PHILADELPHIA HEALTH & EDUCATION CORPORATION DC 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.

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 **http://www.dol.gov/ebsa/publications/401k_employee.html**. Fees are only one of many factors to consider when making an investment decision.

TIAA CREF

Financial Services

Part I. Performance and Fee Information

The following chart lists your plan's investment options that can vary based on market fluctuations. Benchmark information for fixed-return investments is not provided in this chart. 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. Past performance does not indicate how an investment will perform in the future.

TIAA-CREF

The most up-to-date information about your investment options can be found online at www.tiaa-cref.org/planinvestmentoptions**,** enter your plan ID, 100868, 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 December 31, 2011

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
Equities													
Mutual Fund													
DFA Emerging Markets Value Portfolio R2	Diversified Emerging Mkts	DFEPX	01/29/2008	-25.79%	N/A	N/A	-3.00%	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				-18.42%	N/A	N/A	-2.35%						
American Funds EuroPacific Growth Fund R5	Foreign Large Blend	RERFX	05/15/2002	-13.33%	-1.16%	N/A	6.82%	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				-13.33%	-2.48%	N/A	6.60%						

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 International Equity Index Fund Premier	Foreign Large Blend	TRIPX	09/30/2009	-12.19%	-4.72%	N/A	7.63%	0.25%	$2.50	0.25%	$2.50	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.
MSCI EAFE Index				-12.14%	-4.72%	N/A	7.75%	Contractual Cap		Exp: 02/29/2012			
TIAA-CREF S&P 500 Index Fund Institutional	Large Blend	TISPX	10/01/2002	2.01%	-0.29%	N/A	6.37%	0.08%	$0.80	0.08%	$0.80		Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
S&P 500 Index				2.11%	-0.25%	N/A	6.46%	Contractual Cap		Exp: 02/29/2012			
T. Rowe Price Institutional Large Cap Growth Fund Institutional	Large Growth	TRLGX	10/31/2001	-1.40%	2.49%	4.10%	5.38%	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				2.64%	2.50%	2.60%	3.46%	Contractual Cap					
T. Rowe Price Institutional Large Cap Value Fund	Large Value	TILCX	03/31/2000	-1.19%	-1.41%	4.25%	5.28%	0.60%	$6.00	0.60%	$6.00		Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
Russell 1000 Value Index				0.39%	-2.64%	3.89%	3.35%						
CRM Small/Mid Cap Value Fund Investor	Mid-Cap Blend	CRMAX	09/01/2004	-5.38%	1.97%	N/A	6.88%	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				-3.36%	-0.58%	N/A	5.36%						
Cohen & Steers Realty Shares	Real Estate	CSRSX	07/02/1991	6.18%	-1.06%	11.37%	12.06%	0.99%	$9.90	0.99%	$9.90		Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
FTSE NAREIT All Equity REITs Index				8.28%	-1.42%	N/A	11.14%						
TIAA-CREF Small-Cap Blend Index Fund Institutional	Small Blend	TISBX	10/01/2002	-4.12%	0.19%	N/A	9.21%	0.18%	$1.80	0.17%	$1.70	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				-4.18%	0.15%	N/A	9.27%	Contractual Cap		Exp: 02/29/2012			

