May 4, 2012

**RE: Changes to the DePaul University 403(b) Retirement Plan Investment Options**

Dear Eligible Plan Participant:

This notice outlines a series of changes regarding the investment options under the DePaul University 403(b) Retirement Plan (the "Plan").

Recently, DePaul University ("DePaul") completed a fund and cost analysis of the current investment line-up within the Plan. Based on this review, DePaul is electing to make the following changes to those options in an effort to maintain the best possible employee retirement benefit program, effective June 6, 2012:

1. Removing the Allianz AGIC Growth Fund A ("Allianz") and replacing it with the Harbor Capital Appreciation Instl fund ("Harbor Capital");
2. Removing the Dreyfus High Yield Fund I ("Dreyfus") and replacing it with the JP Morgan High Yield R6 fund ("JP Morgan HY");
3. Freezing the CREF Global Equities account for any new contributions and mapping future contribution elections to the CREF Stock account; and
4. Changing share classes for a number of investment products that will result in lower expenses to Plan participants.

In addition, DePaul has changed the service contract structure with the Plan’s record keepers, Fidelity and TIAA-CREF, which may potentially generate additional earnings contributions to participant accounts based on the Plan’s economics for each calendar year.

**Addition of Harbor Capital Appreciation Instl and JP Morgan High Yield R6 Funds**

Effective as of the market close (generally 4pm Eastern Time) on June 6, 2012, the Harbor Capital and the JP Morgan HY funds will be added as an investment option under the Plan for investing your retirement contributions. You can change your contribution allocation instructions at any time by contacting Fidelity and/or TIAA-CREF directly. Contact information is listed on page 4 of this notice.

**Mapping of Allianz AGIC Growth Fund A and Dreyfus High Yield Fund I**

Effective as of the market close (generally 4pm Eastern Time) on June 6, 2012, Fidelity and TIAA-CREF will automatically transfer any balances in the Allianz and Dreyfus funds into the
Harbor Capital and JP Morgan HY funds, respectively, unless you make an affirmative investment election to the contrary, in the time and manner described below. The Harbor Capital fund has characteristics that are similar to the Allianz fund, and the JP Morgan HY fund has characteristics that are similar to the Dreyfus fund (i.e., the Harbor Capital fund purchases stocks of domestic large-cap growth companies, similar to the Allianz fund that it replaces, and the JP Morgan HY fund invests in high-yield bonds, similar to the Dreyfus fund that it replaces). More information regarding these funds is listed on page 4 of this notice. Fidelity and TIAA-CREF will mail (or email, if you are set up for electronic communications related to your account(s)) statements to you, which include details about any transactional change to your retirement account under the Plan.

**No action is required by you to effect this change.** However, if you do not want your current account balance in either the Allianz fund or the Dreyfus fund transferred to its respective replacement, you may transfer the existing balance currently in those funds to another investment option available under the Plan, at any time prior to the close of the market (generally 4pm Eastern Time) on June 6, 2012. In addition, if you do not want your future contributions redirected, you have the option to change your allocation instructions for future contributions prior to the close of the market (generally 4pm Eastern Time) on June 6, 2012, or at any time in the future. Contact information to effectuate this change is listed on page 4 of this notice.

**Freeze of CREF Global Equities**

Effective as of the market close (generally 4pm Eastern Time) on June 6, 2012, the CREF Global Equities variable account will be frozen to new contributions and investment purchases. Any future contributions currently allocated to the CREF Global Equities account will be redirected automatically from that investment to the CREF Stock account, unless you make an affirmative investment election to the contrary prior to that date, as described below. You can change your contribution allocation instructions at any time. More information regarding these funds is on page 5 of this notice. No action is required by you to effect this change. However, if you do not want your future contributions redirected, you have the option to change your investment allocation instructions for future contributions prior to the close of the market (generally 4pm Eastern Time) on June 6, 2012, or at any time in the future by contacting TIAA-CREF directly. Additionally, if you elect to move assets from the CREF Global Equities account to any other investment option, you must request this change directly from TIAA-CREF.

