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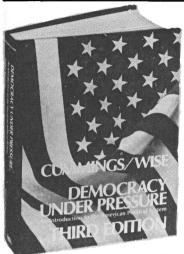
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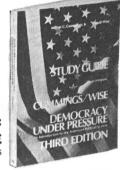
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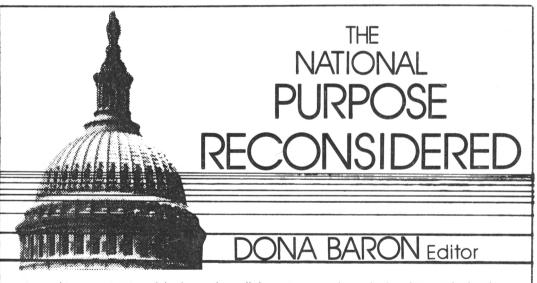
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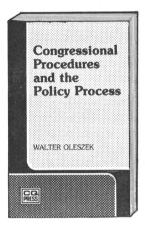
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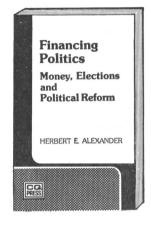


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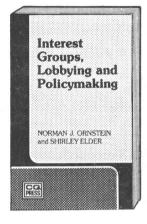
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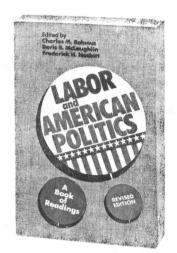
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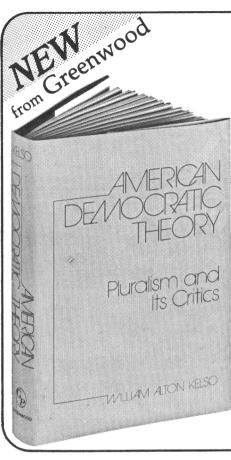
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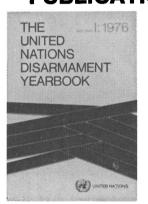
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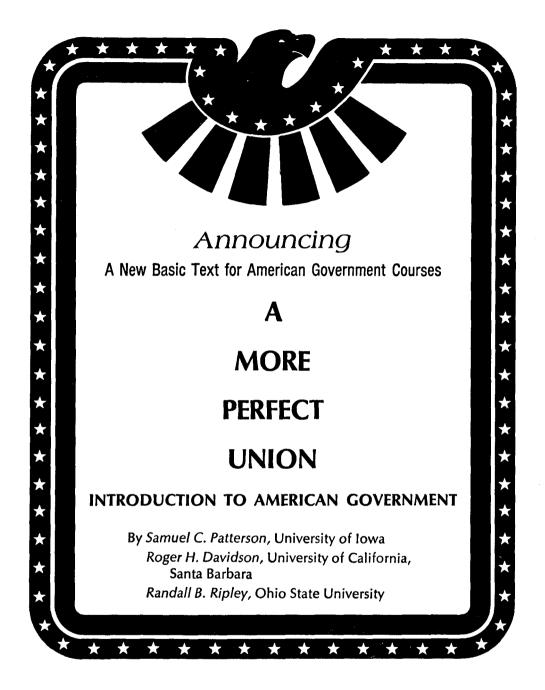
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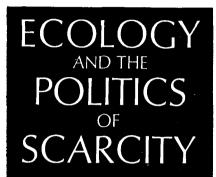
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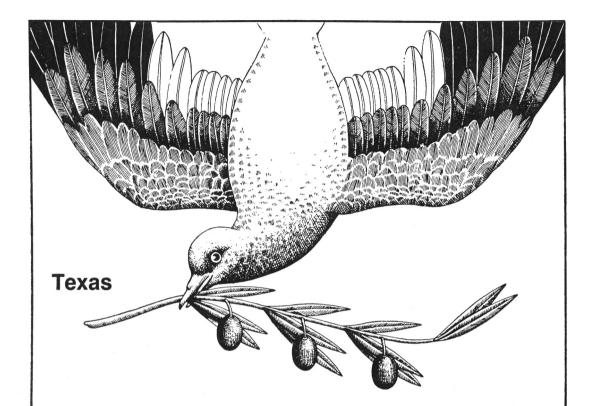
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Supplemental Retirement Annuities (SRA's) are new forms of TIAA and CREF contracts designed expressly for use by persons who want to set aside tax-deferred retirement funds over and above amounts being accumulated under their institution's basic retirement plan. They are available for employees of colleges, universities, private schools and certain other nonprofit educational organizations with tax-deferred annuity (salary-or-annuity option) programs. Through a properly drawn agreement with their institution, staff members may divert part of their compensation before taxes to the purchase of these new contracts.

And SRA's are cashable at any time. This means that if the money accumulated by salary reduction is needed before retirement, the SRA contracts can be surrendered for their cash value. Benefits, whether payable in cash or as income, are taxable as ordinary income when received.

For more information and answers to questions send for your copy of the booklet on Supplemental Retirement Annuities.

Send me TIAA-CRE	a booklet de F Suppleme	escribing ntal Retirement Ann	TIAA CREF
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Address -	Street		
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Teachers In: 730 Third Av	surance and An venue, New Yor	nuity Association	wG