

BALDWIN WALLACE UNIVERSITY TAX DEFERRED ANNUITY PLAN

Investment Options Comparative Chart

Your plan allows you to direct how your contributions are invested. When making investment decisions, you should keep in mind how long you have until retirement, your tolerance for risk, how this retirement plan fits into your overall financial picture, and the impact of fees. The information on the following pages will help you compare investments that align with your retirement goals.

For information and resources to help you make informed decisions, visit www.tiaa-cref.org

Part I consists of performance and fee information for plan investment options. This part shows you how well the investments have performed in the past as well as any fees and expenses you will pay if you invest in an option.

Part II contains information about the annuity options available within your employer's retirement plan.

For more information on the impact of fees and expenses to your plan, refer to the Summary of Plan Services and Costs or visit the DOL's website at dol.gov/ebsa/publications/401k_employee.html. Fees are only one of many factors to consider when making an investment decision.



Part I. Performance and Fee Information

The following chart lists your plan's investment options and the performance of these options can vary based on market fluctuations. When evaluating performance of variable investment returns, you should consider comparing the returns of each investment to an appropriate benchmark, which is provided below. A benchmark is a generally accepted unmanaged group of securities whose performance is used as a standard point of reference to measure and compare investment gains or losses for variable return investments. Keep in mind that you may not invest in the benchmark indices which are shown for comparative purposes only. For investments that use a blend of stocks and bonds to limit risk, such as Target Date or Multi-asset funds, a difference from the benchmark may be due to a difference in the proportion of stocks to bonds in the fund when compared to the benchmark. Benchmark information for fixed-return investments is not provided in this chart. Past performance does not indicate how an investment will perform in the future.

TIAA-CREF

Access the most up-to-date information about your investment options online at tiaa-cref.org/planinvestmentoptions, enter your plan ID, 150752, and you'll be directed to plan and investment information.

Visit **www.tiaa-cref.org** for information and resources to help you make informed decisions. To request additional plan information or a paper copy of information available online, free of charge, contact TIAA-CREF at 800-842-2252 or write to us at TIAA-CREF, P.O. Box 1259, Charlotte, NC, 28201.

Table 1 – Variable Return Investments as of March 31, 2013

TIAA-CREF				Average Annual Total Returns/Benchmark				Total Annual Operating Expenses					
Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	1 yr.	5 yr.	10 yr.	Since Inception	Gross		Net		Shareholder Type Fees	Restrictions
								%	Per \$1000	%	Per \$1000		
Equities													
Mutual Fund													
TIAA-CREF International Equity Fund Retirement	Foreign Large Blend	TRERX	10/01/2002	12.46%	-1.60%	9.52%	4.25%	0.78%	\$7.80	0.78%	\$7.80	Redemption Fee: 2.00% if held < 60 days	Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
MSCI EAFE Index				11.25%	-0.89%	9.69%	3.50%	Contractual Cap		Exp: 02/28/2014			
TIAA-CREF Large-Cap Value Fund Retirement	Large Value	TRLCX	10/01/2002	18.25%	5.34%	9.60%	9.12%	0.71%	\$7.10	0.71%	\$7.10		Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
Russell 1000 Value Index				18.77%	4.85%	9.18%	8.75%	Contractual Cap		Exp: 02/28/2014			

