

UNION COLLEGE RETIREMENT PLAN

Summary of Plan Services and Costs

August 17, 2012

This summary provides important information to assist you in making decisions related to your participation in the UNION COLLEGE RETIREMENT PLAN. Your participation in the plan is the first step to ensuring adequate retirement income. Although no action is required at this time, please review this information and refer to it when managing your account.

Your plan allows you to direct how 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 goals, and the impact of fees.

- TIAA-CREF
- Fidelity Investments

TIAA-CREF

Right to Direct Investments

You may specify how your future contributions to the plan are directed or make changes to existing investments in your plan as described in the Summary Plan Document. These changes can be made:

1. Online by visiting tiaa-cref.org
2. By phone at 800 842-2252 available Monday – Friday 8 am to 10 pm and Saturday, 9 am to 6 pm (ET).

Restrictions

Changes to how future contributions are directed take place on the payroll period following the receipt. Changes to existing investments usually take place at the close of the business day if a change is requested prior to 4:00 PM ET. Refer to the Investment Options Comparative Chart for investment specific restrictions.

Additional Rights and Privileges

Certain investments that you may hold may give you the opportunity to vote on proposals or exchange your investments. If and when such opportunities arise, you will receive a notice with the instructions on how to take advantage of what is being offered.

Investment Options

A variety of investment options are available for your use in the plan. These investments were

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carefully selected and are monitored on a regular basis. A current list of investment options and detailed descriptions of each one is available online at www.tiaa-cref.org/planinvestmentoptions, enter your plan ID, 150574, and you'll be directed to plan and investment information. The investment options available as of the date of this summary include:

- CREF Bond Market Account
- CREF Equity Index Account
- CREF Global Equities Account
- CREF Growth Account
- CREF Inflation-Linked Bond Account
- CREF Money Market Account
- CREF Social Choice Account
- CREF Stock Account
- TIAA Real Estate Account
- TIAA Traditional Annuity
- TIAA-CREF Growth & Income Fund Retirement
- TIAA-CREF International Equity Fund Retirement
- TIAA-CREF Large-Cap Value Fund Retirement
- TIAA-CREF Lifecycle 2010 Fund Retirement
- TIAA-CREF Lifecycle 2015 Fund Retirement
- TIAA-CREF Lifecycle 2020 Fund Retirement
- TIAA-CREF Lifecycle 2025 Fund Retirement
- TIAA-CREF Lifecycle 2030 Fund Retirement
- TIAA-CREF Lifecycle 2035 Fund Retirement
- TIAA-CREF Lifecycle 2040 Fund Retirement
- TIAA-CREF Lifecycle 2045 Fund Retirement
- TIAA-CREF Lifecycle 2050 Fund Retirement
- TIAA-CREF Lifecycle 2055 Fund Retirement
- TIAA-CREF Lifecycle Retirement Income Fund Retirement
- TIAA-CREF Mid-Cap Growth Fund Retirement
- TIAA-CREF Mid-Cap Value Fund Retirement
- TIAA-CREF Real Estate Securities Fund Retirement
- TIAA-CREF S&P 500 Index Fund Retirement
- TIAA-CREF Small-Cap Equity Fund Retirement
- TIAA-CREF Social Choice Equity Fund Retirement

Cost of Plan Services

There are three categories of services provided to your plan:

1. **General Administrative Services.** These are required to operate the plan as a whole and you share in the cost of these services.
2. **Specific Investment Services.** These are associated with each plan investment offered within your plan. You pay the cost associated with only those investments that you actually use.
3. **Personalized Services.** These are services that you specifically request and you pay for

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directly if and when you use them.

General Administrative Services

General administrative services consist of recordkeeping, regulatory compliance and other required services. These costs are allocated to each participant in a uniform way.

Your plan has no administrative expenses paid to TIAA-CREF.

Specific Investment Services

Each investment offered within the plan charges a fee for managing the investment and for associated services. This is referred to as the expense ratio and is paid by all participants in that investment in proportion to the amount of their investment. The specific expense ratio for each plan designated investment is available online at

www.tiaa-cref.org/planinvestmentoptions, enter your plan ID, 150574, and you'll be directed to plan and investment information.

