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MARQUETTE UNIVERSITY RETIREMENT PLAN

Summary Plan Description

MARQUETTE UNIVERSITY

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Plan Sponsor:
Marquette University
Milwaukee, WI 53201

Agent for Service for Legal Process:
Plan Administrator

Plan Name:
Marquette University's TIAA-CREF Retirement Plan

Type Of Plan:
Retirement

Plan Number:
001

Employer Identification Number:
390806251

Plan Year:
January 1 to December 31

Plan Administrator:
Department of Human Resources
P.O. Box 1881
Marquette University
Milwaukee, WI 53201-1881
Telephone: (414) 288-7305
Fax: (414) 288-7425

Fiduciary:
Marquette University
Milwaukee, WI 53201

Carrier:
Teachers Insurance and Annuity Association (TIAA)
College Retirement Equities Fund (CREF)
730 Third Avenue
New York, NY 10017
Telephone: 800 842-2733

Effective Date of Plan:
January 1, 1960

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BASIC INFORMATION

Introduction

Marquette University's Retirement Plan ("The Plan") was established in 1960 to provide lifetime income benefits for retired employees. It is funded through individually owned annuities and mutual funds issued by the Teachers Insurance and Annuity Association (TIAA) and the College Retirement Equities Fund (CREF).

All contributions to the Plan are immediately vested, which means your right to retirement benefits cannot be revoked, even if you leave your employer before retirement.

This document provides a description of the Plan, amended and restated as of December 31, 2005.

Participation

Eligible employee means all employees except student employees, unless such student employees are employed on a continuous basis and meet the 1,000 hours worked per year minimum requirement. Individuals deemed by the Plan Administrator to be independent contractors are not eligible to participate in the Plan. If an individual is classified as an independent contractor by the Plan Administrator, such individual will be deemed to be ineligible, even if the individual is determined to be a common-law employee pursuant to a government audit or litigation.

You may begin participating on or after the first day of the month after completing two years of service without a break in service at the University. Participation is voluntary.

For purposes of these participation requirements, the term "year of service" means a 12-month period starting with the date you start working for the University (or the date you become eligible for the Plan) during which you complete 1,000 or more hours of service. Years of service with an "eligible institution" at which you worked immediately prior to becoming employed by Marquette <u>may</u> be counted under this Plan. You should check with the Department of Human Resources at the time you are hired to see if this provision applies to you.

Contributions

Contributions to the Plan are defined as a percentage of your annual salary. During your years of participation, contributions will be made each month in which you are paid a salary.

The contribution schedule is as follows:

You contribute 5% of your regular annual salary; the University will contribute an amount equal to 8% of your regular annual salary. Thus, a total amount equal to 13% of your salary is contributed to the Plan.

For purposes of this Plan, "regular salary" includes Section 125 or 129 deferrals and other income earned for normal teaching assignments, but excludes any special bonuses or programs, overload, overtime pay, royalties, interest or investment income, or any other extraordinary remuneration as determined by the plan administrator. In no event will this amount exceed the limits of Internal Revenue Code Section 401(a)(17) as indexed: $220,000 for 2006. During a sabbatical or leave of absence with partial pay, the University will continue contributions to the Retirement Plan based on the sabbatical salary, provided you also continue your 5% contributions.

The total amount of contributions made on your behalf for any year will not exceed the limits imposed by Sections 401(m), 402(g), 403(b), and 415 of the Internal Revenue Code. These limits may be adjusted from time to time. For more information on these limits, contact TIAA-CREF.

Tax Deferral of Contributions

TIAA-CREF annuities and mutual funds enable you to defer federal income taxes on:

- all University contributions,
- any contributions you choose to make on a before-tax basis,
- all earnings credited to your Plan accounts.

You pay no taxes on these amounts until you begin receiving income from the Plan.

You can make your own contributions in either of two ways:

1) After-tax contributions are taxed when you make them, so you owe no taxes on the portion of your income attributable to your contributions when you receive your benefits from the Plan. You will, however, owe income tax on the portion of your benefits attributable to interest and earnings when benefits are paid out.

