

NO ACTION REQUIRED INFORMATION ONLY

RE: Shaw University Defined Contribution Plan

To All 2011 Plan Participants and Eligible Participants:

The enclosed information is being provided to you in an effort to help you make well-informed decisions about investing for your retirement. Recently approved Federal regulations [Reg. 2550.404a-5 under ERISA] require qualified plans to annually provide specific plan and investment information that includes detailed information about investment options and expenses associated with those investments to plan participants and eligible participants.

The attached information is for review and does **not require any action by you:**

1. TIAA-CREF Summary of Plan Services and Costs
2. TIAA-CREF Investment Options Comparative Chart
3. VALIC Annual Participant Fee Disclosure: Individual Expenses
4. VALIC Annual Participant Fee Disclosure: Investment Alternatives Comparative Chart

All information is available on the Shaw University website - www.shawu.edu and the Shaw University intranet.

Shaw University 403(B) Dc Plan

Summary of Plan Services and Costs

May 20, 2012

This summary provides important information to assist you in making decisions related to your participation in the Shaw University 403(B) Dc 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.

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.

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, 346018, and you'll be directed to plan and investment information. The investment options available as of the date of this summary

Your Statement of Plan Services and Costs

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 Real Estate Account
- TIAA Traditional Annuity

Cost of Plan Services

There are three categories of services provided to your plan:

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, 346018, 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 |

Your Statement of Plan Services and Costs

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- | | |
|--|------|
| • 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, 346018, 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.

Shaw University 403(B) Dc Plan

Investment Options Comparative Chart

Your plan allows you to direct how your 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 picture, and the impact of fees. The information on the following pages will help you compare investments that align with your retirement goals. For information and resources to help you make informed decisions, visit www.tiaa-cref.org

Part I consists of performance and fee information for plan investment options. This part shows you how well the investments have performed in the past as well as any fees and expenses you will pay if you invest in an option.

Part II contains information about the annuity options available within your employer's retirement plan.

For more information on the impact of fees and expenses to your plan, refer to the Summary of Plan Services and Costs or visit the DOL's website at http://www.dol.gov/ebsa/publications/401k_employee.html. Fees are only one of many factors to consider when making an investment decision.



Part I. Performance and Fee Information

The following chart lists your plan's investment options that can vary based on market fluctuations. Benchmark information for fixed-return investments is not provided in this chart. When evaluating performance of variable investment returns, you should consider comparing the returns of each investment to an appropriate benchmark, which is provided below. A benchmark is a generally accepted unmanaged group of securities whose performance is used as a standard point of reference to measure and compare investment gains or losses for variable return investments. Keep in mind that you may not invest in the benchmark indices which are shown for comparative purposes only. For investments that use a blend of stocks and bonds to limit risk, such as Target Date or Multi-asset funds, a difference from the benchmark may be due to a difference in the proportion of stocks to bonds in the fund when compared to the benchmark. Past performance does not indicate how an investment will perform in the future.

TIAA-CREF

The most up-to-date information about your investment options can be found online at www.tiaa-cref.org/planinvestmentoptions, enter your plan ID, 346018, and you'll be directed to plan and investment information.

Visit tiaa-cref.org for information and resources to help you make informed decisions. To request additional plan information or a paper copy of information available online, free of charge, contact **TIAA-CREF** at **800-842-2252** or write to us at TIAA-CREF, P.O. Box 1259, Charlotte, NC 28201.

Table 1 – Variable Return Investments as of December 31, 2011

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses				Shareholder Type Fees	Restrictions
				1 yr.	5 yr.	10 yr.	Since Inception	Gross		Net		
<i>CREF Equity Index Account</i>	Large Blend	CEQX#	04/29/1994	0.66%	-0.39%	3.11%	7.70%	0.42%	4.20	0.42%	4.20	Round Trip: If a round trip is made within 60 days, exchanges into the same account will be restricted for 90 days.
<i>Russell 3000 Index</i>				1.03%	-0.01%	3.51%	8.05%					
<i>CREF Stock Account</i>	Large Blend	CSTK#	08/01/1952	-4.94%	-1.10%	3.49%	9.58%	0.47%	4.70	0.47%	4.70	Round Trip: If a round trip is made within 60 days, exchanges into the same account will be restricted for 90 days.
<i>Russell 3000 Index</i>				1.03%	-0.01%	3.51%	N/A					

TIAA-CREF

Average Annual Total Returns/Benchmark

Total Annual Operating Expenses

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark				Gross		Net		Restrictions
				1 yr.	5 yr.	10 yr.	Since Inception	%	Per \$1000	%	Per \$1000	
CREF Growth Account	Large Growth	CGRW#	04/29/1994	1.19%	2.23%	1.66%	6.19%	0.45%	4.50	0.45%	4.50	Round Trip: If a round trip is made within 60 days, exchanges into the same account will be restricted for 90 days.
<i>Russell 1000 Growth Index</i>				2.64%	2.50%	2.60%	7.29%					
CREF Global Equities Account	World Stock	CGLB#	05/01/1992	-7.74%	-2.65%	3.08%	6.45%	0.49%	4.90	0.49%	4.90	Round Trip: If a round trip is made within 60 days, exchanges into the same account will be restricted for 90 days.
<i>MSCI World Index</i>				-5.54%	-2.37%	3.59%	6.29%					

Fixed Income

Variable Annuity

CREF Inflation-Linked Bond Account	Inflation-Protected Bond	CILB#	05/01/1997	13.16%	7.45%	7.10%	6.78%	0.44%	4.40	0.44%	4.40	Round Trip: If a round trip is made within 60 days, exchanges into the same account will be restricted for 90 days.
<i>Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L)</i>				13.56%	7.95%	7.57%	7.20%					
CREF Bond Market Account	Intermediate-Term Bond	CBND#	03/01/1990	6.96%	5.56%	5.26%	6.76%	0.44%	4.40	0.44%	4.40	Round Trip: If a round trip is made within 60 days, exchanges into the same account will be restricted for 90 days.
<i>Barclays U.S. Aggregate Bond Index</i>				7.84%	6.50%	5.78%	7.14%					

Money Market

Variable Annuity

CREF Money Market Account	Money Market - Taxable	CMMA#	04/01/1988	0.00%	1.47%	1.82%	4.03%	0.42%	4.20	0.42%	4.20	
<i>7-day current annualized yield 0.00% as of 12/27/2011</i>												
<i>7-day effective annualized yield 0.00% as of 12/27/2011</i>												
<i>iMoneyNet Money Fund Report Averages-All Taxable</i>				0.02%	1.38%	1.67%	3.72%					

