

# WELLESLEY COLLEGE DEFINED CONTRIBUTION RETIREMENT PLAN

## Summary of Plan Services and Costs

August 17, 2012

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

Your plan allows you to direct how contributions are invested. When making investment decisions, you should keep in mind how long you have until retirement, your tolerance for risk, how this retirement plan fits into your overall financial goals, and the impact of fees.

- TIAA-CREF
- Calvert Funds/USI Consulting Group
- Fidelity Investments

## TIAA-CREF

### Right to Direct Investments

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

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

### Restrictions

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

### Additional Rights and Privileges

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

### Investment Options

A variety of investment options are available for your use in the plan. These investments were carefully selected and are monitored on a regular basis. A current list of investment options and detailed descriptions of each one is available online at [www.tiaa-cref.org/planinvestmentoptions](http://www.tiaa-cref.org/planinvestmentoptions), enter your plan ID, 102392, and you'll be directed to plan and investment information. The investment options available as of the date of this summary include:

- CREF Bond Market Account
- CREF Equity Index Account
- CREF Global Equities Account
- CREF Growth Account
- CREF Inflation-Linked Bond Account
- CREF Money Market Account
- CREF Social Choice Account
- CREF Stock Account
- Oakmark Global Fund I
- Templeton Global Bond Fund Advisor
- TIAA Real Estate Account
- TIAA Traditional Annuity
- TIAA-CREF Social Choice Equity Fund Institutional
- Vanguard Developed Markets Index Fund Institutional
- Vanguard Emerging Markets Stock Index Fund Signal
- Vanguard Growth Index Fund Signal
- Vanguard Inflation Protected Securities Fund Admiral
- Vanguard Small-Cap Index Fund Institutional
- Vanguard Target Retirement 2010 Fund Investor
- Vanguard Target Retirement 2015 Fund Investor
- Vanguard Target Retirement 2020 Fund Investor
- Vanguard Target Retirement 2025 Fund Investor
- Vanguard Target Retirement 2030 Fund Investor
- Vanguard Target Retirement 2035 Fund Investor
- Vanguard Target Retirement 2040 Fund Investor
- Vanguard Target Retirement 2045 Fund Investor
- Vanguard Target Retirement 2050 Fund Investor
- Vanguard Target Retirement 2055 Fund Investor
- Vanguard Target Retirement Income Fund Investor
- Vanguard Total Bond Market Index Fund Signal
- Vanguard Value Index Fund Signal

### Self-Directed Brokerage

A TIAA-CREF Brokerage Service is available that permits you to use investments that have not been selected for your plan and are not monitored. This service permits you to use a wide variety of investments but you are expected to prudently select and monitor any investments that you make through the brokerage service. This means that you must have the skill and experience or use an independent expert to advise you. Depending upon your plan's characteristics, investments available within the brokerage service may or may not include mutual funds, equities,

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bonds and certificate of deposits (403(b) plans are limited to mutual funds). Generally, there are fees associated with investment transactions (purchasing or selling), as well as minimum transaction amount requirements. In addition to investment transaction fees, there is a \$40 annual fee to maintain the brokerage service. Before purchasing or selling an investment you should understand any applicable fees, including fees that will be associated with your transaction such as commissions or other charges for purchasing and selling the investment. To request a transaction, and to learn more about the brokerage service including fees call 800-927-3059 or visit <http://www.tiaa-cref.org/public/brokerage/pdf/pensionsdacao.pdf>

### Cost of Plan Services

There are three categories of services provided to your plan:

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

### General Administrative Services

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

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

### Specific Investment Services

Each investment offered within the plan charges a fee for managing the investment and for associated services. This is referred to as the expense ratio and is paid by all participants in that investment in proportion to the amount of their investment. The specific expense ratio for each plan designated investment is available online at [www.tiaa-cref.org/planinvestmentoptions](http://www.tiaa-cref.org/planinvestmentoptions), enter your plan ID, 102392, and you'll be directed to plan and investment information.

### Personalized Services

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

• Brokerage	Account Maintenance \$40 per year; Transactions (buy or sell) refer to Brokerage Services Agreement
• Retirement Plan Loan	The cost to you based upon the difference between what you earn on collateral and what you pay in interest
• Qualified domestic relations orders	No Charge
• Sales charge for certain investments	None

## Your Statement of Plan Services and Costs

- Purchase, Withdrawal, and Redemption fees for certain investments
- Varies see prospectus

A prospectus for each TIAA-CREF investment offered within the plan is available online at [www.tiaa-cref.org/planinvestmentoptions](http://www.tiaa-cref.org/planinvestmentoptions), enter your plan ID, 102392, and you'll be directed to plan and investment information.

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

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

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

## Calvert Funds/USI Consulting Group

### Right to Direct Investments

As a plan participant, you can direct the investment of your retirement account. You can make changes to your investment options through the plan's voice response unit (VRU) at (800) 828-4224 or the plan's website at [www.usicg.com](http://www.usicg.com). You can monitor your investment results through the VRU, website and quarterly plan statement.