2) Before-tax, or “tax-deferred” contributions, are not taxed when you make them, but you will owe taxes on the entire resulting benefits. The advantage of tax deferral is that the contributions are made before federal taxes are imposed, so you are able to save more than an after-tax saver, with the same take-home pay. Also, because the amount of income you report is lowered, you pay less in current taxes.

To contribute on a tax-deferred basis, you must enter into a “salary reduction agreement” with the University, which can be cancelled at any time, but can only be changed a maximum of three times each calendar year. The total amount you may tax defer is limited by the Internal Revenue Code. (See the next section for more information.)

Additional Voluntary Contributions

You can make additional tax-deferred contributions to the Plan, over and above the amount required for participation. Extra contributions are not matched by the University.

Voluntary contributions can be made to TIAA-CREF regular Retirement Annuities (RAs), which are used for retirement plan contributions, or to TIAA-CREF Group Supplemental Retirement Annuities (GSRAs), which provide wider payout and transfer flexibility. The Internal Revenue Service imposes a limit on the annual amount you can tax defer. For more information, please contact TIAA-CREF or the Department of Human Resources.

ACCUMULATING BENEFITS

The Decisions You Make During Your Working Years

Your key decisions will involve allocating the contributions going to your retirement annuities among the TIAA Traditional Annuity, the TIAA Real Estate Account, CREF's 8 investment accounts or 16 TIAA-CREF Mutual Fund options. Where you allocate your contributions will affect the size of your accumulations and, in turn, the amount of retirement income you receive.

The Choices Offered by TIAA and CREF

TIAA and CREF are actually two different companies. TIAA is an insurance company offering traditional annuities and the TIAA Real Estate Account; CREF is an open-end diversified investment company that offers variable annuities.

The following annuities and mutual funds are available:

Guaranteed
TIAA Traditional
Money Market
CREF Money Market
Fixed Income
CREF Inflation-Linked Bond
CREF Bond Market
Fixed Income and Equities
CREF Social Choice
TIAA-CREF Lifecycle Fund 2010
TIAA-CREF Lifecycle Fund 2015
TIAA-CREF Lifecycle Fund 2020
TIAA-CREF Lifecycle Fund 2025
TIAA-CREF Lifecycle Fund 2030
TIAA-CREF Lifecycle Fund 2035
TIAA-CREF Lifecycle Fund 2040

Real Estate
TIAA Real Estate
TIAA-CREF Real Estate Securities
Equities
CREF Stock
CREF Equity Index
TIAA-CREF Growth and Income
TIAA-CREF S&P 500 Index
TIAA-CREF Social Choice Equity
CREF Global Equities
TIAA-CREF Large-Cap Value
CREF Growth
TIAA-CREF Mid-Cap Value
TIAA-CREF Mid-Cap Growth
TIAA-CREF Small-Cap Equity
TIAA-CREF International Equity

Teachers Personal Investors Services, Inc. is principal underwriter of the Retirement class of shares of TIAA-CREF Institutionl Mutual Funds.

Allocating Premiums and Transferring Accumulations

You can allocate all Plan contributions to the TIAA Traditional Annuity, the TIAA Real Estate Account, 8 CREF accounts or 16 TIAA-CREF Mutual Fund options—or you can divide contributions among the 26 alternatives in any whole-number percentage. When you complete your TIAA-CREF application you will enter an initial allocation choice, but you can change your allocation of future premiums at any time by calling TIAA-CREF's Automated Telephone Service at **800 842-2252**, or by accessing the Account Access service through TIAA-CREF's website at **www.tiaa-cref.org**.

