

GYRE SOLUTIONS, LLC

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Via Federal Express

MEMORANDUM

TO: Bruce Corcoran
Managing Director | Institutional K-12 Market TIAA-CREF | Financial Services
for the Greater Good
8500 Andrew Carnegie Blvd/B208
Charlotte, NC 28262

COPY: Walter McBay/Mike Pollakowski (transmittal only via email)

FROM: Gene Lewis

IN RE: TIAA-CREF/GWN IBC Letter of Commitment

DATE: April 5, 2011

Cork, enclosed please find two originals of the TIAA-CREF/GWN Letter of Commitment executed by Chairman Wayne Blanton for inclusion in the Independent Benefits Council Model Plan Program for 403b and 457 plan providers from May 1, 2011, through April 30, 2014.

Please circulate these documents to the proper party within your organization for signature. Return one copy to me and retain the other for TIAA-CREF records. Please forward a fully executed copy to GWN for their records as well.

We are extremely proud of the effort your team put into this successful endeavor and know it represents a tremendous opportunity for both TIAA-CREF and GWN as well as a real win for our Florida K-12 educators.

As I pointed out in my message yesterday, the IBC and its staff is dedicated to seeing that TIAA-CREF/GWN and the other Model Plan providers get its full support with the IBC member organizations and their related counterparts such as the Risk Managers and Financial Officers. We will be working with you and GWN to see that your organizations receive the full benefit of that support and ramp up quickly.

Thanks for letting us play a role in this exciting Program.

Please call with any questions.

April 4, 2011

**Letter of Commitment
between
Independent Benefits Council
and
TIAA-CREF**

The Independent Benefits Council, a Florida not-for-profit corporation, (hereinafter "IBC") has created a "Model Plan" which is available for adoption by Florida's school districts (hereinafter "School District"). TIAA-CREF (hereinafter "Vendor") was chosen as an approved vendor under the Model Plan's multi-product custodial account platform.

Vendor understands that IBC is not a contracting party and that adoption by a School District of the Model Plan may require Vendor and School District to enter into a contract pursuant School District's procurement procedures. Further, Vendor and IBC agree that the criteria described below will only be applicable to School Districts in Florida that adopt the IBC Model Plan Product.

As a condition of initial and continued participation in the Model Plan, Vendor agrees to the criteria described below. School Districts that adopt the Model Plan may rely on the criteria described below and may incorporate this Letter of Commitment, or other criteria, into the individual contract with Vendor.

1. Vendor commits to offer the product proposed, at the negotiated cost structure, as disclosed in its initial submission and as further modified by the November 5, 2010 letter referenced in 17 below and incorporated herein by reference.
2. Vendor agrees that it will offer the Model Plan Product for an initial period of three (3) years commencing May 1, 2011 and ending April 30, 2014. The IBC and TIAA-CREF may mutually agree to renew this Letter of Commitment for three additional one year renewal periods. School District can terminate for non-performance. Vendor confirms that the Model Plan Product is the best available in the Florida K-12 market, and that School District will be entitled to upgrade to subsequently developed products which School District deems better.
3. At the time of signing this Letter of Commitment, Vendor uses GWN Securities ("GWN") as the exclusive marketing and education representative for Vendor under the Model Plan as more fully described in its November 5, 2010 letter referenced under 17 below.
4. Vendor agrees that it will offer the Model Plan Product to any adopting School District, regardless of its size.
5. Vendor commits to developing, submitting to IBC, and following an active plan to convert existing products offered by Vendor in School District to the Model Plan Product.
6. School District will only be required to enter into a contract with Vendor (and not any other party).
7. Vendor will maintain contractual control over any individuals it employs to sell or service the Model Plan Product within School District.
8. Vendor will ensure that only the Model Plan Product is sold by its employees or agents as evidenced at a minimum by a signed Letter of Understanding, in the form presented

- by IBC, between Vendor and its employees/agents Vendor will remove any employee/agent who fails to comply with the Letter of Understanding.
9. Vendor commits to maintain sufficient support to sell or service the Model Plan Product within School District.
 10. Vendor will work with School District to establish appropriate access to School District employees and property.
 11. Vendor will comply, at its cost, with required background checks.
 12. Vendor agrees that School District can approve vendors not included in the Model Plan as part of its approved vendor list.
 13. Vendor agrees that it will be an approved vendor under School District’s 403(b) written plan document.
 14. Vendor will enter into appropriate indemnification and hold harmless language as required by School District.
 15. Vendor agrees that it will reimburse School District up to \$12 per participant enrolled per plan year to offset School District’s actual administrative costs incurred.
 16. Vendor agrees that it will reimburse IBC \$50,000, which represents its portion of the IBC’s initial marketing costs. Vendor further agrees to reimburse IBC annually in the amount of \$20,000 for annual marketing costs. Payment will be rendered within thirty (30) days after written request by IBC.
 17. Vendor agrees to the following fee reductions as TIAA-CREF’s statewide assets under the Model Plan grow:

TIAA-CREF’s Statewide Assets under Model Plan	Basis points*
\$0 - \$100M	64 basis points
\$100M - \$250M	44 basis points
\$250M - \$500M	34 basis points
\$500M - \$750M	28 basis points
\$750M and over	25 basis points

*excluding any offset from the revenue generated from investment funds (approximately 40 basis points +/-)

18. GWN fees will not exceed 150 basis points, with plan-level fees not to exceed 25 basis points and participant-level fees not to exceed 125 basis points.

Breakpoint pricing on participant-level fees will be as follows:

Model Plan Aggregate Fees	Individual Client Assets	Basis points
\$0 - \$250M	\$0 - \$250k	125 basis points
\$250M - \$500M	\$250k - \$500k	110 basis points
\$500M and over	\$500k and over	100 basis points

Breakpoint pricing on plan-level fees will be as follows:

\$0 - \$500M	25 basis points
\$500M - \$1B	23 basis points
\$1B and over	20 basis points

19. This Letter of Commitment incorporates by reference the letter from Mr. Kevin Orr dated November 5, 2010, attached hereto, including the fee schedules described therein and the clarification of the contractual relationship between Vendor and GWN, to the extent such November 5, 2010 does not contradict anything else contained in this Letter of Commitment.

By signing below, Vendor (1) agrees to the above minimum requirements, (2) understands that IBC and/or School District may monitor and periodically review Vendor's compliance with the Letter of Commitment, and (3) understands that failure to comply with the Letter of Commitment may result in Vendor's removal as an approved vendor under the Model Plan.

TIAA-CREF



Signature of Authorized Representative
Print Name: DAVID Dunne
Title: Senior Vice President
Date: 5/13/2011

INDEPENDENT BENEFITS COUNCIL



Wayne Byanton
Chairman, Independent Benefits Council
Date: 4/4/2011

April 4, 2011

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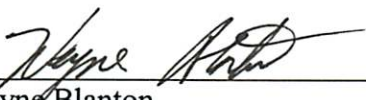
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TIAA-CREF



Signature of Authorized Representative
Print Name: DAVID DUNNE
Title: Senior Vice President
Date: 5/13/11

INDEPENDENT BENEFITS COUNCIL



Wayne Blanton
Chairman, Independent Benefits Council
Date: 4/7/2011