

FRANKLIN PIERCE UNIVERSITY DEFINED CONTRIBUTION RET PLAN

Summary of Plan Services and Costs

This summary provides important information to assist you in making decisions related to your participation in the FRANKLIN PIERCE UNIVERSITY DEFINED CONTRIBUTION RET 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. Your plan offers a range of investment options available from the following service providers:

- TIAA-CREF
- VALIC

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
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.

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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, enter your plan ID, 150894, 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
- TIAA Access Account - TIAA-CREF Bond Fund Level 4
- TIAA Access Account - TIAA-CREF Bond Plus Fund Level 4
- TIAA Access Account - TIAA-CREF Equity Index Fund Level 4
- TIAA Access Account - TIAA-CREF Growth & Income Fund Level 4
- TIAA Access Account - TIAA-CREF Inflation-Linked Bond Fund Level 4
- TIAA Access Account - TIAA-CREF International Equity Fund Level 4
- TIAA Access Account - TIAA-CREF Large-Cap Growth Fund Level 4
- TIAA Access Account - TIAA-CREF Large-Cap Value Fund Level 4
- TIAA Access Account - TIAA-CREF Lifecycle 2010 Fund Level 4
- TIAA Access Account - TIAA-CREF Lifecycle 2015 Fund Level 4
- TIAA Access Account - TIAA-CREF Lifecycle 2020 Fund Level 4
- TIAA Access Account - TIAA-CREF Lifecycle 2025 Fund Level 4
- TIAA Access Account - TIAA-CREF Lifecycle 2030 Fund Level 4
- TIAA Access Account - TIAA-CREF Lifecycle 2035 Fund Level 4
- TIAA Access Account - TIAA-CREF Lifecycle 2040 Fund Level 4
- TIAA Access Account - TIAA-CREF Lifecycle 2045 Fund Level 4
- TIAA Access Account - TIAA-CREF Lifecycle 2050 Fund Level 4
- TIAA Access Account - TIAA-CREF Lifecycle Retirement Income Fund Level 4
- TIAA Access Account - TIAA-CREF Mid-Cap Growth Fund Level 4
- TIAA Access Account - TIAA-CREF Mid-Cap Value Fund Level 4
- TIAA Access Account - TIAA-CREF Money Market Fund Level 4
- TIAA Access Account - TIAA-CREF Real Estate Securities Fund Level 4
- TIAA Access Account - TIAA-CREF Small-Cap Blend Index Fund Level 4
- TIAA Access Account - TIAA-CREF Small-Cap Equity Fund Level 4
- TIAA Access Account - TIAA-CREF Social Choice Equity Fund Level 4
- TIAA Real Estate Account
- TIAA Traditional Annuity

Cost of Plan Services

There are three categories of services provided to your plan:

Your Statement of Plan Services and Costs

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, enter your plan ID, 150894, 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:

• 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
• 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, enter your plan ID, 150894, 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.

VALIC

Your Statement of Plan Services and Costs

Cost of Plan Services - General Administrative Services

PORTFOLIO DIRECTOR (A045) Policy Form UITG-194-TRMC is a fixed and variable annuity issued by The Variable Annuity Life Insurance Company, Houston, Texas and is available for investment by Participants in employer-sponsored retirement plans and arrangements. Transfers by the Participant (and, if applicable, by the Plan Sponsor) into and out of the fixed option(s) (and, if applicable, including certain withdrawals and surrenders) may be limited as described in the contract and/or the appropriate prospectus.

This product is available to all Participants and eligible employees. (Fund level restrictions are listed in Table 3 of the Investment Alternatives Comparative Chart.)

Quarterly fees are currently waived.

INDEPENDENCE PLUS (A040) Policy Form UITG-585 is a fixed and variable annuity issued by The Variable Annuity Life Insurance Company, Houston, Texas and is available for investment by Participants in employer-sponsored retirement plans and arrangements. Transfers by the Participant (and, if applicable, by the Plan Sponsor) into and out of the fixed option(s) (and, if applicable, including certain withdrawals and surrenders) may be limited as described in the contract and/or the appropriate prospectus.

This product is closed to new Participants and eligible employees. Subject to the Plan, the product may be available for new contributions to existing accounts. (Fund level restrictions are listed in Table 3 of the Investment Alternatives Comparative Chart.)

Quarterly fees are currently waived.

INDEPENDENCE PLUS (A022) Policy Form UITG-585 is a fixed and variable annuity issued by The Variable Annuity Life Insurance Company, Houston, Texas and is available for investment by Participants in employer-sponsored retirement plans and arrangements. Transfers by the Participant (and, if applicable, by the Plan Sponsor) into and out of the fixed option(s) (and, if applicable, including certain withdrawals and surrenders) may be limited as described in the contract and/or the appropriate prospectus.