TIAA-CREF				Average Annual Total Returns/Benchmark				Total Annual Operating Expenses					
								Gross		Net			
Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	1 yr.	5 yr.	10 yr.	Since Inception	%	Per \$1000	%	Per \$1000	Shareholder Type Fees	Restrictions
TIAA-CREF Mid-Cap Growth Fund Retirement	Mid-Cap Growth	TRGMX	10/01/2002	11.35%	7.04%	11.06%	11.42%	0.73%	\$7.30	0.73%	\$7.30		Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
Russell Midcap Growth Index				12.76%	7.98%	11.53%	11.65%	Contractual Cap		Exp: 02/28/2014			
TIAA-CREF Mid-Cap Value Fund Retirement	Mid-Cap Value	TRVRX	10/01/2002	16.78%	6.56%	12.66%	12.24%	0.71%	\$7.10	0.71%	\$7.10		Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
Russell Midcap Value Index				21.49%	8.53%	12.57%	11.96%	Contractual Cap		Exp: 02/28/2014			
TIAA-CREF Small-Cap Equity Fund Retirement	Small Blend	TRSEX	10/01/2002	12.95%	7.69%	10.74%	10.24%	0.73%	\$7.30	0.73%	\$7.30	Redemption Fee: 2.00% if held < 60 days	Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
Russell 2000 Index				16.30%	8.24%	11.52%	10.92%	Contractual Cap		Exp: 02/28/2014			
Variable Annuity													
CREF Equity Index Account	Large Blend	CEQX#	04/29/1994	14.15%	5.93%	8.72%	8.61%	0.43%	\$4.30	0.43%	\$4.30		Round Trip: If a round trip is made within 60 days, exchanges into the same account will be restricted for 90 days.
Russell 3000 Index				14.56%	6.32%	9.15%	8.97%						
CREF Stock Account	Large Blend	CSTK#	07/31/1952	12.04%	4.25%	8.91%	9.80%	0.49%	\$4.90	0.49%	\$4.90		Round Trip: If a round trip is made within 60 days, exchanges into the same account will be restricted for 90 days.
Russell 3000 Index				14.56%	6.32%	9.15%	N/A						
CREF Growth Account	Large Growth	CGRW#	04/29/1994	9.33%	6.35%	7.96%	7.08%	0.47%	\$4.70	0.47%	\$4.70		Round Trip: If a round trip is made within 60 days, exchanges into the same account will be restricted for 90 days.
Russell 1000 Growth Index				10.09%	7.30%	8.62%	8.12%						
CREF Global Equities Account	World Stock	CGLB#	05/01/1992	11.96%	2.32%	8.73%	7.28%	0.52%	\$5.20	0.52%	\$5.20		Round Trip: If a round trip is made within 60 days, exchanges into the same account will be restricted for 90 days.
MSCI World Index				11.85%	2.23%	8.88%	7.03%						

TIAA-CREF				Average Annual Total Returns/Benchmark				Total Annual Operating Expenses					
Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	1 yr.	5 yr.	10 yr.	Since Inception	Gross		Net		Shareholder Type Fees	Restrictions
								%	Per \$1000	%	Per \$1000		
Fixed Income													
Variable Annuity													
CREF Inflation-Linked Bond Account	Inflation-Protected Bond	CILB#	05/01/1997	5.10%	5.34%	5.83%	6.61%	0.45%	\$4.50	0.45%	\$4.50		Round Trip: If a round trip is made within 60 days, exchanges into the same account will be restricted for 90 days.
Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L)				5.68%	5.89%	6.32%	7.05%						
CREF Bond Market Account	Intermediate-Term Bond	CBND#	03/01/1990	4.28%	5.08%	4.61%	6.61%	0.45%	\$4.50	0.45%	\$4.50		Round Trip: If a round trip is made within 60 days, exchanges into the same account will be restricted for 90 days.
Barclays U.S. Aggregate Bond Index				3.77%	5.47%	5.02%	6.93%						
Money Market													
Variable Annuity													
CREF Money Market Account	Money Market - Taxable	CMMMA#	04/01/1988										
7-day current annualized yield 0.00% as of 03/26/2013				0.00%	0.33%	1.65%	3.82%	0.42%	\$4.20	0.42%	\$4.20		
7-day effective annualized yield 0.00% as of 03/26/2013													
iMoneyNet Money Fund Report Averages-All Taxable				0.03%	0.30%	1.53%	3.53%						
Multi-Asset													
Mutual Fund													
TIAA-CREF Lifecycle Retirement Income Fund Retirement	Retirement Income	TLIRX	11/30/2007	8.00%	5.19%	N/A	4.18%	0.91%	\$9.10	0.64%	\$6.40		Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
Barclays U.S. Aggregate Bond Index				3.77%	5.47%	N/A	5.60%	Contractual Waiver		Exp: 09/30/2013			
TIAA-CREF Lifecycle 2010 Fund Retirement	Target Date 2000-2010	TCLEX	10/15/2004	8.61%	4.90%	N/A	5.58%	0.85%	\$8.50	0.66%	\$6.60		Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
Barclays U.S. Aggregate Bond Index				3.77%	5.47%	N/A	5.16%	Contractual Waiver		Exp: 09/30/2013			