Transfer Options

You can also transfer existing accumulations among the alternatives. Accumulations may be transferred among the CREF accounts, the TIAA Real Estate Account, and the TIAA-CREF Mutual Funds. Accumulations in the CREF accounts, TIAA Real Estate Account and the TIAA-CREF Mutual Funds may also be transferred to the TIAA Traditional Annuity. You can make up to three outbound transfers from any CREF account (except the Money Market Account, which allows unlimited transfers) in a calendar month. You can make one transfer from the TIAA Real Estate Account per calendar quarter. Transfers must be for at least $1,000 (or the entire account balance, if less). There's no charge for transferring accumulations in the TIAA-CREF system.

Transfers from the TIAA Traditional Retirement Annuity (RA) Using a 10-Year Transfer Payout Annuity

You can transfer all or part of your TIAA Traditional Retirement Annuity accumulations to CREF and the Mutual Funds using a Transfer Payout Annuity (TPA) contract. Transfers take place over a 10-year period, in substantially equal annual installments. Each installment will include principal and guaranteed interest, plus dividends as declared by TIAA.

The minimum amount that may be transferred through a TPA is $10,000, or your entire TIAA accumulation if it totals less than $10,000. Once your TPA contract has been issued, it can neither be revoked nor the amount changed, although you can convert the entire remaining TPA accumulation to lifetime annuity income at retirement or termination of employment. You can transfer additional amounts by starting another TPA and there is no limit to the number of TPA contracts you can take out, as long as the $10,000 minimum is met each time.

Each TPA will have its own 10-year payment schedule, with the first payment made when the TPA is issued and subsequent payments made on the anniversary of your election. If you have no existing TPA contract and your TIAA Traditional RA accumulation is less than $2,000, it can be transferred to CREF in a single payment.

How to Make Changes or Transfers

To change allocations or transfer accumulations by phone, simply call TIAA-CREF's Automated Telephone Service at **800 842-2252** (available 24 hours). On a Touch-Tone phone, you can perform these transactions more quickly by using your Social Security Number to access your account. Any transfer or allocation change requested after 4:00 p.m. ET (2:30 p.m. for transfers involving the CREF Global Equities Account) will become effective as of the close of the New York Stock Exchange on the following business day.

You may also change allocations or transfer accumulations via the Internet by accessing the Account Access service at TIAA-CREF's website at **www.tiaa-cref.org**.

If you prefer to make allocation changes or transfers in writing, you can use forms provided by TIAA-CREF or send a signed letter indicating your TIAA contract/CREF certificate number(s), your phone number, your Social Security number and the transaction(s) you wish to make. TPA transfers from TIAA must be requested in writing.

TIAA Traditional Interest Rates, CREF Variable Annuity Account and TIAA Real Estate Account Information

For the most recent daily CREF account, TIAA Real Estate Account and Mutual Fund accumulation unit values, please call the Automated Telephone Service at **800 842-2252**. If you have a link to the Internet, Account Access gives you round-the-clock access to your TIAA-CREF annuities via our website at **www.tiaa-cref.org**. TIAA Traditional Annuity rates are also provided.

In considering TIAA Traditional rates, CREF account and TIAA Real Estate Account investment results, you should note that operating expenses have already been deducted before interest rates or investment earnings are announced. Although these deductions are subject to change, it is expected that they generally average under 4/10 of 1% of annuity assets each year for CREF accounts and 1/4 of 1% for TIAA Traditional Annuity. Expenses for the TIAA Real Estate Account as of 05/01/06 are 0.63%. No expense charge (or "load") is deducted from premiums to Retirement Annuities.

Monitoring the Value of Your Accumulations

Four times a year you will receive a Quarterly Review Statement, which provides performance information for the past three months and shows the value of your accumulations. You will also receive an Annual Retirement Planner providing year-end accumulation values and other information. On a day-to-day basis, you can obtain your current accumulation values by calling the Automated Telephone Service at **800 842-2252** or by accessing the Account Access service at TIAA-CREF's website at **www.tiaa-cref.org**.

RECEIVING BENEFITS

IMPORTANT NOTE FOR MARRIED PARTICIPANTS:
This Plan is subject to federal legislation (ERISA), which stipulates that at least 50% of any Plan benefits (including death benefits) must be paid to a spouse unless there is a qualifying waiver. More information about spousal rights follows.

