

Teachers Insurance & Annuity Association (TIAA) College Retirement Equities Fund (CREF)

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| <p><i>Home Office:</i> 730 Third Avenue New York, NY 10017 (800) 842-2733</p> <p><i>Website:</i> http://www.tiaa-cref.org/</p> | |
| Fixed (TIAA/Traditional Annuity) | |
| <p>Name & Description:</p> <p>Asset Class: Guaranteed</p> | <p>TIAA Traditional Annuity TIAA Traditional guarantees your principal and a 3% minimum interest rate, plus it offers the opportunity for additional amounts in excess of the guaranteed rate. These additional amounts, when declared by the TIAA Board of Trustees, remain in effect for the "declaration year" that begins each March 1. TIAA has credited additional amounts of interest every year since 1948.</p> |
| Loan Available: | Yes – Group Supplemental Retirement Annuity (GRSA) Contract |
| Withdrawal Fees: | None |
| Front End Load Fees: | None |
| Administrative Management Fees: | Rates are quoted after all operating charges have been deducted. |
| Settlement Options: | Full or partial lump sum payments; systematic cash withdrawals, single and joint-life annuities (with and without 10, 15, 20 year guarantee periods). Transfers are available after annuitization. Minimum Distribution Option automates federally required payments. |
| Variable (CREF Accounts & TIAA Real Estate Account) | |
| <p>Name & Description:</p> <p>Asset Class: Equities</p> <p>CREF Stock Inv.</p> <p>Management Fee as of 6/09/08: 0.56%</p> | <p>CREF Stock This variable annuity account seeks a favorable long-term rate of return through capital appreciation and investment income by investing primarily in a broadly diversified portfolio of common stocks. Invests at least 80% of its assets in a broadly diversified portfolio of foreign and domestic equity securities by using a wide range of investment techniques, including indexing, enhanced indexing and active management.</p> |
| <p>CREF Equity Index Inv.</p> <p>Management Fee as of 6/09/2008: 0.50%</p> | <p>CREF Equity Index This variable annuity account seeks a favorable long-term rate of return from a diversified portfolio selected to track the overall market for common stocks publicly traded in the United States, as represented by a broad stock market index. Seeks to track the Russell 3000 Index.</p> |
| <p>CREF Global Equities Inv.</p> <p>Management Fee as of 06/09/08 0.62%</p> | <p>CREF Global Equities This variable annuity account seeks 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. Invests at least 80% of its assets in Equity securities of foreign and domestic companies. Typically, at least 40% is Invested in foreign securities and at least 25% in domestic securities. The remaining 35% is distributed between foreign and domestic securities.</p> |
| <p>CREF Growth Inv.</p> <p>Management Fee as of 06/09/08: 0.59%</p> | <p>CREF Growth Account This variable annuity account seeks a favorable long-term rate of return, mainly through capital appreciation, primarily from a diversified portfolio of common stocks that present the opportunity for exceptional growth. Invests at least 80% of its assets in Equity securities that we believe present the opportunity for growth. May invest up to 20% of its assets in foreign securities.</p> |
| <p>Asset Class: Balanced</p> <p>CREF Social Choice Inv.</p> <p>Management Fee as of 6/09/2008: 0.53%</p> | <p>CREF Social Choice Account This variable annuity account seeks a favorable long-term rate of return that reflects the investment performance of the financial markets while giving special consideration to certain social criteria. Invests in a diversified set of stocks and other equity securities (typically about 60% of assets), bonds, and other fixed income Securities, as well as money market instruments and other short term debt instruments. In the case of equities and corporate bonds, the account invests only in companies that are suitable from a financial perspective and whose activities are consistent with the account's social criteria.</p> |
| <p>Asset Class: Real Estate</p> <p>TIAA Real Estate Inv.</p> <p>Management Fee as of 6/09/08: 0.84%</p> | <p>TIAA Real Estate Account The TIAA Real Estate Account, a variable annuity, seeks favorable long term returns primarily through rental income and appreciation of real estate investments owned by the account. Seeks to invest between 70% and 95% of its assets directly in real estate or real estate-related securities. Purchases direct ownership interests in income-producing real estate, such as office, industrial, retail and multifamily residential properties. May also invest in other real estate or real estate-related investments through joint ventures, real estate partnerships or real estate investment trusts (REITs), and in conventional mortgage loans, participating mortgage loans, common or preferred stock of companies whose operations involve real estate (i.e., that primarily own or manage real estate) and mortgage backed securities.</p> |

TIAA/CREF (continued)

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| <p>Asset Class: Fixed Income</p> <p>CREF Bond Inv.</p> <p>Management Fee as of 6/09/2008: 0.54%</p> | <p>CREF Bond Market Account</p> <p>This variable annuity account seeks a favorable long-term rate of return, primarily through high current income consistent with preserving capital. Invests at least 80% of its assets in a broad range of debt securities, including U.S. government securities, corporate bonds and mortgage-backed or other asset-backed securities. Can also invest in foreign securities, but these are not expected to exceed 15% of its assets.</p> |
| <p>CREF Inflation-Linked Bond Inv.</p> <p>Management Fee as of 6/09/2008 0.54%</p> | <p>CREF Inflation-Linked Bond Account</p> <p>This variable annuity account seeks a long-term rate of return that outpaces inflation, primarily through investment in inflation-indexed bonds—fixed-income securities whose returns are designed to track a specified inflation index over the life of the bond.</p> <p>Invests at least 80% of its assets in U.S. Treasury Inflation-Indexed Securities (TIIS). The account can also invest in: other inflation-indexed bonds issued or guaranteed by the U.S. government or its agencies, or by corporations and other U.S.-domiciled issuers, as well as by foreign governments; and money market instruments or other short-term securities.</p> |
| <p>Asset Class: Cash</p> <p>CREF Money Market Inv.</p> <p>Management Fee as of 6/09/08: 0.49%</p> | <p>CREF Money Market</p> <p>This variable annuity account seeks high current income consistent with maintaining liquidity and preserving capital. Invests primarily in money market instruments classified as “first-tier securities,” meaning that they are ranked in the highest category by at least two nationally recognized statistical rating organizations. Can invest up to 30% of its assets in money market and debt instruments of foreign issuers, denominated in U.S. dollars.</p> |
| <p>Loan Available:</p> | <p>Yes – Group Supplemental Retirement Annuity (GSRA)</p> |
| <p>Withdrawal Fees:</p> | <p>None</p> |
| <p>Front/Back End Load Fees:</p> | <p>None</p> |
| <p>Settlement Options:</p> | <p>Full or partial lump sum payments; systematic cash withdrawals, single and joint-life annuities (with and without 10, 15, 20 year guarantee periods). Transfers are available after annuitization. Minimum Distribution Option automates federally required payments.</p> |

**vendor edits for options June 2008, for more current selections and performance you may contact the vendor directly