

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

Fund Performance Summary Average Annual Total Returns						December 31, 2006
Fund Name	1 Year	5 Year	10 Year	YTD 01/03/07	Morning Star Ratings*	Expense Ratio*
Annuity						
TIAA	4.75%	5.89%	6.64%			
Real Estate						
TIAA Real Estate Fund	14.04%	10.22%	9.43%	0.04%		0.63%
International						
CREF Global Equities	19.09%	9.14%	7.14%	0.19%	★ ★ ★	0.52%
Fidelity Overseas (00094)	20.49%	13.66%	8.25%	-1.92%	★ ★ ★	1.00%
Fidelity Europe (00301)	25.18%	15.87%	10.87%	-0.97%	★ ★ ★	1.16%
Fidelity Pacific Basin (00302)	16.16%	17.54%	8.90%	-1.79%	★ ★ ★	1.14%
Growth						
CREF Growth	5.49%	1.09%	3.87%	-0.06%	★ ★ ★	0.50%
CREF Stock	17.24%	8.30%	8.28%	0.00%	★ ★ ★ ★ ★	0.48%
Fidelity Blue Chip Growth (00312)	5.54%	1.69%	5.61%	0.50%	★ ★ ★	0.63%
Fidelity Contrafund (00022)	11.52%	11.52%	11.01%	-0.26%	★ ★ ★ ★ ★	0.90%
Fidelity Disciplined Equity (00315)	14.58%	7.95%	9.21%	-0.52%	★ ★ ★ ★	0.92%
Fidelity Growth Company (00025)	9.56%	5.58%	9.56%	0.27%	★ ★ ★ ★	0.97%
Fidelity Magellan (00021)	7.22%	3.17%	6.99%	-0.42%	★ ★ ★ ★	0.57%
Fidelity OTC Portfolio (00093)	9.45%	6.07%	7.11%	1.21%	★ ★ ★	0.80%
Growth & Income						
CREF Equity Index	15.23%	6.73%	8.31%	-0.05%	★ ★ ★ ★ ★	0.43%
Fidelity Balanced (00304)	11.65%	9.98%	10.84%	-0.67%	★ ★ ★ ★ ★	0.64%
Fidelity Equity-Income (00023)	19.81%	12.13%	9.38%	-0.68%	★ ★ ★	0.68%
Fidelity Growth & Income (00027)	10.71%	4.02%	7.15%	-0.83%	★ ★ ★	0.69%
Fidelity Puritan (00004)	14.78%	8.12%	8.74%	-0.35%	★ ★ ★ ★	0.63%
Fidelity Fund (00003)	13.67%	5.45%	8.28%	-0.33%	★ ★ ★ ★	0.59%
Fidelity Spartan U.S. Equity Index (00650)	15.72%	6.07%	8.26%	-0.34%	★ ★ ★	0.10%
Balanced						
CREF Social Choice	10.15%	6.48%	7.91%	0.09%	★ ★ ★ ★ ★	0.44%
Fidelity Asset Manager 50% (00314)	9.19%	5.22%	7.42%	-0.06%	★ ★ ★	0.72%
Fidelity Asset Manager 70% (00321)	10.33%	4.94%	6.84%	-0.31%	★ ★	0.81%
Fidelity Asset Manager 20% (00328)	7.32%	6.66%	6.63%	0.08%	★ ★ ★	0.58%
Income						
CREF Bond Market	4.12%	4.95%	6.09%	0.23%	★ ★ ★ ★ ★	0.47%
CREF Inflation Linked Bond Fund	-0.01%	6.74%	-	0.34%	★ ★ ★ ★ ★	0.47%
Fidelity Ginnie Mae (00015)	4.13%	4.35%	5.57%	38.00%	★ ★ ★ ★	0.45%
Fidelity Intermediate Bond (00032)	4.26%	4.64%	5.73%	29.00%	★ ★ ★	0.45%
Fidelity Investment Grade Bond (00026)	4.82%	5.20%	6.08%	0.37%	★ ★ ★ ★	0.45%
Fidelity Short-Term Bond (00450)	4.58%	3.76%	4.98%	0.10%	★ ★ ★ ★	0.45%
Fidelity U.S. Bond Index (00651)	4.33%	5.18%	6.24%	0.47%	★ ★ ★ ★	0.32%
Short Term						
CREF Money Market	4.73%	2.17%	3.70%	0.04%		0.42%
Fidelity Ret. Money Market (00630)	4.82%	2.25%	3.73%	0.11%		0.42%
Fidelity Gov. Money Market (00631)	4.71%	2.19%	3.64%	0.11%		0.42%
MARKET INDEXES as of 11/30/2006						
Standard and Poors 500 Index	14.23%	6.08%	8.05%			
Russell 1000 Growth	8.36%	2.58%	5.20%	8.71%		
Russell 3000	11.45%	7.21%	8.38%	14.35%		
Russell 1000 Value	20.30%	10.89%	10.61%	19.56%		

*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 or www.tiaa-cref.org for details regarding these dates.