The “freeze” of the CREF Global Equities account has been taken as a result of careful review of the performance of the investment portfolio. The account does not permit DePaul to map existing assets to an alternative investment option, but participants should evaluate their allocation to this product and how this investment may or may not fit within their investment savings strategy. While DePaul may not remove the investment option, you can change your investment fund election at any time by contacting TIAA-CREF directly.

**Change in Share Classes**

As a result of contract reviews and negotiations with Fidelity and TIAA-CREF, DePaul has been able to secure lower cost share classes of certain existing investment products within the Plan.
These share class cost reductions will serve to improve participant performance without impacting current investments in your account. A full review of those share classes changes are detailed in the chart below.

<table>
<thead>
<tr>
<th>Current Fund</th>
<th>Expense Ratio</th>
<th>New Fund</th>
<th>Expense Ratio</th>
<th>Fidelity and/or TIAA-CREF Fund Impacted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Credit Suisse Commodity Return Strategy A</td>
<td>1.08%</td>
<td>Credit Suisse Commodity Return Strategy Instl</td>
<td>0.83%</td>
<td>Both</td>
</tr>
<tr>
<td>Dreyfus/The Boston Company Sm/Mid Gr A</td>
<td>1.12%</td>
<td>Dreyfus/The Boston Company Sm/Mid Gr I</td>
<td>0.81%</td>
<td>Both</td>
</tr>
<tr>
<td>Harbor International Inv</td>
<td>1.16%</td>
<td>Harbor International Instl</td>
<td>0.79%</td>
<td>Both</td>
</tr>
<tr>
<td>Invesco Real Estate A</td>
<td>1.31%</td>
<td>Invesco Real Estate Instl</td>
<td>0.91%</td>
<td>Both</td>
</tr>
<tr>
<td>Loomis Sayles Value A</td>
<td>0.96%</td>
<td>Loomis Sayles Value Y</td>
<td>0.71%</td>
<td>Both</td>
</tr>
<tr>
<td>Manning &amp; Napier Pro-Blend Mod Term S</td>
<td>1.10%</td>
<td>Manning &amp; Napier Pro-Blend Mod Term I</td>
<td>0.84%</td>
<td>Both</td>
</tr>
<tr>
<td>Perkins Small Cap Val T</td>
<td>1.06%</td>
<td>Perkins Small Cap Val I</td>
<td>0.93%</td>
<td>Both</td>
</tr>
<tr>
<td>PIMCO Total Return Admin</td>
<td>0.71%</td>
<td>PIMCO Total Return Instl</td>
<td>0.46%</td>
<td>Both</td>
</tr>
<tr>
<td>Templeton Global Bond A</td>
<td>0.92%</td>
<td>Templeton Global Bond Adv</td>
<td>0.67%</td>
<td>Both</td>
</tr>
<tr>
<td>Vanguard Small Cap Growth Index Inv</td>
<td>0.26%</td>
<td>Vanguard Small Cap Growth Index Adm</td>
<td>0.10%</td>
<td>Both</td>
</tr>
<tr>
<td>Wells Fargo Adv Emerging Markets Equity A</td>
<td>1.82%</td>
<td>Wells Fargo Adv Emerging Markets Equity Adm</td>
<td>1.61%</td>
<td>Both</td>
</tr>
<tr>
<td>Fidelity Growth Company</td>
<td>0.89%</td>
<td>Fidelity Growth Company K</td>
<td>0.72%</td>
<td>Fidelity</td>
</tr>
</tbody>
</table>

Effective as of the market close (generally 4pm Eastern Time) on June 6, 2012, Fidelity and TIAA-CREF will automatically transfer any balances from the old share classes into the new share classes as detailed above, unless you make an affirmative investment election to direct your balance and/or future contributions to another investment option under the Plan prior to that time by contacting Fidelity and/or TIAA-CREF directly.

**Fee Rebates**

In addition to the modifications to share classes listed in the table above, DePaul has negotiated a rebate of certain fees collected by Fidelity and TIAA-CREF over the course of the calendar year if those fees are in excess of what is required to provide services to our Plan and its participants. In the event that these rebates occur, DePaul has the option to allocate these amounts to participant accounts, at its discretion, on an annual basis. Rebates may vary in size by provider (Fidelity and TIAA-CREF) based on the specific economic provisions negotiated with each provider. While DePaul does not anticipate that these rebates will be significant in amount, they are indicative of the work being exerted on behalf of the Plan and its participants by DePaul. Any such rebates will be noted on the participant statements.
Contact Information

Fidelity Investments:  www.fidelity.com/atwork  (800) 343-0860
Fidelity Service Representatives are available by phone Monday-Friday 7am-11pm Central.

