Plan provision, or any part thereof, shall not affect the validity and enforceability of any other Plan provision or any part thereof.

The College caused this amended and restated Plan to be executed by a duly authorized officer to be effective as of December 18, 2006.

THE PRESIDENT AND FELLOWS OF MIDDLEBURY COLLEGE

By: [Signature]
YOUR INVESTMENT CHOICES

For more information about associated investment risks, see the GLOSSARY OF TYPES OF RISK following the account and fund descriptions.

A **guaranteed annuity** is backed by an insurance company's claims-paying ability, and guarantees principal and a specified minimum interest rate. It may also offer the opportunity for additional amounts in excess of the guaranteed rate.

A **variable annuity** is a contract that provides future payments, usually at retirement. Future payments depend on the performance of the portfolio's securities.

A **mutual fund** is a type of investment in which the money of many investors is pooled together to buy a portfolio of different securities. The fund is managed by professional(s) who invest in stocks, bonds, options, money market instruments or other securities.

An **expense ratio** is the amount that investors pay for management of a mutual fund or variable annuity. The amount is expressed as a percentage of the fund or account's average net assets.

There are inherent risks in investing in securities. Please be sure to read carefully the notes that appear at the end of this section for details about the securities listed here.

**FUND/ACCOUNT NAME**
Fund/Account Number
Morningstar Category

**EQUITIES**

**CREF EQUITY INDEX ACCOUNT (008))**
(LARGE BLEND)

The account is designed to track the U.S. stock market as a whole and invests in stocks in the Russell 3000 Index. Although the account invests in stocks in the Russell 3000 Index, it may not invest in all 3,000 stocks in the index. The account can also invest in securities and other instruments, such as futures, whose return depends on stock market prices. This account is subject to risks including: Company Risk (often called Financial Risk), Index Risk and Market Risk. The expense ratio for this variable annuity account is 0.41%, 0.45%, 0.90%, 0.95%, 1.04%, 1.09%, 1.28%, 1.22%

**CREF GLOBAL EQUITIES ACCOUNT (008)**
(WORLD STOCK)

Under normal circumstances, the account invests at least 80% of its assets in equity securities of foreign and domestic companies. Typically, at least 40% of the account is invested in foreign securities and at least 25% in domestic securities, as managers deem appropriate. The remaining 35% are distributed between foreign and domestic securities. This account is subject to risks including: Company Risk (often called Financial Risk), Foreign Investment Risks, Market Risk and Small-Cap Risk. The expense ratio for this variable annuity account is 0.50%, 0.54%, 0.59%, 0.65%, 0.71%, 0.75%, 0.90%, 0.96%, 0.10%

**CREF GROWTH ACCOUNT (008)**
(LARGE GROWTH)

Under normal circumstances, the account will invest at least 80% of its assets in common stocks and other equity securities. The account invests primarily in large, well-known, established companies, particularly when the managers believe they have new or innovative products, services, or processes that enhance future earnings prospects. Depending on investment opportunities, the account may invest up to 20% of its assets in foreign securities. This account is subject to risks including: Company Risk (often called Financial Risk), Foreign Investment Risks, Growth Investing Risks, Large-Cap Risk, Market Risk, Reorganization Risk, Small-Cap Risk and Style Risk. The expense ratio for this variable annuity account is 0.50%, 0.54%, 0.59%, 0.65%, 0.71%, 0.75%, 0.90%, 0.96%, 0.10%
# EQUITIES

**CREF Stock Account**

Under normal circumstances, the account invests at least 80% of its assets in a broadly diversified portfolio of common stocks. It uses a combination of three different investment strategies to manage the account: active management, enhanced indexing, and pure indexing. Over time, the account intends to transition weightings of its holdings to be approximately 75% domestic equities and 25% international equities, with approximately 3% of the account comprised of emerging market investments. This account is subject to risks including: Company Risk (often called Financial Risk), Foreign Investment Risks, Market Risk and Small-Cap Risk. The expense ratio for this variable annuity account is 0.46%, 20, 44, 49, 60, 102, 104, 106, 120, 121.

**TIAA-CREF Growth and Income Fund**

The fund invests at least 80% of its assets in: (1) income-producing equity securities or (2) other securities defined by its benchmark index, the Standard & Poor's 500 ("S&P 500") Index. The fund looks for equity securities of larger, well-established, mature growth companies that management company believes are attractively priced, showing the potential to increase in value faster than the rest of the market, and offering a growing stream of dividend income. This fund is subject to risks including: Company Risk (often called Financial Risk), Dividend Risk, Foreign Investment Risks, Growth Investing Risks, Large-Cap Risk, Market Risk, Style Risk and Expenses - TIAA-CREF Fund changes Feb 2006. The expense ratio for this mutual fund is 0.46%, 30, 44, 49, 102, 104, 120, 121.