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
Lord Abbett Developing Growth Fund I	Small Growth	LADYX	12/30/1997	-1.31%	7.45%	6.74%	6.03%	0.74%	$7.40	0.74%	$7.40		Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
Russell 2000 Growth Index				-2.91%	2.09%	4.48%	3.42%						
Variable Annuity													
CREF Equity Index Account	Large Blend	CEQX#	04/29/1994	0.66%	-0.39%	3.11%	7.70%	0.42%	$4.20	0.42%	$4.20		Round Trip: If a round trip is made within 60 days, exchanges into the same account will be restricted for 90 days. Contributions & Transfers in not allowed
Russell 3000 Index				1.03%	-0.01%	3.51%	8.05%						
CREF Stock Account	Large Blend	CSTK#	08/01/1952	-4.94%	-1.10%	3.49%	9.58%	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 3000 Index				1.03%	-0.01%	3.51%	N/A						
CREF Growth Account	Large Growth	CGRW#	04/29/1994	1.19%	2.23%	1.66%	6.19%	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.
Russell 1000 Growth Index				2.64%	2.50%	2.60%	7.29%						
CREF Global Equities Account	World Stock	CGLB#	05/01/1992	-7.74%	-2.65%	3.08%	6.45%	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.
MSCI World Index				-5.54%	-2.37%	3.59%	6.29%						
Fixed Income													
Mutual Fund													
PIMCO Real Return Fund Administrative	Inflation-Protected Bond	PARRX	04/28/2000	11.29%	8.09%	7.60%	7.76%	0.71%	$7.10	0.70%	$7.00		Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.

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
Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L)				13.56%	7.95%	7.57%	7.78%	Voluntary and Contractual Cap					
PIMCO Total Return Fund Admin	Intermediate-Term Bond	PTRAX	09/08/1994	3.91%	7.82%	6.53%	7.31%	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.
Barclays U.S. Aggregate Bond Index				7.84%	6.50%	5.78%	6.67%						
TIAA-CREF Bond Index Fund Premier	Intermediate-Term Bond	TBIPX	09/30/2009	7.48%	N/A	N/A	6.12%	0.33%	$3.30	0.28%	$2.80		Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
Barclays U.S. Aggregate Bond Index				7.84%	N/A	N/A	6.61%	Contractual Cap		Exp: 09/30/2012			
Variable Annuity													
CREF Inflation-Linked Bond Account	Inflation-Protected Bond	CILB#	05/01/1997	13.16%	7.45%	7.10%	6.78%	0.44%	$4.40	0.44%	$4.40		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)				13.56%	7.95%	7.57%	7.20%						
CREF Bond Market Account	Intermediate-Term Bond	CBND#	03/01/1990	6.96%	5.56%	5.26%	6.76%	0.44%	$4.40	0.44%	$4.40		Round Trip: If a round trip is made within 60 days, exchanges into the same account will be restricted for 90 days. Contributions & Transfers in not allowed
Barclays U.S. Aggregate Bond Index				7.84%	6.50%	5.78%	7.14%						
Money Market													
Mutual Fund													
TIAA-CREF Money Market Fund Premier 7-day current annualized yield 0.00% as of 27-DEC-11 7-day effective annualized yield 0.00% as of 27-DEC-11	Money Market - Taxable	TPPXX	09/30/2009	0.00%	1.69%	2.08%	2.71%	0.30%	$3.00	0.30%	$3.00		

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
iMoneyNet Money Fund Report Averages-All Taxable				0.02%	1.38%	1.67%	2.27%	Contractual Cap		Exp: 09/30/2012			
Variable Annuity													
CREF Money Market Account 7-day current annualized yield 0.00% as of 27-DEC-11 7-day effective annualized yield 0.00% as of 27-DEC-11	Money Market - Taxable	CMMA#	04/01/1988	0.00%	1.47%	1.82%	4.03%	0.42%	$4.20	0.42%	$4.20		
iMoneyNet Money Fund Report Averages-All Taxable				0.02%	1.38%	1.67%	3.72%						
Multi-Asset													
Mutual Fund													
TIAA-CREF Lifecycle Index Retirement Income Fund Premier	Retirement Income	TLIPX	09/30/2009	4.30%	N/A	N/A	7.19%	1.05%	$10.50	0.33%	$3.30		Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
Barclays U.S. Aggregate Bond Index				7.84%	N/A	N/A	6.46%	Contractual Waiver		Exp: 09/30/2012			
TIAA-CREF Lifecycle Index 2010 Fund Premier	Target Date 2000-2010	TLTPX	09/30/2009	3.14%	N/A	N/A	7.23%	0.54%	$5.40	0.33%	$3.30		Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
Barclays U.S. Aggregate Bond Index				7.84%	N/A	N/A	6.46%	Contractual Waiver		Exp: 09/30/2012			
TIAA-CREF Lifecycle Index 2015 Fund Premier	Target Date 2011-2015	TLFPX	09/30/2009	2.38%	N/A	N/A	7.27%	0.50%	$5.00	0.33%	$3.30		Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
Russell 3000 Index				1.03%	N/A	N/A	10.45%	Contractual Waiver		Exp: 09/30/2012			
TIAA-CREF Lifecycle Index 2020 Fund Premier	Target Date 2016-2020	TLWPX	09/30/2009	1.34%	N/A	N/A	7.18%	0.48%	$4.80	0.34%	$3.40		Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
Russell 3000 Index				1.03%	N/A	N/A	10.45%	Contractual Waiver		Exp: 09/30/2012			

