

TIAA-CREF SELF-DIRECTED BROKERAGE ACCOUNT CUSTOMER ACCOUNT AGREEMENT

For Use Within an Employer-Sponsored Retirement Plan

JUNE 2011

This Self-Directed Brokerage Account Customer Agreement (“Agreement”) contains the important terms and conditions governing your Self-Directed TIAA-CREF Brokerage Account, which is carried by Pershing LLC, a wholly owned subsidiary of The Bank of New York. Please read this Agreement carefully and retain for future reference.

BROKERAGE ACCOUNTS ARE PROVIDED BY TIAA-CREF INDIVIDUAL & INSTITUTIONAL SERVICES, LLC, MEMBER FINRA, SIPC. BROKERAGE ACCOUNTS ARE CARRIED BY PERSHING, LLC, A SUBSIDIARY OF THE BANK OF NEW YORK COMPANY, INC., MEMBER FINRA, NYSE, SIPC.

I. GENERAL TERMS AND CONDITIONS

1. “I”, “me”, and “my” refer to the individual signing the customer account application. “TIAA-CREF” refers to TIAA-CREF Brokerage Services, a division of TIAA-CREF Individual & Institutional Services, LLC and/or Pershing LLC, the entity TIAA-CREF has designated as its clearing firm.
2. I understand that I have been authorized by my employer (the “Plan Sponsor”), or other plan fiduciary, to establish a self-directed brokerage account (“Account”) as an investment option under my employer-sponsored retirement plan or 403(b) plan or arrangement (“Plan”). I agree not to take any action that exceeds the authority granted to me under the Plan. By opening an Account, I understand that I am establishing a self-directed brokerage account with TIAA-CREF through the Plan. The Account will be established in the name of the Trustee and/or Custodian of the Plan for my benefit, and I shall direct all investments in my Account. I shall be fully responsible for all investment decisions relating to my Account. I understand and accept the risks of investing through an individual brokerage account and accept responsibility for any losses I may incur as a result of such investments. I understand that it is my responsibility to follow
- all requirements for trading with TIAA-CREF and that if I refuse to comply, TIAA-CREF may, at its option, refuse to execute transactions for my Account or terminate the Account. I understand that before placing any order, I am responsible for ensuring that the transaction will be in compliance with all TIAA-CREF policies, my Plan’s policies and any regulatory requirements. TIAA-CREF has no obligation to ensure compliance prior to accepting an order.
3. I represent that the information I have provided on my account application is accurate. I will notify TIAA-CREF of any change to the information provided on my account application within thirty (30) days of such change. I will promptly notify TIAA-CREF if I become a director, 10 percent beneficial shareholder, or an affiliate of a publicly traded company. I will promptly notify TIAA-CREF if I become an employee of any securities exchange, a member firm of any securities exchange or the FINRA.
4. I acknowledge that as a self-directed investor, I am responsible for deciding whether my brokerage transactions are suitable investments in light of my particular circumstances, and that neither the Plan Sponsor, TIAA-CREF, the Custodian nor the Trustee, as the case may be, is responsible for advising or determining whether my transactions are suitable. I acknowledge and agree that I may not use this account to invest in municipal securities, option contracts, purchase on margin and/or to engage in any investment in which the risk of loss may exceed the value



of my Account. If the Plan is subject to Internal Revenue Code Section 403(b), I understand and agree that I may only invest in shares of mutual funds. TIAA-CREF may provide me with market data or research relating to securities and securities markets, but does not guarantee the accuracy, completeness, or timeliness of such information. Such market data or research is not personalized or in any way tailored to my personal financial circumstances or investment objectives. Neither the Plan Sponsor, TIAA-CREF, the Trustee nor the Custodian, as the case may be, provides legal or tax advice with respect to the Account.