This product is closed to new Participants and eligible employees. Subject to the Plan, the product may be available for new contributions to existing accounts. (Fund level restrictions are listed in Table 3 of the Investment Alternatives Comparative Chart.)

In the first contract/certificate year, there is a \$5.00 quarterly fee charged to Participant accounts and a \$3.75 quarterly fee for the remaining contract/certificate years. Charges are deducted pro rata from variable investment options.

V-PLAN (A013) Policy Form GFA-582 is a fixed annuity issued by The Variable Annuity Life Insurance Company, Houston, Texas and is available for investment by Participants in employer-sponsored retirement plans and arrangements. Transfers by the Participant (and, if applicable, by the Plan Sponsor) into and out of the fixed option(s) (and, if applicable, including certain withdrawals and surrenders) may be limited as described in the contract.

This product is closed to new Participants and eligible employees. Subject to the Plan, the product may be available for new contributions to existing accounts. (Fund level restrictions are listed in Table 3 of the Investment Alternatives Comparative Chart.)

Quarterly fees are currently waived or do not apply.

Cost of Plan Services - Specific Investment Services

Separate Account Fees
(annuity products)

This separate account charge applies at stated levels to each of the variable investment options, which for some of the investment options reflects an offset for certain amounts received with

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respect to that investment option, including amounts commonly referred to as "12b-1 fees." The rate of this charge is fixed and cannot be increased by VALIC. This charge compensates VALIC for assuming certain risks and obligations under the contract. VALIC assumes the obligation to provide payments during the payout period for your lifetime, no matter how long that might be. In addition, VALIC assumes the obligation, prior to annuitization, to pay a guaranteed death benefit. The separate account charges also may cover the costs of issuing and administering and marketing the variable investment options including, but not limited to, local support to plan sponsors and participants including enrollment and education.

Cost of Plan Services - Personalized Services

Withdrawals and Surrenders

Withdrawal or surrender charges, if any, are described in the attached Investment Alternatives Comparative Chart.

Loans

Each loan from an annuity contract is assessed:

A one-time \$60 loan processing fee.

An annual net loan maintenance fee of 2% or 3%, which is the difference between the loan interest rate and the interest credited on the loan security as determined under the terms of the annuity contract and described in the Loan agreement.

Guided Portfolio Services ("GPS")

Guided Portfolio Services ("GPS") is a participant investment advisory service offered in accordance with Department of Labor Advisory Opinion 2001-09A issued to VALIC's sister company, SunAmerica Retirement Markets, Inc., in 2001. GPS must be authorized by the Plan Sponsor to be available in the plan and must be elected by the participant. Fees for GPS are paid to VALIC Financial Advisors, Inc. ("VFA") and are charged to the account of any participant who elects GPS. GPS is available in 2 formats:

GPS Portfolio Advisor is an option for those clients who want to monitor and manage their investment portfolios themselves, but still value expert advice. For Portfolio Advisor, a fixed annual fee of \$25.00 is charged following enrollment, which entitles the client to use the service for one year. At the end of the year, the client will be required to re-enroll to continue the service.

GPS Portfolio Manager is the managed account option that automatically implements the investment advice, provides ongoing portfolio monitoring and asset rebalancing, and updates the client's advice and retirement income forecast annually. For Portfolio Manager, an asset based fee is calculated at each calendar quarter end and will be assessed shortly after quarter end.

Following is the GPS Portfolio Manager fee schedule.

GPS Portfolio Manager fee schedule

For assets managed by GPS:

The first \$100,000, the annual participant fee is 0.60% on assets. T

he next \$150,000, the annual participant fee is 0.50% on assets And amounts over \$250,000, the annual participant fee is 0.45% on assets

IncomeLOCK(sm)

IncomeLOCK(sm)* provides for a guaranteed minimum withdrawal benefit up to a specified amount. IncomeLOCK(sm) must be authorized by the Plan Sponsor to be available in the plan and must be elected by the participant. The IncomeLOCK(sm) fee is calculated as a percentage of the Benefit Base and deducted quarterly from the participant's account. For endorsements issued after April 30, 2012, the applicable IncomeLOCK(sm) fee is 0.90%. For endorsements issued from July 6, 2010 through April 30, 2012, the applicable IncomeLOCK(sm) fee is 0.70%. For endorsements issued prior to July 6, 2010 the applicable IncomeLOCK(sm) fee is 0.65%.

* Beginning May 1, 2012, IncomeLOCK(sm) may be added only to new individual contracts or

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group certificates. Beginning on or after July 1, 2012, IncomeLOCK(sm) will no longer be available for addition to new individual contracts or group certificates.