Multi-Asset

Variable Annuity

TIAA-CREF		Total Annual Operating Expenses											
		Average Annual Total Returns/Benchmark					Net						
Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	1 yr.	5 yr.	10 yr.	Since Inception	%	Per \$1000	%	Per \$1000	Shareholder Type Fees	Restrictions
CREF Social Choice Account	Moderate Allocation	CACL#	03/01/1990	1.82%	2.29%	4.36%	8.23%	0.43%	4.30	0.43%	4.30		Round Trip: If a round trip is made within 60 days, exchanges into the same account will be restricted for 90 days.
Russell 3000 Index				1.03%	-0.01%	3.51%	8.74%						
Real Estate													

Variable Annuity		Return		Term		Additional Information	
Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	1 yr.	5 yr.	10 yr.	Since Inception
TIAA Real Estate Account	N/A	TREA#	10/02/1995	12.99%	-1.98%	3.95%	N/A
S&P 500 Index				2.11%	-0.25%	2.92%	N/A

Table 1 shows fee and expense information for the investment options listed including the Total Annual Operating Expenses expressed as a percentage and a dollar amount based upon a \$1,000 accumulation both as net and gross of expenses. Total Annual Operating Expenses is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount or in basis points. These are costs the investor pays through a reduction in the investment's rate of return.

Table 2 – Fixed Return Investments

TIAA-CREF		Return		Term		Additional Information	
Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	1 yr.	5 yr.	10 yr.	Since Inception
Guaranteed Annuity							

Table 2 – Fixed Return Investments

TIAA-CREF	Name/Type/Option	Return	Term	Additional Information
TIAA	Traditional-Retirement Annuity	3.00%	Through 02/28/2013	<p>The current rate shown applies to premiums remitted during the month of May 2012 and will be credited through 2/28/2013. This rate is subject to change in subsequent months. Up to date rate of return information is available on your plan-specific website noted above or at 1 800 842-2733. TIAA Traditional guarantees your principal and a minimum annual interest rate. The guaranteed minimum interest rate is 3.00%, and is effective while the funds remain in the contract. The account also offers the opportunity for additional amounts in excess of the guaranteed minimum interest rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1.</p> <p>Subject to the terms of your plan, once your TIAA Traditional balance exceeds \$2,000 withdrawals and transfers out must be spread out in ten annual installments.</p>

Part II. Annuity Information

The information below focuses on the annuity options under the plan. Annuities are insurance contracts that allow you to receive a guaranteed stream of payments at regular intervals, usually beginning when you retire and lasting for your entire life. Annuities are issued by insurance companies. Guarantees of an insurance company are subject to its long-term financial strength and claims-paying ability.

TIAA-CREF

TIAA Traditional Lifetime Income Option

Objectives / Goals:

To provide a guaranteed stable stream of income for your life and if you choose, the life of an annuity partner. A TIAA Traditional Annuity provides income stability by providing a minimum guaranteed interest rate as well as the potential for additional interest. TIAA Traditional can be part of a diversified retirement portfolio that may include stocks (equities), bonds (fixed income), real estate, and money market investments. Electing a life annuity is just one of many payout options available under the TIAA Traditional Annuity.

Pricing Factors:

The amount of your lifetime income is dependent upon many factors including:

- The type of annuity selected (single life, joint life, with or without guaranteed minimum periods), and your selection of either the standard or graded benefit method.
- The amount of accumulations converted to a life annuity.
- Your age and, if applicable, the age of your annuity partner.
- The projected returns of the TIAA Traditional Annuity.

Under no circumstances will you receive less than the guaranteed amount of income required under the annuity contracts. To learn more about investments that offer lifetime annuity income please access the web link provided in Part I.

Restrictions / Fees:

- You may not begin a one-life annuity after you attain age 90, nor may you begin a two-life annuity after you or your annuity partner attains age 90.
- Subject to contract terms, if your accumulation is less than \$5,000 on your annuity starting date, TIAA may choose instead to pay your accumulations to you in a single sum.

- If your TIAA annuity payment would be less than \$100, TIAA has the right to change the payment frequency which would result in a payment of \$100 or more.

Once you have elected a lifetime annuity, your election is irrevocable.

TIAA Real Estate and CREF Variable Annuity Lifetime Income Options

Objectives / Goals:

To provide a variable stream of income for your life and if you choose, the life of an annuity partner. This lifetime annuity provides a variable income that you can not outlive. A variable Annuity can be part of a diversified retirement portfolio that may include guaranteed, stocks (equities), bonds (fixed income), real estate, and money market investments. Electing a life annuity is just one of many payout options available.

Pricing Factors:

The amount of your lifetime income is dependent upon many factors including:

- The type of annuity selected (single life, joint life, with or without guaranteed minimum periods)
- The amount of accumulations converted to a life annuity.
- Your age and, if applicable, the age of your annuity partner.
- The investment performance of the variable annuity account your annuity is based upon.

Variable annuity accounts don't guarantee a minimum income. Income fluctuates based on market performance and is directly tied to the accounts investment returns. A 4% annual investment return is assumed. Generally, if the actual return in a given year is greater than 4% the amount of annuity income will increase; if it is less than 4% the income will decrease. To learn more about investments that offer lifetime annuity income please access the web link provided in Part I.

Restrictions / Fees:

- You may not begin a one-life annuity after you attain age 90, nor may you begin a two-life annuity after you or your annuity partner attains age 90.
- Subject to contract terms, if your accumulation is less than \$5,000 on your annuity starting date, TIAA-CREF may choose instead to pay your accumulations to you in a single sum.
- If your annuity payment would be less than \$100, TIAA-CREF has the right to change the payment frequency which would result in a payment of \$100 or more.
- Once you have elected a lifetime annuity income your election is irrevocable.

Please visit <http://www.tiaa-cref.org/public/support/help/glossary/index.html> for a glossary of investment terms relevant to the investment options under this plan.

Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals. The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's website for an example showing the long-term effect of fees and expenses at www.dol.gov/ebsa/publications/401k_employee.html.

The returns quoted represent past performance, which is no guarantee of future results. Returns and the principal value of your investment will fluctuate. Current performance may be higher or lower than that shown, and you may have a gain or a loss when you redeem your investments. Expense ratios shown are based on the most recent information available, but may not reflect all updates. Please consult the most recent prospectus or offering document for more detailed information.

If a fund or annuity account includes performance for periods beyond its inception date that performance is based on the performance of an older share class of the fund/account. Such performance has not been restated to reflect expense differences between the fund/account and that of the older share class. If expense differences had been reflected, performance for these periods would be lower or higher than stated.

