

FIDELITY

Evaluating the Plan's Investment Options

This section provides information about the investment options in the Plan and reflects data record kept as of July 09, 2013, except for performance data, which is as of December 31 of the prior year. Additional information about the Plan's investment options, including a glossary of investment terms to help you better understand the Plan's investment options, is available online at <http://mv.participantdisclosure.com> (Password: 57748). To request additional Investment-related information or a paper copy of certain information available online, free of charge, contact a Fidelity representative at Fidelity Investments, PO Box # 770003, Cincinnati, OH 45277-0065 or call 800-558-9179.

As you review this information, you may want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals. Keep in mind that the cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings, but is only one of many factors to consider when you decide to invest in an option. Visit the Department of Labor's website at http://www.dol.gov/ebsa/publications/401k_employee.html for an example of the long-term effect of fees and expenses.

Variable Return Investments

The chart below lists the Plan's investment options that do not have a fixed or stated rate of return, and underneath each investment option is an applicable benchmark(s) for that option. A benchmark is a standard against which the performance of a security, mutual fund or investment manager can be measured. This Notice requires that a broad-based market index be listed on the chart for each investment option. Additional benchmarks for an investment option may be available online at <http://mv.participantdisclosure.com> (Password: 57748) along with benchmark index definitions. Please note that the benchmark used by the Plan sponsor to measure and monitor performance may be different from the benchmark displayed in the chart. Keep in mind that you cannot invest in a benchmark index.

Understanding investment performance: As you review the following information, please remember that the performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated and is available at <http://mv.participantdisclosure.com> (Password: 57748).

Investment Name <i>Benchmark(s)</i>	Average Annual Total Return as of 12/31/2012				Fees and Expenses			Excessive Trading Restrictions	Other Restrictions
					Annual Gross Expense Ratio		Shareholder Fees		
	1 Year	5 Year	10 Year (if less, since Inception*)	Inception Date	As a %	Per \$1,000			
Asset Class: Stocks									
Cohen & Steers Institutional Realty Shares	15.91%	6.47%	12.86%	02/14/2000	0.770%	\$7.70	N/A	Yes\$	N/A
<i>FTSE NAREIT Equity REITs</i>	<i>18.06%</i>	<i>5.45%</i>	11.63%						
CRM Small/Mid Cap Value Fund Class Institutional	18.51%	4.04%	8.45%*	09/01/2004	0.880%	\$8.80	N/A	Yes\$	N/A
<i>Russell 2500 Value</i>	<i>19.21%</i>	<i>4.54%</i>	6.93%*						
DFA Emerging Markets Value Portfolio Institutional Class	19.36%	-0.82%	20.02%	04/01/1998	0.610%	\$6.10	N/A	Yes\$	N/A
<i>MSCI Emerging Markets (G)</i>	<i>18.63%</i>	<i>-0.61%</i>	16.88%						

Investment Name Benchmark(s)	Average Annual Total Return as of 12/31/2012				Fees and Expenses			Excessive Trading Restrictions	Other Restrictions
					Annual Gross Expense Ratio		Shareholder Fees		
	1 Year	5 Year	10 Year (if less, since Inception*)	Inception Date	As a %	Per \$1,000			
Asset Class: Stocks (cont'd)									
Fidelity® Contrafund® S&P 500	16.26% 16.00%	1.97% 1.66%	9.68% 7.10%	05/17/1967	0.740%	\$7.40	N/A	Yes\$	N/A
Fidelity® Diversified International Fund MSCI EAFE (Net MA)	19.41% 17.48%	-4.00% -3.54%	8.75% 8.39%	12/27/1991	1.010%	\$10.10	Short term trading fees of 1% for shares held less than 30 days	Yes\$	N/A
Lord Abbett Developing Growth Fund Class I Russell 2000 Growth	10.73% 14.59%	3.08% 3.49%	11.63% 9.80%	12/30/1997	0.770%	\$7.70	N/A	Yes\$	N/A
Spartan® 500 Index Fund - Fidelity Advantage Class S&P 500	15.97% 16.00%	1.65% 1.66%	7.05% 7.10%	02/17/1988	0.070%	\$0.70	N/A	Yes\$	N/A
Spartan® Extended Market Index Fund - Fidelity Advantage Class DJ US Completion TSM	18.05% 17.89%	4.22% 4.10%	10.72% 10.75%	11/05/1997	0.070%	\$0.70	Short term trading fees of 0.75% for shares held less than 90 days	Yes\$	N/A
Spartan® International Index Fund - Fidelity Advantage Class MSCI EAFE (Net MA)	18.78% 17.48%	-3.27% -3.54%	8.36% 8.39%	11/05/1997	0.170%	\$1.70	Short term trading fees of 1% for shares held less than 90 days	Yes\$	N/A
T. Rowe Price Institutional Large Cap Value Fund Russell 1000 Value	17.85% 17.51%	1.52% 0.59%	7.67% 7.38%	03/31/2000	0.590%	\$5.90	N/A	Yes\$	N/A
Asset Class: Blended Investments									
Fidelity Freedom® Index 2000 Fund - Class W Barclays U.S. Agg Bond FID FF 2000 Comp Idx	4.87% 4.21% 5.05%	N/A N/A N/A	4.82%* 5.68%* 4.96%*	10/02/2009	0.250%	\$2.50	N/A	Yes\$	N/A
Fidelity Freedom® Index 2005 Fund - Class W Barclays U.S. Agg Bond FID FF 2005 Comp Idx	7.08% 4.21% 7.78%	N/A N/A N/A	6.80%* 5.68%* 7.14%*	10/02/2009	0.260%	\$2.60	N/A	Yes\$	N/A