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 Lifecycle Index 2025 Fund Premier	Target Date 2021-2025	TLVPX	09/30/2009	0.47%	N/A	N/A	7.24%	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.
Russell 3000 Index				1.03%	N/A	N/A	10.45%	Contractual Waiver		Exp: 09/30/2012			
TIAA-CREF Lifecycle Index 2030 Fund Premier	Target Date 2026-2030	TLHPX	09/30/2009	-0.42%	N/A	N/A	7.20%	0.46%	$4.60	0.34%	$3.40		Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
Russell 3000 Index				1.03%	N/A	N/A	10.45%	Contractual Cap		Exp: 09/30/2012			
TIAA-CREF Lifecycle Index 2035 Fund Premier	Target Date 2031-2035	TLYPX	09/30/2009	-1.31%	N/A	N/A	7.15%	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.
Russell 3000 Index				1.03%	N/A	N/A	10.45%	Contractual Cap		Exp: 09/30/2012			
TIAA-CREF Lifecycle Index 2040 Fund Premier	Target Date 2036-2040	TLPRX	09/30/2009	-1.60%	N/A	N/A	7.04%	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.
Russell 3000 Index				1.03%	N/A	N/A	10.45%	Contractual Cap		Exp: 09/30/2012			
TIAA-CREF Lifecycle Index 2045 Fund Premier	Target Date 2041-2045	TLMPX	09/30/2009	-1.50%	N/A	N/A	7.10%	0.59%	$5.90	0.33%	$3.30		Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
Russell 3000 Index				1.03%	N/A	N/A	10.45%	Contractual Cap		Exp: 09/30/2012			
TIAA-CREF Lifecycle Index 2050 Fund Premier	Target Date 2046-2050	TLLPX	09/30/2009	-1.50%	N/A	N/A	7.11%	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.
Russell 3000 Index				1.03%	N/A	N/A	10.45%	Contractual Cap		Exp: 09/30/2012			
TIAA-CREF Lifecycle Index 2055 Fund Premier	Target Date 2051+	TTIPX	04/29/2011	N/A	N/A	N/A	-9.61%	1.24%	$12.40	0.34%	$3.40		Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
Russell 3000 Index				N/A	N/A	N/A	-7.78%	Contractual Cap		Exp: 09/30/2012			

Variable Annuity

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
CREF Social Choice Account	Moderate Allocation	CSCL#	03/01/1990	1.82%	2.29%	4.36%	8.23%	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				1.03%	-0.01%	3.51%	8.74%						
Real Estate													
Variable Annuity													
TIAA Real Estate Account	N/A	TREA#	10/02/1995	12.99%	-1.98%	3.95%	N/A	1.01%	$10.10	1.01%	$10.10		Transfers out: Limit 1 per quarter. Limitations may apply to any transaction resulting in a balance > $150,000.
S&P 500 Index				2.11%	-0.25%	2.92%	N/A						

Fidelity Investments

To request additional plan information from this service provider or a paper copy of information available online, free of charge, contact:
This section provides information about the investment options in the Plan, including performance, fees and expenses, and any investment restrictions. Additional information about the Plan¿s investment options, including a glossary of investment terms, is available online at http://mv.participantdisclosure.com (Password: 57330). 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 800-343-0860.

