

**Northwestern University
RA/GRA/GSRA COMPARISON CHART**

FEATURES	RETIREMENT ANNUITY (RA) This contract is for the employer/employee match plan.	GROUP RETIREMENT ANNUITY (GRA) This contract is only used when the employee does not make an active choice between retirement providers. Employees are automatically enrolled in the Northwestern Retirement Plan.	GROUP SUPPLEMENTAL RETIREMENT ANNUITY (GSRA) This contract is for additional employee contributions over and above the match
TIAA Traditional Annuity	<p>Guarantees principal and a minimum rate of interest (generally 3%) plus the opportunity to receive additional amounts, as declared in advance, on a year by year basis. Such additional amounts, when declared, remain in effect for the “declaration year” which begins each March 1 and are not guaranteed for future years. All guarantees are based on TIAA’s claims-paying ability.</p> <p>The total interest credited to the TIAA Traditional RA is the same that is credited to the TIAA Traditional GRA.</p>	Same as the RA contract.	<p>Same as the RA contract.</p> <p>The total interest rate credited to the TIAA Traditional GSRA is typically lower than the interest rate credited to the TIAA Traditional RA or GRA to reflect the costs associated with cashable contracts.</p>
Mutual Funds, CREF Variable Annuities and TIAA Real Estate Variable Annuity Account	Returns for mutual funds, CREF variable annuities and the TIAA Real Estate variable annuity account are not guaranteed. Past performance is no guarantee of future results. The value of variable accumulations in mutual funds and CREF and TIAA variable annuities can rise or fall. The mutual fund shares/accumulation units owned may be worth more or less than their original price when redeemed.	Same as the RA contract.	Same as the RA contract.

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Investment Choices	<p><u>Retirement Class Mutual Funds</u></p> <p><u>Equities</u></p> <table border="0"> <tr> <td>Growth & Income</td> <td>International Equity</td> </tr> <tr> <td>Large-Cap Value</td> <td>Mid-Cap Growth</td> </tr> <tr> <td>Mid-Cap Value</td> <td>Small Cap Equity</td> </tr> <tr> <td>S&P 500 Index</td> <td>Social Choice Equity</td> </tr> <tr> <td colspan="2">Real Estate Securities</td> </tr> </table> <p>Additional funds are scheduled to be added 1/1/08</p> <p><u>Guaranteed Annuity Account</u> TIAA Traditional Annuity</p> <p><u>Variable Annuity Accounts</u></p> <p><u>Real Estate</u> TIAA Real Estate</p> <p><u>Fixed Income & Equities</u> CREF Social Choice</p> <p><u>Fixed Income</u> CREF Bond CREF Inflation-Linked Bond</p> <p><u>Equities</u> CREF Stock CREF Global Equities CREF Equity Index CREF Growth</p> <p><u>Money Market</u> CREF Money Market*</p>	Growth & Income	International Equity	Large-Cap Value	Mid-Cap Growth	Mid-Cap Value	Small Cap Equity	S&P 500 Index	Social Choice Equity	Real Estate Securities		<p>Same as the RA contract.</p>	<p>Same as the RA contract.</p>
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Cash Withdrawals: TIAA Traditional Annuity	<p>Accumulations are available in 10 annual installments upon separation from service through the Transfer Payout Annuity (TPA).</p> <p>Any withdrawals you make from your account may be subject to ordinary income tax and an additional 10% federal tax may apply if you make a withdrawal prior to age 59½.</p>	<p>Same as the RA contract.</p> <p>In addition, a lump-sum cash withdrawal is available within 120 days of termination of employment subject to a 2.5% surrender charge.</p>	<p>Accumulations are available in a lump sum payment upon meeting an IRS triggering event, including:</p> <ul style="list-style-type: none"> <input type="checkbox"/> Attaining age 59½ <input type="checkbox"/> Severance from employment <input type="checkbox"/> Disability <input type="checkbox"/> Hardship as defined by the IRS <input type="checkbox"/> Death <p>Any withdrawals you make from your account may be subject to ordinary income tax and an additional 10% federal tax may apply if you make a withdrawal prior to age 59½.</p>										