These changes will not affect existing individual contracts or group certificates that already include IncomeLOCK(sm) endorsements.

Cost of Plan Services - Personalized Services

IncomeLOCK Plus(sm)

IncomeLOCK Plus(sm)** offers guaranteed lifetime income plus the opportunity to increase income by locking in the greater of either the contract's highest anniversary value or an annual income credit. IncomeLOCK Plus(sm) offers two separate Income Credit Options: IncomeLOCK Plus(sm) 6, with a 6% income credit and IncomeLOCK Plus(sm) 8, with an 8% income credit. IncomeLOCK Plus(sm) must be authorized by the Plan Sponsor to be available in the plan and must be elected by the participant. The fee is based on the number of covered persons selected and is calculated as a percentage of the Benefit Base. The initial annual fee rate is guaranteed not to change for the first benefit year. Subsequently, the fee rate may change quarterly as indicated in the table below. For IncomeLOCK Plus(sm) endorsements issued May 1, 2012 or later:

IncomeLOCK Plus(sm) fee schedule

For one covered person:

The initial annual fee rate is 1.30%

The minimum annual fee rate is 0.60%

The maximum annual fee rate is 2.60%

The maximum annualized fee rate could increase or decrease each benefit quarter by +/-0.25%

For two covered persons:

The initial annual fee rate is 1.55%

The minimum annual fee rate is 0.60%

The maximum annual fee rate is 3.10%

The maximum annualized fee rate could increase or decrease each benefit quarter by +/-0.25%

For IncomeLOCK Plus(sm) endorsements issued prior to May 1, 2012:

IncomeLOCK Plus(sm) fee schedule For one covered person:

The initial annual fee rate is 1.10%

The minimum annual fee rate is 0.60%

The maximum annual fee rate is 2.20%

The maximum annualized fee rate could increase or decrease each benefit quarter by +/-0.25%

For two covered persons:

The initial annual fee rate is 1.35%

The minimum annual fee rate is 0.60%

The maximum annual fee rate is 2.70%

The maximum annualized fee rate could increase or decrease each benefit quarter by +/-0.25%

** Beginning May 1, 2012, IncomeLOCK Plus(sm) may be added only to new individual contracts or group certificates.

These changes will not affect existing individual contracts or group certificates that already include IncomeLOCK Plus(sm) endorsements.

Manner of Receipt of Compensation

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1. Direct Compensation may be received in the following manner:
 - Deducted from participant accounts
 - Paid out of the forfeiture account (where permitted by the Plan document)
 - Paid directly by the Plan Sponsor
2. Indirect Compensation may be received from the Plan investment options prior to the calculation of the share or unit value or from third parties.

Compensation cont.

2. Indirect Compensation.

The Variable Investment Options Table details net fund expenses for each fund as well as the portion of the total fund compensation retained by VALIC and Affiliates.

In addition, indirect compensation to VALIC is described in detail in the Prospectuses and Statements of Additional Information for the VALIC products and for the underlying funds (VALIC Company I, VALIC Company II and the public mutual funds) in the separate accounts available within the annuity contract investment options.

3. Related Party Compensation.

See the Variable Investment Options Table.

4. Termination Compensation.

See the Direct Compensation section above.

Additional Recordkeeping Disclosures

"Recordkeeping services" are defined in the DOL regulations as including "...services related to plan administration and monitoring of plan and participant and beneficiary transactions (enrollment, payroll deductions and contributions, offering designated investment alternatives and other covered plan investments, loans, withdrawals and distributions); and the maintenance of covered plan and participant and beneficiary accounts, records, and statements."

VALIC provides standard plan services, including administration, recordkeeping, custody, investments, and investor education services packaged together as a bundled arrangement.

VALIC receives direct and indirect compensation for the services it provides under this bundled arrangement.

VALIC provides the bundled arrangement without explicit compensation for recordkeeping services. The DOL regulation provides that if a Covered Service Provider is providing recordkeeping services without explicit compensation, a reasonable and good faith estimate of the cost to the Plan of such recordkeeping services must be provided to the Responsible Plan Fiduciary.

In addition to the recordkeeping allocation identified for direct compensation, VALIC is providing the estimated recordkeeping cost below. This estimate is determined at the product level and expressed as a percentage of the Plan's assets in that product. The estimated cost includes both the separate account options and the fixed-interest options (including any fixed-interest option holding forfeitures or other unallocated amounts). This estimate recognizes that participants may transfer between and among the available investment options within the contract and is based upon actual and expected experience across contracts issued for the product. Factors taken into account include average number of accounts, average account balance, contractual recordkeeping obligations and plan complexities.

