

**UNITED STATES DISTRICT COURT FOR THE DISTRICT OF VERMONT**

**NOTICE OF PENDENCY OF CLASS ACTION**

**If you had an account with TIAA-CREF between August 17, 2003 and May 9, 2013 (the “Class Period”) and requested a transfer or distribution of funds held in a CREF or TIAA variable annuity account covered by ERISA and those funds were not transferred or distributed within seven days of the date the account was valued and you were denied the investment gains, then this class action may affect your rights.**

*The District Court has authorized this Notice.  
It is not a solicitation from a lawyer.  
You are not being sued.*

For more information, please visit  
**[www.TIAA-CREF-LAWSUIT.com](http://www.TIAA-CREF-LAWSUIT.com)**

- There is a class action lawsuit entitled *Bauer-Ramazani, et al. v. Teachers Insurance and Annuity Association of America-College Retirement and Equities Fund (TIAA-CREF), et al., Case No. 1:09-CV-190*, pending in federal court in Brattleboro, Vermont. The Plaintiffs allege that Teachers Insurance and Annuity Association of America – College Retirement and Equities Fund (TIAA-CREF), College Retirement and Equities Fund (CREF), Teachers’ Insurance and Annuity Association of America (TIAA), TIAA-CREF Investment Management, LLC (TCIM), Teachers Advisors, Inc. (TAI), and TIAA-CREF Individual and Institutional Services LLC wrongfully used customer funds after customers asked that the funds be returned or transferred.
- The lawsuit claims that these Defendants did not pay out to customers investment gains allegedly generated by customer funds between the date the customer requested a transfer or redemption and the date the request was processed, in violation of the Employee Retirement Income Security Act, more commonly known as ERISA.
- The lawsuit also claims that these Defendants did pay out such investment gains to some customers with accounts which were not covered by ERISA, as part of a settlement in an unrelated case, but not to customers whose accounts were covered by ERISA. The lawsuit claims such conduct also violates ERISA.
- The Court has not decided whether Defendants did anything wrong. There is no money available now, nor is there any guarantee that there will be. However, your legal rights may be affected, and you have a choice to make now.
- The Court certified a Class defined to include: “All persons, including all ‘persons’ as defined by 29 U.S.C. § 1002(9), who at any time during the Class Period requested a transfer or distribution of funds held in a CREF or TIAA variable annuity account covered by ERISA whose funds were not transferred or distributed within seven days of the date the account was valued and were denied the investment gains.”

**YOUR LEGAL RIGHTS AND OPTIONS IN THIS LAWSUIT**

|                           |   |
|---------------------------|---|
| <b>DO NOTHING</b>         | <b>Stay in this lawsuit. Await the outcome. Give up certain rights for the possibility of receiving benefits.</b><br><br>By doing nothing, you keep the possibility of getting money or benefits that may come from a trial or settlement of this case. But, you give up any rights to sue Defendants separately about the same legal claims in this lawsuit. |
| <b>ASK TO BE EXCLUDED</b> | <b>Get out of this lawsuit. Get no benefits from it. Keep rights.</b><br><br>If you ask to be excluded from this lawsuit and money or benefits are later awarded as a result of this lawsuit, you will not share in those monies or benefits. But, you keep any rights to sue Defendants separately about the same legal claims contained in this lawsuit.    |

- Your options are explained in this Notice. To ask to be excluded, you must act before **August 15, 2013**.
- Lawyers must prove the claims against Defendants at a trial, which will start on a date to be set by the Court. If money or benefits are obtained from Defendants, you will be notified about how to claim any money or benefits you may be awarded.

• **Any questions? Read on and visit [www.TIAA-CREF-LAWSUIT.com](http://www.TIAA-CREF-LAWSUIT.com).**

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## BASIC INFORMATION

### 1. Why did I get this Notice?

If you had an account with TIAA-CREF between August 17, 2003 and May 9, 2013 (the “Class Period”) and requested a transfer or distribution of TIAA-CREF variable annuity accounts covered by ERISA and those accounts were not transferred or distributed within seven days of the date the account was valued, and you were not paid the investment gains generated after the valuation date, you may be a member of the class, and this class action lawsuit may affect your rights.