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<p>Cash Withdrawals:</p> <p>CREF Variable Annuities and TIAA Real Estate Variable Annuity Account</p>	<p>Available in a lump sum payment upon meeting an IRS triggering event, including:</p> <ul style="list-style-type: none"> <input type="checkbox"/> Severance from employment <input type="checkbox"/> Disability <input type="checkbox"/> Hardship as defined by the IRS <input type="checkbox"/> Death <p>Any withdrawals you make from your account may be subject to ordinary income tax and an additional 10% federal tax may apply if you make a withdrawal prior to age 59½.</p>	<p>Same as the RA contract.</p>	<p>Available in a lump sum payment upon meeting an IRS triggering event, including:</p> <ul style="list-style-type: none"> <input type="checkbox"/> Attaining age 59½ <input type="checkbox"/> Severance from employment <input type="checkbox"/> Disability <input type="checkbox"/> Hardship as defined by the IRS <input type="checkbox"/> Death <p>Any withdrawals you make from your account may be subject to ordinary income tax and an additional 10% federal tax may apply if you make a withdrawal prior to age 59½.</p>
<p>Income Options</p>	<p>TIAA Traditional Annuity: Interest Only, Minimum Distribution Option (MDO), Retirement Transition Benefit, and Single and Joint Survivor Annuities, with or without guaranteed periods of 10, 15 or 20 years.**</p> <p>CREF Variable Annuity Accounts: Lump sum, partial withdrawal, systematic withdrawal, Minimum Distribution Option (MDO), Retirement Transition Benefit, Single and Joint Survivor Annuities, with or without guaranteed periods of 10, 15 or 20 years** and Fixed Period Annuity between 2-30 years.</p> <p>TIAA Real Estate variable annuity account: Lump sum, partial withdrawal, systematic withdrawal, Minimum Distribution Option (MDO), Retirement Transition Benefit, Single and Joint Survivor Annuities, with or without guaranteed periods of 10, 15 or 20 years** and Fixed Period Annuity between 5-30 years.</p>	<p>TIAA Traditional Annuity: Same as the RA, but also has a Fixed Period Annuity between 5-30 years (only after termination of employment).</p> <p>CREF Variable Annuity Accounts: Same as the RA.</p> <p>TIAA Real Estate variable annuity account: Same as the RA.</p>	<p>TIAA Traditional Annuity: Lump sum, partial withdrawal, systematic withdrawal, Minimum Distribution Option (MDO), Retirement Transition Benefit, and Single and Joint Survivor Annuities, with or without guaranteed periods of 10, 15 or 20 years.**</p> <p>CREF Variable Annuity Accounts: Same as the RA and GRA, but the Fixed Period Annuity is between 5-30 years.</p> <p>TIAA Real Estate variable annuity account: Same as the RA.</p>

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Transfers	<p>From Retirement Class Mutual Funds to CREF variable annuities, TIAA Traditional Annuity or TIAA Real Estate variable annuity: Available at any time. Minimum transfer amount is \$1000 or your entire accumulation, if less.</p> <p>From TIAA Traditional Annuity to CREF variable annuities or TIAA Real Estate variable annuity: Available in 10 annual installments over a nine-year period through the TPA.</p> <p>From CREF variable annuities to TIAA Traditional Annuity or TIAA Real Estate variable annuity: Available at any time. Minimum transfer amount is \$1000 or your entire accumulation, if less.</p> <p>From TIAA Real Estate variable annuity to CREF variable annuities or TIAA Traditional Annuity: Available one-time per calendar quarter. Minimum transfer amount is \$1000 or your entire accumulation, if less.</p>	Same as the RA contract.	<p>From Retirement Class Mutual Funds to CREF variable annuities, TIAA Traditional Annuity or TIAA Real Estate variable annuity: Same as the RA contract.</p> <p>From TIAA Traditional Annuity to CREF variable annuities or TIAA Real Estate variable annuity: Available at any time. Minimum transfer amount is \$1000 or your entire accumulation, if less.</p> <p>From CREF variable annuities to TIAA Traditional Annuity or TIAA Real Estate variable annuity: Same as the RA contract.</p> <p>From TIAA Real Estate variable annuity to CREF variable annuities or TIAA Traditional Annuity: Same as the RA contract.</p>
Loans	<p>The loan amount is available from the CREF RA accumulation through a Retirement Loan contract. The loan is the <u>least</u> of:</p> <ul style="list-style-type: none"> a. \$50,000; or b. 45% of the combined TIAA and CREF Group Retirement Annuity (GRA) accumulations; or c. 90% of the TIAA-CREF RA variable annuity account accumulations available for loans under the retirement plan 	Same as the RA contract.	<p>The loan amount available from the GSRA is the <u>lesser</u> of:</p> <ul style="list-style-type: none"> a. \$50,000 b. 45% of the combined TIAA and CREF GSRA accumulations
Withdrawal Charges	None	None	None

***An investment in the CREF Money Market Account is not a deposit of any bank and is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other U.S. government agency.**

****Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability. Payments under CREF variable annuities and the TIAA Real Estate Variable Annuity Account are variable and will rise or fall based on investment performance.**

Please keep in mind that there are risks associated with investing in securities including loss of principal. Annuities are designed for retirement savings or for other long-term goals. They offer several payment options, including lifetime income. Payments from TIAA and CREF variable annuities are not guaranteed, and the payment amounts will rise or fall depending on investment returns. Mutual funds do not offer the range of income options available through annuities.

You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877 518-9161 or go 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., members FINRA, distribute securities products. Annuities are issued by TIAA (Teachers Insurance and Annuity Association), New York, NY.

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