Table 1 – Variable Return Investments as of December 31, 2011

Fidelity Investments				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
Allocation													
Mutual Fund													
Fidelity Freedom Income	Retirement Income	FFFAX	10/17/1996	2.02%	3.27%	3.73%	5.02%	0.46%	$4.60	0.46%	$4.60		

Fidelity Investments				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
Morningstar Lifetime Moderate Income				4.00%	4.86%	6.54%	N/A						
Fidelity Freedom 2000	Target Date 2000-2010	FFFBX	10/17/1996	2.01%	3.03%	3.75%	5.60%	0.47%	$4.70	0.47%	$4.70		
Morningstar Lifetime Moderate 2010				3.53%	4.37%	6.87%	N/A						
Fidelity Freedom 2005	Target Date 2000-2010	FFFVX	11/06/2003	0.18%	2.07%	N/A	4.29%	0.58%	$5.80	0.58%	$5.80		
Morningstar Lifetime Moderate 2010				3.53%	4.37%	6.87%	7.67%						
Fidelity Freedom 2010	Target Date 2000-2010	FFFCX	10/17/1996	-0.28%	2.20%	4.23%	6.33%	0.62%	$6.20	0.62%	$6.20		
Morningstar Lifetime Moderate 2010				3.53%	4.37%	6.87%	N/A						
Fidelity Freedom 2015	Target Date 2011-2015	FFVFX	11/06/2003	-0.34%	1.90%	N/A	4.75%	0.63%	$6.30	0.63%	$6.30		
Morningstar Lifetime Moderate 2015				2.84%	3.85%	6.89%	7.94%						
Fidelity Freedom 2020	Target Date 2016-2020	FFFDX	10/17/1996	-1.36%	1.13%	4.15%	6.29%	0.69%	$6.90	0.69%	$6.90		
Morningstar Lifetime Moderate 2020				1.70%	3.10%	6.84%	N/A						
Fidelity Freedom 2025	Target Date 2021-2025	FFTWX	11/06/2003	-2.65%	0.76%	N/A	4.59%	0.73%	$7.30	0.73%	$7.30		
Morningstar Lifetime Moderate 2025				0.21%	2.26%	6.71%	8.14%						
Fidelity Freedom 2030	Target Date 2026-2030	FFFEX	10/17/1996	-3.15%	-0.12%	3.66%	5.82%	0.75%	$7.50	0.75%	$7.50		
Morningstar Lifetime Moderate 2030				-1.24%	1.56%	6.58%	N/A						
Fidelity Freedom 2035	Target Date 2031-2035	FFTHX	11/06/2003	-4.59%	-0.51%	N/A	4.17%	0.77%	$7.70	0.77%	$7.70		
Morningstar Lifetime Moderate 2035				-2.29%	1.17%	6.53%	8.07%						
Fidelity Freedom 2040	Target Date 2036-2040	FFFFX	09/06/2000	-4.63%	-0.76%	3.40%	0.56%	0.78%	$7.80	0.78%	$7.80		
Morningstar Lifetime Moderate 2040				-2.85%	1.03%	6.57%	5.13%						
Fidelity Freedom 2045	Target Date 2041-2045	FFFGX	06/01/2006	-5.02%	-0.84%	N/A	0.79%	0.79%	$7.90	0.79%	$7.90		
Morningstar Lifetime Moderate 2045				-3.19%	0.98%	6.65%	4.54%						
Equities													
Mutual Fund													
DFA Emerging Markets Value Portfolio Institutional	Diversified Emerging Mkts	DFEVX	04/01/1998	-25.62%	3.21%	17.71%	12.92%	0.60%	$6.00	0.60%	$6.00		
MSCI Emerging Markets Index				-18.42%	2.40%	13.86%	N/A						
Fidelity Diversified International	Foreign Large Blend	FDIVX	12/27/1991	-13.78%	-4.55%	5.79%	7.95%	0.90%	$9.00	0.90%	$9.00	Redemption Fee: 1.00% if	