Product Estimated Cost

PORTFOLIO DIRECTOR (A045) UITG-194-TRMC 0.24 %

INDEPENDENCE PLUS (A040) UITG-585 0.34 %

INDEPENDENCE PLUS (A022) UITG-585 0.34 %

V-PLAN (A013) GFA-582 0.20 %

Annuity contracts are issued by The Variable Annuity Life Insurance Company and distributed by its affiliate, American General Distributors, Inc., member FINRA.

Securities and investment advisory services are offered by VALIC Financial Advisors, Inc.,

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member FINRA and an SEC-registered investment advisor.

Compensation

1. Direct Compensation. Certain direct expenses based on contract provisions may be charged to the Plan as follows:

PORTFOLIO DIRECTOR (A045) UITG-194-TRMC

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Contract Fees

> Quarterly fees are currently waived.

> Participant Surrender/Withdrawal Charges: There are no surrender or withdrawal charges.

INDEPENDENCE PLUS (A040) UITG-585

INDEPENDENCE PLUS (A040) Policy Form UITG-585 is a fixed and variable annuity issued by The Variable Annuity Life Insurance Company, Houston, Texas and is available for investment by Participants in employer-sponsored retirement plans and arrangements. Transfers by the Participant (and, if applicable, by the Plan Sponsor) into and out of the fixed option(s) (and, if applicable, including certain withdrawals and surrenders) may be limited as described in the contract and/or the appropriate prospectus.

Contract Fees

> Quarterly fees are currently waived.

> Participant Surrender/Withdrawal Charges: There are no charges on surrenders or withdrawals.

INDEPENDENCE PLUS (A022) UITG-585

INDEPENDENCE PLUS (A022) Policy Form UITG-585 is a fixed and variable annuity issued by The Variable Annuity Life Insurance Company, Houston, Texas and is available for investment by Participants in employer-sponsored retirement plans and arrangements. Transfers by the Participant (and, if applicable, by the Plan Sponsor) into and out of the fixed option(s) (and, if applicable, including certain withdrawals and surrenders) may be limited as described in the contract and/or the appropriate prospectus.

Contract Fees

> In the first contract/certificate year, there is a \$5.00 quarterly fee charged to Participant accounts and a \$3.75 quarterly fee for the remaining contract/certificate years. Charges are deducted pro rata from variable investment options. (100% of fee allocable to recordkeeping)

> Participant Surrender/Withdrawal Charges: In the first 15 contract/certificate years withdrawals in excess of 10% per contract/certificate year have a 5% surrender charge. Charges are deducted pro rata from all investment options. Waivers may apply. Please see your contract/certificate for more information. (0% of fee allocable to recordkeeping)

V-PLAN (A013) GFA-582

V-PLAN (A013) Policy Form GFA-582 is a fixed annuity issued by The Variable Annuity Life Insurance Company, Houston, Texas and is available for investment by Participants in employer-sponsored retirement plans and arrangements. Transfers by the Participant (and, if applicable, by the Plan Sponsor) into and out of the fixed option(s) (and, if applicable, including certain withdrawals and surrenders) may be limited as described in the contract.

Contract Fees

> Quarterly fees are currently waived or do not apply.

> Participant Surrender/Withdrawal Charges: In the first 15 contract/certificate years withdrawals in excess of 10% per contract/certificate year have a 7% surrender charge. Charges are deducted pro rata from all investment options. Waivers may apply. Please see your contract or certificate for more information. (0% of fee allocable to recordkeeping)

Standard Plan, Participant and Custodial Services

Administrative Services

Plan-level services

Plan set-up

Plan maintenance

Plan reporting

Participant account services (includes alternate payees and beneficiaries)

Account set-up

Account maintenance

Receipt and processing of contributions, rollovers and transfers

Loan set-up, maintenance and repayment processing

Distribution processing, including Special Tax Notices

Required minimum distributions

Quarterly account statements

Tax reporting

QDRO processing

Death benefit processing

Investment transfers and exchanges

Participant reporting

Web site and Web site support

Call center services

Systems applications and support

> Education, Enrollment and Related Broker-Dealer Services

> Diverse Selection of Investment Options

> Implementation Services

Plan set-up on VALIC recordkeeping system

Transfer of Plan assets to participant accounts

> Plan Compliance Support

Annual Plan financial reporting package

Forfeiture processing

Individual contribution limits management

Audit support

Loan and hardship compliance coordination

> Annuitization

Contractually guaranteed income payment options (life annuity, joint and survivor annuity, etc) based upon:

Current interest and mortality rates or

Interest and mortality rates guaranteed from contract/certificate issuance, whichever is more favorable to the payee.