

TIAA-CREF

TIAA-CREF: Financial services for the greater good

For more than 85 years, we have been helping millions of people in the academic, medical, and cultural fields plan for their retirement. With more than \$380 billion in combined assets under management as of March 31, 2006, we are currently the retirement services provider of choice for more than 3 million of your colleagues.

Low costs

TIAA-CREF is committed to keeping costs low, with expenses that are among the lowest in the variable annuities and mutual funds industries. And unlike many other financial companies, our consultants receive no sales commissions as part of their total compensation. They are compensated through a salary plus incentive program that rewards client service excellence rather than product promotion.

Top ratings

For its stability, sound investments, claims-paying ability, and overall financial strength, TIAA currently holds top ratings from all four leading insurance company ratings agencies:

- A.M. Best Co.—A++ (as of 6/05)
- Standard & Poor's—AAA (as of 6/05)
- Fitch—AAA (as of 3/06)
- Moody's Investors Service—Aaa (as of 3/06)

These ratings of TIAA-CREF as an insurance company do not apply to the performance or safety of the variable accounts.

We'll help you achieve your retirement goals

Advice and planning

We are committed to helping you develop an effective retirement plan in collaboration with a skilled TIAA-CREF consultant. You can learn how your retirement plan works, the choices you have, how to set up a starting portfolio and how to assess your overall retirement strategy. To accomplish this, your TIAA-CREF consultant will use planning tools from Ibbotson Associates, one of the nation's leading financial advisors, known for its independence, experience in portfolio analysis, and sound business practices. To support the broader investment menus now available, we have expanded our range of services to offer personalized advice about all the funds on our platform, including those from other companies, at no cost to you. We can also provide a retirement strategy review that includes the full range of your retirement assets and presents models that illustrate the likelihood of reaching your retirement income goals.

Financial education seminars

Designed to help make complex financial concepts simple, TIAA-CREF's Financial Education Seminars cover numerous financial topics. Whether you're just starting out, see retirement on your horizon, or are anywhere in between, we can help you learn basic financial facts, demonstrate strategies for allocating your assets, and explain ways that could help you identify appropriate investment vehicles for a variety of different financial goals. Your Benefits Office will be able to tell you when a TIAA-CREF Financial Education Seminar is scheduled on your campus.

Service options available to you

TIAA-CREF consultants are available to conduct one-on-one review sessions either by our toll-free number **800 842-2776** weekdays from 7:00 A.M. to 9:00 P.M. CT or Saturday from 8:00 A.M. to 5:00 P.M. CT, or by appointment. You can schedule an appointment to meet with a consultant by logging on to www.tiaa-cref.org/moc.

Log on to www.tiaa-cref.org/utexas to access your retirement plan and account information, change the allocation of your future contributions, transfer existing assets, and/or sign up for e-delivery of statements, transaction confirmations, and prospectuses. You may also order booklets and forms on line and find detailed information about retirement income, beneficiary, and tax withholding options, including illustrations of potential benefits. Quarterly statements that show all account activity are also provided.

Your TIAA-CREF investment options

Guaranteed Account

TIAA Traditional Annuity

Money Market

CREF Money Market Account

Fixed Income

CREF Bond Market Account

CREF Inflation-Linked Bond Account

Western Asset Core Plus Bond Fund

Real Estate

TIAA Real Estate

Fixed Income/Equity

CREF Social Choice Account

Multi-Asset

TIAA-CREF Lifecycle Funds:

2010, 2015, 2020, 2025, 2030, 2035, 2040

Equities

CREF Stock Account

CREF Global Equities Account

CREF Equity Index Account

CREF Growth Account

TIAA-CREF Institutional Large-Cap Value Fund

TIAA-CREF Institutional Mid-Cap Value Fund

TIAA-CREF Institutional Mid-Cap Growth

TIAA-CREF Small Cap Equity Fund

TIAA-CREF International Equity Index Fund

American Funds® EuroPacific Growth Fund®

T. Rowe Price Growth Stock Fund

Allocation and transfer flexibility

Allocating your contributions—You can allocate your investments among any of the fixed and variable annuity accounts, as well as the mutual funds, in any way you choose.

Transferring accumulations—In the UT Saver TSA and the UT Saver DCP, you can transfer accumulations among the variable annuity accounts, TIAA Traditional Annuity, TIAA-CREF mutual funds, and from third-party funds within the TIAA-CREF plan, at any time.

Participants in the Optional Retirement Program (ORP) can transfer funds among their TIAA-CREF annuity accounts and TIAA-CREF mutual funds, or from third-party funds within the TIAA-CREF plan, at no charge. Please note that transfers from the TIAA Traditional Annuity Account (1) require a \$10,000 minimum (or the entire amount in the account, whichever is less) and (2) transfers can only be made over a 10-year period.

Fees and expenses

There are neither expense nor sales charges on contributions to the TIAA Traditional Annuity. In addition, there are no sales loads or redemption expenses associated with the TIAA Real Estate, CREF variable annuity accounts, TIAA-CREF mutual funds, or third-party funds within the TIAA-CREF plan. All expenses are deducted from investment earnings each year before rates of return are credited to participants' CREF and TIAA Real Estate variable annuity accounts, TIAA-CREF mutual funds, and third-party funds within the TIAA-CREF plan.

There are no charges for withdrawals from the TIAA Real Estate, CREF variable annuity accounts, TIAA-CREF mutual funds, or third-party funds within the TIAA-CREF plan.

You should consider the investment objectives, risks, charges and expenses carefully before investing. This publication must be preceded or accompanied by a current prospectus. For additional copies, please call 877 518-9161 or log on to www.tiaa-cref.org for a prospectus that contains this and other information. Please read the prospectus carefully before investing.

TIAA-CREF Individual & Institutional Services, LLC, and Teachers Personal Investors Services, Inc., distribute securities products. TIAA (Teachers Insurance and Annuity Association), New York, NY and TIAA-CREF Life Insurance Co., New York, NY issue insurance and annuities. Retirement Annuity (RA) contract form series 1000.24 is issued by Teachers Insurance and Annuity Association (TIAA), 730 Third Avenue, New York, NY 10017.

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FOR THE GREATER GOOD™**