



IMPORTANT NOTICE CONCERNING YOUR RIGHTS UNDER THE UNIVERSITY OF COLORADO DEFINED CONTRIBUTION RETIREMENT PLANS

May 22, 2015

You will be temporarily unable to direct or diversify any current Fidelity or Vanguard investments you may have in the University of Colorado's 401(a) Retirement Plan and 403(b) Voluntary Retirement Plan beginning on July 9, 2015, at Vanguard and July 15, 2015, at Fidelity.

This Blackout Period is the result of updates being made to the Plans' investment lineups this July. During this time frame—**anticipated to last approximately two weeks**, and currently scheduled to end no later than Friday, July 24—CU's sole Retirement Plan service provider as of July, TIAA-CREF, will transfer your current investments into their like counterparts within the Plans' new investment menu. The date of the Plan changes and the end of the Blackout Period depend on the accurate, timely transfer of data from Fidelity and Vanguard to TIAA-CREF. If this does not occur, the end of the Blackout Period could be delayed.

If you are affected by this blackout, please note:

- 1. During the Blackout Period, your account will continue to be invested except for a one- to two-day period during the actual transfer of assets. However, you will be unable to direct or diversify the assets held in your Fidelity and/or Vanguard Plan account(s) for this estimated two-week period.**
- 2. The scheduled deadline for making changes to your account(s) is 2 p.m. (MT) Wednesday, July 8, 2015, at Vanguard and 2 p.m. (MT) on Tuesday, July 14, 2015, at Fidelity before the Blackout Period begins.**

Regardless of whether you are planning to retire in the near future, we encourage you to carefully consider how this Blackout Period may affect you and your overall financial strategy. We also strongly encourage you to review and consider your current investments and any concerns you might have about their performance during this time frame. Keep in mind your long-term retirement security when considering the importance of a well-balanced and diversified investment portfolio—including all your assets, income and investments.

For key dates, see page 2.

For questions about this notice or to determine if the Blackout Period has started or ended, call TIAA-CREF at **1-800-842-2252**, 6 a.m. - 8 p.m. Monday through Friday, and 7 a.m. - 4 p.m. (MT) Saturday.

Key Date	Event
2 p.m. (MT), Wednesday, July 8, 2015	Requests for transactions such as directing, diversifying and/or obtaining a distribution from your investments in your Vanguard account(s) must be submitted before this time to be processed.
Thursday, July 9, 2015	The Blackout Period begins for Vanguard investments. During this estimated two-week time frame, you will be unable to modify your CU 401(a) and 403(b) account assets with Vanguard. You also will be unable to obtain distributions from your Vanguard account(s).
2 p.m. (MT), Tuesday, July 14, 2015	Requests for transactions such as directing, diversifying and/or obtaining a distribution from your investments in your Fidelity account(s) must be submitted before this time to be processed.
Wednesday, July 15, 2015	The Blackout Period begins for Fidelity investments. During this estimated two-week time frame, you will be unable to modify your CU 401(a) and 403(b) account assets with Fidelity. You also will be unable to obtain distributions from your Fidelity account(s).
<p data-bbox="272 1169 672 1199">On or about Friday, July 24, 2015</p> <p data-bbox="272 1213 781 1398"><i>The date of the plan changes and the end of the Blackout Period depend on the accurate, timely transfer of data from Fidelity and Vanguard to TIAA-CREF. If this does not occur, the end of the Blackout Period could be delayed.</i></p>	<p data-bbox="829 1169 1146 1199">The Blackout Period ends.</p> <p data-bbox="829 1213 1279 1335">You will have full access to your CU Retirement Plan account through TIAA-CREF and may request account transactions.</p>