Fidelity Investments				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
MSCI ACWI Ex USA NR USD				-13.71%	-2.92%	6.31%	N/A					held < 30 days'	
Fidelity Spartan International Index Inv	Foreign Large Blend	FSIIX	11/05/1997	-12.15%	-4.65%	4.65%	3.53%	0.20%	$2.00	0.10%	$1.00	Redemption Fee: 1.00% if held < 90 days'	
MSCI ACWI Ex USA NR USD				-13.71%	-2.92%	6.31%	N/A						
Fidelity Spartan 500 Index Inv	Large Blend	FUSEX	02/17/1988	2.03%	-0.30%	2.84%	9.07%	0.10%	$1.00	0.10%	$1.00		
Russell 1000 TR USD				1.50%	-0.02%	3.34%	9.86%						
Fidelity Contrafund	Large Growth	FCNTX	05/17/1967	-0.12%	2.58%	6.96%	12.07%	0.92%	$9.20	0.92%	$9.20		
Russell 1000 Growth TR USD				2.64%	2.50%	2.60%	N/A						
T. Rowe Price Institutional Large Cap Value Fund	Large Value	TILCX	03/31/2000	-1.19%	-1.41%	4.25%	5.28%	0.60%	$6.00	0.60%	$6.00		
Russell 1000 Value Index				0.39%	-2.64%	3.89%	3.35%						
CRM Small/Mid Cap Value Fund Institutional	Mid-Cap Blend	CRIAX	09/01/2004	-5.20%	2.22%	N/A	7.14%	0.87%	$8.70	0.87%	$8.70		
Russell 2500 Value Index				-3.36%	-0.58%	N/A	5.36%						
Fidelity Spartan Extended Mkt Index Inv	Mid-Cap Blend	FSEMX	11/05/1997	-3.82%	1.85%	6.73%	5.60%	0.10%	$1.00	0.10%	$1.00	Redemption Fee: 0.75% if held < 90 days'	
S&P MidCap 400 TR				-1.73%	3.32%	7.04%	9.41%						
Cohen & Steers Institutional Realty Shares	Real Estate	CSRIX	02/14/2000	6.25%	-0.83%	11.54%	12.60%	0.77%	$7.70	0.75%	$7.50		
FTSE NAREIT All Equity REITs Index				8.28%	-1.42%	N/A	11.94%						
Lord Abbett Developing Growth Fund I	Small Growth	LADYX	12/30/1997	-1.31%	7.45%	6.74%	6.03%	0.74%	$7.40	0.74%	$7.40		
Russell 2000 Growth Index				-2.91%	2.09%	4.48%	3.42%						
Fixed Income													
Mutual Fund													
Fidelity Global High Income	High Yield Bond	FGHNX	05/11/2011	N/A	N/A	N/A	-4.66%	1.31%	$13.10	1.00%	$10.00	Redemption Fee: 1.00% if held < 90 days'	
BofAML US HY Master II TR USD				4.38%	7.34%	8.59%	3.57%						
PIMCO Real Return Fund Institutional	Inflation-Protected Bond	PRRIX	01/29/1997	11.57%	8.36%	7.87%	7.75%	0.46%	$4.60	0.45%	$4.50		
Barclays U.S. Treasury Inflation Protected Securit				13.56%	7.95%	7.57%	N/A						
PIMCO Total Return Fund Institutional	Intermediate-Term Bond	PTTRX	05/11/1987	4.16%	8.09%	6.80%	8.27%	0.46%	$4.60	0.46%	$4.60		
Barclays U.S. Aggregate Bond Index				7.84%	6.50%	5.78%	7.34%						

