QUESTIONS AND ANSWERS ABOUT THE GRINNELL COLLEGE RETIREMENT PLAN AND INVESTMENT SOLUTIONSSM FROM TIAA-CREF

1. How do I know whether these new funds are appropriate for me?

These may be appropriate for you if you are particularly interested in controlling the diversification of the equities you hold in your retirement plan. The TIAA-CREF annuity accounts are broadly diversified across market sectors and capitalizations. Many of the new mutual funds focus on specific sections of the market, such as international companies, large, medium and small² capitalization companies, growth oriented companies, and value companies.

2. Are the mutual funds available for all of my Grinnell College TIAA-CREF contracts?

The mutual funds are available for all of your GRINNELL COLLEGE contracts except Minimum Distribution Option contracts. Future enhancements may address this issue. You should also be aware that if you have a Retirement Annuity (RA) or a Supplemental Retirement Annuity (SRA) contract that holds money from an employer besides GRINNELL COLLEGE, your GRINNELL COLLEGE money can be invested in mutual funds under the Grinnell College Plan. If you want to invest money from your former employer's plan in the mutual funds, please contact us at 800 842-2776. We will help you review your options as governed by the rules of your former employer's plan. Also, if you have made after-tax contributions to your RA or SRA, those amounts cannot be invested in the mutual funds.

3. How can I determine the amount attributable to my GRINNELL COLLEGE employment?

TIAA-CREF tracks your accumulations by employer. As you make transfers within your accounts, we will let you know the amounts that are eligible for investment in the mutual funds. You can reach TIAA-CREF by calling 800 842-2776.

4. I have a TIAA Transfer Payout Annuity (TPA) in progress. Can my annual transfers be re-directed to the mutual funds?

Yes, as long as the accumulations in your TPA are attributable to your employment at GRINNELL COLLEGE. If your TPA also includes accumulations from a different employer, the mutual funds are not available as an investment option for that amount only.

¹Offered through the retirement class of shares of the TIAA-CREF Institutional Mutual Funds.
²Small and mid-cap stocks may have limited marketability and may be subject to more abrupt or erratic market movements than large-cap stocks. A 30112

TIAA-CREF Individual and Institutional Services, Inc. distribute securities products. For more complete information on securities products, please call 800 842-2776 for prospectuses. Read them carefully before you invest. TIAA (Teachers Insurance and Annuity Association), New York, NY and TIAA-CREF Life Insurance Co., New York, NY issue insurance and annuities.

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5. Do my withdrawal options change if I choose to use the mutual funds?

First, all withdrawals must be in accordance with the provisions of the GRINNELL COLLEGE plan from which you want to withdraw. Currently, the Minimum Distribution Option (MDO) is not available to holders of mutual funds; lifetime annuity options will not be available because mutual funds are not insurance-based products. Mutual fund accumulations can be transferred into any of the annuity accounts in order to create a guaranteed lifetime income stream. Access to funds accumulated prior to 1989 (which are not currently subject to triggering events in the annuity investments) would become subject to triggering events if invested in the mutual funds. The term "triggering events" refers to certain occurrences that allow you to withdraw from the plan. The triggering events are severance from service, attainment of age 59 ½, death, disability, or retirement.

6. Will investing in the mutual funds affect my ability to borrow against my voluntary tax-deferred savings plan accumulations?

No. The loan rules will not be affected if you choose to invest in the mutual funds.