5. I acknowledge that I will be charged a commission on all transactions and other account-related fees in accordance with the standard TIAA-CREF fee schedule as in effect from time to time. I acknowledge that TIAA-CREF reserves the right to require me to maintain a minimum account balance, in addition to minimum requirements for initial and subsequent purchases. I acknowledge that TIAA-CREF will participate in certain revenue-sharing arrangements in connection with certain mutual funds available through the Fund Central No Transaction Fee Program and the money market sweep vehicle.
6. I acknowledge that any amounts I transfer to my Account from the Plan will be automatically transferred to a money market fund ("Fund") selected by the Plan Sponsor or other named fiduciary of the Plan. I may subsequently reinvest those amounts in my Account as I choose. I acknowledge TIAA-CREF will purchase Fund shares with any cash balances remaining in my Account at the conclusion of each business day. This activity will be reflected on my quarterly account statement in lieu of a daily confirmation. I have received and read a copy of the Fund prospectus, which contains a complete description, and details of its fees and operation.
7. I acknowledge that I must instruct TIAA-CREF by telephone or online means to liquidate investments in my Plan account and transfer the resulting funds to my Account. I acknowledge that any such liquidation and transfer may take several days to complete. I acknowledge that TIAA-CREF may transfer funds from my Plan account, without notice, to my Account if necessary to cover outstanding debit balances in my Account, or that TIAA-CREF may liquidate my most recent purchase in my Account in order to cover any outstanding debit balances. In connection with the establishment of my Account, TIAA-CREF may accept from the Plan Sponsor on my behalf any instructions or authorizations necessary to facilitate the transfer of amounts and/or securities under the Plan from account(s) held with custodian(s) other than TIAA-CREF to my Account.
8. I acknowledge TIAA-CREF may reject, cancel or modify any securities transactions that I have entered at any time, for any reason and without prior notice to me. TIAA-CREF may suspend or terminate my Account at any time for any reason and without prior notice to me. I shall have 30 days from receiving notice of termination of my Account to transfer all holdings from within my Account to my Plan account. Should I fail to complete this transfer within 30 days, I direct TIAA-CREF to liquidate the Account holdings and make the transfer on my behalf. In the event my Account is liquidated, I agree to be liable for any resulting losses and costs incurred by TIAA-CREF. I may close my Account at any time by giving TIAA-CREF signed written notice. I acknowledge that my Plan may require that any amount transferred from my Account back to my Plan account be first transferred into the CREF Money Market Fund, and that I am free thereafter to reallocate this amount within my Plan as I choose and as allowed by the Plan.
9. I authorize TIAA-CREF to accept my oral instructions for the purchase and sale of securities. I acknowledge TIAA-CREF will not accept securities orders sent via electronic or regular mail. I acknowledge TIAA-CREF may record telephone conversations to verify information concerning the handling of my Account. I acknowledge when I change any instruction on a limit order, I am responsible for canceling my original order. If I fail to do so, I understand that I will be responsible for any loss, including applicable commission charges. I am responsible for knowing the status of my pending orders and any duplication by me of a pending order will be considered authorized by me.

10. I acknowledge that TIAA-CREF will send all communications to me at the mailing address I provide on my account application, or at such other address as I may subsequently provide to TIAA-CREF in writing, and that all communications so sent shall be deemed delivered, whether actually received or not. I acknowledge that I have a duty to timely review any confirmations or account statements for accuracy. Information provided on confirmations or statements shall be deemed conclusive and accepted by me unless I object in writing within ten (10) days of receipt.
11. I acknowledge that federal law requires that TIAA-CREF verify my identity by obtaining my name, date of birth, address, and government-issued identification number before opening my Account. This information is necessary to help the government fight the funding of terrorism and money laundering activities. TIAA-CREF may gather and verify this information with respect to any other person authorized to effect transactions in my Account. TIAA-CREF may restrict and/or close my Account if TIAA-CREF cannot verify this information. TIAA-CREF will not be responsible for any loss resulting from my failure to provide this information, or from any related restriction or closing of my Account.
12. I acknowledge that I will pay in full for securities I purchase by the settlement date. For transactions not paid for by settlement date, TIAA-CREF shall have the right, without notice to me, to sell securities purchased.
13. TIAA-CREF shall have a lien against my assets held at Pershing for any outstanding balance owed by me and has the right to sell any security in my account to satisfy any debt, except where prohibited by law. TIAA-CREF may also transfer securities or other property from any of my accounts, whether individual or joint, to any of my other accounts in order to satisfy deficiencies in any of my accounts, except where prohibited by law. I grant TIAA-CREF the right of set-off in satisfaction of any debt in my account, except where prohibited by law. I agree to pay any costs or expenses incurred by TIAA-CREF, including reasonable attorney's fees, that result from my failure to properly settle any securities transactions or pay any debt.
14. Should my Plan allow for the purchase of individual equities, I understand that "penny stocks" (generally defined as any equity security priced below \$5 a share) are generally considered high-risk investments and should be purchased purely for speculation. I represent that any order I place for penny stocks was not solicited by TIAA-CREF and was solely my decision.
15. Should my Plan allow for the purchase of individual equities, I acknowledge that various federal and state laws or regulations may be applicable to transactions in my Account regarding restricted securities, as defined by applicable securities law and regulation. It is my responsibility to notify you if my Account contains restricted securities and to ensure that any transaction I effect will conform to all applicable laws and regulations. I understand that transactions in restricted securities may take longer to process than transactions involving unrestricted securities.
16. **This Agreement contains a pre-dispute arbitration clause. By signing an arbitration agreement, the parties agree as follows:**
- **All parties to this Agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.**
 - **Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.**
 - **The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.**
 - **The arbitrators do not have to explain the reason(s) for their award unless in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.**
 - **The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.**
 - **The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.**
 - **The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.**