Fidelity Investments				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
Vanguard Total Bond Market Index Fund Signal	Intermediate-Term Bond	VBTSX	09/01/2006	7.69%	6.48%	N/A	6.50%	0.11%	$1.10	0.11%	$1.10		
Barclays U.S. Aggregate Float Adjusted Index				7.92%	N/A	N/A	N/A						
Money Market													
Mutual Fund													
Fidelity Select Money Market	Money Market-Taxable	FSLXX	08/30/1985	0.06%	1.77%	2.02%	4.20%	0.31%	$3.10	0.31%	$3.10		
USTREAS T-Bill Auction Ave 3 Mon				0.06%	1.31%	1.90%	4.14%						
Other													
Mutual Fund													
Fidelity Freedom 2050	Target Date 2050+	FFFHX	06/01/2006	-5.57%	-1.29%	N/A	0.38%	0.80%	$8.00	0.80%	$8.00		
Morningstar Lifetime Moderate 2050				-3.47%	0.96%	6.73%	4.55%						
Fidelity Freedom 2055	Target Date 2050+	FDEEX	06/01/2011	N/A	N/A	N/A	-10.15%	0.81%	$8.10	0.81%	$8.10		
Morningstar Lifetime Moderate 2050				-3.47%	0.96%	6.73%	1.36%						

Vanguard

To request additional plan information from this service provider or a paper copy of information available online, free of charge, contact:
This section provides information about the investment options in the Plan, including performance, fees and expenses, and any investment restrictions. If you want additional information about your investment options, you can visit the web at http://retirementplans.vanguard.com/PubFundChart/drexel/4120, contact Vanguard Participant Services at 800- 523- 1188 or write Vanguard at P.O. Box 2900, Valley Forge, PA 19482- 2900. A free paper copy of the information available on the Web site can be obtained by contacting Vanguard Participant Services at 800- 523- 1188.

Table 1 – Variable Return Investments as of December 31, 2011

Vanguard				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
Equities													

Vanguard				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
Mutual Fund													
Vanguard Emerging Markets Stock Index Fund Investor	Diversified Emerging Mkts	VEIEX	05/04/1994	-18.78%	2.17%	13.35%	7.29%	0.33%	$3.30	0.33%	$3.30		
MSCI Emerging Markets Index				-18.42%	2.40%	13.86%	N/A						
Vanguard FTSE All World ex US Index Fund Investor	Foreign Large Blend	VFWIX	03/08/2007	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Redemption Fee: 2.00% if held < 60 days	
				N/A	N/A	N/A	N/A						
Vanguard International Growth Fund Investor	Foreign Large Blend	VWIGX	09/30/1981	-13.68%	-2.02%	5.57%	10.49%	0.47%	$4.70	0.47%	$4.70		
				-13.33%	-2.48%	6.76%	N/A						
Vanguard 500 Index Fund Investor	Large Blend	VFINX	08/31/1976	1.97%	-0.33%	2.82%	10.36%	0.17%	$1.70	0.17%	$1.70		
S&P 500 Index				2.11%	-0.25%	2.92%	10.64%						
Vanguard PRIMECAP Fund Investor	Large Growth	VPMCX	11/01/1984	-1.84%	2.34%	5.34%	12.77%	0.45%	$4.50	0.45%	$4.50		
S&P 500 Index				2.11%	-0.25%	2.92%	10.37%						
Vanguard Windsor II Fund Investor	Large Value	VWNFX	06/24/1985	2.70%	-1.36%	4.22%	10.18%	0.35%	$3.50	0.35%	$3.50		
Russell 1000 Value Index				0.39%	-2.64%	3.89%	10.19%						
CRM Small/Mid Cap Value Fund Institutional	Mid-Cap Blend	CRIAX	09/01/2004	-5.20%	2.22%	N/A	7.14%	0.87%	$8.70	0.87%	$8.70		
Russell 2500 Value Index				-3.36%	-0.58%	N/A	5.36%						
Vanguard Extended Market Index Fund Investor	Mid-Cap Blend	VEXMX	12/21/1987	-3.73%	1.50%	6.59%	9.96%	0.30%	$3.00	0.30%	$3.00		
				-1.73%	3.32%	7.04%	N/A						
Vanguard REIT Index Fund Investor	Real Estate	VGSIX	05/13/1996	8.47%	-1.06%	10.19%	10.33%	0.26%	$2.60	0.26%	$2.60		
MSCI U.S. REIT Index				8.69%	-1.51%	10.16%	10.29%						
Lord Abbett Developing Growth Fund I	Small Growth	LADYX	12/30/1997	-1.31%	7.45%	6.74%	6.03%	0.74%	$7.40	0.74%	$7.40		
Russell 2000 Growth Index				-2.91%	2.09%	4.48%	3.42%						
Fixed Income													
Mutual Fund													
Vanguard Inflation-Protected Securities Fund Investor	Inflation-Protected Bond	VIPSX	06/29/2000	13.24%	7.63%	7.33%	7.57%	0.22%	$2.20	0.22%	$2.20		