TIAA-CREF:  www.tiaa-cref.org  (800) 842-2776
TIAA-CREF Representatives are available by phone Monday-Friday 7am-9pm Central, Saturday 8am-5pm Central.

DePaul Human Resources (HR):  www.hr.depaul.edu  (312) 362-8500
Contact the Benefits Department of HR for general Plan questions, or to request a copy of this notice. Full details about the Plan are available at https://hr.depaul.edu/Benefits/403/index.html.

Investment Fund Descriptions for the Funds Being Replaced

About Your New Investment Option

Harbor Capital Appreciation Instl
Fund Type: A stock-oriented mutual fund that invests in large-cap growth stocks.
Goal: To increase the value of your investment over the long-term through capital appreciation.
What it invests in: Primarily equity securities, specifically U.S. companies with market capitalizations of at least $1 billion at the time of purchase. Through rigorous research, company visits, and meetings with top management, the portfolio manager knows these businesses intimately, and only invests in those that the portfolio manager believes have:
- Strong balance sheets and earnings performance
- Sales momentum and growth outlook
- High profitability history or potential
- Unique market position
- A capable and committed management team
The fund stays fully invested in stocks and does not try to time the market, but instead works toward steady investment growth.
Who may want to invest: Someone who is comfortable with investing for the long-term and with the higher investment risk associated with growth stocks in exchange for offering greater potential for long-term reward. Someone who wants to focus on large-cap growth stocks in search of above average returns.
Footnotes: Managed by Harbor Associates and subadvised by Jennison Associates, LLC

About Your Old Investment Option (not available effective June 6, 2012)

Allianz AGIC Growth A
Fund Type: A stock-oriented mutual fund that invests in large-cap growth stocks.
Goal: Long-term growth of capital; income is an incidental consideration.
What it invests in: Primarily in dynamic, rapidly growing companies underappreciated by the market. The fund’s research-driven process emphasizes a multi-year holding period for securities, resulting in lower portfolio turnover.
Who may want to invest: Someone who is seeking long-term capital appreciation for the long-term and with the higher investment risk associated with growth stocks.
Footnotes: Managed by Allianz Global Investors Capital

About Your New Investment Option

JP Morgan High Yield R6
Fund Type: A bond-oriented mutual fund that invests primarily in bonds that are rated below investment-grade or are unrated.
Goal: A high level of current income.
What it invests in: Primarily in bonds that are rated below investment-grade or are unrated. The manager may invest up to 20% in other securities, including investment grade securities. Generally, the manager maintains an average weighted maturity between three and ten years, although it may shorten its average weighted maturity to as little as two years if deemed appropriate for temporary defensive purposes.
Who may want to invest: Someone who is comfortable with investing for the long-term and with the higher investment risk associated with high-yield bonds in exchange for offering greater potential for long-term reward.
Footnotes: Managed by JPMorgan Investment Advisors

About Your Old Investment Option (not available effective June 6, 2012)

Dreyfus High Yield I
Fund Type: A bond-oriented mutual fund that invests in bonds that are rated below investment grade.
Goal: To maximize total return, consisting of capital appreciation and current income.
What it invests in: The fund normally invests at least 80% of its net assets, including any borrowings for investment purposes, in fixed income securities that, at the time of purchase, are rated below investment grade (“high yield” or “junk” bonds) or are the unrated equivalent as determined by The Dreyfus Corporation. In choosing securities, the fund seeks to capture the higher yields offered by junk bonds, while managing credit risk and the volatility caused by interest rate movements. The fund’s investment process involves a “top down” approach to security selection, looking at a variety of factors when assessing a potential investment, including the state of the industry or sector, the company’s financial strength, and the company’s management. The fund also looks for companies that are underleveraged, have positive free cash flow, and are self-financing. There are no restrictions on the dollar-weighted average maturity or average effective duration of the fund’s portfolio or on the maturities or durations of the individual fixed income securities the fund may purchase.