Investment Name Benchmark(s)	Average Annual Total Return as of 12/31/2012				Fees and Expenses			Excessive Trading Restrictions	Other Restrictions
					Annual Gross Expense Ratio		Shareholder Fees		
	1 Year	5 Year	10 Year (if less, since Inception*)	Inception Date	As a %	Per \$1,000			
Asset Class: Blended Investments (cont'd)									
Fidelity Freedom® Index 2010 Fund - Class W	8.91%	N/A	7.80%*						
Barclays U.S. Agg Bond	4.21%	N/A	5.68%*	10/02/2009	0.250%	\$2.50	N/A	Yes\$	N/A
FID FF 2010 Comp Idx	9.86%	N/A	8.27%*						
Fidelity Freedom® Index 2015 Fund - Class W	9.14%	N/A	7.96%*						
S&P 500	16.00%	N/A	13.06%*	10/02/2009	0.250%	\$2.50	N/A	Yes\$	N/A
FID FF 2015 Comp Idx	10.14%	N/A	8.46%*						
Fidelity Freedom® Index 2020 Fund - Class W	10.00%	N/A	8.73%*						
S&P 500	16.00%	N/A	13.06%*	10/02/2009	0.250%	\$2.50	N/A	Yes\$	N/A
FID FF 2020 Comp Idx	11.14%	N/A	9.30%*						
Fidelity Freedom® Index 2025 Fund - Class W	11.53%	N/A	9.34%*						
S&P 500	16.00%	N/A	13.06%*	10/02/2009	0.250%	\$2.50	N/A	Yes\$	N/A
FID FF 2025 Comp Idx	12.79%	N/A	10.02%*						
Fidelity Freedom® Index 2030 Fund - Class W	11.77%	N/A	9.56%*						
S&P 500	16.00%	N/A	13.06%*	10/02/2009	0.260%	\$2.60	N/A	Yes\$	N/A
FID FF 2030 Comp Idx	13.21%	N/A	10.32%*						
Fidelity Freedom® Index 2035 Fund - Class W	12.83%	N/A	9.82%*						
S&P 500	16.00%	N/A	13.06%*	10/02/2009	0.260%	\$2.60	N/A	Yes\$	N/A
FID FF 2035 Comp Idx	14.52%	N/A	10.69%*						
Fidelity Freedom® Index 2040 Fund - Class W	12.90%	N/A	9.89%*						
S&P 500	16.00%	N/A	13.06%*	10/02/2009	0.270%	\$2.70	N/A	Yes\$	N/A
FID FF 2040 Comp Idx	14.63%	N/A	10.76%*						