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The Morningstar Category classifies a fund based on its investment style as measured by underlying portfolio holdings (portfolio statistics and compositions over the past three years). If the fund is new and has no portfolio, Morningstar estimates where it will fall before assigning a more permanent category. When necessary, Morningstar may change a category assignment based on current information.

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.



Annual Participant Fee Disclosure

Individual Expenses

SHAW UNIVERSITY SHAW UNIVERSITY DEFINED CONTRIBUTION PLAN

Individual Fees and Charges

An explanation of expenses deducted from a participant's account on an individual, rather than Plan-wide, basis, such as fees for processing loans, is provided below.

In addition to the individual expenses described below, certain types of charges that may be deducted from a participant's account related to buying and selling of investments (e.g., redemption fees) are described in the attached Investment Alternatives Comparative Chart, contracts/certificates and/or in the investment option's prospectus.

Administrative fees	<p>PORTFOLIO DIRECTOR (A048) 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.</p> <p>This product is available to all Participants and eligible employees. (Fund level restrictions are listed in Table 3 of the Investment Alternatives Comparative Chart.)</p> <p>Quarterly fees are currently waived.</p>
Separate Account Fees (annuity products)	<p>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 respect to that investment option, including amounts commonly referred to as "12b-1 fees." <i>The rate of this charge is fixed and cannot be increased by VALIC.</i> 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.</p>

Withdrawals and Surrenders	Withdrawal or surrender charges, if any, are described in the attached Investment Alternatives Comparative Chart.
Loans	<p>Each loan from an annuity contract is assessed:</p> <ul style="list-style-type: none"> • 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")	<p>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:</p> <ul style="list-style-type: none"> • 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 is \$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. <p>GPS Portfolio Manager fee schedule For assets managed by GPS:</p> <ul style="list-style-type: none"> • The first \$100,000, the annual participant fee is 0.60% on assets • The 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)	<p>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%.</p> <p>* Beginning May 1, 2012, IncomeLOCK(sm) may be added only to new individual contracts or 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.</p>

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.



Annual Participant Fee Disclosure

SHAW UNIVERSITY SHAW UNIVERSITY DEFINED CONTRIBUTION PLAN

The purpose of this disclosure is to provide participants (includes beneficiaries and alternate payees) and eligible employees with important plan and investment-related information, including fee and expense information, regarding SHAW UNIVERSITY DEFINED CONTRIBUTION PLAN ("Plan"). This disclosure is intended to provide participants in the Plan with important information to assist them in making informed decisions about the management of their Plan accounts and the investment of their retirement savings. This disclosure is also intended to provide information to eligible employees regarding the Plan.

This disclosure contains general information regarding the operation of the Plan and the investment alternatives offered, administrative expenses the Plan may incur and individual expenses you may incur as a participant.

In addition, this disclosure includes a separate Investment Alternatives Comparative Chart that is intended to facilitate a comparison of the investment options available under the Plan in an "apples-to-apples" format. The Investment Alternatives Comparative Chart includes fee and expense information as well as information regarding investment performance and product features for investment options provided under the Plan by VALIC.

The information provided in this disclosure supplements and is in addition to the information already provided to participants in the Plan's Summary Plan Description (SPD), Summary Annual Report (SAR) and quarterly benefit statements. This disclosure does not replace or alter the terms of the Plan or investment arrangements. This disclosure is subject to the terms of the Plan and investment arrangements and, in the event of a conflict, the terms of the Plan and/or investment arrangement will prevail.

VALIC represents The Variable Annuity Life Insurance Company and its subsidiaries VALIC Financial Advisors, Inc. and VALIC Retirement Services Company.

To contact Plan Administrator: Human Resources Office
Shaw University
118 E. South Street
Raleigh, NC 27601
(919) 546-8300

Plan Information and Administrative Expenses

Operation of the Plan

Information regarding investment instructions, including limitations, and voting rights is provided below.

<p>Giving Investment Instructions</p> <p>Plan Limitations on Instructions</p> <p>Designated Investment Alternatives</p> <p>Designated Investment Manager</p>	<p>In order to direct your Plan investment with VALIC, and subject to any Plan and investment restrictions described below, you may make your election on the following web site: www.valic.com or you may contact VALIC at 800-448-2542.</p> <p>You may give your instructions on any day. Instructions include updates to the investment allocations on your account(s) and transfers of assets between the available investments offered by the Plan. Instructions completed by close of the New York Stock Exchange (NYSE) (Eastern Time) will be effective that day. Instructions completed after the close of the NYSE (Eastern Time) will be effective on the next business day.<</p> <p>Your instructions may be subject to limitations or restrictions imposed by the investment options as described in the attached Investment Alternatives Comparative Chart.</p> <p>See the attached Investment Alternatives Comparative Chart for a list of all investment options provided under the Plan by VALIC.</p> <p>Shaw University Retirement Plan Committee c/o Human Resources Offices 118 E. South Street, Raleigh, NC 27601</p>
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Plan Fees and Expenses

An explanation of fees and expenses for general Plan administrative services (e.g., legal, accounting and recordkeeping) that may be deducted from a participant's account and the basis on which such charges will be allocated is provided below.

<p>Plan Fees</p>	<p>The Plan may incur charges or fees outside of the investment alternative product(s) that may be deducted from participant accounts as directed or authorized by the Retirement Plan Committee. These fees may include third-party administration, consultant, legal, audit, and other fees directly related to the operation of the Plan. Any such charges or fees deducted from VALIC participant accounts will be reflected on quarterly participant account statements.</p>
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Annual Participant Fee Disclosure

Investment Alternatives Comparative Chart

SHAW UNIVERSITY

SHAW UNIVERSITY DEFINED CONTRIBUTION PLAN

Investment Alternatives Comparative Chart

This document provides important information to help you compare the investment options provided by VALIC under the Plan. These investments are administered by VALIC as the service provider. This information does not replace or alter any terms in the investment arrangement. All summary descriptions are subject to the terms of the investment arrangement and, in the event of a conflict, the terms of the investment arrangement shall prevail. Please keep in mind that investing involves risk including the possible loss of principal. Retirement accounts are long-term investments. Income taxes are payable upon withdrawal, and federal restrictions and a 10% federal penalty tax may apply to withdrawals prior to age 59½.