Personalized Services

Personalized services provide access to a number of plan features and investments that you pay for, only if you use them. The personalized services used most often are:

• Retirement Plan Loan	The cost to you based upon the difference between what you earn on collateral and what you pay in interest
• Qualified domestic relations orders	No Charge
• Sales charge for certain investments	None
• Purchase, Withdrawal, and Redemption fees for certain investments	Varies see prospectus

A prospectus for each TIAA-CREF investment offered within the plan is available online at www.tiaa-cref.org/planinvestmentoptions, enter your plan ID, 150574, and you'll be directed to plan and investment information.

Mutual funds are offered through your plan sponsor's retirement plan. Funds are offered at that day's net asset value (NAV), and the performance is displayed accordingly. Performance at NAV does not reflect sales charges, which are waived through your pension plan. If included, the sales charges would have reduced the performance as quoted.

There are inherent risks in investing in mutual funds including loss of principal.

Please read the prospectus and carefully consider the investment objectives, risks, charges and expenses before investing.

Fidelity Investments

Right to Direct Investments

You have the right to direct your account balance, and any future contributions, among the Plan's investment options, subject to any restrictions. Your rights under the Plan, and any restrictions, are subject to the terms of the Plan.

Restrictions

Any frequent trading restrictions imposed by the Plan and/or by the Plan's investment options are

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listed in the enclosed Investment Options Comparative Chart. Keep in mind, restrictions are subject to change.

Investment Options

The Plan offers a choice of investment options that allow you to create a diversified portfolio to help you meet your individual needs. The Plan's investment options, along with certain information about each of them, are listed in the enclosed Investment Options Comparative Chart.

Cost of Plan Services - General Administrative Services

Plan administrative fees may include legal, accounting, trustee, recordkeeping, and other administrative fees and expenses associated with maintaining the Plan. In some instances, they may be deducted from individual accounts in the Plan.

Based on the information and direction Fidelity had on file at the time this document was prepared, the plan administrative fees listed below may be deducted from Plan accounts. As you review this information, please keep in mind that fees are subject to change and that certain plan administrative fees may not be deducted from accounts in some circumstances.

Type of Plan Administrative Fee: Recordkeeping Fee
Fee Amount: \$12.00 per year

If any plan administrative fees are actually deducted from your account, they will be reflected on your Plan account statement.

Cost of Plan Services - Personalized Services

Individual fees and expenses include those associated with a service or transaction that an individual may select. In some instances, they may be deducted from the accounts of those individuals who utilize the service or engage in the transaction.

If you have an account in the Plan and you select or execute the following service(s) or transaction(s), the fee(s) outlined below may be deducted from your account based on the information and direction Fidelity had on file at the time this document was prepared. As you review this information, please keep in mind that fees are subject to change and that certain individual fees may not be deducted in some circumstances.

Type of Individual Fee: Participant Hired Advisory (Adv) Fee
Fee Amount: varies based on advisor

Type of Individual Fee: Overnight Mailing Fee
Fee Amount: \$25.00 per transaction

Also please note that you may incur short-term redemption fees, commissions, and similar expenses in connection with transactions associated with your Plans investment options. Please see the enclosed Investment Options Comparative Chart for details regarding the specific fees that may apply to the investment options available under the Plan.

If any individual fees are actually deducted from your account, they will be reflected on your Plan account statement.

Asset Based Fees

Asset-based fees reflect an investment option's total annual operating expenses and include

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management and other fees. They are often the largest component of retirement plan costs and are paid by all shareholders of the investment option. Typically, asset-based fees are selected as a percentage of assets invested in the option and often are referred to as an "expense ratio." You may multiply the expense ratio by your balance in the investment option to estimate the annual expenses associated with your holdings. Refer to the enclosed Investment Options Comparative Chart for information about the Plan's investment options, including their expense ratios (where applicable).

Asset-based fees are deducted from an investment option's assets, thereby reducing its investment return. Fee levels can vary widely among investment options, depending in part on the type of investment option, its management (including whether it is active or passive), and the risks and complexities of the option's strategy. There is not necessarily a correlation between fees and investment performance, and fees are just one component to consider when determining which investment options are right for you.

Exercising Voting, Tender and Similar Rights

You have the right to exercise voting, tender, and similar rights related to the Mutual Fund investments you may have in your Plan account.