Spousal Rights

Unless the waiver and written consent described below are properly filed, all married participants in the Plan are subject to the following provisions:

At your death, your surviving spouse must receive an income that is at least 50% of the annuity income payable during the joint lives of you and your spouse. As a result, you must select one of the joint annuity options at the time you begin your annuity income. If you die before annuity income begins, your surviving spouse must receive a benefit that is at least 50% of the full current value of your annuity accumulation (i.e., the preretirement death benefit) under any of the payment options available. Also, your spouse must receive 50% of the proceeds from a CREF cash withdrawal, Retirement Transition Benefit, Repurchase or Interest Payment Retirement Option benefit.

Married participants and their spouses may waive the spousal entitlement to a joint annuity, preretirement death benefit, or other Plan benefit only if a written waiver of the benefit is filed with TIAA-CREF along with a written consent to the waiver signed by the spouse. The necessary forms will be provided to the participant by TIAA-CREF.

For postretirement survivor benefits (qualified joint and survivor annuity), the waiver may be made only during the 90-day period before benefits begin. The waiver may also be revoked during the same period, although it may not be revoked after annuity income begins. The period during which you and your spouse may elect to waive the qualified preretirement survivor death benefit begins on the first day of the plan year in which you attain age 35 and continues until the earlier of your death or the date you start receiving annuity income. If you are married and you die before attaining age 35—i.e., before you have had the option to make a waiver—at least 50% of the full current value of the annuity accumulation is payable automatically to your surviving spouse. If you terminate employment before age 35, the period for waiving the preretirement death benefit begins no later than the date of termination. The waiver may also be revoked during the same period.

In the event that a judgment, decree or order establishes the rights of another person (the “alternate payee”) to your benefits under this plan and where such order, hereafter called a “qualified domestic relations order,” is for the purpose of providing child support, alimony or other marital property payments, payments will be made in accordance with that order. If a court issues a qualified domestic relations order, such order preempts the usual requirements that your spouse be considered your primary beneficiary for a portion of the accumulation.

Death Benefit on Accumulations

If you die before beginning to receive income from the Plan, the full current value of your accumulation is payable as a death benefit to the beneficiary(ies) you name. With both TIAA and CREF accumulations, the payment may be in any of the following forms:

- a lifetime annuity, with a minimum number of payments guaranteed;
- a fixed-period payment of from 2 to 30 years (not to exceed life expectancy);
- a lump-sum settlement.

The accumulation may be temporarily left on deposit with TIAA-CREF for payment in any of the above forms. However, unless the beneficiary is a spouse, lump-sum distributions must be made within five years of the participant's death, and fixed-period and lifetime annuities must begin within one year.

You should review your beneficiary designation from time to time, and, if you wish to change it, send a "Designation of Beneficiary" form to TIAA-CREF. Where there is no designated beneficiary, your estate receives the entire accumulation. Federal tax law places certain limitations on where and how death benefits are received, which are explained to beneficiaries at the time of a benefit application.

Retirement Plan Distribution Options

You can begin receiving Plan distributions after you have retired or terminated employment with the University. Although the "normal" retirement age is 65, there is no legally mandated retirement age. In most cases, the later you begin payments, the larger they will be.

You can postpone receiving any distribution until the beginning date required under federal tax law. Federal law currently requires that you start receiving a "minimum distribution" by the April 1 following the year you terminate employment or the year you reach age 70½, whichever is later.

You can receive your benefits using one or a combination of the following settlement options:

1. Lifetime Annuities

A *lifetime annuity* is a contractual agreement in which you exchange your Plan accumulation for an income that lasts for as long as you live.