IT IS AGREED THAT ANY CONTROVERSY THAT SHALL ARISE BETWEEN THE ACCOUNT HOLDER AND TIAA-CREF OR PERSHING (INCLUDING BUT NOT LIMITED TO CONTROVERSIES CONCERNING THIS OR ANY OTHER ACCOUNT HELD WITH TIAA-CREF OR PERSHING) SHALL BE SUBMITTED TO ARBITRATION BEFORE THE NEW YORK STOCK EXCHANGE, INC. OR THE FINANCIAL INDUSTRY REGULATORY AUTHORITY, IN ACCORDANCE WITH THE RULES OF THE SELECTED ORGANIZATION. ARBITRATION MUST BE COMMENCED BY SERVICE UPON THE OTHER PARTY OF A WRITTEN DEMAND FOR ARBITRATION OR A WRITTEN NOTICE OF INTENTION TO ARBITRATE, THEREIN ELECTING THE ARBITRATION TRIBUNAL. THE ACCOUNT HOLDER MAY ELECT IN THE FIRST INSTANCE WHETHER ARBITRATION SHALL BE CONDUCTED BEFORE THE NYSE OR FINRA, BUT IN THE EVENT THE ACCOUNT HOLDER DOES NOT MAKE SUCH ELECTION WITHIN FIVE (5) DAYS OF SUCH DEMAND OR NOTICE, THEN THE ACCOUNT HOLDER AUTHORIZES TIAA-CREF OR PERSHING TO MAKE SUCH ELECTION ON BEHALF OF THE ACCOUNT HOLDER. NO PERSON SHALL BRING PUTATIVE OR CERTIFIED CLASS ACTION TO ARBITRATION, NOR SEEK TO ENFORCE ANY PRE-DISPUTE ARBITRATION AGREEMENT AGAINST ANY PERSON WHO HAS INITIATED IN COURT A PUTATIVE CLASS ACTION; OR WHO IS A MEMBER OF A PUTATIVE CLASS AND WHO HAS NOT OPTED OUT THE CLASS WITH RESPECT TO ANY CLAIMS ENCOMPASSED BY THE PUTATIVE CLASS ACTION UNTIL: (i) THE CLASS CERTIFICATION IS DENIED; (ii) THE CLASS IS DECERTIFIED; OR (iii) THE CUSTOMER IS EXCLUDED FROM THE CLASS BY THE COURT. SUCH FORBEARANCE TO ENFORCE AN AGREEMENT TO ARBITRATE SHALL NOT CONSTITUTE A WAIVER OF ANY RIGHTS UNDER THIS AGREEMENT EXCEPT TO THE EXTENT STATED HEREIN.

17. I acknowledge that TIAA-CREF will not be liable for loss caused directly or indirectly by war, terrorism, civil unrest, natural disaster, government restrictions, interruptions of communications, exchanges or market rulings, or other conditions beyond TIAA-CREF's control. TIAA-CREF shall not be liable for any direct, indirect, incidental, special or consequential damages that may arise from its provision of services to me. Neither the Plan Sponsor, TIAA-CREF, the Custodian nor the Trustee, as the case may be, shall be liable for any losses incurred with respect to my investment selection and performance of the assets in my Account. TIAA-CREF shall have no responsibility for questioning my investment decisions. My Plan Sponsor may restrict certain securities from being available for investment in my Account. I alone am responsible for knowing and complying with these restrictions. Neither the Plan Sponsor, TIAA-CREF, the Trustee nor the Custodian, as the case may be, will monitor whether my trading activity is permissible under the Plan documents or consistent with the Employee Retirement Income Security Act of 1974, as amended, the Internal Revenue Code of 1986 or state law.
18. Should my Plan allow for the purchase of individual equities, I acknowledge TIAA-CREF is obligated by federal securities laws to provide my name, address and holdings information to issuers of those securities upon request, unless I instruct TIAA-CREF in writing not to do so.
19. I acknowledge that to deter frequent trading within mutual funds, TCBS's clearing firm, Pershing, may assess a short-term redemption fee of \$50 against any transaction that results in mutual fund shares being held for less than six months. This fee is in addition to any short-term redemption fee or restriction the underlying mutual fund family may independently assess against the same transaction. Both TCBS and Pershing reserve the right to restrict access to the purchase of mutual fund shares within any account deemed at their sole discretion to engage in excessive or abusive short-term trading patterns.