The information is presented in three parts:

- > Part I provides performance information for the investment options provided by VALIC under the Plan.
 - Table 1 - Variable Return Investments
 - Table 2 - Fixed Return Investments
- > Part II provides information about the fees and expenses you will pay if you invest in a VALIC investment option.
 - Table 3 - Variable and Fixed Return Investments
- > Part III provides information about the annuity features provided by VALIC under the Plan.
 - Table 4 - Annuity Features

Please visit www.valic.com/feedisclosure for a glossary of investment terms relevant to the investment options under this Plan. This glossary is intended to help you better understand your options.

Part I. Investment Performance

This section focuses on the performance of the investment options provided by VALIC under the Plan. The information is presented in two tables. Table 1 includes investments with a variable rate of return. Table 2 includes the investments that have a fixed or stated rate of return. The information in both tables separately describes each VALIC product available under the Plan, which may include one or more products that are not available for new participants and/or new deposits. Product exchanges from newer products to older products are generally not allowed. Products that are available to all participants (includes beneficiaries and alternate payees) and eligible employees are listed first. All other products are listed thereafter.

Asset classes, and the indexes from which their historical returns are derived, are not managed funds, have no identifiable objectives and cannot be purchased. They do not provide an indicator of how individual investments performed in the past or how they will perform in the future. Performance of indexes does not reflect the deduction of any fees and charges, and past performance of asset classes does not guarantee the future performance of any investment.

Table 1 - Variable Return Investments

Table 1 shows how these investments have performed over time and allows you to compare them with an appropriate benchmark index for the same time periods. **Current performance may be higher or lower than the performance stated due to recent stock market volatility. The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that investments, when withdrawn, may be worth more or less than the original cost.**

Table 1 - Variable Return Investments

PORTFOLIO DIRECTOR (A048) Policy Form UJTG-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.)

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

More information can be found at: www.valic.com/feedisclosure

Asset Class/Investment Name	Standard Average Annual Total Return as of 12/31/2011			Non-Standard Average Annual Total Return as of 12/31/2011			Average Annual Total Return as of 12/31/2011			
	1 yr	5 yr	10 yr/ Inception*	1 yr	5 yr	10 yr/ Inception**	Fund Benchmark (as identified in prospectus)	1 yr	5 yr	10 yr/ Inception**
FIXED INCOME										
CAPITAL CONSERVATION	5.98	4.32	4.06	5.98	4.32	4.06	BarCap US Agg Bond TR USD	8.66	6.70	5.78
CORE BOND FUND	5.63	5.37	4.87	5.63	5.37	4.87	BarCap US Agg Bond TR USD	8.66	6.70	5.78
GOVERNMENT SECURITIES FUND	8.91	4.51	4.03	8.91	4.51	4.03	BofA ML US Treasury Master	10.28	6.96	5.68
HIGH YIELD BOND FUND	3.84	2.90	7.17	3.84	2.90	7.17	Citigroup High Yield Market Index	6.15	7.56	8.94
INFLATION PROTECTED FUND	9.24	5.25	3.93 02/22/05	9.24	5.25	3.93 12/20/04	Barclays Capital U.S. TIPS	15.94	8.42	6.12 12/20/04
INTERNATIONAL GOVERNMENT BOND	3.65	5.20	7.50	3.65	5.20	7.50	30% JP Morgan EMBI Global Diversified Index and 70% Citigroup WGBI	8.17	7.57	8.83
MONEY MARKET I FUND	-0.79	0.63	.90	-0.79	0.63	.90	T-Bill 3 Month Index	0.07	1.28	1.84
MONEY MARKET II FUND	-0.53	0.88	1.16	-0.53	0.88	1.16	T-Bill 3 Month Index	0.07	1.28	1.84
STRATEGIC BOND FUND	3.76	4.87	7.07	3.76	4.87	7.07	BarCap US Agg Bond TR USD	8.66	6.70	5.78
VANGUARD LONG-TERM TREASURY	28.24	9.75	7.85	28.24	9.75	7.85	Barclays Capital Long Term US Treasury	32.74	11.16	8.81
VANGUARD LT INV-GRADE FUND	16.25	7.55	6.96	16.25	7.55	6.96	Barclays US Long Credit A TR	18.42	7.94	7.69

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. While the fund seeks to preserve the value of a plan participant's investment at \$1 per share, it is possible to lose money while investing in the fund.

Table 1 - Variable Return Investments

Asset Class/Investment Name	Standard Average Annual Total Return as of 12/31/2011			Non-Standard Average Annual Total Return as of 12/31/2011			Average Annual Total Return as of 12/31/2011				
	1 yr	5 yr	10 yr/ Inception*	1 yr	5 yr	10 yr/ Inception**	1 yr	5 yr	1 yr	5 yr	10 yr/ Inception**
							Fund Benchmark (as identified in prospectus)				
GLOBAL & INTL EQUITY											
EMERGING ECONOMIES	-13.71	-6.67	-3.68 05/30/06	-13.71	-6.67	-2.39 12/05/05	MSCI Emerging Markets (net)	-6.64	4.85	-6.64	7.49 12/05/05
FOREIGN VALUE	-13.71	-3.97	-1.15 05/30/06	-13.71	-3.97	-0.1 12/05/05	MSCI EAFE NR USD	-9.59	-3.85	-9.59	.35 12/05/05
GLOBAL SOCIAL AWARENESS FUND	-6.92	-3.57	.47	-6.92	-3.57	.47	MSCI World (net)	-2.99	-1.64	-2.99	4.45
GLOBAL STRATEGY	-3.00	2.56	4.42 05/30/06	-3	2.56	5.47 12/05/05	MSCI AS World Index (net)	-3.47	-1.01	-3.47	1.70 12/05/05
INTERNATIONAL EQUITIES FUND	-13.79	-6.29	2.17	-13.79	-6.29	2.17	MSCI EAFE NR USD	-9.59	-3.85	-9.59	5.79
INTERNATIONAL GROWTH FUND	-10.53	-2.56	3.69	-10.53	-2.56	3.69	MSCI EAFE NR USD	-9.59	-3.85	-9.59	5.79
INTL OPPORTUNITIES	-20.06	-6.07	3.40	-20.06	-6.07	3.40	S&P Developed ex-US Small Cap Growth	-8.11	-1.85	-8.11	9.26
HYBRID											
AGGRESSIVE GROWTH LIFESTYLE	-0.72	1.37	4.75	-0.72	1.37	4.75	54% Russell 3000, 13% EAFE (net), 25% Barclays Capital Aggregate Bond, and 8% FTSE/EPRA NAREIT Global Real Estate	3.86	2.29	3.86	6.08
ASSET ALLOCATION FUND	0.12	2.60	4.07	0.12	2.60	4.07	55% S&P 500 Index, 35% Barclays Capital Aggregate Bond, and 10% T-Bill 3 month Index	6.08	3.66	6.08	4.82
CONSERVATIVE GROWTH LIFESTYLE	2.86	3.84	5.20	2.86	3.84	5.20	24% Russell 3000, 8% EAFE (net), 65% Barclays Capital Aggregate Bond, and 3% FTSE/EPRA NAREIT Global Real Estate	6.28	4.71	6.28	6.08
MODERATE GROWTH LIFESTYLE	0.70	2.78	5.16	0.70	2.78	5.16	40% Russell 3000, 10% EAFE (net), 45% Barclays Capital Aggregate Bond, and 5% FTSE/EPRA NAREIT Global Real Estate	5.21	3.63	5.21	6.10
SUNAM 2020 HIGH WATERMARK	16.13	0.15	2.13 02/22/05	16.13	0.15	2.13 02/22/05	Dow Jones Target Maturity 2020	6.89	3.93	6.89	5.23 02/22/05
VANGUARD LIFESTRATEGY CONSER	0.70	1.58	3.52	0.70	1.58	3.52	40% BarCap Agg., 35% MSCI US Broad Market, 20% BarCap 1.3 Year Credit, and 5% MSCI EAFE	2.45	3.64	2.45	4.88
VANGUARD LIFESTRATEGY GROWTH	-3.30	-1.23	3.03	-3.30	-1.23	3.03	20% BarCap Agg., 65% MSCI US Broad Market, and 15% MSCI EAFE	-0.81	0.86	-0.81	4.12
VANGUARD LIFESTRATEGY MODERA	-0.78	0.47	3.51	-0.78	0.47	3.51	40% BarCap Agg., 50% MSCI US Broad Market, and 10% MSCI EAFE	1.67	2.56	1.67	5.02