Payments under TIAA-CREF lifetime annuity income options are calculated to return your principal and postretirement earnings over a period equal to your life expectancy. Although payments are based on your life expectancy, payments will continue for as long as you actually live. The following lifetime annuity options are available from TIAA-CREF:

A *single life annuity* pays you an income for as long as you live and provides the largest amount of monthly income. When you start a single life annuity, you exchange your accumulation for a lifetime income paid only to you. No death benefits or other distributions will continue to anyone after you die unless you select a guaranteed payment period.

A *guaranteed payment period* lets you guarantee income to a beneficiary for either 10, 15, or 20 years. If you die during the time span you select, the payments you would have received continue to your beneficiary for the rest of that period, or your beneficiary could choose to receive a lump-sum payment equal to the commuted value of the remaining payments. If you outlive your chosen guaranteed period, you will continue to receive lifetime income, but payment will cease at your death. For example, if you select a single life annuity with a 15-year guaranteed period and die after three years, your beneficiary will continue receiving the annuity payments for the 12-year remainder of the period or could choose to receive the commuted value payment. Depending on your age and that of your beneficiary, the selection of a guaranteed period may be limited under federal tax law.

Under a *joint life annuity* you designate an annuity partner to jointly receive lifetime income, based on your joint life expectancy. You receive a lifetime income, and, if your spouse or other annuity partner outlives you, he or she continues to receive an income for life. The amount continuing to the survivor depends on which of the following options you choose:

- Two-Thirds Benefit to Survivor—At the death of *either* you or your annuity partner, the payments to the survivor are reduced to two-thirds of the amount that would have been paid if both had lived; the two-thirds benefit continues to the survivor for life.
- Full Benefit to Survivor—The full income continues as long as either you or your annuity partner is living.
- Half Benefit to Annuity Partner—The full income continues as long as you live, and if your annuity partner survives you, he or she receives, for life, one-half the amount you would have received if you had lived. There is no reduction in your lifetime income if your annuity partner dies first.

You and your annuity partner can also add a *guaranteed payment period* to a joint annuity. This way, if you both die during the time span selected, the annuity payments will continue to your beneficiary for the remainder of the period.

You can receive annuity income payments from either TIAA Account, and any CREF account. The amount of your annuity payments will depend on the size of your accumulation, your age at retirement, the annuity income option(s) you select, and your postretirement investment experience.

There are two ways you can receive TIAA Traditional Annuity income. With the *Standard Benefit Payment Method*, the full dividend is included in each payment from the start. The *Standard Method* pays a relatively stable benefit that can change depending on dividends, but can never fall below a guaranteed level. Under the *Graded Benefit Payment Method*, a portion of each dividend is applied toward future rather than current benefits, so that payments start out lower and gradually increase over the years to help offset inflation. A CREF or TIAA Real Estate Account annuity pays a variable income that changes from year to year, depending upon the performance of the underlying assets and mortality experience.

2. The Retirement Transition Benefit

This option enables you to receive a lump-sum payment of up to 10% of the TIAA and/or CREF accumulations that you convert to annuity payments. Your monthly income will then be reduced in proportion to the amount received. However, if you elect the Transfer Payout Annuity described on page 5, the Retirement Transition Benefit will not be available for the amount remaining in the Transfer Payout Annuity.

3. Systematic Cash Withdrawals

With systematic cash withdrawals, you can specify that you be paid any amount (the minimum is $100) from your CREF, TIAA Real Estate Account or TIAA-CREF Mutual Fund accumulations. On a regular basis, TIAA-CREF will send you a check in that amount or deposit the money directly in your bank account. You can receive payments on a monthly, bimonthly, quarterly, semiannual or annual basis. Systematic cash withdrawals are not available from TIAA Traditional Annuity accumulations.

4. The TIAA Interest-Only Option

If you're between the ages of 55 and 69½, you may receive payments of the interest that would otherwise be credited on your TIAA Traditional Annuity accumulation and postpone your selection of a distribution option. (If you are still employed, you can receive interest-only payments after age 69½; however, you generally must receive interest-only payments for at least 12 months.)

The interest-only option is available for all of your TIAA accumulation or any portion of at least $10,000.