TIAA-CREF				Average Annual Total Returns/Benchmark				Total Annual Operating Expenses					
Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	1 yr.	5 yr.	10 yr.	Since Inception	Gross		Net		Shareholder Type Fees	Restrictions
								%	Per \$1000	%	Per \$1000		
TIAA-CREF Lifecycle 2015 Fund Retirement	Target Date 2011-2015	TCLIX	10/15/2004	9.08%	4.79%	N/A	5.63%	0.85%	\$8.50	0.67%	\$6.70		Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
Russell 3000 Index				14.56%	6.32%	N/A	6.89%	Contractual Waiver		Exp: 09/30/2013			
TIAA-CREF Lifecycle 2020 Fund Retirement	Target Date 2016-2020	TCLTX	10/15/2004	9.78%	4.64%	N/A	5.55%	0.87%	\$8.70	0.69%	\$6.90		Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
Russell 3000 Index				14.56%	6.32%	N/A	6.89%	Contractual Waiver		Exp: 09/30/2013			
TIAA-CREF Lifecycle 2025 Fund Retirement	Target Date 2021-2025	TCLFX	10/15/2004	10.33%	4.44%	N/A	5.47%	0.89%	\$8.90	0.71%	\$7.10		Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
Russell 3000 Index				14.56%	6.32%	N/A	6.89%	Contractual Waiver		Exp: 09/30/2013			
TIAA-CREF Lifecycle 2030 Fund Retirement	Target Date 2026-2030	TCLNX	10/15/2004	10.97%	4.18%	N/A	5.32%	0.90%	\$9.00	0.72%	\$7.20		Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
Russell 3000 Index				14.56%	6.32%	N/A	6.89%	Contractual Waiver		Exp: 09/30/2013			
TIAA-CREF Lifecycle 2035 Fund Retirement	Target Date 2031-2035	TCLRXX	10/15/2004	11.33%	4.16%	N/A	5.46%	0.91%	\$9.10	0.73%	\$7.30		Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
Russell 3000 Index				14.56%	6.32%	N/A	6.89%	Contractual Waiver		Exp: 09/30/2013			
TIAA-CREF Lifecycle 2040 Fund Retirement	Target Date 2036-2040	TCLOX	10/15/2004	11.72%	4.29%	N/A	5.76%	0.92%	\$9.20	0.74%	\$7.40		Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
Russell 3000 Index				14.56%	6.32%	N/A	6.89%	Contractual Waiver		Exp: 09/30/2013			
TIAA-CREF Lifecycle 2045 Fund Retirement	Target Date 2041-2045	TTFRX	11/30/2007	11.74%	3.99%	N/A	1.64%	0.97%	\$9.70	0.74%	\$7.40		Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
Russell 3000 Index				14.56%	6.32%	N/A	3.82%	Contractual Waiver		Exp: 09/30/2013			

