

April 2011

Dear Participant:

Starting May 2, 2011, Drexel University and Drexel University College of Medicine, in conjunction with TIAA-CREF, will be initiating a number of changes to the institution's retirement plans. These plan changes will provide wide-ranging investment choice, keep the plans compliant with new federal regulations, and bring your retirement benefits more in line with other similar organizations across the country. As we begin the transition, I want to share with you exactly what you can expect.

NEW ADDITIONS TO THE INVESTMENT MENU

An array of new mutual funds are being added to the plans' investment lineup. These funds were specially selected for their suitability, performance and costs. While past performance is no guarantee of future results, Drexel and its investment advisors feel that this fund array gives you good potential, flexibility and value in building a retirement portfolio targeted to your unique long-term goals.

Fund Name	Ticker Symbol
TIAA-CREF Bond Index Fund	TBIPX
TIAA-CREF International Equity Index Fund	TRIPX
TIAA-CREF Lifecycle Index 2010 Fund	TLTPX
TIAA-CREF Lifecycle Index 2015 Fund	TLFPX
TIAA-CREF Lifecycle Index 2020 Fund	TLWPX
TIAA-CREF Lifecycle Index 2025 Fund	TLVPX
TIAA-CREF Lifecycle Index 2030 Fund	TLHPX
TIAA-CREF Lifecycle Index 2035 Fund	TLYPX
TIAA-CREF Lifecycle Index 2040 Fund	TLPRX
TIAA-CREF Lifecycle Index 2045 Fund	TLMPX
TIAA-CREF Lifecycle Index 2050 Fund	TLLPX
TIAA-CREF Lifecycle Index Retirement Income Fund	TLIPX
TIAA-CREF Money Market Fund	TPPXX
TIAA-CREF S&P 500 Index Fund – Institutional Class	TISPX
TIAA-CREF Small-Cap Blend Index Fund – Institutional Class	TISBX
American Funds EuroPacific Growth Fund R5	RERFX
Cohen & Steers Realty Shares	CSRSX
CRM Small/Mid Cap Value Fund Investor Class	CRMAX
DFA Emerging Markets Value R2A	DFEPX
Lord Abbett Developing Growth I	LADYX
PIMCO Total Return Fund Admin Class	PTRAX
T. Rowe Price Institutional Large Cap Growth	TRLGX
PIMCO Real Return Fund	PARRX
T. Rowe Price Large Cap Value	TILCX

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The Lifecycle Index Funds being added are a type called the Premier Share Class. This Share Class brings with it lower costs than the previous menu of Lifecycle Funds. In fact, with this new investment lineup, you are getting a selection of funds with one of the lowest ranges of overall expenses available.

WHAT'S STAYING THE SAME

The plan's existing 10 annuity accounts are staying exactly as they are. If your balances are wholly in one or more of these accounts, there's no action that you need to take. You can, of course, reallocate your balances and future contributions to any of the plan's choices as you wish.

Annuity Accounts
CREF Bond Market
CREF Equity Index
CREF Global Equities
CREF Growth
CREF Inflation-Linked Bond
CREF Money Market
CREF Social Choice
CREF Stock
TIAA Real Estate
TIAA Traditional

If you want to change your allocation instructions for future contributions, or transfer some or all of your funds to other investments offered under the new investment menu, log in to www.tiaa-cref.org/drexel, click on *Access My Account*, provide your user ID and password, select *Manage My Portfolio*, and go to the *Take Action* section to make your changes. You can also have a TIAA-CREF consultant help you make transfers and allocation changes. For assistance, please call TIAA-CREF at **800 842-2252**, Monday through Friday from 8 a.m. to 10 p.m. or Saturday from 9 a.m. to 6 p.m. (ET).

NEW OPPORTUNITIES FOR YOUR EXISTING BALANCES

The following funds are no longer going to be offered by the plans. You should reallocate any balances you have in these funds to choices in the new fund lineup by June 2. If you do not reallocate by June 2, those balances will be transferred to an age-appropriate lifecycle fund. Also, any future contributions that are directed to the closed funds will automatically be redirected to the age-appropriate lifecycle funds.

Fund Name	Share Class	Ticker Symbol
TIAA-CREF Equity Index Fund	Retirement	TIQRX
TIAA-CREF Growth & Income Fund	Retirement	TRGIX
TIAA-CREF International Equity Fund	Retirement	TRERX
TIAA-CREF International Equity Index Fund	Retirement	TRIEX
TIAA-CREF Large-Cap Growth Index Fund	Retirement	TRIRX
TIAA-CREF Large-Cap Value Fund	Retirement	TRLCX
TIAA-CREF Large-Cap Value Index Fund	Retirement	TRCVX
TIAA-CREF Mid-Cap Growth Fund	Retirement	TRGMX
TIAA-CREF Mid-Cap Value Fund	Retirement	TRVRX
TIAA-CREF Real Estate Securities Fund	Retirement	TRRSX
TIAA-CREF S&P 500 Index Fund	Retirement	TRSPX
TIAA-CREF Small-Cap Blend Index Fund	Retirement	TRBIX
TIAA-CREF Small-Cap Equity Fund	Retirement	TRSEX
TIAA-CREF Social Choice Equity Fund	Retirement	TRSCX

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SELF-DIRECTED BROKERAGE

In addition to the new investment lineup, you'll have the opportunity to open a brokerage account that will let you invest for retirement in thousands of mutual funds. You'll be able to fine-tune your portfolio to give it even more diversification. You can begin investing in the Brokerage Account starting May 2. For details about opening a brokerage account, please visit www.tiaa-cref.org/brokerage or call TIAA-CREF at **800 927-3059**.

CALL US TODAY

So why wait? Call **800 842-2252** to speak with a TIAA-CREF consultant to find out more about these new funds and whether your current portfolio is aligned with your long-term goals. Our consultants are exclusively focused on your retirement needs.

Sincerely,



Charles Head
Managing Consultant, Institutional Relationships

Drexel Human Resources provides administrative support for all HR services and functions at Drexel University's separate, not-for-profit subsidiary, Drexel University College of Medicine.

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