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. While the fund seeks to preserve the value of a plan participant's investment at \$1 per share, it is possible to lose money while investing in the fund.

Table 1 - Variable Return Investments

Asset Class/Investment Name	Standard Average Annual Total Return as of 12/31/2011				Non-Standard Average Annual Total Return as of 12/31/2011				Average Annual Total Return as of 12/31/2011			
	1 yr	5 yr	10 yr/ Inclusion*	10 yr/ Inception**	1 yr	5 yr	10 yr/ Inception**	10 yr/ Inception**	1 yr	5 yr	10 yr/ Inception**	10 yr/ Inception**
	Fund Benchmark (as identified in prospectus)											
HYBRID												
VANGUARD WELLINGTON FUND, INC.	2.77	2.38	5.06	5.06	2.77	2.38	5.06	5.06	4.31	2.34	4.85	
LARGE CAP												
AM BEAC HOLLAND LG CAP GROWTH	2.56	2.34	2.30	2.30	2.56	2.34	2.30	2.30	6.07	3.17	3.38	
BLUE CHIP GROWTH FUND	0.65	0.92	2.21	2.21	0.65	0.92	2.21	2.21	4.22	0.33	3.52	
BROAD CAP VALUE INC	0.86	-1.32	1.18 05/30/06	1.26 12/05/05	0.86	-1.32	1.26 12/05/05	1.26 12/05/05	3.95	0.55	2.19 12/05/05	
CAPITAL APPRECIATION FUND	-2.43	-0.67	-21	-21	-2.43	-0.67	-21	-21	6.07	3.17	3.38	
CORE EQUITY FUND	-1.27	-2.92	.26	.26	-1.27	-2.92	.26	.26	3.95	0.55	3.97	
DIVIDEND VALUE	7.31	-1.88	2.29	2.29	7.31	-1.88	2.29	2.29	1.88	-2.16	4.36	
GROWTH & INCOME FUND	-5.11	-3.18	.20	.20	-5.11	-3.18	.20	.20	4.22	0.33	3.52	
GROWTH FUND	-1.41	2.40	2.63 05/30/06	.91 12/05/05	-1.41	2.40	.91 12/05/05	.91 12/05/05	6.07	3.17	3.24 12/05/05	
LARGE CAP CORE	-1.83	2.29	3.83 05/30/06	3.49 12/05/05	-1.83	2.29	3.49 12/05/05	3.49 12/05/05	4.22	0.33	2.03 12/05/05	
LARGE CAP VALUE FUND	-4.90	-4.97	2.17	2.17	-4.90	-4.97	2.17	2.17	1.88	-2.16	4.36	
LARGE CAPITAL GROWTH	-6.87	-0.68	.94 05/30/06	1.10 12/20/04	-6.87	-0.68	1.10 12/20/04	1.10 12/20/04	6.07	3.17	4.02 12/20/04	
NASDAQ-100(R) INDEX FUND	2.14	4.68	2.84	2.84	2.14	4.68	2.84	2.84	9.18	7.34	.00	
SOCIALLY RESPONSIBLE FUND	0.75	-0.84	1.95	1.95	0.75	-0.84	1.95	1.95	4.22	0.33	3.52	
STOCK INDEX FUND	1.01	-1.35	1.76	1.76	1.01	-1.35	1.76	1.76	4.22	0.33	3.52	
VALUE FUND	-3.05	-2.42	2.17	2.17	-3.05	-2.42	2.17	2.17	1.88	-2.16	4.36	
VANGUARD WINDSOR II	1.63	-2.39	3.13	3.13	1.63	-2.39	3.13	3.13	3.95	0.55	3.97	

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Table 1 - Variable Return Investments