This notice explains that the Court has allowed this lawsuit to proceed as a class action. This class action lawsuit may affect you. You have legal rights and options that you may exercise before the Court holds a trial. A trial will be scheduled by the Court to decide whether the allegations being made against Defendants, on your behalf, are true and, if they are true, whether Defendants violated the law. The Honorable J. Garvan Murtha of the United States District Court for the District of Vermont is overseeing this class action. The lawsuit is known as *Bauer-Ramazani, et al. v. Teachers Insurance and Annuity Association of America-College Retirement and Equities Fund (TIAA-CREF), et al.*, Case No. 1:09-CV-190.

### 2. What is this lawsuit about?

The lawsuit claims that TIAA-CREF allegedly violated ERISA by not paying customers investment gains generated by the customers’ funds within seven days after the customers requested that such funds be transferred or distributed. The lawsuit also claims that TIAA-CREF allegedly violated ERISA by paying out such investment gains to customers with accounts not covered by ERISA, as part of a settlement in an unrelated case, but not to those with accounts covered by ERISA. The lawsuit seeks the return of monies allegedly retained by the Defendants generated by the delay in processing customer transfer and redemption requests. Defendants deny the claims, contending, among other things, that Defendants properly valued customers’ investments in accordance with federal law as well as the prospectuses governing the variable annuity accounts, which required that the accounts be valued on a particular effective date. Defendants assert that, aside from being required by federal law, this practice benefited customers by allowing them to “lock in” the price at which their investments were redeemed, without exposure to further market risk, and that to the extent that the value of the variable annuity accounts increased between the effective date and the date a customer’s transaction was processed, that increase did not benefit Defendants but instead benefited customers by offsetting costs otherwise chargeable to investors through the variable annuity accounts.

### 3. What is a class action and who is involved?

In a class action lawsuit, one or more people called “Class Representatives” sue on behalf of other people who have similar claims. In this case, Ms. Christine Bauer-Ramazani and Ms. Carolyn Duffy are the Class Representatives. The Class Representatives and people with similar claims together are a “Class” or “Class Members.” The people who sue—and all the Class Members like them—are called the “Plaintiffs.” The companies that Plaintiffs sued are called the “Defendants,” which in this case are Teachers Insurance and Annuity Association of America – College Retirement and Equities Fund (TIAA-CREF), College Retirement and Equities Fund (CREF), Teachers’ Insurance and Annuity Association of America (TIAA), TIAA-CREF Investment Management, LLC (TCIM), Teachers Advisors, Inc. (TAI), and TIAA-CREF Individual and Institutional Services LLC (TIAA-CREF Services). TIAA-CREF is used in this notice to refer generally to all Defendants. One court resolves some or all of the issues for everyone in the Class—except for those Class Members who choose to exclude themselves from the Class.

### 4. Why is this lawsuit a class action?

The Court has decided that this lawsuit can be certified as a class action and move towards a trial because it meets the requirements of Federal Rule of Civil Procedure 23, which governs class actions in federal courts. This decision is not a judgment on the merits of Plaintiffs’ claims.

More information about why the Court is allowing this lawsuit to be a class action is in the Court’s Order on the Plaintiffs’ Motion for Class Certification, which is available at [www.TIAA-CREF-LAWSUIT.com](http://www.TIAA-CREF-LAWSUIT.com).

## THE CLAIMS IN THE LAWSUIT

### 5. What does the lawsuit complain about?

Plaintiffs claim that TIAA-CREF delayed processing customer requests to transfer or redeem funds held in their accounts. Plaintiffs contend that those processing delays resulted in investment gains generated by customer funds which remained in the market during that delay. Plaintiffs allege that, during the delay, TIAA-CREF engaged in prohibited transactions and violated its fiduciary duty of loyalty by using the funds for purposes other than the customers' benefit. Plaintiffs also allege that TIAA-CREF violated its fiduciary duty of impartiality by paying such investment gains to customers with accounts not covered by ERISA, but not to customers with accounts that were covered by ERISA. You can read the Plaintiffs' Consolidated Fourth Amended Complaint and other court documents at [www.TIAA-CREF-LAWSUIT.com](http://www.TIAA-CREF-LAWSUIT.com).