TIAA-CREF				Average Annual Total Returns/Benchmark				Total Annual Operating Expenses					
Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	1 yr.	5 yr.	10 yr.	Since Inception	Gross		Net		Shareholder Type Fees	Restrictions
								%	Per \$1000	%	Per \$1000		
TIAA-CREF Lifecycle 2050 Fund Retirement	Target Date 2046-2050	TLFRX	11/30/2007	11.58%	3.93%	N/A	1.58%	1.01%	\$10.10	0.74%	\$7.40		Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
Russell 3000 Index				14.56%	6.32%	N/A	3.82%	Contractual Waiver		Exp: 09/30/2013			
TIAA-CREF Lifecycle 2055 Fund Retirement	Target Date 2051+	TTRLX	04/29/2011	11.73%	N/A	N/A	5.81%	1.56%	\$15.60	0.74%	\$7.40		Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
Russell 3000 Index				14.56%	N/A	N/A	9.58%	Contractual Waiver		Exp: 09/30/2013			
Variable Annuity													
CREF Social Choice Account	Moderate Allocation	CSCL#	03/01/1990	10.60%	5.79%	7.29%	8.55%	0.46%	\$4.60	0.46%	\$4.60		Round Trip: If a round trip is made within 60 days, exchanges into the same account will be restricted for 90 days.
Russell 3000 Index				14.56%	6.32%	9.15%	9.46%						
Real Estate													
Variable Annuity													
TIAA Real Estate Account	N/A	TREA#	10/02/1995	8.59%	-2.40%	4.65%	N/A	0.92%	\$9.20	0.92%	\$9.20		Transfers out: Limit 1 per quarter. Limitations may apply to any transaction resulting in a balance > \$150,000.
S&P 500 Index				13.96%	5.81%	8.53%	N/A						

Table 1 shows fee and expense information for the investment options listed including the Total Annual Operating Expenses expressed as a percentage and a dollar amount based upon a \$1,000 accumulation both as net and gross of expenses. Total Annual Operating Expenses is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount or in basis points. These are costs the investor pays through a reduction in the investment's rate of return.

Table 2 – Fixed Return Investments

TIAA-CREF			
Name/Type/Option	Return	Term	Additional Information
Guaranteed Annuity			
TIAA Traditional-Group Supplemental Retirement Annuity	3.00%	Through 02/28/2014	The current rate shown applies to premiums remitted during the month of May 2013 and will be credited through 2/28/2014. This rate is subject to change in subsequent months. Up to date rate of return information is available on your plan-specific website noted above or at 800 842-2733. TIAA Traditional guarantees your principal and a minimum annual interest rate. The guaranteed minimum interest rate is 3.00%, and is effective while the funds remain in the contract. The account also offers the opportunity for additional amounts in excess of the guaranteed minimum interest rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1.
TIAA Traditional-Retirement Annuity	3.00%	Through 02/28/2014	The current rate shown applies to premiums remitted during the month of May 2013 and will be credited through 2/28/2014. This rate is subject to change in subsequent months. Up to date rate of return information is available on your plan-specific website noted above or at 800 842-2733. TIAA Traditional guarantees your principal and a minimum annual interest rate. The guaranteed minimum interest rate is 3.00%, and is effective while the funds remain in the contract. The account also offers the opportunity for additional amounts in excess of the guaranteed minimum interest rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1. Subject to the terms of your plan, once your TIAA Traditional balance exceeds \$2,000 withdrawals and transfers out must be spread out in ten annual installments.
TIAA Traditional-Supplemental Retirement Annuity	3.00%	Through 02/28/2014	The current rate shown applies to premiums remitted during the month of May 2013 and will be credited through 2/28/2014. This rate is subject to change in subsequent months. Up to date rate of return information is available on your plan-specific website noted above or at 800 842-2733. TIAA Traditional guarantees your principal and a minimum annual interest rate. The guaranteed minimum interest rate is 3.00%, and is effective while the funds remain in the contract. The account also offers the opportunity for additional amounts in excess of the guaranteed minimum interest rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1.

Part II. Annuity Information

The information below focuses on the annuity options under the plan. Annuities are insurance contracts that allow you to receive a guaranteed stream of payments at regular intervals, usually beginning when you retire and lasting for your entire life. Annuities are issued by insurance companies. Guarantees of an insurance company are subject to its long-term financial strength and claims-paying ability.

TIAA-CREF

TIAA Traditional Annuity Lifetime Income Option

Objectives / Goals:

To provide a guaranteed stable stream of income for your life and, if you choose, the life of an annuity partner. A TIAA Traditional Annuity provides income stability by providing a minimum guaranteed interest rate as well as the potential for additional interest. TIAA Traditional can be part of a diversified retirement portfolio that may include stocks (equities), bonds (fixed income), real estate, and money market investments. Electing a life annuity is just one of many payout options available under the TIAA Traditional Annuity.

