

National Bureau of Economic Research, Inc.
Tax-Deferred Annuity Plan

Diversified Investment Options

Deborah Lucas, John Shoven and David Wise are the current fiduciaries of the Tax-Deferred Annuity Plan (the “Plan”). They have selected a group of investment funds available under the Plan that represent a broad diversification of investment options, but should not be considered as a recommendation by the fiduciaries. These funds and their respective ticker symbols are set forth below.

Information on Vanguard Funds can be accessed on the Vanguard website at www.vanguard.com or by calling 1-800-523-1188. Information on the TIAA Traditional Annuity can be found at www.tiaa-cref.org or by calling TIAA-CREF at 1-800-842-2888.

<u>Name of Fund</u>	<u>Symbol</u>	<u>Class of Securities</u>
1. Vanguard Total Stock Market Index Fund	VTSMX	Investor
2. Vanguard Total International Stock Fund	VGTSX	Investor
3. Vanguard REIT Index Fund	VGSIX	Investor
4. Vanguard Total Bond Market Index Fund	VBMFX	Investor
5. Vanguard Inflation Indexed Bond Fund	VIPSX	Investor
6. Vanguard Short Term Investment-Grade Fund	VFSTX	Investor
7. TIAA Traditional Annuity	N/A	N/A

Additional Funds Available

Additional investment funds continue to be available under the Plan. Please go to http://www.nber.org/Investment_Funds_Available.pdf for the complete list of of all investment funds made available by both Vanguard and TIAA-CREF. **IMPORTANT: You alone are responsible for directing investments of the full amount credited to your account under the Plan. Under U.S. Department of Labor regulations, the Plan qualifies as a “Section 404(c)” plan. This means that none of the Bureau or the fiduciaries are responsible for the consequences of your investment decisions.**