Who may want to invest: Someone who is comfortable with investing for the long-term and with the higher investment risk associated with high-yield bonds in exchange for offering greater potential for long-term reward.

Footnotes: Managed by Dreyfus Corp

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Investment Fund Descriptions for CREF Global Equities and CREF Stock Accounts

About Your Investment Options

**CREF Global Equities (frozen to new contributions/investment transfers effective 6/6/12)**

**Fund Type:** A stock account investing primarily in the common stocks of foreign domestic companies.

**Goal:** A favorable long-term rate of return through capital appreciation and income from a broadly diversified portfolio that consists primarily of foreign and domestic common stocks.

**What it invests in:** Under normal circumstances, the Global Equities Account invests at least 80% of its assets in equity securities of foreign and domestic companies. Typically, at least 40% of the account is invested in foreign securities and at least 25% in domestic securities, as TIAA-CREF Investment Management, LLC (“TCIM”) deems appropriate. The remaining 35% is distributed between foreign and domestic securities. These percentages may vary according to market conditions. TCIM typically uses a combination of three different investment strategies to manage the account—active management, enhanced indexing, and pure indexing. TCIM seeks to achieve the account’s overall investment objective by managing the account in segments, each of which may use one of these different investment strategies.

**Who may want to invest:** The Global Equities Account may be best for individuals who have a longer time horizon, think stocks will perform well over time, and want to take advantage of the potential of foreign as well as domestic markets.

Footnotes: Managed by TIAA-CREF Investment Management, LLC

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**CREF Stock**

**Fund Type:** A stock account investing primarily in the common stocks of domestic companies.

**Goal:** A favorable long-term rate of return through capital appreciation and investment income by investing primarily in a broadly diversified portfolio of common stocks.

**What it invests in:** Under normal circumstances, the Stock Account invests at least 80% of its assets in a broadly diversified portfolio of common stocks. The account’s investment adviser, TCIM, typically uses a combination of three different investment strategies to manage the account—active management, enhanced indexing, and pure indexing—and invests in both domestic and foreign securities. TCIM seeks to achieve the account’s overall investment objective by managing the account in segments, each of which may use one of these different investment strategies. Under normal circumstances, the account seeks to maintain the weightings of its holdings as approximately 70–75% domestic equities and 25–30% foreign equities.

**Who may want to invest:** The Stock Account may be best for individuals who have a longer time horizon, think stocks will perform well over time, and want to invest in a broadly diversified stock portfolio.

Footnotes: Managed by TIAA-CREF Investment Management, LLC

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Investment Fund Descriptions for the Share Class Changes

About Your New Investment Options

**Credit Suisse Commodity Return Strategy Institutional**

**Fund Type:** A mutual fund intended to provide exposure to commodity returns.

**Goal:** To achieve positive total return relative to the performance of the Dow Jones-UBS Commodity Index Total Return.

**What it invests in:** Primarily in total return swaps, that are structured to pay the index’s returns. The remainder of the portfolio is invested in a portfolio of short-duration, government-backed bonds.

**Who may want to invest:** The fund is not a complete investment program and should only form a small part of a diversified portfolio. At any time, the risk of loss associated with a particular instrument in the fund's portfolio may be significantly higher.
than 50% of the value of the investment. Investors in the fund should be willing to assume the greater risks of potentially significant short-term share price fluctuations.

Footnotes: Managed by Credit Suisse Asset Management, LLC

**Dreyfus/The Boston Co Small/Mid Cap Growth I**

**Fund Type:** The fund seeks long-term growth of capital by investing in domestic stocks.

**Goal:** The fund normally invests at least 80% of its assets in equity securities of small-cap and mid-cap U.S. companies. The fund currently considers small-cap and mid-cap companies to be those with total market capitalizations, at the time of purchase, that are equal to or less than the total market capitalization of the largest company included in the Russell 2500 Growth Index.

**What it invests in:** High quality companies, especially those with products or services that are believed to be leaders in their market niches. The portfolio managers focus on individual stock selection instead of trying to predict which industries or sectors will perform best.