Pricing Factors:

The amount of your lifetime income is dependent upon many factors including:

- The type of annuity selected (single life, joint life, with or without guaranteed minimum periods), and your selection of either the standard or graded benefit method.
- The amount of accumulations converted to a life annuity.
- Your age and, if applicable, the age of your annuity partner.
- The projected returns of the TIAA Traditional Annuity.

Under no circumstances will you receive less than the guaranteed amount of income required under the annuity contracts. To learn more about investments that offer lifetime annuity income, please access the web link provided in Part I.

Restrictions / Fees:

- You may not begin a one-life annuity after you attain age 90, nor may you begin a two-life annuity after you or your annuity partner attains age 90.
- Subject to contract terms, if your accumulation is less than \$5,000 on your annuity starting date, TIAA may choose instead to pay your accumulations to you in a single sum.

- If your TIAA annuity payment would be less than \$100, TIAA has the right to change the payment frequency which would result in a payment of \$100 or more.
- Once you have elected a lifetime annuity, your election is irrevocable.

TIAA Real Estate and CREF Variable Annuity Lifetime Income Options

Objectives / Goals:

To provide a variable stream of income for your life and, if you choose, the life of an annuity partner. This lifetime annuity provides a variable income that you cannot outlive. A variable annuity can be part of a diversified retirement portfolio that may include guaranteed, stocks (equities), bonds (fixed income), real estate, and money market investments. Electing a life annuity is just one of many payout options available.

Pricing Factors:

The amount of your lifetime income is dependent upon many factors including:

- The type of annuity selected (single life, joint life, with or without guaranteed minimum periods)
- The amount of accumulations converted to a life annuity.
- Your age and, if applicable, the age of your annuity partner.
- The investment performance of the variable annuity account your annuity is based upon.

Variable annuity accounts don't guarantee a minimum income. Income fluctuates based on market performance and is directly tied to the accounts investment returns. A 4% annual investment return is assumed. Generally, if the actual return in a given year is greater than 4% the amount of annuity income will increase; if it is less than 4%, the income will decrease. To learn more about investments that offer lifetime annuity income, please access the web link provided in Part I.

Restrictions / Fees:

- You may not begin a one-life annuity after you attain age 90, nor may you begin a two-life annuity after you or your annuity partner attains age 90.
- Subject to contract terms, if your accumulation is less than \$5,000 on your annuity starting date, TIAA-CREF may choose instead to pay your accumulations to you in a single sum.
- If your annuity payment would be less than \$100, TIAA-CREF has the right to change the payment frequency which would result in a payment of \$100 or more.
- Once you have elected a lifetime annuity, your election is irrevocable.

Please visit tiaa-cref.org/public/support/help/glossary/index.html for a glossary of investment terms relevant to the investment options under this plan.

Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals. The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's website for an example showing the long-term effect of fees and expenses at dol.gov/ebsa/publications/401k_employee.html.

The returns quoted represent past performance, which is no guarantee of future results. Returns and the principal value of your investment will fluctuate. Current performance may be higher or lower than that shown, and you may have a gain or a loss when you redeem your investments. Expense ratios shown are based on the most recent information available, but may not reflect all updates. Please consult the most recent prospectus or offering document for more detailed information.

If a variable return investment option includes performance for periods beyond its inception date that performance is based on the performance of an older share class of the investment option. Such performance has not been restated to reflect expense differences between the two classes. If expense differences had been reflected, performance for these periods would be lower or higher than stated.

TIAA-CREF provides information on restrictions on record kept investment options, as well as performance and product information for all proprietary investment options. TIAA-CREF assumes no responsibility for damages or losses arising from the use of such information, and has not independently verified the accuracy or completeness of such information.

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The Morningstar Category classifies an investment option based on its investment style as measured by underlying portfolio holdings (portfolio statistics and compositions over the past three years). If the investment option is new and has no portfolio, Morningstar estimates where it will fall before assigning a more permanent category. When necessary, Morningstar may change a category assignment based on current information.

There are inherent risks in investing in variable return investments including loss of principal. Please read the prospectus and carefully consider the investment objectives, risks, charges and expenses before investing.