Investment Name Benchmark(s)	Average Annual Total Return as of 12/31/2012				Fees and Expenses			Excessive Trading Restrictions	Other Restrictions
					Annual Gross Expense Ratio		Shareholder Fees		
	1 Year	5 Year	10 Year (if less, since Inception*)	Inception Date	As a %	Per \$1,000			
Asset Class: Blended Investments (cont'd)									
Fidelity Freedom® Index 2045 Fund - Class W	13.20%	N/A	9.97%*						
S&P 500	16.00%	N/A	13.06%*	10/02/2009	0.270%	\$2.70	N/A	Yes\$	N/A
FID FF 2045 Comp Idx	14.89%	N/A	10.83%*						
Fidelity Freedom® Index 2050 Fund - Class W	13.47%	N/A	10.06%*						
S&P 500	16.00%	N/A	13.06%*	10/02/2009	0.270%	\$2.70	N/A	Yes\$	N/A
FID FF 2050 Comp Idx	15.17%	N/A	10.94%*						
Fidelity Freedom® Index 2055 Fund - Class W	13.73%	N/A	3.13%*						
S&P 500	16.00%	N/A	7.65%*	06/01/2011	0.270%	\$2.70	N/A	Yes\$	N/A
FID FF 2055 Comp Idx	15.49%	N/A	4.84%*						
Fidelity Freedom® Index Income Fund - Class W	4.80%	N/A	4.73%*						
Barclays U.S. Agg Bond	4.21%	N/A	5.68%*	10/02/2009	0.250%	\$2.50	N/A	Yes\$	N/A
FID FF Income Comp Idx	5.05%	N/A	4.87%*						
Asset Class: Bonds									
PIMCO Real Return Fund Institutional Class	9.25%	7.90%	7.13%						
Barclays US TIPS	6.98%	7.04%	6.65%	01/29/1997	0.470%	\$4.70	N/A	Yes\$	N/A
PIMCO Total Return Fund Institutional Class	10.36%	8.34%	6.82%						
Barclays U.S. Agg Bond	4.21%	5.95%	5.18%	05/11/1987	0.460%	\$4.60	N/A	Yes\$	N/A
Vanguard Total Bond Market Index Fund Signal Shares	4.15%	5.91%	6.12%*						
Barclays Agg Float Adj	4.32%	--	--	09/01/2006	0.100%	\$1.00	N/A	Yes\$	N/A

Investment Name Benchmark(s)	Average Annual Total Return as of 12/31/2012				Fees and Expenses			Excessive Trading Restrictions	Other Restrictions
					Annual Gross Expense Ratio		Shareholder Fees		
	1 Year	5 Year	10 Year (if less, since Inception*)	Inception Date	As a %	Per \$1,000			
Asset Class: Short-Term									
Select Money Market Portfolio	0.09%	0.78%	1.87%	08/30/1985	0.300%	\$3.00	N/A	N/A	N/A
7-Day Yield % as of 12/31/2012: 0.05									
CG 3-Month Treasury Bill	0.07%	0.45%	1.69%						

N/A = Not Applicable/None

-- = Not Available

Investment Restrictions

\$ Excessive trading in this investment option and/or other investment options subject to such restrictions will result in the limitation or prohibition of additional purchases (other than contributions and loan repayments) for 85 calendar days; additional excessive trading will result in a limitation of one exchange day per calendar quarter for a 12-month period.

Additional Investment Information

** Performance provided is Life of Fund, which is since the inception date noted, when the investment option has been in existence for less than 10 years. Life of fund figures are from the inception date to the period shown. For unitized funds, the inception date shown may be that of the fund's underlying investment option. For non-mutual fund pools and trusts whose strategies may be offered to multiple clients and whose returns may be based on a composite, the inception date shown may be the beginning date of the composite's returns.*

Total returns are historical and include change in share price and reinvestment of dividends and capital gains, if any. These figures do not include the effect of sales charges, if any, as these fees are waived for contributions made through your retirement plan. If sales charges were included, returns would have been lower.

The current yield reflects the current earnings of the fund, while the total return refers to a specific past holding period. The 7-Day Yield is based on a calculation prescribed by the SEC. It is the average income return over the previous seven days, assuming the rate stays the same for one year and that dividends are reinvested. It is the Fund's total income net of expenses, divided by the total number of outstanding shares. This yield does not allow for the inclusion of capital gains or losses.

Expense Ratio

Expense ratio 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, and are required to be disclosed on the chart as a gross amount. For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund. Where the investment option is not a mutual fund, the figure displayed in the expense ratio field is intended to reflect similar information, but may have been calculated using methodologies that differ from those used for mutual funds. Mutual fund data has been drawn from the most recent prospectus and has been provided by FMR LLC for Fidelity mutual funds and Morningstar, LLC for non-Fidelity mutual funds. For non-mutual fund investment options, the information has been provided by Morningstar, LLC, the product's investment manager or trustee, the plan sponsor or other third party.