Your accumulation stays the same while you receive interest-only payments. The rates credited on TIAA accumulations while you are using the option will determine your payments. After receiving payments for at least one year, you can convert your accumulation and receive income under a lifetime annuity, a fixed-period annuity, or the Minimum Distribution Option. If you are receiving income under this option at age 70½, and are no longer employed at a TIAA-CREF participating institution, you will need to switch to one of these other options. If you die while receiving interest-only income, your beneficiary will receive the amount of your starting accumulation, plus any interest earned but not yet paid.

5. Cash Withdrawals

At retirement or termination of employment, you can receive a full cash settlement (or cash withdrawals of $1,000 or more) from all CREF accumulations. This provision also applies to TIAA Traditional Annuity accumulations. However, all TIAA Traditional RA cash withdrawals are made through a Transfer Payout Annuity contract over a 10-year period in approximately equal annual installments. You can make partial withdrawals, as long as they're at least $10,000.

When you make a TPA withdrawal, if you later decide to convert the undisbursed TPA balance to lifetime income, the "retirement transition benefit" won't be available.

There are significant legal and financial consequences to cash settlements. Please call TIAA-CREF's Telephone Counseling Center at **800 842-2776** to discuss the issues surrounding such a distribution.

Repurchase

If you have only a small amount of money in your TIAA-CREF-funded retirement plan and have not begun retirement income, you may be able to use the "repurchase" provision to receive your accumulations in a lump sum.

The following conditions must be met to receive a repurchase:

1. The total accumulation in all your TIAA Retirement Annuities (including contributions to Retirement Annuities under plans of other employers) is $2,000 or less;
2. You do not have a TIAA Transfer Payout Annuity in effect;
3. The TIAA and CREF accumulations derived from this Plan do not total more than $4,000.

6. The TIAA-CREF Minimum Distribution Option

Federal law generally requires that people in tax-favored plans such as the University's begin receiving benefits or making withdrawals by April 1 after the year they terminate employment or reach age 70½, whichever is later. Under the Minimum Distribution Option, TIAA will pay the minimum amount of income the Internal Revenue Service requires each year, without converting your accumulation into a lifetime annuity. For more information about this option, please call TIAA-CREF's Telephone Counseling Center at **800 842-2776**.

NOTE: Retirement Transition Benefits, Cash Withdrawals, Systematic Withdrawals, Repurchase and Interest-Only payments may be subject to the 10% IRS penalty tax described on page 12 if received before age 59½. Lifetime annuity payments are not subject to this tax.

Timing of Distribution Options

You do not have to choose a distribution option for all of your accumulations at the same time. You can settle a portion of your accumulation at one date and postpone settling the rest until later. However, you must settle at least $10,000 of an accumulation on each starting date. For example, a participant with $30,000 in the CREF Stock Account could begin income from $15,000 of the accumulation in 2006, $10,000 in 2007 and the remaining $5,000 in 2008. A different distribution option can be selected for each starting date.

If You Leave Marquette University

If you leave the University, your entire TIAA-CREF accumulation remains with you. Your accumulations will continue to earn the interest rates and/or investment earnings that would be applied if you were still an active participant, and you continue to have the ability to transfer accumulations among the TIAA-CREF accounts.

You also have the opportunity to begin receiving benefits from all or a portion of your accumulations using any of the available payment options.

Taxation of Benefits

Benefits received under the Plan are taxed according to how the contributions were made. Payments resulting from after-tax (non tax-deferred) contributions are not subject to tax when benefits are received, because taxes have been paid up front. However, benefits resulting from employer contributions, employee pretax contributions, and all accumulated interest and earnings are subject to federal income tax as you receive benefits. Federal law requires that TIAA-CREF withhold income taxes from retirement income benefits, repurchased annuity benefits, benefits received under the Retirement Transition Benefit and death benefits. If you do not wish these taxes to be withheld, you must notify TIAA-CREF. Some types of distribution require automatic 20% withholding, as explained in the next section.