**Who may want to invest:** Someone who is comfortable with investing for the long-term and with the higher investment risk associated with small company stocks in exchange for offering greater potential for long-term reward.

Footnotes: Managed by Dreyfus Corporation

**Harbor International Institutional**

**Fund Type:** A stock fund that invests primarily in common and preferred stocks of foreign stocks.

**Goal:** The fund seeks long-term total return, principally from growth of capital.

**What it invests in:** The fund invests no less than 65% of its total assets in common and preferred stocks of foreign companies, including those located in emerging market countries. Companies in the fund’s portfolio generally have market capitalizations in excess of $1 billion at the time of purchase.

**Who may want to invest:** Someone who is comfortable with investing for the long-term and with the higher investment risk associated with international stocks in exchange for offering greater potential for long-term reward.

Footnotes: Managed by Harbor Capital Advisors Inc. and subadvised by Northern Cross, LLC

**Invesco Real Estate Institutional**

**Fund Type:** The fund invests in the securities of real estate and real estate related issuers, including real estate investment trusts.

**Goal:** Total return through growth of capital and current income.

**What it invests in:** The fund invests, under normal circumstances, at least 80% of assets in securities of real estate and real estate-related issuers, including real estate investment trusts. The fund invests primarily in equity securities. In complying with the 80% investment requirement, the fund may include synthetic instruments that have economic characteristics similar to the fund’s direct investments that are counted toward the 80% investment requirement. These derivatives and other instruments may have the effect of leveraging the fund’s portfolio.

**Who may want to invest:** Someone who is comfortable with investing for the long-term and with the higher investment risk associated with real estate in exchange for offering greater potential for long-term reward.

Footnotes: Managed by Invesco Advisers, Inc.

**Loomis Sayles Value Y**

**Fund Type:** A large-cap value stock fund that invests primarily in equity securities, including common stocks, convertible securities and warrants.

**Goal:** Long-term growth of capital and income.

**What it invests in:** Under normal market conditions, the fund will invest primarily in equity securities, including common stocks, convertible securities and warrants. In deciding which securities to buy and sell, the adviser generally looks for companies that it believes are undervalued by the market in relation to earnings, dividends, assets and/or growth prospects. The fund’s investments may include companies that have suffered significant business problems, but that the adviser believes have favorable prospects for recovery.

**Who may want to invest:** Someone who is comfortable with investing for the long-term and with the higher investment risk associated with real estate in exchange for offering greater potential for long-term reward.

Footnotes: Managed by Loomis Sayles & Company L.P.

**Manning & Napier Pro-Blend Mod Term I**

**Fund Type:** A balanced portfolio investing primarily in common stocks and intermediate-term fixed income securities.

**Goal:** To provide equal emphasis on long-term growth of capital and preservation of capital.

**What it invests in:** The fund invests primarily in common stocks and intermediate- to long-term fixed income securities. The fund may invest in U.S. and foreign stocks and American Depository Receipts (ADRs), including those in emerging markets.

**Who may want to invest:** Someone who is comfortable that the value of their investment will fluctuate in response to stock market movements and changes in interest rates.

Footnotes: Managed by Manning and Napier Advisors, LLC
**Perkins Small Cap Value I**  
**Fund Type:** A stock fund investing primarily in the common stocks of smaller domestic companies.  
**Goal:** Capital appreciation.  
**What it invests in:** The fund pursues its investment objective by investing primarily in the common stocks of small companies whose stock prices are believed to be undervalued by the fund’s portfolio managers. The fund invests under normal circumstances, at least 80% of its assets in equity securities of small companies whose market capitalization, at the time of initial purchase, is less than the 12-month average of the maximum market capitalization for companies included in the Russell 2000 Value Index.  
**Who may want to invest:** Someone who is comfortable with investing for the long-term and with the higher investment risk associated with small company stocks in exchange for offering greater potential for long-term reward.  
**Footnotes:** Managed by Janus Capital Management LLC and subadvised by Perkins Investment Management LLC

