

TIAA TRADITIONAL ANNUITY

PRODUCT COMPARISON – NOVEMBER 2008

	TIAA TRADITIONAL ACCOUNT (GRA, RA, GSRA, SRA)	TIAA TRADITIONAL ACCOUNT (RC AND RCP)
PRODUCT OBJECTIVE	To provide safety of principal, stability, guaranteed minimum interest crediting rates, plus the potential for additional amounts and guaranteed lifetime annuity income.*	To provide safety of principal, stability, guaranteed minimum interest crediting rates, plus the potential for additional amounts and guaranteed lifetime annuity income.*
ASSET CLASS	Guaranteed	Guaranteed
PRODUCT TYPE	General Account-backed Fixed Annuity	General Account-backed Fixed Annuity
ANNUITY CONTRACT TYPES	<ul style="list-style-type: none"> • Group Retirement Annuity (GRA) • Retirement Annuity (RA) • Group Supplemental Retirement Annuity (GSRA) • Supplemental Retirement Annuity (SRA) 	<ul style="list-style-type: none"> • Retirement Choice (RC) • Retirement Choice Plus (RCP)

* Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability.



FINANCIAL SERVICES
FOR THE GREATER GOOD®

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PLAN TYPE AVAILABILITY BY INTERNAL REVENUE CODE (IRC)	403(b), 401(a), 401(k), 457(b) Public, 457(b) Private, 457(f) and 415(m)	403(b), 401(a), 401(k), 457(b) Public, 457(b) Private, 457(f) and 415(m)
INCEPTION DATE	RA: 1918 SRA: 1973 GRA: 1984 GSRA: 1991	RC: 2005 RCP: 2006
PERFORMANCE REPORTING	Available at tiaa-cref.org and/or client's microsite.	Available at tiaa-cref.org and/or client's microsite.
INTEREST CREDITING RATE STRUCTURE	<p>"New Money Rates" are currently declared monthly and are credited to contributions received during that month. Each month's New Money Rates continue to be applied to the contributions received during that month until the last day of the following February.</p> <p>Deposits received over discrete time periods are grouped together into "Vintages." Effective March 1, the interest crediting rates applicable to each Vintage are reviewed for possible reset.</p>	<p>"New Money Rates" are currently declared monthly and are credited to contributions received during that month. Each month's New Money Rates continue to be applied to the contributions received during that month until the last day of the following February.</p> <p>Deposits received over discrete time periods are grouped together into "Vintages." Effective March 1, the interest crediting rates applicable to each Vintage are reviewed for possible reset.</p>

**TIAA TRADITIONAL ACCOUNT
(GRA, RA, GSRA, SRA)**

**TIAA TRADITIONAL ACCOUNT
(RC AND RCP)**

**GUARANTEED
MINIMUM INTEREST
CREDITING RATES**

The TIAA Traditional Annuity Account within the GRA, RA, GSRA and SRA contracts provides a guaranteed interest crediting rate in the accumulation stage of 3%, plus offers the opportunity for each Vintage to receive additional amounts of interest 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.

RC: Under the RC contract, the guaranteed interest rate for the TIAA Traditional Annuity Account in the accumulation stage is established each calendar year and is applicable to amounts received in that calendar year. Such guaranteed rate will apply to the contributions attributable to that initial calendar year for 10 years. In year 11, a new guaranteed rate will be established for those amounts. The end result will be Year 1 and Year 11 contributions receiving the same guaranteed interest rate. The guaranteed rate floats between 1% and 3% based on the five-year Constant Maturity Treasury Rate, less 125 basis points.

RCP: Under the RCP contract, The TIAA Traditional Annuity Account provides a guaranteed interest crediting rate in the accumulation stage that floats between 1% and 3% based on the five-year Constant Maturity Treasury Rate, less 125 basis points. The guaranteed interest rate is declared each March 1.

The TIAA Traditional Annuity also offers the opportunity for each Vintage to receive additional amounts of interest 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 TRADITIONAL ACCOUNT
(GRA, RA, GSRA, SRA)**

**TIAA TRADITIONAL ACCOUNT
(RC AND RCP)**

**ADDITIONAL
FACTORS IMPACTING
PARTICIPANT
PERFORMANCE**

When determining additional amounts of interest TIAA considers many factors, including current economic and market conditions, the general interest rate environment and both the expected and actual experience of a reference portfolio within its general account (the “Reference Portfolio”). Additional amounts of interest are established without the use of a specific formula and the actual investment performance of the Reference Portfolio’s assets is not passed directly through to participants.

The Reference Portfolio is not a separate account of TIAA, but rather is a notional portfolio of assets within TIAA’s general account that is managed with the goal of supporting both the TIAA Traditional Annuity’s interest guarantees and its liability dynamics. The Reference Portfolio is mainly composed of intermediate to long-term, investment grade debt instruments and wholly owned real estate.