### Restrictions

Any frequent trading restrictions imposed by the plan and/or by the plan's investment options are listed in the enclosed Investment Options Comparative Chart. Keep in mind, restrictions are subject to change.

### Additional Rights and Privileges

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

### Investment Options

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

### Additional Expense Information

Any individual and administrative expenses that may be charged to your account are detailed below. These expenses will only apply if you utilize the service and/or your employer has elected to charge the expense to your account. Amounts actually charged to your account, if any, will be shown in the Account Summary section of your quarterly statement.

Plan Administration Per Participant Fee: \$15/year paid by participant  
Standard QDRO Review Fee: \$250/transaction paid by participant

The expenses shown are paid to service providers for administration of your plan and include services such as legal, accounting, and recordkeeping services. Expenses may vary each year based on different factors and new services may apply. Plan administrative expenses may be covered, in full or in part, by the total annual operating expenses of one or more of the plan's investments. For any remaining portion, your employer has discretion to pay the expenses from its own assets or from the plan's assets, and may change its decision on how such expenses are

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paid at any time. Expenses paid by the plan with a pro-rata allocation method, if applicable, are assessed in proportion to a participant's account balance. Certain expenses may be shown as basis points (bps). One basis point is a unit equal to one one-hundredth of one percent (i.e., one basis point = .01%). Expenses that are charged to the plan or to your account directly will be shown on your quarterly statement.

Expenses paid by participants also include any shareholder type expenses noted in the Investment Options Comparative Chart.

If applicable, expenses that are generally paid from the plan's forfeiture account (assets from the unvested portion of participant accounts who terminated employment prior to being 100% vested) may be paid from the plan or by the plan sponsor if the balance in the forfeiture account is insufficient to cover the expenses.

## Fidelity Investments

### Right to Direct Investments

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

If you already have an account with Fidelity in the Wellesley College Tax-Deferred Annuity Plan and would like to initiate any future changes, log on to [www.fidelity.com/atwork](http://www.fidelity.com/atwork).

Note: If this is your first time logging on to [www.fidelity.com/atwork](http://www.fidelity.com/atwork), you will need to register and set up a username and password to access your account. If you already have a username and password for a Fidelity site (including NetBenefits from a previous employer), you do not need to register again.

### Restrictions

Any frequent trading restrictions imposed by the Plan and/or by the Plan's investment options are listed in the Investment Options Comparative Chart. Keep in mind, restrictions are subject to change.

### Additional Rights and Privileges

Exercising Voting, Tender, and Similar Rights

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

- Mutual Funds

### Investment Options

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

### Fees and Expenses

If you have an account in the Plan, it may be subject to the following types of fees and expenses:

- Asset-based fees
- Plan administrative fees and expenses
- Individual fees and expenses

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### Asset Based Fees

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

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

### Plan Administrative Fees and Expenses

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

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

#### Type of Plan Administrative Fee

Recordkeeping Fee: \$20.00 per year

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

### Individual Fees and Expenses

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

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

#### Type of Individual Fee

Overnight Mailing Fee: \$25.00 per transaction

Participant Hired Advisory (Adv) Fee: Varies based on advisor

Also please note that you may incur short-term redemption fees, commissions, and similar expenses in connection with transactions associated with your Plan's investment options. Please

## Your Statement of Plan Services and Costs

see the Investment Options Comparative Chart for details regarding the specific fees that may apply to the investment options available under the Plan.

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

### Understanding the Basics

As you review the investment options in the Plan, which are outlined in the Investment Options Comparative Chart, keep in mind there are several factors that may influence how you choose to invest among them.

When choosing the mix of investments that fits your needs, it's important to consider:

- your time horizon. How many years do you have until you expect to retire?
- your risk tolerance. Do you prefer conservative investments, or are you willing to assume more risk in exchange for the potential to earn a greater return?
- the role your investments in the Plan will play in your overall investment strategy. Is your account in the Plan your primary way of saving for retirement, or do you have other savings vehicles (e.g. savings accounts, IRAs, etc.)?
- the fees you pay. What is the relationship between the fees you pay and the services and potential investment returns you may receive?

Your answers to these questions will assist you as you consider the Plan's investment options. Here are a few other investment related concepts to keep in mind:

**Investment Type** - There are three basic investment types: stocks (equities), bonds (fixed income), and short-term investments. Your asset allocation is based on the mix of investments among stocks, bonds and short-term investments that you choose.

**Investment Objectives** - Different types of investments will have different goals and objectives that can influence the investment's potential for return and risk. You may consider each investment's objective to help you manage how your assets are allocated across the different investment options.

**Rate of Return** - Historical performance of an investment option at a given point of time.

**Management and Investment Fees** - Different investment options will have different management styles and corresponding investment fees. As with other factors, the amount of investment fees will affect the investment return.

**Transaction Fees and Trading Restrictions** - Some investment options charge transaction fees or have restrictions on exchanges or withdrawals. It is important to be aware of these fees and/or restrictions when selecting your investments or effecting transactions.

Visit <http://mv.participantdisclosure.com> (Password: 54779) for information and resources to help you make informed investment decisions, including more detailed information on the Plans investment options.