Vanguard				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
Barclays U.S. Treasury Inflation Protected Securit				13.56%	7.95%	7.57%	7.81%						
PIMCO Total Return Fund Institutional	Intermediate-Term Bond	PTTRX	05/11/1987	4.16%	8.09%	6.80%	8.27%	0.46%	$4.60	0.46%	$4.60		
Barclays U.S. Aggregate Bond Index				7.84%	6.50%	5.78%	7.34%						
Vanguard Total Bond Market Index Fund Investor	Intermediate-Term Bond	VBMFX	12/11/1986	7.56%	6.37%	5.49%	6.84%	0.22%	$2.20	0.22%	$2.20		
Barclays U.S. Aggregate Float Adjusted Index				7.92%	N/A	N/A	N/A						
Money Market													
Mutual Fund													
Vanguard Prime Money Market Fund Investor		VMMXX	06/04/1975	0.04%	1.69%	1.99%	5.82%	0.20%	$2.00	0.20%	$2.00		
Citi 3-Month Treasury Bill Index				0.08%	1.36%	1.85%	N/A						
Multi-Asset													
Mutual Fund													
Vanguard Target Retirement Income Fund Investor	Retirement Income	VTINX	10/27/2003	5.25%	4.86%	N/A	5.30%	0.17%	$1.70	0.17%	$1.70		
Barclays U.S. Aggregate Bond Index				7.84%	6.50%	N/A	5.48%						
Vanguard Target Retirement 2010 Fund Investor	Target Date 2000-2010	VTENX	06/07/2006	3.37%	3.26%	N/A	4.72%	0.17%	$1.70	0.17%	$1.70		
MSCI U.S. Broad Market Index (GR USD)				1.08%	0.29%	N/A	2.58%						
Vanguard Target Retirement 2015 Fund Investor	Target Date 2011-2015	VTXVX	10/27/2003	1.71%	2.54%	N/A	5.22%	0.16%	$1.60	0.16%	$1.60		
Dow Jones U.S. Total Full Cap Index				0.52%	0.28%	N/A	5.26%						
Vanguard Target Retirement 2020 Fund Investor	Target Date 2016-2020	VTWNX	06/07/2006	0.60%	1.91%	N/A	3.80%	0.17%	$1.70	0.17%	$1.70		
MSCI U.S. Broad Market Index (GR USD)				1.08%	0.29%	N/A	2.58%						
Vanguard Target Retirement 2025 Fund Investor	Target Date 2021-2025	VTTVX	10/27/2003	-0.37%	1.27%	N/A	4.92%	0.18%	$1.80	0.18%	$1.80		
Dow Jones U.S. Total Full Cap Index				0.52%	0.28%	N/A	5.26%						
Vanguard Target Retirement 2030 Fund Investor	Target Date 2026-2030	VTHRX	06/07/2006	-1.27%	0.64%	N/A	2.92%	0.18%	$1.80	0.18%	$1.80		
MSCI U.S. Broad Market Index (GR USD)				1.08%	0.29%	N/A	2.58%						
Vanguard Target Retirement 2035 Fund Investor	Target Date 2031-2035	VTTHX	10/27/2003	-2.24%	0.27%	N/A	4.97%	0.19%	$1.90	0.19%	$1.90		
Dow Jones U.S. Total Full Cap Index				0.52%	0.28%	N/A	5.26%						