**TIAA-CREF International Equity Fund**

The fund invests at least 80% of its assets in equity securities of foreign issuers. The fund has a policy of maintaining investments in equity securities of foreign issuers located in at least three countries other than the United States. The fund may invest in emerging markets to varying degrees, depending on the prevalence of stock specific opportunities. The fund may sometimes hold a significant amount of stocks of smaller, lesser-known companies. This fund is subject to risks including: Company Risk (often called Financial Risk), Foreign Investment Risks, Market Risk, Small-Cap Risk and Expenses - TIAA-CREF Fund changes Feb 2006. The expense ratio for this mutual fund is 0.56%, 30, 44, 52, 102, 107, 120.

**TIAA-CREF Large-Cap Value Fund**

The fund invests at least 80% of its assets in equity securities of large domestic companies, as defined by the fund's benchmark index (the Russell 1000® Value Index), that appear undervalued by the market based on our evaluation of their potential worth. The fund may invest up to 20% of its total assets in foreign investments. This fund is subject to risks including: Company Risk (often called Financial Risk), Foreign Investment Risks, Large-Cap Risk, Market Risk, Style Risk, Value Investing Risks and Expenses - TIAA-CREF Fund changes Feb 2006. The expense ratio for this mutual fund is 0.48%, 30, 44, 49, 102, 104, 120, 121.

**TIAA-CREF Mid-Cap Growth Fund**

The fund invests at least 80% of its assets in equity securities of medium-sized domestic companies, as defined by the fund's benchmark index (the Russell Midcap® Growth Index), that present the opportunity for growth. The fund seeks equity securities of companies believed to have prospects for strong earnings or sales growth. The fund may invest up to 20% of its total assets in foreign investments. This fund is subject to risks including: Company Risk (often called Financial Risk), Foreign Investment Risks, Growth Investing Risks, Market Risk, Mid-Cap Risk, Style Risk and Expenses - TIAA-CREF Fund changes Feb 2006. The expense ratio for this mutual fund is 0.48%, 30, 44, 49, 102, 104, 120, 121.

**TIAA-CREF Mid-Cap Value Fund**

The fund invests at least 80% of its assets in equity securities of medium-sized domestic companies, as defined by the fund's benchmark index (the Russell Midcap® Value Index), that appear undervalued by the market based on our evaluation of their potential worth. The fund may invest up to 20% of its total assets in foreign investments. This fund is subject to risks including: Company Risk (often called Financial Risk), Foreign Investment Risks, Market Risk, Mid-Cap Risk, Style Risk, Value Investing Risks and Expenses - TIAA-CREF Fund changes Feb 2006. The expense ratio for this mutual fund is 0.48%, 30, 44, 49, 102, 104, 120, 121.

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EQUITIES

TIAA-CREF REAL ESTATE SECURITIES FUND
   (0.1)
   (SPECIALTY-REAL ESTATE)

The fund invests at least 80% of its assets in the equity and fixed-income securities of companies that are principally engaged in or related to the real estate industry ("real estate securities"), including those that own significant real estate assets, such as real estate investment trusts ("REITs"). This fund is subject to risks including: Company Risk (often called Financial Risk), Credit Risk (a type of Company Risk), Extension Risk, Foreign Investment Risks, Income Volatility Risk, Interest Rate Risk, Market Risk, Prepayment and Extension Risk, Real Estate Investing Risks, Real Estate Securities Risk, Small-Cap Risk and Expenses - TIAA-CREF Fund changes Feb 2006. The expense ratio for this mutual fund is 0.48%, 39, 44, 49, 102, 103, 104, 120, 121

TIAA-CREF S&P 500 INDEX FUND
   (0.6)
   (LARGE BLEND)

The fund primarily invests its net assets in equity securities selected to track a designated broad stock market index. This fund is subject to risks including: Company Risk (often called Financial Risk), Index Risk, Large-Cap Risk and Market Risk. The expense ratio for this mutual fund is 0.44%, 39, 44, 49, 102, 104, 120, 121

TIAA-CREF SMALL-CAP EQUITY FUND
   (0.2)
   (SMALL BLEND)

The fund invests at least 80% of its assets in equity securities of smaller domestic companies, across a wide range of sectors, growth rates and valuations, which appear to have favorable prospects for significant long-term capital appreciation. The fund seeks to add incremental return over its stated benchmark index, the Russell 2000® Index, while also managing the relative risk of the fund versus its benchmark index. This fund is subject to risks including: Company Risk (often called Financial Risk), Market Risk, Small-Cap Risk and Expenses - TIAA-CREF Fund changes Feb 2006. The expense ratio for this mutual fund is 0.48%, 39, 44, 49, 102, 104, 120, 121