Asset Class/Investment Name	Standard Average Annual Total Return as of 12/31/2011				Non-Standard Average Annual Total Return as of 12/31/2011				Average Annual Total Return as of 12/31/2011			
	1 yr	5 yr	10 yr/ Inception*	10 yr/ Inception**	1 yr	5 yr	10 yr/ Inception**	10 yr/ Inception**	1 yr	5 yr	10 yr/ Inception**	10 yr/ Inception**
	Fund Benchmark (as identified in prospectus)											
MID CAP												
ARIEL APPRECIATION FUND	-8.09	0.27	3.98	3.98	-8.09	0.27	3.98	3.98	1.19	0.39	8.08	
MID CAP GROWTH FUND	-5.62	-0.29	2.94	2.94	-5.62	-0.29	2.94	2.94	3.42	3.14	6.38	
MID CAP INDEX FUND	-2.79	2.23	5.85	5.85	-2.79	2.23	5.85	5.85	2.71	3.90	7.78	
MID CAP STRATEGIC GWTH	-7.49	2.29	2.69 05/30/06	4.20 12/20/04	-7.49	2.29	4.20 12/20/04	4.20 12/20/04	3.42	3.14	5.16 12/20/04	
MID CAP VALUE FUND	-9.29	-1.34	5.23	5.23	-9.29	-1.34	5.23	5.23	0.60	0.08	7.66	
SMALL CAP												
ARIEL FUND	-12.05	-2.26	3.52	3.52	-12.05	-2.26	3.52	3.52	0.60	0.08	7.66	
SM CAP AGGRESSIVE GWTH	-10.92	2.80	2.78 05/30/06	2.62 12/05/05	-10.92	2.80	2.62 12/05/05	2.62 12/05/05	4.94	3.19	3.44 12/05/05	
SMALL CAP FUND	-1.55	-0.44	3.12	3.12	-1.55	-0.44	3.12	3.12	2.86	1.19	6.45	
SMALL CAP GROWTH FUND	-4.69	0.28	2.14	2.14	-4.69	0.28	2.14	2.14	4.94	3.19	5.62	
SMALL CAP INDEX FUND	-5.07	-0.83	4.49	4.49	-5.07	-0.83	4.49	4.49	2.86	1.19	6.45	
SMALL CAP SPECIAL VALUE FUND	-5.74	-3.27	-1.08 05/30/06	-0.27 12/05/05	-5.74	-3.27	-0.27 12/05/05	-0.27 12/05/05	0.73	-0.90	1.51 12/05/05	
SMALL CAP VALUE FUND	-8.27	-1.73	5.10	5.10	-8.27	-1.73	5.10	5.10	0.73	-0.90	6.95	
SMALL MID GROWTH FUND	-5.12	-0.87	-0.09 05/30/06	-0.18 12/05/05	-5.12	-0.87	-0.18 12/05/05	-0.18 12/05/05	4.94	3.19	3.44 12/05/05	
SPECIALTY												
GLOBAL REAL ESTATE FUND	-8.74		-6.01 05/01/08	-2.69 03/10/08	-8.74		-2.69 03/10/08	-2.69 03/10/08	0.16		-2.33 03/10/08	
HEALTH SCIENCES FUND	9.60	5.99	6.07	6.07	9.60	5.99	6.07	6.07	15.65	2.81	2.66	
SCIENCE & TECHNOLOGY FUND	-6.74	3.02	1.08	1.08	-6.74	3.02	1.08	1.08	2.90	5.09	3.23	

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. While the fund seeks to preserve the value of a plan participant's investment at \$1 per share, it is possible to lose money while investing in the fund.

Average Annual Total Return: Reflects the average annual compounded rate of return which would equate an initial investment of \$10,000 in a designated investment alternative to the ending redeemable value, assuming application of the maximum amount of applicable charges. The calculations assume that the investment was made at the beginning of the period and fully withdrawn at the end of the period (whether or not such a withdrawal would have been permitted under the plan). The returns displayed for the benchmarks are reduced only for the fees included in the benchmark itself, if any, and not the product-specific fees.

Standard Average Annual Total Return (Annuity Products): Reflects the average annual compounded rate of return which would equate an initial investment of \$10,000 in a designated investment alternative to the ending redeemable value, assuming application of the maximum amount of applicable charges, including deduction of Separate Account Fees, Fund Management Fees, account maintenance fees and surrender charges, if applicable, but not premium taxes. The charges applied are the charges for the underlying investment and for the annuity contract under which the underlying investment option is made available. Certain fees may not apply to some contracts. The calculations assume that the investment was made at the beginning of the period and fully withdrawn at the end of the period (whether or not such a withdrawal would have been permitted under the plan). The returns displayed for the benchmarks are reduced only for the fees included in the benchmark itself, if any, and not the product-specific fees. The benchmarks do not incorporate any of the product-specific features and guarantees provided under the annuity contract.

Non-Standard Average Annual Total Return (Annuity Products): Reflects the average annual compounded rate of return which would equate an initial investment of \$10,000 in a designated investment alternative to the ending redeemable value, assuming application of the maximum amount of applicable charges, including deduction of Separate Account Fees and Fund Management Fees, but not account maintenance fees, surrender charges, if applicable, or premium taxes. Certain fees may not apply to some contracts. Like the standardized performance value, these returns reflect what the performance would have been for the investment option during the stated period. However, the investment is not assumed to have been surrendered during the period, and in the case of fixed dollar fees which are allocated across investment options, the numbers may not reflect a reduction for some or all of these fees.

* 10 yr/Inclusion: The data in this column is based on the lesser of 10 years or the date the funds were included in the annuity product.

** 10 yr/Inception: The data in this column is based on the lesser of 10 years or the inception date of the fund.

Table 2 - Fixed Return Investments

Table 2 shows the fixed return investments offered by the Plan. The table provides interest rate information by product.

PORTFOLIO DIRECTOR (A048) 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.)

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

More information can be found at: www.valic.com/feedisclosure

Investment Name	Declared Rate	As of Date	Other
FIXED ACCOUNT PLUS	2.25%	12/31/2011	Not less frequently than annually, VALIC will declare interest rates that apply either to the entire accumulation value, or separately to amounts accumulated in separate time periods. The interest rate will be set in advance of the period to which it relates and will never fall below 1%. In-service transfers to another VALIC investment, transfers to another service provider and in-service withdrawals of up to 20% per contract year are allowed. However, if the value remaining under Fixed Account Plus would be less than \$500, such value may be transferred in full at that time. If funds are transferred out of this fund to another investment option, any assets transferred back to this fund within 90 days may receive a different rate of interest than new purchase payments. A transfer from Fixed Account Plus to another investment option counts as a transfer or withdrawal under this section. Waivers may apply. Please refer to your contract or certificate for specific guarantee information.
MULTI-YEAR ENHANCED FIXED 10YR	2.50%	12/31/2011	This option provides a guaranteed interest rate for a guaranteed period (ten years). Rates are declared not less frequently than annually and are guaranteed for the term of the investment. The interest rate will be set in advance of the period to which it relates and will never fall below 1%. Withdrawals prior to the contract end of the guaranteed period date may be subject to a market value adjustment. Please refer to your contract or certificate for specific information.
SHORT TERM FIXED ACCOUNT	1%	12/31/2011	Not less frequently than annually, VALIC will declare interest rates that will be credited on a portfolio basis. On the portfolio basis, all amounts accumulated will be credited with the same rate of interest for the current period. The interest rate will be set in advance of the period to which it relates and will never fall below 1%. Transfers out of the Short Term Fixed Account are not allowed during the 90 day period following a transfer in. Please refer to your contract or certificate for specific information.