**PIMCO Total Return Institutional**  
**Fund Type:** An investment-grade bond fund.  
**Goal:** Total return, consistent with preservation of capital and prudent investment management.  
**What it invests in:** The fund seeks to achieve its investment objective by investing under normal circumstances at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. "Fixed Income Instruments” include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities. The average portfolio duration of this fund normally varies within two years (plus or minus) of the portfolio duration of the securities comprising the Barclays Capital U.S. Aggregate Index. Duration is a measure used to determine the sensitivity of a security’s price to changes in interest rates. The longer a security’s duration, the more sensitive it will be to changes in interest rates.  
**Who may want to invest:** Someone who is comfortable with investing for the long-term and with the higher investment risk associated with investing in bond instruments that may experience price volatility associated with interest rate volatility and credit risk.  
**Footnotes:** Managed by Pacific Investment Management Co LLC

**Templeton Global Bond Adv**  
**Fund Type:** A bond fund investing predominantly in bonds issued by governments and government agencies located around the world.  
**Goal:** Current income with capital appreciation and growth of income.  
**What it invests in:** Under normal market conditions, the fund invests at least 80% of its net assets in “bonds.” Bonds include debt securities of any maturity, such as bonds, notes, bills and debentures. The fund invests predominantly in bonds issued by governments and government agencies located around the world, including inflation-indexed securities. In addition, the fund’s assets will be invested in issuers located in at least three countries (including the U.S.). Although the fund may buy bonds rated in any category, it focuses on "investment grade" bonds.  
**Who may want to invest:** Someone who is comfortable with investing for the long-term and with the higher investment risk associated with investing in bond instruments that may experience price volatility associated with interest rate volatility, currency fluctuations, and credit risk.  
**Footnotes:** Managed by Franklin Advisers, Inc.

**Vanguard Small Cap Growth Index Admiral**  
**Fund Type:** A stock fund investing primarily in the common stocks of small growth domestic companies.  
**Goal:** To track the performance of a benchmark index that measures the investment return of small-capitalization growth stocks.  
**What it invests in:** The fund employs a “passive management”—or indexing—investment approach designed to track the performance of the MSCI US Small Cap Growth Index, a broadly diversified index of growth stocks of smaller U.S. companies. The fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the Index, holding each stock in approximately the same proportion as its weighting in the Index.  
**Who may want to invest:** Someone who is comfortable with investing for the long-term and with the higher investment risk associated with small company stocks in exchange for offering greater potential for long-term reward.  
**Footnotes:** Managed by Vanguard Group, Inc.

**Wells Fargo Adv Emerging Markets Equity Admin**  
**Fund Type:** A stock fund investing primarily in the common stocks of companies in emerging economies overseas.  
**Goal:** The fund seeks long-term capital appreciation.  
**What it invests in:** Under normal circumstances, the fund invests at least 80% of the fund’s net assets in emerging market equity securities. The fund invests principally in equity or other listed securities of emerging market companies. The manager considers emerging market companies to include companies that are traded in, have their primary operations in, are domiciled in or derive a
majority of their revenue from emerging market countries as defined by the MSCI Emerging Markets Index. The fund may use futures to manage risk or to enhance return. The fund may have exposure to stocks across all capitalizations and styles and will be diversified across countries and sectors.

**Who may want to invest:** Someone who is comfortable with investing for the long-term and with the higher investment risk associated with emerging market stocks in exchange for offering greater potential for long-term reward.

**Footnotes:** *Managed by Wells Capital Management, Inc.*

**Fidelity Growth Company K**

**Fund Type:** A stock fund investing primarily in the common stocks of domestic large-cap growth companies.

**Goal:** The fund seeks capital appreciation.

**What it invests in:** The fund invests primarily in common stocks that the manager believes have above-average growth stocks. The manager may invest in either domestic or foreign issues and uses fundamental analysis of factors such as each issuer’s financial condition and industry position, as well as market and economic conditions to select investments.

**Who may want to invest:** Someone who is comfortable with investing for the long-term and with the higher investment risk associated with investing in growth stocks in exchange for offering greater potential for long-term reward.

**Footnotes:** *Managed by Fidelity Management and Research Company*

*You should consider the investment objectives, risks, charges and expenses carefully before investing. Please contact your account service provider for a current prospectus that contains this and other information. Please read the prospectus carefully before investing.*