Vanguard				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
Vanguard Target Retirement 2040 Fund Investor	Target Date 2036-2040	VFORX	06/07/2006	-2.55%	0.27%	N/A	2.50%	0.19%	$1.90	0.19%	$1.90		
MSCI U.S. Broad Market Index (GR USD)				1.08%	0.29%	N/A	2.58%						
Vanguard Target Retirement 2045 Fund Investor	Target Date 2041-2045	VTIVX	10/27/2003	-2.51%	0.24%	N/A	5.32%	0.19%	$1.90	0.19%	$1.90		
Dow Jones U.S. Total Full Cap Index				0.52%	0.28%	N/A	5.26%						
Vanguard Target Retirement 2050 Fund Investor	Target Date 2050+	VFIFX	06/07/2006	-2.54%	0.25%	N/A	2.58%	0.19%	$1.90	0.19%	$1.90		
MSCI U.S. Broad Market Index (GR USD)				1.08%	0.29%	N/A	2.58%						
Vanguard Target Retirement 2055 Fund Investor	Target Date 2050+	VFFVX	08/18/2010	-2.27%	N/A	N/A	8.91%	0.19%	$1.90	0.19%	$1.90		
MSCI U.S. Broad Market Index (GR USD)				1.08%	N/A	N/A	N/A						
Vanguard Target Retirement 2060 Fund Investor	Target Date 2050+	VTTSX	01/19/2012	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
				N/A	N/A	N/A	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 02/28/2013	The current rate shown applies to premiums remitted during the month of July 2012 and will be credited through 2/28/2013. 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 1 800 842-2733. 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.

Table 2 – Fixed Return Investments

TIAA-CREF

Name/Type/Option	Return	Term	Additional Information
TIAA Traditional-Retirement Annuity	3.00%	Through 02/28/2013	The current rate shown applies to premiums remitted during the month of July 2012 and will be credited through 2/28/2013. 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 1 800 842-2733.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-CREF

TIAA Traditional 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 can not 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 income your election is irrevocable.

Please visit http://www.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 **www.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 fund or annuity account includes performance for periods beyond its inception date that performance is based on the performance of an older share class of the fund/account. Such performance has not been restated to reflect expense differences between the fund/account and that of the older share class. If expense differences had been reflected, performance for these periods would be lower or higher than stated.

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The Morningstar Category classifies a fund based on its investment style as measured by underlying portfolio holdings (portfolio statistics and compositions over the past three years). If the fund 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 mutual funds including loss of principal. Please read the prospectus and carefully consider the investment objectives, risks, charges and expenses before investing.

Fidelity Footnotes

Expense Ratio

For a mutual fund, the expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund¿s total net assets.

Investment Risk

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.

Before investing in any investment option, please carefully consider the investment objectives, risks, charges, and expenses. For this and other information, call Fidelity at 800-343-0860 or visit www.fidelity.com/atwork for a free mutual fund prospectus or, if available, a summary prospectus. For information on other investment options,

contact Fidelity to request a fact sheet. Read it carefully before you invest.

Vanguard footnotes

Fees and expenses are only one of many factors to consider when you decide to invest in options offered in your plan. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your goals. Visit https://retirementplans.vanguard.com/VGApp/pe/Glossary for a glossary of investment terms relevant to the investment options under this plan. This glossary is intended to help you better understand your options.