In certain instances, there may be fee waivers and/or expense reimbursements which could result in a temporary reduction to the gross expense ratios listed in the chart. More information is available online at <http://mv.participantdisclosure.com> (Password: 57748).

Investment Risk

Additional information regarding an investment option's risks, as well as its strategy and objectives, including a prospectus or fact sheet if available, can be obtained at <http://mv.participantdisclosure.com> (Password: 57748). Please consider all investment information prior to directing your Plan account.

Because of their narrow focus, sector funds may be more volatile than funds that diversify across many sectors.

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market or economic developments.

Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry.

Investments in mid-sized companies may involve greater risk than those of larger, more well-known companies, but may be less volatile than investments in smaller companies.

Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation.

Investments in smaller companies may involve greater risk than those in larger, more well-known companies.

Fidelity Freedom Funds are designed for investors expecting to retire around the year indicated in each fund's name. Except for the Freedom Income Fund, the funds' asset allocation strategy becomes increasingly conservative as it approaches the target date and beyond. Ultimately, they are expected to merge with the Freedom Income Fund. The investment risks of each Fidelity Freedom Fund change over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap and, commodity-related, foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates.

In general the bond market is volatile and bonds entail interest rate risk (as interest rates rise bond prices usually fall and vice versa). This effect is usually pronounced for longer-term securities. Bonds also entail the risk of issuer default, issuer credit risk and inflation risk.

An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in these funds.

Additional Performance Information

Generally, data on Fidelity mutual funds is provided by FMR LLC, data on non-Fidelity mutual funds is provided by Morningstar, LLC, and data on non-mutual fund products is provided by Morningstar, LLC, the product's investment manager or trustee, the plan sponsor whose plan is offering the product to participants, or other third party. Although Fidelity believes data gathered from these third-party sources is reliable, it does not review such information and cannot warrant it to be accurate, complete, or timely. Fidelity is not responsible for any damages or losses arising from any use of this third-party information.

Spartan® 500 Index Fund - Fidelity Advantage Class: On October 17, 2005, an initial offering of the Fidelity Advantage Share Class took place. Returns prior to that date are those of the Investor Class and reflect the Investors Class' expense ratio. Had the Fidelity Advantage Class' expense ratio been reflected, total returns would have been higher.

Spartan® 500 Index Fund - Fidelity Advantage Class: As of January 22, 2010, the fund changed its name from Spartan® U.S. Equity Index Fund - Advantage Class.

Spartan® 500 Index Fund - Fidelity Advantage Class: Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

Spartan® Extended Market Index Fund - Fidelity Advantage Class: On October 17, 2005, an initial offering of the Fidelity Advantage Share Class took place. Returns prior to that date are those of the Investor Class and reflect the Investors Class' expense ratio. Had the Fidelity Advantage Class' expense ratio been reflected, total returns would have been higher.

Spartan® International Index Fund - Fidelity Advantage Class: Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

Fidelity Freedom® Index 2000 Fund - Class W: As of 12/1/10, this fund changed its name from Fidelity Freedom Index 2000 Fund - Class K.

Fidelity Freedom® Index 2000 Fund - Class W: Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

Fidelity Freedom® Index 2005 Fund - Class W: As of 12/1/10, this fund changed its name from Fidelity Freedom Index 2005 Fund - Class K.

Fidelity Freedom® Index 2005 Fund - Class W: Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

Fidelity Freedom® Index 2010 Fund - Class W: As of 12/1/10, this fund changed its name from Fidelity Freedom Index 2010 Fund - Class K.

Fidelity Freedom® Index 2010 Fund - Class W: Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

Fidelity Freedom® Index 2015 Fund - Class W: As of 12/1/10, this fund changed its name from Fidelity Freedom Index 2015 Fund - Class K.

Fidelity Freedom® Index 2015 Fund - Class W: Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

Fidelity Freedom® Index 2020 Fund - Class W: As of 12/1/10, this fund changed its name from Fidelity Freedom Index 2020 Fund - Class K.

Fidelity Freedom® Index 2020 Fund - Class W: Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

Fidelity Freedom® Index 2025 Fund - Class W: As of 12/1/10, this fund changed its name from Fidelity Freedom Index 2025 Fund - Class K.

Fidelity Freedom® Index 2025 Fund - Class W: Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

Fidelity Freedom® Index 2030 Fund - Class W: As of 12/1/10, this fund changed its name from Fidelity Freedom Index 2030 Fund - Class K.