### 6. What do the Defendants say about the allegations?

Defendants deny that they did anything wrong, and contend that Defendants properly valued customers' investments in accordance with federal law as well as the prospectuses governing the variable annuity accounts, which required that the accounts be valued on a particular effective date. Defendants assert that, aside from being required by federal law, this practice benefitted customers by allowing them to "lock in" the price at which their investments were redeemed, without exposure to further market risk, and that, to the extent that the value of the variable annuity accounts increased between the effective date and the date a customer's transaction was processed, that increase did not benefit Defendants but instead benefitted customers by offsetting and lowering costs otherwise chargeable to customers through the variable annuity accounts. Defendants' Answer and Affirmative Defenses to the Consolidated Fourth Amended Complaint is available at [www.TIAA-CREF-LAWSUIT.com](http://www.TIAA-CREF-LAWSUIT.com).

### 7. Has the Court decided who is right?

No. The Court has not decided whether the Plaintiffs or Defendants are correct. By establishing the Class and issuing this Notice, the Court is not suggesting that the Plaintiffs will win or lose this case. Nor does the Court's certification of the case as a class action mean that the Defendants have done anything wrong. To prevail, the Plaintiffs must prove their claims at a trial (*see* "The Trial" below on page 6).

### 8. What are the Plaintiffs asking for?

The Plaintiffs are seeking the return of all investment gains retained by the Defendants resulting from delays in processing customer transfer and redemption requests for the Class Members' variable annuity accounts. The Plaintiffs will also seek attorneys' fees and costs incurred in connection with the prosecution of this action, and prejudgment interest.

### 9. Is there any money available now?

No money or benefits are available now because the Court has not yet decided whether Defendants did anything wrong, and the two sides have not settled the case. There is no guarantee that money or benefits ever will be obtained. If they are, you will be notified about how to claim any money or benefits you may be awarded.

## WHO IS IN THE CLASS?

You need to decide whether you are affected by this lawsuit.

### 10. Am I part of the Class?

The Court ruled that all persons who during the Class Period requested a transfer or distribution of funds held in a CREF or TIAA variable annuity account covered by ERISA whose funds were not transferred or distributed within seven days of the date the account was valued and were denied the investment gains are part of the Class. If you received this notice by regular or electronic mail addressed to you, TIAA-CREF's records indicate that you may be a member of the class.

## YOUR RIGHTS AND OPTIONS

You have to decide whether to stay in the Class or to ask to be excluded before the trial, and you have to decide this now.

### 11. What happens if I do nothing at all?

You don't have to do anything now if you want to keep the possibility of getting money or benefits from this lawsuit. By doing nothing, you are staying in the Class. If you stay in the Class and the Plaintiffs obtain money or benefits, either as a result of the trial or a settlement, you will be notified about how to apply for any money or benefits you may be awarded (or how to ask to be excluded from any settlement). Keep in mind that if you do nothing now, regardless of whether the Plaintiffs win or lose the trial, you will not be able to sue, or continue to sue, Defendants—as part of any other lawsuit—about the same legal claims that are the subject of this lawsuit. You will also be legally bound by all of the orders the Court issues and judgments the Court makes in this lawsuit.

### 12. Why would I ask to be excluded?

If you have already brought a lawsuit against Defendants regarding the same subject matter of this litigation and want to continue with it, you must ask to be excluded from the Class. You may also ask to be excluded if you do not agree with the allegations made by the Plaintiffs and do not wish to be part of this lawsuit.

If you exclude yourself from the Class—which also means to remove yourself or “opt-out” from the Class—you will not get any money or benefits obtained by Plaintiffs in this lawsuit as a result of the trial or from any settlement that may be reached. However, you may be able to sue or continue to sue Defendants regarding the investment gains resulting from transfer and distribution delays. If you exclude yourself, you will not be legally bound by the Court's judgments in this class action.

If you start your own lawsuit against Defendants regarding the investment gains resulting from transfer and distribution delays after you exclude yourself, you may have to hire and pay your own lawyer for that lawsuit, and you will have to prove your claims. If you decide to exclude yourself from the Class so that you can start or continue your own lawsuit against Defendants regarding the investment gains resulting from transfer and distribution delays, you should talk to your own lawyer soon, because the law limits the amount of time you have to sue.