20. If any provision of this Agreement is held invalid or unenforceable for any reason, such provision shall be fully severable, and this Agreement shall be enforced and construed as if such provision had never comprised a part of this Agreement.
21. I acknowledge that this Agreement cannot be modified by conduct and no failure on the part of TIAA-CREF or Pershing at any time to enforce its rights hereunder to the greatest extent permitted shall in any way be deemed to waive, modify, or relax all of the rights granted TIAA-CREF and Pershing herein.
22. I acknowledge my responsibility to review my brokerage account statements for accuracy and notify TIAA-CREF within 30 days of receipt of any error. If I fail to notify TIAA-CREF of any error within this time frame, the brokerage account statement shall be presumed accurate.
23. I acknowledge that this Agreement constitutes the full and entire understanding between the parties with respect to the provisions herein, and that there are no oral or other agreements in conflict herewith. I acknowledge TIAA-CREF reserves the right to modify this Agreement at any time by posting the revised terms and conditions on the TIAA-CREF Brokerage Services website at <http://www.tiaa-cref.org/brokerage/pdf/pensionsdaca.pdf> or upon written notice to me. I acknowledge that I am responsible for regularly checking for updates. My continued maintenance of my account subsequent to any posted modification or written notice constitutes my acceptance of the revised Agreement.
24. I acknowledge that use of the telephone, Internet, or any other electronic system, and software provided for use in accessing my Account information is used at my sole risk. I further acknowledge that neither TIAA-CREF, its vendors providing data, information, or other services, including but not limited to any exchange (collectively, "service providers"), warrant that the service will be uninterrupted or error free and that TIAA-CREF does not make any warranty as to the results that may be obtained from any of these systems. I further acknowledge that the telephone, Internet, and other electronic systems are provided on an as-is and as-available basis, without warranties of

any kind, either expressed or implied, including, without limitation those of merchant ability and fitness for a particular purpose, other than those warranties which are implied by and incapable of exclusion, restriction or modification under the laws applicable to this Agreement.

No service provider will be liable in any way to me or any other person for inaccuracy, error, or delay in, or omission of any data, information or message or the transmission or delivery of any data, information or message, or any loss or damages arising from or occasioned by: any inaccuracy, error, delay or omission, non-performance, interruption in data due to neglect or omission by any service provider; any "force majeure" (e.g., flood, extraordinary weather condition, earthquake, or other act of God, fire, war, insurrection, riot, labor dispute, accident, action of government, communications, power failure, or equipment or software malfunction), or any other cause beyond the reasonable control of any service provider.

25. I acknowledge receipt of the TIAA-CREF privacy policy.
26. I acknowledge that complaints regarding my Account are to be mailed to: TIAA-CREF, P.O. Box 1280, Charlotte, North Carolina 28201 or I may call **800 927-3059**.

II. ROLE OF PERSHING

TIAA-CREF retained Pershing to act as a clearing broker for TIAA-CREF and provide certain record-keeping and operational services, which may include execution and settlement of securities transactions, and custody of securities and cash balances. These services are provided under a written Clearing Agreement between Pershing and TIAA-CREF. The respective roles of Pershing and TIAA-CREF, as defined within the Clearing Agreement, are outlined below.

1. In general, Pershing is only responsible for those services provided at the request or direction of TIAA-CREF as contemplated by the Clearing Agreement.
2. Pershing will create computer-based account records on the account holder's behalf in such name(s) and with such address(es) as TIAA-CREF directs.