Fidelity Freedom® Index 2030 Fund - Class W: Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

Fidelity Freedom® Index 2035 Fund - Class W: As of 12/1/10, this fund changed its name from Fidelity Freedom Index 2035 Fund - Class K.

Fidelity Freedom® Index 2035 Fund - Class W: Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

Fidelity Freedom® Index 2040 Fund - Class W: As of 12/1/10, this fund changed its name from Fidelity Freedom Index 2040 Fund - Class K.

Fidelity Freedom® Index 2040 Fund - Class W: Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

Fidelity Freedom® Index 2045 Fund - Class W: As of 12/1/10, this fund changed its name from Fidelity Freedom Index 2045 Fund - Class K.

Fidelity Freedom® Index 2045 Fund - Class W: Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

Fidelity Freedom® Index 2050 Fund - Class W: As of 12/1/10, this fund changed its name from Fidelity Freedom Index 2050 Fund - Class K.

Fidelity Freedom® Index 2050 Fund - Class W: Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

Fidelity Freedom® Index 2055 Fund - Class W: Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

Fidelity Freedom® Index Income Fund - Class W: As of 12/1/10, this fund changed its name from Fidelity Freedom Index Income Fund - Class K.

Fidelity Freedom® Index Income Fund - Class W: Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

Benchmarks

Benchmark indices are unmanaged, and you cannot invest directly in an index. More information on benchmarks for the investment options available through Fidelity are available online at <http://mv.participantdisclosure.com> (Password: 57748).

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Appendix

Fidelity BrokerageLink® Fees

Below are certain fees which may be deducted from your Plan's Fidelity BrokerageLink® account in connection with trades you execute in your account. Individual fees, if any, for opening and maintaining a Fidelity BrokerageLink account within your Plan are listed in Section 2 of this Notice. Your Plan may limit the trades you are able to execute and the investments you are able to purchase within this

Fidelity Brokeragelink—Mutual Fund Transactions
Fidelity & Non-Fidelity No Transaction Fee FundsNetwork Funds
Purchases
Short Term Trading Fee for Shares Held Less Than 60 Days ¹
Short Term Trading Fee for Shares Held Less Than 60 Days ¹
Short Term Trading Fee for Shares Held Less Than 60 Days ¹
FundsNetwork Funds Transaction Fee Funds (No Load)
Purchases
Purchases
FundsNetwork Load Funds
Purchases

account. More detailed fee information is available on the Fidelity BrokerageLink Commission Schedule, which you can obtain, along with additional information, on your Plan's Website or by calling the Plan's toll-free number. Please review the prospectus or other offering document of the investment before purchasing within your Fidelity BrokerageLink account. If any fees are deducted directly from your BrokerageLink account, they will be reflected on your transaction confirmation and/or your BrokerageLink account statement.

Fee
\$0
\$75 if executed online
.5625% of principal if via FAST; min. \$75; max. \$187.50
.75% of principal if rep-assisted; min. \$100; max. \$250
\$75 if executed online
.5625% of principal if via FAST; min. \$75; max. \$187.50
\$0

¹Certain FundsNetwork Funds may be subject to a separate and additional redemption fee imposed by the particular fund. Please check the fund's prospectus for details.

TIAA-CREF

DREXEL UNIVERSITY DEFINED CONTRIBUTION RETIREMENT 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, 100865, and you'll be directed to plan and investment information.

