

**Summary of Average Annual Returns  
for SPU 401(a) Plans**

Fund Performance Summary Average Annual Total Returns						March 31, 2007
Fund Name	1 Year	5 Year	10 Year	YTD 04/09/07	Morning Star Ratings*	Expense Ratio*
<b>Annuity</b>						
TIAA	5.04%	5.92%	6.60%			
<b>Real Estate</b>						
TIAA Real Estate Fund	14.94%	10.93%	9.69%	4.33%		0.63%
<b>International</b>						
CREF Global Equities	13.57%	9.69%	7.39%	3.68%	★ ★ ★	0.52%
Fidelity Overseas (00094)	16.06%	13.96%	8.29%	5.76%	★ ★ ★	1.00%
Fidelity Europe (00301)	15.49%	15.72%	10.74%	4.75%	★ ★ ★	1.16%
Fidelity Pacific Basin (00302)	11.80%	16.89%	10.16%	6.65%	★ ★ ★	1.14%
<b>Growth</b>						
CREF Growth	3.80%	2.04%	3.91%	3.23%	★ ★ ★	0.50%
CREF Stock	12.91%	8.67%	8.48%	4.03%	★ ★ ★ ★ ★	0.48%
Fidelity Blue Chip Growth (00312)	2.50%	1.82%	5.55%	1.44%	★ ★	0.63%
Fidelity Contrafund (00022)	7.98%	11.20%	11.34%	3.12%	★ ★ ★ ★ ★	0.90%
Fidelity Disciplined Equity (00315)	12.73%	8.30%	9.39%	5.27%	★ ★ ★ ★ ★	0.92%
Fidelity Growth Company (00025)	2.25%	7.01%	9.83%	2.73%	★ ★ ★ ★ ★	0.97%
Fidelity Magellan (00021)	3.21%	3.91%	7.26%	4.42%	★ ★ ★ ★ ★	0.57%
Fidelity OTC Portfolio (00093)	5.05%	6.62%	8.24%	3.94%	★ ★ ★ ★	0.80%
<b>Growth &amp; Income</b>						
CREF Equity Index	10.78%	6.80%	8.36%	2.90%	★ ★ ★ ★ ★	0.43%
Fidelity Balanced (00304)	10.16%	10.12%	11.04%	4.43%	★ ★ ★ ★ ★	0.64%
Fidelity Equity-Income (00023)	15.08%	8.14%	9.26%	2.73%	★ ★ ★	0.68%
Fidelity Growth & Income (00027)	5.93%	3.75%	6.98%	1.03%	★ ★ ★	0.69%
Fidelity Puritan (00004)	12.43%	7.91%	8.72%	2.41%	★ ★ ★ ★ ★	0.62%
Fidelity Fund (00003)	10.35%	6.61%	8.48%	3.52%	★ ★ ★ ★ ★	0.59%
Fidelity Spartan U.S. Equity Index (00650)	11.75%	6.16%	8.05%	2.35%	★ ★ ★	0.10%
<b>Balanced</b>						
CREF Social Choice	8.55%	6.65%	7.87%	2.07%	★ ★ ★ ★ ★	0.44%
Fidelity Asset Manager 50% (00314)	8.52%	5.51%	7.65%	3.02%	★ ★ ★	0.72%
Fidelity Asset Manager 70% (00321)	8.80%	5.26%	7.07%	3.63%	★ ★	0.81%
Fidelity Asset Manager 20% (00328)	6.57%	6.90%	6.79%	1.91%	★ ★ ★ ★	0.58%
<b>Income</b>						
CREF Bond Market	6.25%	5.22%	6.30%	1.10%	★ ★ ★ ★ ★	0.47%
CREF Inflation Linked Bond Fund	4.84%	6.96%	-	1.82%	★ ★ ★ ★ ★	0.47%
Fidelity Ginnie Mae (00015)	5.99%	4.36%	5.73%	1.21%	★ ★ ★ ★	0.45%
Fidelity Intermediate Bond (00032)	6.12%	4.96%	5.92%	1.26%	★ ★ ★	0.45%
Fidelity Investment Grade Bond (00026)	6.64%	5.53%	6.29%	1.04%	★ ★ ★ ★	0.45%
Fidelity Short-Term Bond (00450)	5.17%	3.92%	5.04%	1.01%	★ ★ ★ ★	0.45%
Fidelity U.S. Bond Index (00651)	6.53%	5.50%	6.47%	1.29%	★ ★ ★ ★	0.50%
<b>Short Term</b>						
CREF Money Market	4.92%	2.35%	3.70%	1.31%		0.42%
Fidelity Ret. Money Market (00630)	5.04%	2.42%	3.73%	1.37%		0.42%
Fidelity Gov. Money Market (00631)	4.71%	2.19%	3.64%	0.11%		0.42%

\*Morningstar rates mutual funds from one to five stars based on how well they've performed (after adjusting for risk and accounting for all sales charges) in comparison with similar funds.

\*Morningstar and expense ratio evaluations vary based upon the date of review. Consult the web page [www.fidelity.com](http://www.fidelity.com) or [www.tiaa-cref.org](http://www.tiaa-cref.org) for details regarding these dates.