TIAA-CREF SOCIAL CHOICE EQUITY FUND
   (0.2)
   (LARGE BLEND)

The fund invests primarily in equity securities that meet its social criteria. The fund attempts to track the return of the U.S. stock market as represented by the Russell 3000® Index, while investing only in companies whose activities are consistent with the fund's social criteria. The fund may invest up to 15% of its total assets in foreign investments. This fund is subject to risks including: Company Risk (often called Financial Risk), Foreign Investment Risks, Index Risk, Market Risk, Risk of socially Screened Investing and Expenses - TIAA-CREF Fund changes Feb 2006. The expense ratio for this mutual fund is 0.44%, 39, 44, 49, 102, 104, 120, 121

REAL ESTATE

TIAA REAL ESTATE ACCOUNT
   (009)

The account seeks to invest between 70 percent to 95 percent of its assets directly in real estate or real estate-related investments. The account will invest the remaining portion of its assets in government and corporate debt securities, money market instruments and other cash equivalents, and, at times, stock of companies those don't primarily own or manage real estate. The annual estimated expense charge for this annuity is 0.66%, 25, 33, 44, 49, 101, 102, 103, 119

FIXED INCOME

CREF BOND MARKET ACCOUNT
   (003)
   (INTERMEDIATE-TERM BOND)

Under normal circumstances, the account invests at least 80% of its assets in a broad range of debt securities. The majority of the account's assets are invested in U.S. Treasury and Agency securities, corporate bonds and mortgage-backed or other asset-backed securities. The account's holdings are mainly investment-grade securities rated in the top four credit categories by Moody's Investors Service or Standard & Poor's, or that the managers determine are of comparable quality. This account is subject to risks including: Credit Risk (a type of Company Risk), Extension Risk, Foreign Investment Risks, Income Volatility Risk, Interest Rate Risk, Prepayment and Extension Risk and Illiquid Security Risk. The expense ratio for this variable annuity account is 0.45%, 25, 44, 49, 102, 104, 105, 106, 120, 121
**FIXED INCOME**

CREF INFLATION-LINKED BOND ACCOUNT

Under normal circumstances, the account invests at least 80% of its assets in U.S. Treasury Inflation-Indexed Securities (TIIS). It can also invest in other inflation-indexed bonds issued or guaranteed by the U.S. government or its agencies, by corporations and other U.S. domiciled issuers as well as foreign governments. It can also invest in money market instruments or other short-term securities. The annual estimated expense charge for this annuity is 0.47%. 25, 44, 90, 92, 102, 104, 105

**MONEY MARKET**

CREF MONEY MARKET ACCOUNT

The account will invest at least 95% of its assets in money market instruments that at the time of purchase are "first tier" securities - that is, rated within the highest category by at least two nationally recognized statistical rating organizations (NRSROs), or rated within the highest category by one NRSRO if it is the only NRSRO to have issued a rating for the security, or unrated securities of comparable quality. This account is subject to risks including: Credit Risk (a type of Company Risk), Extension Risk, Foreign Investment Risks, Income Volatility Risk, Interest Rate Risk and Prepayment and Extension Risk. The expense ratio for this variable annuity account is 0.41%. An investment in the CREF Money Market Account is not a deposit of any bank and is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other U.S. government agency. 25, 44, 89, 90, 102, 104, 105, 106, 120, 121

**GUARANTEED**

TIAA TRADITIONAL ACCOUNT

The TIAA Traditional Annuity guarantees principal and a specified interest rate (based on TIAA’s claims-paying ability). It also offers the potential for greater growth through additional amounts, which may be declared on a year-by-year basis by the TIAA Board of Trustees. 25, 44, 91, 102, 105

**MULTI-ASSET**

CREF SOCIAL CHOICE ACCOUNT

The account invests in a diversified set of stocks and other equity securities, bonds and other fixed-income securities, as well as money market instruments and short-term debt instruments. The account is balanced, with assets divided between stocks and other equity securities (about 60%) and bonds and other fixed-income securities, including money market instruments (about 40%). This account is subject to risks including: Company Risk (often called Financial Risk), Credit Risk (a type of Company Risk), Extension Risk, Foreign Investment Risks, Income Volatility Risk, Interest Rate Risk, Market Risk, Prepayment and Extension Risk, Risk of Socially Screened Investing and Small-Cap Risk. The expense ratio for this variable annuity account is 0.42%. 25, 44, 45, 90, 102, 104, 105, 106, 120, 121