Visit 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 December 31, 2012

Investment Name / Benchmark Equities	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark				Total Annual Operating Expenses				Shareholder Type Fees	Restrictions
				1 yr.	5 yr.	10 yr.	Since Inception	%	Gross	Net			
									Per \$1000	Per \$1000			
Mutual Fund													
DFA Emerging Markets Value Portfolio R2	Diversified Emerging Mkts	DFEPX	01/29/2008	19.03%	N/A	N/A	1.12%	0.86%	\$8.60	0.86%	\$8.60		Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
MSCI Emerging Markets Index				18.22%	N/A	N/A	1.52%						
American Funds EuroPacific Growth Fund R5	Foreign Large Blend	RERFX	05/15/2002	19.57%	-1.10%	10.34%	7.96%	0.55%	\$5.50	0.55%	\$5.50		Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
MSCI All Country World Excluding-U.S. Index				17.39%	-2.44%	10.22%	7.57%						
TIAA-CREF International Equity Index Fund Premier	Foreign Large Blend	TRIPX	09/30/2009	18.87%	-3.42%	8.31%	8.68%	0.24%	\$2.40	0.24%	\$2.40	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				17.32%	-3.69%	8.21%	8.65%	Contractual Cap		Exp: 02/28/2013			
TIAA-CREF S&P 500 Index Fund Institutional	Large Blend	TISPX	10/01/2002	15.94%	1.63%	7.01%	7.27%	0.07%	\$0.70	0.07%	\$0.70		Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
S&P 500 Index				16.00%	1.66%	7.10%	7.36%	Contractual Cap		Exp: 02/28/2013			
T. Rowe Price Institutional Large Cap Growth Fund Institutional	Large Growth	TRLGX	10/31/2001	17.55%	4.11%	8.88%	6.42%	0.57%	\$5.70	0.57%	\$5.70		Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
Russell 1000 Growth Index				15.26%	3.12%	7.52%	4.47%	Contractual Cap					
T. Rowe Price Institutional Large Cap Value Fund	Large Value	TILCX	03/31/2000	17.85%	1.52%	7.67%	6.22%	0.59%	\$5.90	0.59%	\$5.90		Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
Russell 1000 Value Index				17.51%	0.59%	7.38%	4.40%						

Total Annual Operating Expenses

TIAA-CREF

TIAA-CREF													
Returns/Benchmark													
Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	1 yr.	5 yr.	10 yr.	Since Inception	%	Gross Per \$1000	%	Net Per \$1000	Shareholder Type Fees	Restrictions
CRM Small/Mid Cap Value Fund Investor	Mid-Cap Blend	CRMAX	09/01/2004	18.26%	3.81%	N/A	8.19%	1.09%	\$10.90	1.09%	\$10.90		Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
Russell 2500 Value Index				19.21%	4.54%	N/A	6.94%						
Cohen & Steers Realty Shares	Real Estate	CSRSX	07/02/1991	15.72%	6.31%	12.70%	12.23%	1.03%	\$10.30	1.03%	\$10.30		Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
FTSE NAREIT All Equity REITs Index				19.70%	5.74%	11.78%	11.52%						
TIAA-CREF Small-Cap Blend Index Fund Institutional	Small Blend	TISBX	10/01/2002	16.61%	3.63%	9.69%	9.91%	0.15%	\$1.50	0.15%	\$1.50	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				16.35%	3.56%	9.72%	9.94%	Contractual Cap	Exp: 02/28/2013				
Lord Abbett Developing Growth Fund I	Small Growth	LADYX	12/30/1997	10.73%	3.08%	11.63%	6.34%	0.77%	\$7.70	0.77%	\$7.70		Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
Russell 2000 Growth Index				14.59%	3.49%	9.80%	4.13%						
Variable Annuity													
CREF Equity Index Account	Large Blend	CEQX#	04/29/1994	15.98%	1.67%	7.25%	8.13%	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				16.42%	2.04%	7.68%	8.48%						
CREF Stock Account	Large Blend	CSTK#	07/31/1952	17.26%	0.54%	7.63%	9.70%	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				16.42%	2.04%	7.68%	N/A						
CREF Growth Account	Large Growth	CGRW#	04/29/1994	15.87%	2.08%	6.93%	6.68%	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				15.26%	3.12%	7.52%	7.70%						

Total Annual Operating Expenses
TIAA-CREF

Investment Name / Benchmark	Returns/Benchmark		Inception Date	Average Annual Total				Gross		Net		Shareholder Type Fees	Restrictions
				1 yr.	5 yr.	10 yr.	Since Inception	%	Per \$1000	%	Per \$1000		
CREF Global Equities Account	World Stock	CGLB#	05/01/1992	18.45%	-1.21%	7.44%	7.00%	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.
<i>MSCI World Index</i>				15.83%	-1.18%	7.51%	6.74%						

Mutual Fund

PIMCO Real Return Fund Administrative	Inflation- Protected Bond	PARRX	04/28/2000	8.98%	7.64%	6.86%	7.85%	0.72%	\$7.20	0.70%	\$7.00		Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
<i>Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L)</i>				6.98%	7.04%	6.65%	7.71%	Voluntary and Contractual Cap					
PIMCO Total Return Fund Admin	Intermediate- Term Bond	PTRAX	09/08/1994	10.08%	8.07%	6.55%	7.46%	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.
<i>Barclays U.S. Aggregate Bond Index</i>				4.21%	5.95%	5.18%	6.53%						
TIAA-CREF Bond Index Fund Premier	Intermediate- Term Bond	TBIPX	09/30/2009	3.95%	N/A	N/A	5.46%	0.30%	\$3.00	0.28%	\$2.80		Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
<i>Barclays U.S. Aggregate Bond Index</i>				4.21%	N/A	N/A	5.88%	Contractual Cap Exp: 07/31/2013					

