**Short term redemption fees may apply on certain mutual funds to deter market timing. Read the mutual fund prospectus for more information.**

**Does not include an identifiable expense ratio. However, the recent expense provision in the formula for determining TIAA Traditional Annuity returns has averaged about 0.55% inclusive of administrative and investment expenses.** (Continued on page 2 **)

<table>
<thead>
<tr>
<th>Vendor Name</th>
<th>Product Type (Product Name)</th>
<th>Custodial Fee/Asset Mgmt. Fee Max 0.80%</th>
<th>surrender charges not permitted after 9/1/08</th>
<th>Mortality &amp; Expense Fee Max 0.80%</th>
</tr>
</thead>
<tbody>
<tr>
<td>VALIC ORP &amp; TDA (Roth option)</td>
<td>MF</td>
<td>None</td>
<td>None</td>
<td>0.16 – 1.49%</td>
</tr>
<tr>
<td>Fidelity Investments ORP &amp; TDA (Roth option)</td>
<td>MF (Multiple fund family provider)</td>
<td>None</td>
<td>None</td>
<td>0.07 – 2.26%</td>
</tr>
<tr>
<td>Voya Financial (formerly ING) ORP &amp; TDA (Roth option)</td>
<td>VA</td>
<td>None</td>
<td>None</td>
<td>0.37 – 1.65%</td>
</tr>
<tr>
<td>Voya Financial (formerly ING) ORP &amp; TDA (Roth option)</td>
<td>MF</td>
<td>None</td>
<td>None</td>
<td>0.05 – 1.79%</td>
</tr>
<tr>
<td>Lincoln Financial Group ORP &amp; TDA (Roth option)</td>
<td>VA (Multi-Fund)</td>
<td>None</td>
<td>None</td>
<td>0.21 – 1.26%</td>
</tr>
<tr>
<td>Lincoln Financial Group ORP &amp; TDA (Roth option)</td>
<td>MF – ORP/TDA (Alliance Program)</td>
<td>None</td>
<td>None</td>
<td>0.09 – 1.33%</td>
</tr>
<tr>
<td>Penegra ORP &amp; TDA (Roth option)</td>
<td>MF (Open platform)</td>
<td>None</td>
<td>CF: Under $500,000 = 0.30% Over $500,000 = 0.20%</td>
<td>0.10 – 2.82%</td>
</tr>
<tr>
<td>TIAA-CREF ORP &amp; TDA (Roth option)</td>
<td>VA</td>
<td>None</td>
<td>None</td>
<td>0.38 – 0.71%</td>
</tr>
<tr>
<td>TIAA-CREF ORP &amp; TDA (Roth option)</td>
<td>FA</td>
<td>None</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>TIAA-CREF ORP &amp; TDA (Roth option)</td>
<td>MF</td>
<td>None</td>
<td>None</td>
<td>0.06 – 1.52%</td>
</tr>
</tbody>
</table>

* Key

AV=Account value
CF=Custodial Fee
FA=Fixed annuity
MF=Mutual fund
ORP=Optional Retirement Program
TDA=Tax-Deferred Account
VA=Variable annuity
AF=Asset Management Fee

The information provided is to assist employees in their evaluation and selection of Optional Retirement Program (ORP) and Tax-Deferred Account (TDA) Program vendors and products. The fees stated are reported by each vendor as part of our annual disclosure requirement. Questions regarding products and/or product fees should be directed to the vendor.

The Texas A&M University System has no fiduciary responsibility for the financial stability of the ORP/TDA vendor or the market value of individual investments chosen by the participant. Additional information about the vendors and their
products may be accessed through links to the vendors at the System Benefits Administration web site
http://www.tamus.edu/business/benefits-administration/retirement-programs/.

Definitions:

_A&M System Maximum Fee Standards:_ The maximum fees that may be charged by companies that are authorized to
market their product(s) under the A&M System retirement programs. These standards were implemented by The Texas
A&M University System effective March 1, 2001. These standards were updated on September 1, 2008.

_Vendor Name:_ The name of the company that is authorized to market its products under the A&M System retirement
programs.

_Product Type:_ The type of product a vendor is authorized to market under the A&M System retirement programs.

_Product Name:_ The name of the product offered by the vendor is shown beneath the Product Type in parenthesis.

_Front-End Sales Load:_ The fees or commissions that the vendor charges the participant at the time the participant
purchases fund shares. _Front-end sales load may not be charged on accounts established on or after September 1,
2008._

_Custodial Fee:_ Fees that are assessed by a mutual fund for administrative costs. _The maximum custodial fee permitted
is 0.80% on accounts established on or after September 1, 2008._

_Asset Management Fee:_ Fees that are assessed for investment assistance, advice and counseling and are paid to the
vendor (this does not include the two percent maximum investment advisory fee paid directly to a registered investment
advisor as defined in Section 830.107 of the Government Code). _The maximum asset management fee permitted is
0.80% on accounts established on or after September 1, 2008._

_Surrender Charge:_ Fees or commissions incurred when a participant withdraws or transfers fund shares to another
vendor. A surrender charge includes a back-end sales load, redemption charge, contingent deferred sales charge, or any
other fee that is assessed when a participant accesses his/her funds. _Surrender charges, including non-rolling and
rolling surrender charges, may not be charged on accounts established on or after September 1, 2008._

_Fund Expense Ratio:_ Fees that are deducted from fund assets before earnings are distributed to shareholders. Fund
management fees include fees charged by the fund’s investment advisor for managing the fund and selecting its portfolio
of securities, fund administrative fees, investment fees, mortality and expense fees, 12b-1 fees, operating expenses, and
other miscellaneous expenses.

_Mortality and Expense Fee:_ A variable annuity fee included in certain annuity or insurance products which serves to
compensate the insurance company for various risks it assumes under the annuity contract. _The maximum mortality and
expense fee permitted is 0.80% on accounts established on or after September 1, 2008._

**This estimate covers costs associated with administering and distributing the TIAA Traditional and includes (i) product costs (such as insurance
cost issuance and annuity related services costs); (ii) service costs associated with administering the employer’s retirement plan (such as
recordkeeping participant accounts and issuing quarterly statements); and (iii) certain distribution costs associated with distributing the TIAA
Traditional annuities to plan participants. Of that 55 bps, 15 bps is considered the recordkeeping offset and the remaining 40 bps of revenue is used
to cover investment and product expenses associated with the TIAA product. This expense provision is not guaranteed, is subject to change, and is
shared with TIAA-CREF clients, prospects and those parties who act in a fiduciary role in advising them. It is considered to be confidential and
proprietary information as it applies to TIAA-CREF’s competitors in the retirement plan market.**