



<Date>

<First Name Last Name>

<Address1>

<Address2>

<City, State, Zip>

Important notice about Skidmore College Retirement Plans

Dear <First Name Last Name>:

Following a thorough review of the investment options available under the College's Retirement Plan, Skidmore College will make several changes to the Plan effective September 30, 2015. In addition to the information contained in this letter, we have also enclosed a document produced by Skidmore that will answer the most frequently asked questions (FAQs) about the plan changes. In addition, you will have the opportunity to speak with a TIAA-CREF individual consultant to learn more about the changes and new investment options. We urge you to review these materials and your current investments but, unless you wish to change, no action is required on your part at this time.

Highlights follow:

- New investment options will be introduced;
- Investment choices will be removed from the investment menu and replaced with new options; and
- the TIAA-CREF Brokerage Services Account will be added.

1) Skidmore College will add new investment options.

Starting September 30, 2015, new investment options will be added to your retirement plan as follows:

New Investment Option	Ticker Symbol
ClearBridge Mid Cap Core Fund Class 1	SMBYX
Legg Mason BW International Opportunities Bond Fund	LWOIX
TIAA-CREF Emerging Markets Equity Fund	TEMSX

2) Effective September 30, 2015, Skidmore College will remove investment options from the investment menu and replace them with new options.

Current assets:

If you have any assets in the investment option listed in the left-hand column below, they will be transferred to the replacement investment listed in the right-hand column on the following page.

Future contributions:

If you're currently contributing to an investment option in the left-hand column below, any future contribution will be invested in the replacement option as shown below.

Removed Investment Option	Ticker Symbol	Replacement Investment Option	Ticker Symbol Variable Annuity
TIAA-CREF Large-Cap Value Fund	TRLCX	TIAA-CREF Growth & Income Fund	TRGIX
TIAA-CREF Mid-Cap Growth Fund	TRGMX	ClearBridge Mid Cap Core Fund Class 1	SMBYX
TIAA-CREF Mid-Cap Value Fund	TRVRX	ClearBridge Mid Cap Core Fund Class 1	SMBYX
TIAA-CREF Real Estate Sec Fund	TRRSX	TIAA Real Estate Account	QREARX
TIAA-CREF S&P 500 Index Fund	TRSPX	TIAA-CREF Growth & Income Fund	TRGIX

3) A TIAA-CREF Brokerage Services Account will be added.

On September 30, 2015, Skidmore College is adding a TIAA-CREF Brokerage Services Account within your retirement plan.

How to research the new investment options and update your account

Online:

To learn more about the new investment options, go to **tiaa-cref.org**. Select “Research & Performance” then “Market Research.” You can then enter the name or ticker symbol of the investment options in the Search field.

To update your retirement portfolio online, log in to the secure section of the site, where you can change the direction of future contributions and/or transfer existing assets.

Phone:

If you prefer, you can update your retirement portfolio by calling TIAA-CREF at **800 842-2252**, Monday through Friday, 8 a.m. to 10 p.m., or Saturday, 9 a.m. to 6 p.m. (ET).

Important Note: If you have a *foreign mailing address on file*, there may be restrictions on investing in these new options. Please call TIAA-CREF for more information at **212 490-9000**, Monday to Friday, 8 a.m. to 10 p.m., or Saturday, 9 a.m. to 6 p.m. (ET).

To schedule an individual counseling session, call **800 732-8353**, Monday through Friday, 8 a.m. to 8 p.m. (ET). You can also schedule online at **www.tiaa-cref.org/schedulenow**.

We look forward to serving you!

See reverse side for important information.

Investment, insurance and annuity products are not FDIC insured, are not bank guaranteed, are not bank deposits, are not insured by any federal government agency, are not a condition to any banking service or activity and may lose value.

Investment products may be subject to market and other risk factors. See the applicable product literature or visit **www.tiaa-cref.org/skidmore** for details.

You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877 518-9161 or go to www.tiaa-cref.org/skidmore for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

Brokerage Services are provided by TIAA-CREF Brokerage Services, a division of TIAA-CREF Individual & Institutional Services, LLC.

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