Part II. Fee and Expense Information

Table 3 - Variable and Fixed Return Investments

Table 3 shows fee and expense information for the investment options listed in Table 1 and Table 2. Total annual operating expenses, which include the separate account fee, reduce the rate of return of the investment option. The shareholder-type fees are in addition to the total annual operating expenses. Table 3 also describes limitations or restrictions imposed by VALIC, the annuity product or the underlying investment option.

VALIC has an Investor Trading Policy to discourage excessive trading and market timing as such activity can result in increased fund expenses. If an investor sells fund shares in the Plan valued at \$5,000 or more, the investor will not be able to make a purchase of \$5,000 or more in that same fund for 30 calendar days. Certain transactions may be excluded from this policy. The Investor Trading Policy for VALIC can be located on the following website: www.valic.com or you may contact VALIC at 800-448-2542.

If you want additional information about the investment options, you can go to the specific Internet website addresses provided in this document. Information on the website includes the option's objectives and goals, principal risks and principal strategies, portfolio turnover rate, performance data and fee and expense information. A free paper copy of the information on the websites may be obtained by contacting the Plan Administrator. Contact information is located on the first page of the Annual Fee Disclosure. Additional information may also be obtained at www.valic.com/feedisclosure.

When you are reviewing the fee and expense information in the tables below or on the investment option's Web site, please keep in mind that the cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's Web site for an example showing the long-term effects of fees and expenses at http://www.dol.gov/ebsa/publications/401k_employee.html. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

Table 3 - Variable and Fixed Return Investments

PORTFOLIO DIRECTOR (A048) 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.)

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

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Variable Return Investments			
Asset Class/Investment Name	Total Annual Operating Expenses		Shareholder-Type Fees/Restrictions (in addition to the VALIC Investor Trading Policy above)
	As a %	Per \$1000	
FIXED INCOME			
CAPITAL CONSERVATION	1.47%	\$14.70	
CORE BOND FUND	1.32%	\$13.20	
GOVERNMENT SECURITIES FUND	1.45%	\$14.50	
HIGH YIELD BOND FUND	1.51%	\$15.10	
INFLATION PROTECTED FUND	1.43%	\$14.30	
INTERNATIONAL GOVERNMENT BOND	1.47%	\$14.70	
MONEY MARKET I FUND	1.32%	\$13.20	
MONEY MARKET II FUND	1.10%	\$11.00	
STRATEGIC BOND FUND	1.44%	\$14.40	
VANGUARD LONG-TERM TREASURY	1.02%	\$10.20	
VANGUARD LT INV-GRADE FUND	1.04%	\$10.40	
GLOBAL & INTL EQUITY			
EMERGING ECONOMIES	1.80%	\$18.00	
FOREIGN VALUE	1.64%	\$16.40	
GLOBAL SOCIAL AWARENESS FUND	1.47%	\$14.70	
GLOBAL STRATEGY	1.48%	\$14.80	
INTERNATIONAL EQUITIES FUND	1.31%	\$13.10	
INTERNATIONAL GROWTH FUND	1.81%	\$18.10	
INTL OPPORTUNITIES	1.57%	\$15.70	

Table 3 - Variable and Fixed Return Investments

Variable Return Investments				Shareholder-Type Fees/Restrictions (In addition to the VALIC Investor Trading Policy above)
Asset Class/Investment Name	Total Annual Operating Expenses		Per \$1000	
	As a %			
HYBRID				
AGGRESSIVE GROWTH LIFESTYLE	1.47%		\$14.70	
ASSET ALLOCATION FUND	1.57%		\$15.70	
CONSERVATIVE GROWTH LIFESTYLE	1.47%		\$14.70	
MODERATE GROWTH LIFESTYLE	1.47%		\$14.70	
SUNAM 2020 HIGH WATERMARK	2.23%		\$22.30	
VANGUARD LIFESTRATEGY CONSER	1.20%		\$12.00	
VANGUARD LIFESTRATEGY GROWTH	1.22%		\$12.20	
VANGUARD LIFESTRATEGY MODERA	1.21%		\$12.10	
VANGUARD WELLINGTON FUND, INC.	1.35%		\$13.50	
LARGE CAP				
AM BEAC HOLLAND LG CAP GROWTH	2.07%		\$20.70	
BLUE CHIP GROWTH FUND	1.65%		\$16.50	
BROAD CAP VALUE INC	1.65%		\$16.50	
CAPITAL APPRECIATION FUND	1.40%		\$14.00	
CORE EQUITY FUND	1.60%		\$16.00	
DIVIDEND VALUE	1.62%		\$16.20	
GROWTH & INCOME FUND	1.65%		\$16.50	
GROWTH FUND	1.61%		\$16.10	
LARGE CAP CORE	1.65%		\$16.50	
LARGE CAP VALUE FUND	1.36%		\$13.60	
LARGE CAPITAL GROWTH	1.58%		\$15.80	
NASDAQ-100(R) INDEX FUND	1.33%		\$13.30	
SOCIALLY RESPONSIBLE FUND	1.11%		\$11.10	
STOCK INDEX FUND	1.18%		\$11.80	
VALUE FUND	1.65%		\$16.50	
VANGUARD WINDSOR II	1.40%		\$14.00	

Table 3 - Variable and Fixed Return Investments

Variable Return Investments				Shareholder-Type Fees/Restrictions (in addition to the VALIC Investor Trading Policy above)
Asset Class/Investment Name	Total Annual Operating Expenses			
	As a %	Per \$1000		
MID CAP				
ARIEL APPRECIATION FUND	1.95%	\$19.50		
MID CAP GROWTH FUND	1.40%	\$14.00		
MID CAP INDEX FUND	1.19%	\$11.90		
MID CAP STRATEGIC GWTH	1.64%	\$16.40		
MID CAP VALUE FUND	1.60%	\$16.00		
SMALL CAP				
ARIEL FUND	1.84%	\$18.40		
SM CAP AGGRESSIVE GWTH	1.79%	\$17.90		
SMALL CAP FUND	1.73%	\$17.30		
SMALL CAP GROWTH FUND	1.71%	\$17.10		
SMALL CAP INDEX FUND	1.24%	\$12.40		
SMALL CAP SPECIAL VALUE FUND	1.70%	\$17.00		
SMALL CAP VALUE FUND	1.50%	\$15.00		
SMALL MID GROWTH FUND	1.80%	\$18.00		
SPECIALTY				
GLOBAL REAL ESTATE FUND	1.72%	\$17.20		
HEALTH SCIENCES FUND	1.97%	\$19.70		
SCIENCE & TECHNOLOGY FUND	1.83%	\$18.30		