3. Pershing will process orders for the purchase, sale, or transfer of securities for the account as TIAA-CREF directs. Pershing is not obligated to accept orders for securities transactions directly from the account holder and will do so only in exceptional circumstances.
4. Pershing will receive and deliver cash and securities for the account and will record such receipts and deliveries according to information provided either by TIAA-CREF or directly, in writing, by the account holder.
5. Pershing will hold in custody securities and cash received for the account, and will collect and disburse dividends and interest and process reorganization and voting instructions with respect to securities held in custody. Pershing is responsible for the custody of cash and securities only after it comes into Pershing's physical possession or control.
6. Pershing will prepare and transmit to the account holder or provide facilities to TIAA-CREF for the preparation and transmission of confirmations of trades. Pershing will prepare and transmit to the account holder periodic account statements summarizing the transaction history.
7. In connection with all of the functions that Pershing performs, Pershing maintains the books and records required by law and by business practice. Pershing will provide TIAA-CREF with written reports of all transactions processed for the account to enable it to carry out its responsibilities under the Clearing Agreement. Pershing will assist the account holder and TIAA-CREF with any discrepancies or errors that may occur in the processing of transactions for the account.
8. **PERSHING DOES NOT CONTROL, AUDIT, OR OTHERWISE SUPERVISE THE ACTIVITIES OF TIAA-CREF OR ITS EMPLOYEES. PERSHING DOES NOT VERIFY INFORMATION PROVIDED BY TIAA-CREF REGARDING THE ACCOUNT OR TRANSACTIONS PROCESSED FOR THE ACCOUNT NOR UNDERTAKE RESPONSIBILITY FOR REVIEWING THE APPROPRIATENESS OF TRANSACTIONS ENTERED BY TIAA-CREF ON THE ACCOUNT HOLDER'S BEHALF.**
9. The Clearing Agreement does not encompass transactions in commodities futures contracts or investments other than marketable securities, which Pershing normally processes on recognized exchanges and over-the-counter markets.
10. In furnishing its services under the Clearing Agreement, Pershing may use and rely upon the services of clearing agencies, automatic data processing vendors, proxy processing, transfer agents, securities pricing services, and other similar organizations.
11. This statement addresses the basic allocation of functions regarding the handling of the Account. It is not meant as a definitive enumeration of every possible circumstance, but only as a general disclosure.

COMMISSION AND FEE SCHEDULE

Not all fees will apply or are pertinent to all employer-sponsored plans. See individual plan for investment option details.

	Online www.tiaa-cref.org/brokerage	Automated Telephone System (ATS) 800 842-2252	Client Service Assistance 800 927-3059
EQUITIES			
	Equity Trades – \$19.95 Clients with TIAA-CREF brokerage assets over \$500,000 ¹ – \$15.95	\$35	\$55
Equity Notes	Fees shown reflect stock prices greater than \$1 per share. Orders to buy shares priced under \$1 will not be accepted.		

BONDS & CDs	
	Bonds and CDs are available via Client Service Assistance. Please call 800 927-3059 for more information.
U.S. Treasury Securities	
New issues (at auction)	\$50 per transaction
Existing issues	\$1 per \$1,000 face amount, \$50 minimum
Municipal bonds, government agency bonds, unlisted (over-the-counter, or OTC) corporate bonds, and mortgage-backed securities	\$50 + \$2 per bond
Certificates of Deposit	
New issues	No commission. Purchase minimums of \$5,000 (interest rate reflects issuing bank's fee).
Sale before Maturity	\$35 per transaction (actual value may be less than par due to early redemption)

MUTUAL FUNDS	
No-transaction-fee (NTF) funds	<ul style="list-style-type: none"> • Minimum initial investment \$500; some funds may have higher initial investment minimums. Minimum additional investment \$500. • Short-term redemptions fee: \$50 minimum for shares held less than six months (waived for shares transferred from another brokerage firm or financial institution). • Dollar cost averaging transactions, no fee; minimum transaction \$100.
Transaction-fee (TF) funds	<ul style="list-style-type: none"> • Transaction fee \$35 per trade regardless of order size. • Minimum initial and additional investments typically based on amount listed in the fund's prospectus. • Dollar cost averaging transactions, no fee; minimum transaction \$100. • Exchanges: \$8 per trade regardless of order size.

ACCOUNT MAINTENANCE FEES	
Annual account maintenance fee	\$40

¹ Household assets held in Brokerage Services. Contact your Brokerage Consultant to determine householding eligibility.

TIAA-CREF Brokerage Services, a division of TIAA-CREF Individual & Institutional Services, LLC, reserves the right to change this fee and commission schedule at its discretion, subject to notification in accordance with applicable laws and regulations.

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