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**TIAA TRADITIONAL ACCOUNT
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**TIAA TRADITIONAL ACCOUNT
(RC AND RCP)**

<p>PARTICIPANT-DIRECTED TRANSFERS AND WITHDRAWALS</p>	<p>Subject to the terms of the contract (described below) if allowed by the plan.</p> <p>GRA: Lump sum transfers and withdrawals are only available within 120 days of termination of employment with a 2.5% surrender charge. If after 120 days, Transfer Payout Annuity (as described above) is available, OR Fixed Period 5 - 30 years (subject to plan rules).</p> <p>RA: Lump sum transfers and withdrawals are not available. Transfers and withdrawals can be made in 10 annual installments through the Transfer Payout Annuity (TPA) to any variable annuity accounts or mutual funds offered through TIAA-CREF within the plan or to approved alternate carriers within the plan.</p> <p>GSRA: Fully liquid with no restrictions</p> <p>SRA: Fully liquid with no restrictions</p> <p>Transfers and withdrawals are paid pro-rata from each Vintage.</p>	<p>Subject to the terms of the contract (described below) if allowed by the plan.</p> <p>RC: Lump sum transfers and withdrawals are only available within 120 days of termination of employment with a 2.5% surrender charge. If after 120 days, over 84-months (7 years) in monthly systematic payments to any variable annuity accounts or mutual funds offered through TIAA-CREF within the plan or to approved alternate carriers within the plan.</p> <p>RCP: Fully liquid with no restrictions</p> <p>Transfers and withdrawals are paid pro-rata from each Vintage.</p>
<p>MINIMUM TRANSFER / WITHDRAWAL</p>	<p>The lesser of the participant's TIAA Traditional Account balance or \$1,000.</p>	<p>The lesser of the participant's TIAA Traditional Account balance or \$1,000.</p>
<p>ANNUITY SETTLEMENT RATES</p>	<p>Based on 2.5% guaranteed interest, and a fixed mortality table.</p>	<p>Based on 2.0% guaranteed interest and a mortality table that is updated each year.</p>
<p>FIXED-PERIOD OPTION</p>	<p>GRA: 5 - 30 years*</p> <p>RA: N/A</p> <p>GSRA: 5 - 30 years*</p> <p>SRA: 2 - 30 years*</p> <p>* Not to exceed the participant's life expectancy.</p>	<p>RC: Not Available.</p> <p>RCP: Fixed Period Option not available. However, participants can customize a systematic withdrawal or transfer program to meet their needs (e.g. \$1,500 each month for a selected period of time or an indefinite period of time or until the fund(s) reach a zero balance).</p>

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INSTITUTIONALLY FORCED SMALL BALANCE DISTRIBUTIONS	N/A	Available if total plan balance is \$5,000 or less and participant has terminated employment.
INSTITUTIONAL WITHDRAWALS / TRANSFERS	Not Available. Contracts are individually owned by the participant.	Allowed over an 84-month (7 years) period with a 1.5% surrender charge with 30-day advance notice from institution.

The summary information detailed above is intended for general comparative purposes and is not intended to replicate or replace the terms of annuity contracts. The annuity contract governs in the event of conflicts between this document and the contract. The information contained herein does not constitute an offer or a solicitation for the purchase of any securities or insurance products.

The TIAA Traditional Account under the Retirement Annuity (RA), Supplemental Retirement Annuity (SRA), Group Retirement Annuity (GRA), Group Supplemental Retirement Annuity (GSRA), Retirement Choice (RC) and Retirement Choice Plus (RCP) contracts are issued by Teachers Insurance and Annuity Association (TIAA), New York, NY 10017. Amounts contributed are deposited in TIAA's general account. These guaranteed accounts and contracts are not considered to be "investments" under the federal securities laws. Each premium allocated to these accounts and contracts buys a definite amount of lifetime income for participants based on the rate schedule in effect at the time the premium is paid. In addition, these accounts and contracts provide a guarantee of principal, a guaranteed minimum rate of interest and the potential for additional amounts of interest when declared by TIAA's Board of Trustees. Additional interest, when declared, remains in effect for the "declaration year" that begins each March 1. Additional interest is not guaranteed for future years. Interest crediting rates are net of administrative expenses, investment expenses and risk capital charges. Payment obligations and the fulfillment of the returns provided for in these annuity accounts and contracts are subject to TIAA's claims-paying ability. **Past interest rates are not indicative of future interest rates.** These products are not mutual funds or bank products. The obligations of TIAA are not insured by the FDIC or any other federal governmental agency.

As provided for in the annuity contracts or certificates, restrictions may apply to certain plan sponsor and/or participant-initiated transactions. Please refer to these documents for details.

Strength: The nation's leading independent insurance rating agencies have all reaffirmed the highest possible insurance financial strength ratings for TIAA. TIAA holds the highest possible claims-paying ratings from the following independent rating agencies: A++ (A.M. Best Co as of 9/08), AAA (Fitch as of 8/08), Aaa (Moody's Investor Service as of 7/08), AAA (Standard & Poor's as of 8/08). These ratings do not apply to variable annuities, mutual funds, or any other product or service not fully backed by TIAA's/TIAA-CREF Life's claims-paying ability.

TIAA-CREF Individual & Institutional Services, LLC and Teachers Personal Investors Services, Inc., members FINRA, distribute securities products. Annuity products are issued by TIAA (Teachers Insurance and Annuity Association), New York, NY.

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