Variable Annuity

CREF Inflation-Linked Bond Account	Inflation- Protected Bond	CILB#	05/01/1997	6.40%	6.54%	6.15%	6.76%	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.
<i>Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L)</i>				6.98%	7.04%	6.65%	7.19%						
CREF Bond Market Account	Intermediate- Term Bond	CBND#	03/01/1990	5.29%	5.42%	4.79%	6.69%	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.
<i>Barclays U.S. Aggregate Bond Index</i>				4.21%	5.95%	5.18%	7.01%						

Total Annual Operating Expenses
TIAA-CREF
Average Annual Total
Returns/Benchmark

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date					Gross		Net		Shareholder Type Fees	Restrictions
				1 yr.	5 yr.	10 yr.	Since Inception	%	Per \$1000	%	Per \$1000		

Money Market
Mutual Fund

TIAA-CREF Money Market Fund Premier	Money Market - Taxable	TPPXX	09/30/2009										
7-day current annualized yield 0.00% as of 12/24/2012				0.00%	0.65%	1.91%	2.51%	0.28%	\$2.80	0.28%	\$2.80		
7-day effective annualized yield 0.00% as of 12/24/2012 <i>iMoneyNet Money Fund Report Averages-All Taxable</i>				0.03%	0.46%	1.54%	2.10%	Contractual Cap		Exp: 07/31/2013			

Variable Annuity

CREF Money Market Account	Money Market - Taxable	CMMA#	04/01/1988										
7-day current annualized yield 0.00% as of 12/24/2012				0.00%	0.51%	1.67%	3.86%	0.42%	\$4.20	0.42%	\$4.20		
7-day effective annualized yield 0.00% as of 12/24/2012 <i>iMoneyNet Money Fund Report Averages-All Taxable</i>				0.03%	0.46%	1.54%	3.57%						

Multi-Asset
Mutual Fund

TIAA-CREF Lifecycle Index Retirement Income Fund Premier <i>Barclays U.S. Aggregate Bond Index</i>	Retirement Income	TLIPX	09/30/2009	9.35%	N/A	N/A	7.85%	1.11%	\$11.10	0.33%	\$3.30		Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
								Contractual Waiver Exp: 09/30/2013					
TIAA-CREF Lifecycle Index 2010 Fund Premier <i>Barclays U.S. Aggregate Bond Index</i>	Target Date 2000-2010	TLTPX	09/30/2009	10.34%	N/A	N/A	8.18%	0.53%	\$5.30	0.33%	\$3.30		Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
								Contractual Waiver Exp: 09/30/2013					
TIAA-CREF Lifecycle Index 2015 Fund Premier <i>Russell 3000 Index</i>	Target Date 2011-2015	TLFPX	09/30/2009	11.07%	N/A	N/A	8.42%	0.48%	\$4.80	0.33%	\$3.30		Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
								Contractual Waiver Exp: 09/30/2013					