### 13. How do I ask the Court to exclude me from the Class?

To ask to be excluded, you can either visit [www.TIAA-CREF-LAWSUIT.com](http://www.TIAA-CREF-LAWSUIT.com) to download a form that you can complete and mail or you can send an “Exclusion Request” in the form of a letter sent by mail, stating that you want to be excluded from *Bauer-Ramazani, et al. v. Teachers Insurance and Annuity Association of America-College Retirement and Equities Fund (TIAA-CREF), et al., Case No.: 1:09-CV-190*.

Your exclusion form or letter must be sent to: TIAA-CREF Notice Administrator, c/o CAC Services Group, 1601 Southcross Dr W, Burnsville, MN 55306 and **postmarked by August 15, 2013**. You must include your full name, address, and telephone number.

## THE LAWYERS REPRESENTING YOU

### 14. Do I have a lawyer in this case?

The Court has decided that the law firms of Gravel & Shea of Burlington, Vermont and Kozyak, Tropin, & Throckmorton P.A., of Coral Gables, Florida are qualified to represent you and all Class Members in this lawsuit. These firms are called “Class Counsel.” The law firms are experienced in handling similar class action cases. More information about Class Counsel, their practices, and their lawyers' experience is available at [www.gravelshea.com](http://www.gravelshea.com) and [www.kttlaw.com](http://www.kttlaw.com).

### 15. Should I get my own lawyer?

If you decide to stay in the Class (i.e., not to opt-out), you do not need to hire your own lawyer because Class Counsel is working on your behalf. If you wish, you may hire your own lawyer. For example, you can ask your own lawyer to appear in Court for you if you want someone other than Class Counsel to speak for you. However, you will be responsible for paying that lawyer.

#### 16. How will the lawyers be paid?

If Class Counsel recover money or benefits for the Class, they may ask the Court for attorneys' fees and expenses. You will not have to pay these attorneys' fees and expenses. If the Court grants Class Counsel's request, the fees and expenses may be deducted from any money obtained for the Class or paid separately by Defendants. The Court will make an independent determination as to whether the attorney's fees sought by Class Counsel are reasonable.

#### THE TRIAL

The Court will schedule a trial to decide who is right in this case.

#### 17. How and when will the Court decide who is right?

As long as the case is not resolved by a settlement or otherwise, Class Counsel will have to prove the Plaintiffs' allegations at a trial. The trial will start on a date to be set by the Court, in the United States District Court, District of Vermont, located at 204 Main Street, Room 201, Brattleboro, VT 05301. During the trial, a Jury or the Judge will hear all of the evidence to help them reach a decision about whether the Plaintiffs or Defendants are right about the allegations in this lawsuit. There is no guarantee that the Plaintiffs will win, or that they will get any money for the Class.

#### 18. Do I have to come to the trial?

You do not need to attend the trial. Class Counsel will present the case for the Plaintiffs, and Defendants will present their defenses. You and/or your own lawyer are welcome to attend the trial at your own expense. The trial will decide those issues that the Court determines are common to the class.

#### 19. Will I get money after the trial?

If the Plaintiffs obtain money or benefits as a result of the trial or a settlement, you will be notified about how to participate. If Plaintiffs do not prevail, you will not obtain any money or benefits as a result of this lawsuit.

#### GETTING MORE INFORMATION

#### 20. Are more details available?

Visit the website, [www.TIAA-CREF-LAWSUIT.com](http://www.TIAA-CREF-LAWSUIT.com), where you will find the Court's Order on the Plaintiffs' Motion for Class Certification, the Consolidated Fourth Amended Complaint that the Plaintiffs submitted, Defendants' Answer to that Complaint, as well as an Exclusion Request form. You may also speak to someone about the case by calling 888-298-9862, or by writing to: *Bauer-Ramazani, et al. v. Teachers Insurance and Annuity Association of America-College Retirement and Equities Fund (TIAA-CREF) et al.*, Case No. 1:09-CV-190, c/o CAC Services Group, 1601 Southcross Dr W, Burnsville, MN 55306.

**PLEASE DO NOT CALL OR WRITE THE COURT FOR INFORMATION OR ADVICE.**

DATED: July 2, 2013

BY ORDER OF THE UNITED STATES DISTRICT  
COURT FOR THE DISTRICT OF VERMONT