February 1, 2006

To: Retirement Plan Participants

From: Jim Mulholland

Re: TIAA-CREF Investment Options and Services

TIAA-CREF and Grinnell College have been working closely to bring some exciting changes to your Grinnell College retirement plan. In early February, you will have available to you additional investment options and new advice and planning services.

Highlights of the new features include:

MORE FLEXIBLE INVESTMENT CHOICES

We have added TIAA-CREF Lifecycle Funds to your plan.

- **One Decision** – Take a "hands free" approach to managing your portfolio by choosing one of the TIAA-CREF Lifecycle Funds. These funds target your expected retirement date, from 2010 through 2040 in five-year increments. All you need to do is select the fund closest to your estimated year of retirement. Each Lifecycle Fund starts with an asset allocation generally considered appropriate for investors at different stages of retirement planning. The funds readjust periodically to maintain an appropriate asset allocation for the remaining time horizon.
- **Build Your Own Portfolio** – For the more "hands on" investor, tailor your long-term portfolio by choosing from your existing menu of TIAA-CREF investment choices.

These new investment options, along with those already available to you, provide you more opportunities to customize your retirement portfolio. However, bear in mind that there are risks when investing in any mutual fund, including Lifecycle Funds. Please review the prospectus before investing.

ADVICE AND PLANNING SERVICES

Personalized, objective advice and planning services will be available to you for developing a plan to pursue your retirement income goal, or to find out if your current retirement planning strategy is on the right track. More information regarding these services will be mailed to you directly from TIAA-CREF in the coming weeks.

We are pleased to bring these plan improvements to you. With these new investment choices, tools and other features, you should find it easier to develop a retirement portfolio that suits your unique needs. If you have any questions please contact me or Ev Ohlsen in the Office of the Treasurer at ext. 3500 or contact TIAA-CREF at (800)842-2776.

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, provides advisory services and distributes securities products. TIAA (Teachers Insurance and Annuity Association), New York, NY, issues annuities.