Total Annual Operating Expenses

TIAA-CREF

Average Annual Total

Returns/Benchmark

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total				Gross		Net		Shareholder Type Fees	Restrictions
				1 yr.	5 yr.	10 yr.	Since Inception	%	Per \$1000	%	Per \$1000		
TIAA-CREF Lifecycle Index 2020 Fund Premier	Target Date 2016-2020	TLWPX	09/30/2009	12.14%	N/A	N/A	8.68%	0.47%	\$4.70	0.33%	\$3.30		Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
<i>Russell 3000 Index</i>				16.42%	N/A	N/A	12.25%	Contractual Waiver		Exp: 09/30/2013			
TIAA-CREF Lifecycle Index 2025 Fund Premier	Target Date 2021-2025	TLVPX	09/30/2009	13.06%	N/A	N/A	9.00%	0.46%	\$4.60	0.33%	\$3.30		Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
<i>Russell 3000 Index</i>				16.42%	N/A	N/A	12.25%	Contractual Waiver		Exp: 09/30/2013			
TIAA-CREF Lifecycle Index 2030 Fund Premier	Target Date 2026-2030	TLHPX	09/30/2009	14.08%	N/A	N/A	9.27%	0.45%	\$4.50	0.33%	\$3.30		Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
<i>Russell 3000 Index</i>				16.42%	N/A	N/A	12.25%	Contractual Waiver		Exp: 09/30/2013			
TIAA-CREF Lifecycle Index 2035 Fund Premier	Target Date 2031-2035	TLYPX	09/30/2009	15.15%	N/A	N/A	9.55%	0.45%	\$4.50	0.33%	\$3.30		Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
<i>Russell 3000 Index</i>				16.42%	N/A	N/A	12.25%	Contractual Waiver		Exp: 09/30/2013			
TIAA-CREF Lifecycle Index 2040 Fund Premier	Target Date 2036-2040	TLPRX	09/30/2009	15.56%	N/A	N/A	9.59%	0.43%	\$4.30	0.33%	\$3.30		Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
<i>Russell 3000 Index</i>				16.42%	N/A	N/A	12.25%	Contractual Waiver		Exp: 09/30/2013			
TIAA-CREF Lifecycle Index 2045 Fund Premier	Target Date 2041-2045	TLMPX	09/30/2009	15.45%	N/A	N/A	9.60%	0.58%	\$5.80	0.33%	\$3.30		Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
<i>Russell 3000 Index</i>				16.42%	N/A	N/A	12.25%	Contractual Waiver		Exp: 09/30/2013			
TIAA-CREF Lifecycle Index 2050 Fund Premier	Target Date 2046-2050	TLLPX	09/30/2009	15.47%	N/A	N/A	9.61%	0.68%	\$6.80	0.33%	\$3.30		Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
<i>Russell 3000 Index</i>				16.42%	N/A	N/A	12.25%	Contractual Waiver		Exp: 09/30/2013			

Total Annual Operating Expenses
TIAA-CREF

Returns/Benchmark				Average Annual Total								Shareholder Type Fees	Restrictions
Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	1 yr.	5 yr.	10 yr.	Since Inception	Gross %	Per \$1000	%	Net Per \$1000		
TIAA-CREF Lifecycle Index 2055 Fund Premier	Target Date 2051+	TTIPX	04/29/2011	15.50%	N/A	N/A	2.61%	1.40%	\$14.00	0.33%	\$3.30		Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
Russell 3000 Index				16.42%	N/A	N/A	4.33%	Contractual Waiver		Exp: 09/30/2013			

Variable Annuity

CREF Social Choice Account	Moderate Allocation	CSCL#	03/01/1990	10.98%	3.46%	6.47%	8.35%	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				16.42%	2.04%	7.68%	9.06%						
TIAA Real Estate Account	N/A	TREA#	10/02/1995	10.06%	-2.63%	4.60%	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				16.00%	1.66%	7.10%	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-Retirement Annuity

3.00%

Through
02/28/2014

The current rate shown applies to premiums remitted during the month of March 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.

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 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.

VANGUARD

DREXEL UNIVERSITY RETIREMENT PLAN

Investment performance and fee information

The table below focuses on the performance of investment options that do not have a fixed or stated rate of return. This table shows how these options have performed over time and allows you to compare them with an appropriate benchmark for the same time periods. Past performance does not guarantee how the investment option will perform in the future. Your investment in these options could lose money. Information about an option's principal risks is available on your plan's website. This table also shows fee and expense information for the investment options listed below, including the total annual operating expenses of each investment option listed below. Total annual operating expenses are expenses that reduce the rate of return of the investment option. This table also shows shareholder-type fees. These fees are in addition to total annual operating expenses. The table also shows any restrictions or limitations that may apply to purchases, transfers, or withdrawals of the investment.

Please note, each benchmark provided in the chart is a broad-based securities market index, as required by Department of Labor regulation. When reviewing performance of a blended fund (a fund that invests in a mix of stocks, bonds and/or money market instruments, like a Target Date Fund or balanced fund), it may also be useful to compare fund returns to composite benchmarks comprised of multiple broad-based indices based on the fund's composition, goals and objectives. Composite benchmarks are available in the fund prospectuses and at [vanguard.com](https://www.vanguard.com). If you have questions or need help finding additional information, contact Vanguard Participant Services at 800-523-1188.

Investment performance and expenses

The table below provides important information about your investment options (as of December 31, 2012). *The performance data shown represents past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited.*

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