TIAA-CREF LIFECYCLE FUND 2010

The fund invests in Underlying Funds according to an asset allocation strategy designed for investors planning to retire in or within a few years of 2010. During 2006, the fund will allocate approximately 47% of its assets to equity funds, including real estate funds, and 53% to fixed-income funds. Over time, the fund’s target allocation will gradually become more conservative, until the mix of equity and non-equity funds reaches approximately 35%/65% in 2010. This fund is subject to risks including: Asset Allocation Risk, Company Risk (often called Financial Risk), Credit Risk (a type of Company Risk), Extension Risk, Foreign Investment Risks, Growth Investing Risks, Income Volatility Risk, Index Risk, Interest Rate Risk, Large-Cap Risk, Market Risk, Prepayment and Extension Risk, Real Estate Investing Risks, Real Estate Securities Risk, Reorganization Risk, Risks for Inflation-Indexed Bonds, Style Risk, Value Investing Risks and Small-Cap/Mid-Cap Risk. The expense ratio for this mutual fund is 0.60%. 44, 45, 49, 102, 104, 105, 121
## MULTI-ASSET

### TIAA-CREF LIFECYCLE FUND 2015
(136) (TARGET-DATE 2015-2029)

The fund invests in Underlying Funds according to an asset allocation strategy designed for investors planning to retire in or within a few years of 2015. During 2006, the fund will allocate approximately 54% of its assets to equity funds, including real estate funds, and 46% to fixed-income funds. Over time, the fund's target allocation will gradually become more conservative, until the mix of equity and non-equity funds reaches approximately 35%/65% in 2015. This fund is subject to risks including: Asset Allocation Risk, Company Risk (often called Financial Risk), Credit Risk (a type of Company Risk), Extension Risk, Foreign Investment Risks, Growth Investing Risks, Income Volatility Risk, Index Risk, Interest Rate Risk, Large-Cap Risk, Market Risk, Prepayment and Extension Risk, Real Estate Investing Risks, Real Estate Securities Risk, Reorganization Risk, Risks for Inflation-Indexed Bonds, Style Risk, Value Investing Risks and Small-Cap/Mid-Cap Risk. The expense ratio for this mutual fund is 0.61%. 43, 44, 49, 102, 104, 120, 121

### TIAA-CREF LIFECYCLE FUND 2020
(137) (TARGET-DATE 2015-2029)

The fund invests in Underlying Funds according to an asset allocation strategy designed for investors planning to retire in or within a few years of 2020. During 2006, the fund will allocate approximately 59% of its assets to equity funds, including real estate funds, and 41% to fixed-income funds. Over time, the fund's target allocation will gradually become more conservative, until the mix of equity and non-equity funds reaches approximately 35%/65% in 2020. This fund is subject to risks including: Asset Allocation Risk, Company Risk (often called Financial Risk), Credit Risk (a type of Company Risk), Extension Risk, Foreign Investment Risks, Growth Investing Risks, Income Volatility Risk, Index Risk, Interest Rate Risk, Large-Cap Risk, Market Risk, Prepayment and Extension Risk, Real Estate Investing Risks, Real Estate Securities Risk, Reorganization Risk, Risks for Inflation-Indexed Bonds, Style Risk, Value Investing Risks and Small-Cap/Mid-Cap Risk. The expense ratio for this mutual fund is 0.61%. 43, 44, 49, 102, 104, 120, 121

### TIAA-CREF LIFECYCLE FUND 2025
(138) (TARGET-DATE 2015-2029)

The fund invests in Underlying Funds according to an asset allocation strategy designed for investors planning to retire in or within a few years of 2025. During 2006, the fund will allocate approximately 64% of its assets to equity funds, including real estate funds, and 36% to fixed-income funds. Over time, the fund's allocation target will gradually become more conservative, until the mix of equity and non-equity funds reaches approximately 35%/65% in 2025. This fund is subject to risks including: Asset Allocation Risk, Company Risk (often called Financial Risk), Credit Risk (a type of Company Risk), Extension Risk, Foreign Investment Risks, Growth Investing Risks, Income Volatility Risk, Index Risk, Interest Rate Risk, Large-Cap Risk, Market Risk, Prepayment and Extension Risk, Real Estate Investing Risks, Real Estate Securities Risk, Reorganization Risk, Risks for Inflation-Indexed Bonds, Style Risk, Value Investing Risks and Small-Cap/Mid-Cap Risk. The expense ratio for this mutual fund is 0.61%. 43, 44, 49, 102, 104, 120, 121