Table 3 - Variable and Fixed Return Investments

Fixed Return Investments			Shareholder-Type Fees/Restrictions (In addition to the VALIC investor Trading Policy above)
Asset Class/Investment Name	Total Annual Operating Expenses		
	As a %	Per \$1000	
FIXED INCOME			
FIXED ACCOUNT PLUS	N/A	N/A	Not less frequently than annually, VALIC will declare interest rates that apply either to the entire accumulation value, or separately to amounts accumulated in separate time periods. The interest rate will be set in advance of the period to which it relates and will never fall below 1%. In-service transfers to another VALIC investment, transfers to another service provider and in-service withdrawals of up to 20% per contract year are allowed. However, if the value remaining under Fixed Account Plus would be less than \$500, such value may be transferred in full at that time. If funds are transferred out of this fund to another investment option, any assets transferred back to this fund within 90 days may receive a different rate of interest than new purchase payments. A transfer from Fixed Account Plus to another investment option counts as a transfer or withdrawal under this section. Waivers may apply. Please refer to your contract or certificate for specific guarantee information.
MULTI-YEAR ENHANCED FIXED 10YR	N/A	N/A	This option provides a guaranteed interest rate for a guaranteed period (ten years). Rates are declared not less frequently than annually and are guaranteed for the term of the investment. The interest rate will be set in advance of the period to which it relates and will never fall below 1%. Withdrawals prior to the contract end of the guaranteed period date may be subject to a market value adjustment. Please refer to your contract or certificate for specific information.
SHORT TERM FIXED ACCOUNT	N/A	N/A	Not less frequently than annually, VALIC will declare interest rates that will be credited on a portfolio basis. On the portfolio basis, all amounts accumulated will be credited with the same rate of interest for the current period. The interest rate will be set in advance of the period to which it relates and will never fall below 1%. Transfers out of the Short Term Fixed Account are not allowed during the 90 day period following a transfer in. Please refer to your contract or certificate for specific information.

Part III. Annuity Features

Table 4 - Annuity Features

Table 4 presents the features of the annuity options available under the Plan. Annuities are insurance contracts that allow you to receive a guaranteed stream of payments at regular intervals, usually beginning when you retire and may last for your entire life, in return for an investment. These annuities are issued by The Variable Annuity Life Insurance Company and distributed by its affiliate, American General Distributors, Inc., member FINRA. All guarantees are backed by the claims-paying ability of The Variable Annuity Life Insurance Company.

PORTFOLIO DIRECTOR (A048) 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.

Feature	Objective/Goals	Pricing Factors	Restrictions/Fees
Guaranteed Death Benefit	<p>The contract provides specific guarantees of payment to your designated beneficiary if your death occurs prior to annuitization or contract surrender. The guarantees generally apply to the original deposit(s), plus a stated rate of return or interest where applicable, reduced (in the manner described in the contract and any applicable endorsement) by prior withdrawals. This can be an important guarantee for many participants, and you should refer to the contract or certificate for specific details as to the application and calculation of the guarantee.</p>	<p>The death benefits are automatically included in the annuity contract for no additional fee.</p>	<p>The death benefit provisions may vary from state to state and by age.</p>
Guaranteed Income Payment Options	<p>When you are ready to begin taking income, you can choose to receive income payments on a variable basis, fixed basis, or a combination.</p> <p>You may specify the manner in which your income payments are made. You may select one of the following options:</p> <ul style="list-style-type: none"> • Life Only: Provides a guaranteed stream of income for your life. Under this option there is no provision for a death benefit for the beneficiary. • Life Option with Guaranteed Period: Provides a guaranteed stream of income for your life. If you die before the guaranteed period has expired, your beneficiary can receive payments for the rest of the guaranteed period, or take a lump-sum distribution. • Life with Cash or Unit Refund: Provides a guaranteed stream of income for your life. These payments are based upon your life expectancy and will continue for as long as you live. If you do not outlive the life expectancy, your beneficiary may receive an additional payment. • Joint and Survivor Life: Provides a guaranteed payment stream of income during the joint lifetime of you and a second person. Upon the death of one, payments continue during the lifetime of the survivor. There is no death benefit at the death of the last survivor. • Payments for a Designated Period: Provides a guaranteed payment stream of income to you for a select number of years between 5 and 30. Upon your death, payments will continue to your beneficiary until the designated period is completed. 	<p>The cost of each option depends on your age, the interest rates and mortality table when you buy it, and the interest rates and mortality table guaranteed in your contract.</p>	<p>Once your payments have begun, the option you chose cannot be stopped or changed.</p> <p>The first payment must be at least \$25 and the total annual payment must be at least \$100. VALIC reserves the right to reduce the frequency of payments so each payment is at least \$25.</p>

Retirement plans and accounts that satisfy relevant qualification rules, such as 403(b)s, IRAs, 401(k)s, etc., can be tax deferred regardless of whether or not they are funded with an annuity. If you are considering funding a tax-qualified retirement plan or account with an annuity, you should know that an annuity does not provide any additional tax-deferred treatment of earnings beyond the tax deferral of the tax-qualified retirement plan or account itself. However, annuities do provide other features and benefits.

Generally, higher potential returns involve greater risk and short-term volatility. For example, small-cap, mid-cap, sector and emerging funds can experience significant price fluctuation due to business risks and adverse political developments. International (global) and foreign funds can experience price fluctuation due to changing market conditions, currency values, and economic and political climates. High-yield bond funds, which invest in bonds that have lower ratings, typically experience price fluctuation and a greater risk of loss of principal and income than when investing directly in U.S. government securities such as U.S. Treasury bonds and bills, which are guaranteed by the government for repayment of principal and interest if held to maturity. Mortgage-related funds' underlying mortgages are more likely to be prepaid during periods of declining interest rates, which could hurt the fund's share price or yield and may be prepaid more slowly during periods of rapidly rising interest rates, which might lengthen the fund's expected maturity. Investors should carefully assess the risks associated with an investment in the fund. Fund shares are not insured and are not backed by the U.S. government, and their value and yield will vary with market conditions.

To obtain a prospectus, visit www.valic.com. You can also call 1-800-428-2542 and follow the prompts to request all annuity prospectuses. Underlying fund prospectuses and mutual fund prospectuses can be obtained through the ePrint function under Links to Login on www.valic.com. The prospectuses contain the investment objectives, risks, charges, expenses and other information about the respective investment companies that you should consider carefully before investing. Please read the prospectuses carefully before investing or sending money.

Securities and investment advisory services are offered by VALIC Financial Advisors, Inc., member FINRA and an SEC-registered investment advisor.

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