### TIAA-CREF LIFECYCLE FUND 2030
(139) (TARGET-DATE 2030+)

The fund invests in Underlying Funds according to an asset allocation strategy designed for investors planning to retire in or within a few years of 2030. During 2006, the fund will allocate approximately 69% of its assets to equity funds, including real estate funds, and 31% to fixed-income funds. Over time, the fund's target allocation will gradually become more conservative, until the mix of equity and non-equity funds reaches approximately 35%/65% in 2030. This fund is subject to risks including: Asset Allocation Risk, Company Risk (often called Financial Risk), Credit Risk (a type of Company Risk), Extension Risk, Foreign Investment Risks, Growth Investing Risks, Income Volatility Risk, Index Risk, Interest Rate Risk, Large-Cap Risk, Market Risk, Prepayment and Extension Risk, Real Estate Investing Risks, Real Estate Securities Risk, Reorganization Risk, Risks for Inflation-Indexed Bonds, Style Risk, Value Investing Risks and Small-Cap/Mid-Cap Risk. The expense ratio for this mutual fund is 0.61%. 43, 44, 49, 102, 104, 120, 121

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The fund invests in Underlying Funds according to an asset allocation strategy designed for investors planning to retire in or within a few years of 2035. During 2006, the fund will allocate approximately 74% of its assets to equity funds, including real estate funds, and 26% to fixed-income funds. Over time, the fund’s target allocation will gradually become more conservative, until the mix of equity and non-equity funds reaches approximately 55%/65% in 2035. This fund is subject to risks including: Asset Allocation Risk, Company Risk (often called Financial Risk), Credit Risk (a type of Company Risk), Extension Risk, Foreign Investment Risks, Growth Investing Risks, Income Volatility Risk, Index Risk, Interest Rate Risk, Large-Cap Risk, Market Risk, Prepayment and Extension Risk, Real Estate Investing Risks, Real Estate Securities Risk, Reorganization Risk, Risks for Inflation-Indexed Bonds, Style Risk, Value Investing Risks and Small-Cap/Mid-Cap Risk. The expense ratio for this mutual fund is 0.81%. 43, 44, 49, 102, 104, 120, 121

The fund invests in Underlying Funds according to an asset allocation strategy designed for investors planning to retire in or within a few years of 2040. During 2006, the fund will allocate approximately 78% of its assets to equity funds, including real estate funds, and 21% to fixed-income funds. Over time, the fund’s target allocation will gradually become more conservative, until the mix of equity and non-equity funds reaches approximately 55%/65% in 2040. This fund is subject to risks including: Asset Allocation Risk, Company Risk (often called Financial Risk), Credit Risk (a type of Company Risk), Extension Risk, Foreign Investment Risks, Growth Investing Risks, Income Volatility Risk, Index Risk, Interest Rate Risk, Large-Cap Risk, Market Risk, Prepayment and Extension Risk, Real Estate Investing Risks, Real Estate Securities Risk, Reorganization Risk, Risks for Inflation-Indexed Bonds, Style Risk, Value Investing Risks and Small-Cap/Mid-Cap Risk. The expense ratio for this mutual fund is 0.81%. 43, 44, 49, 102, 104, 120, 121

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

All CREF accounts estimate expenses each year based on projected expense and asset levels. Differences between actual expenses and the estimate are adjusted quarterly and are reflected in current investment results. Historically, adjustments have been small. The expense ratio above is based on historical information provided by Morningstar, Inc.

The TIAA Traditional Annuity guarantees principal and a specified interest rate (based upon TIAA’s claims-paying ability). It also offers the potential for greater growth through additional amounts, which may be declared on a year-by-year basis by the TIAA Board of Trustees. If you have an RA contract, the TIAA annuity contract does not allow lump sum cash withdrawals from the TIAA Traditional Annuity and transfers must be spread over a ten-year period. If you have a GIA contract, lump-sum withdrawals are available from the TIAA Traditional Annuity only within 120 days after termination of employment and are subject to a surrender charge. All other withdrawals and all transfers to the Real Estate Account or to CREF must be spread over a ten-year period (five years for withdrawals after termination of employment).

While recently enacted legislation makes the TIAA Real Estate Account available to participants in California, a number of additional regulatory and administrative requirements must be met before we can begin accepting investments into this account.

The expense ratio and performance return of the fund reflect a voluntary reimbursement of various other expenses by the fund’s advisor. Without this reimbursement, the fund’s expenses would have been higher, and its performance lower. The expense ratio above is based on historical information provided by Morningstar, Inc.

The expense ratio includes underlying fund expenses and reflects a reimbursement of various expenses by the fund’s advisor. Without this reimbursement, the fund’s expenses would be higher.