As a result of the Tax Reform Act, an additional 10% penalty tax applies to Plan benefits received before age 59½, unless one of the following exceptions applies:

- You retire or leave your employer and begin a lifetime annuity option;
- You leave employment in the calendar year you turn age 55, or later;
- You use the distribution for unreimbursed medical expenses which exceed 7½% of your adjusted gross income;
- You die or become disabled;
- The distribution is paid to someone besides you under a Qualified Domestic Relations Order (i.e., a divorce settlement).

May I Roll Over My Accumulations?

If you're entitled to receive a distribution from your contract that is an eligible "rollover distribution," you may roll over all or a portion of it either directly or within 60 days after receipt into another retirement plan or into an IRA. An eligible rollover distribution, in general, is any cash distribution other than an annuity payment, a minimum distribution payment or a payment which is part of a fixed-period payment over 10 or more years. The distribution will be subject to a 20% federal withholding tax unless it's rolled over directly into another retirement plan that accepts it or into an IRA—called a "direct rollover."

If you have the distribution paid directly to you, TIAA-CREF must withhold 20% even if you intend to roll over the money into another retirement plan or into an IRA within 60 days. To avoid withholding, instruct TIAA-CREF to directly roll over the money for you.

ADDITIONAL INFORMATION

Plan Administration

The Retirement Plan is funded through fixed and variable annuities, and mutual funds contracts issued to participants by TIAA and CREF. The Administrator of this Plan is:

Marquette University
P.O. Box 1881
Milwaukee, WI 53201-1881

The administrator is responsible for enrolling participants, forwarding Plan contributions for each participant to TIAA and CREF, and for performing other duties required for the operation of the Plan.

May the Plan's Terms Be Changed?

While it is expected that the Plan will continue indefinitely, Marquette University's Board of Trustees reserves the right to modify or discontinue the Plan at any time. The University, by action of its Board, may also delegate any of its power and duties with respect to the Plan or its amendments to one or more officers or other employees of the University. Any such delegation shall be set forth in writing. The University will exercise good faith, apply standards of uniform application, and refrain from arbitrary action.

Your Legal Rights

As a participant in the Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan participants are entitled to:

(1) Examine, without charge, at the Plan Administrator's office, all documents, including insurance contracts, and copies of all documents filed by the Plan with the U.S. Department of Labor, such as annual reports and plan descriptions.

(2) Obtain copies of all Plan documents and other Plan information upon written request to the Plan Administrator. The Administrator may make a reasonable charge for the copies.

(3) Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each participant with a summary of the Plan's financial report.

(4) Obtain a statement telling you whether you have the right to receive a pension at the normal retirement age, and if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you do not have the right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once a year. The Plan must provide the statement free of charge.

Additional ERISA Requirements

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan, who are called “fiduciaries.” These individuals must operate the Plan prudently and in your interest and that of other Plan participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or from exercising your rights under ERISA. If your claim for a pension benefit is denied, in whole or in part, you must receive a written explanation of the reason for the denial. You have the right to have the Plan review and reconsider your claim.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request materials from the Plan and do not receive them within 30 days, you may file a suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless they were not sent for reasons beyond the Administrator’s control. If you have a claim for benefits which is denied or ignored in whole or in part, you may file suit in a state or federal court.

If Plan fiduciaries misuse the Plan’s money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees if it finds your claim is frivolous. If you have any questions about your Plan, you should contact your Plan Administrator. If you have any questions about this statement or about your rights under ERISA, you should contact the nearest Area Office of the U.S. Labor Management Services Administration, Department of Labor.

Are Benefits Guaranteed?

Benefits are not guaranteed by the Pension Benefit Guarantee Corporation. PBGC requirements do not apply to this Plan.

Obtaining Additional Plan Information

Requests for information, and claims concerning eligibility, participation, contributions, or other aspects of the operation of the Plan, should be put in writing and directed to the Plan Administrator, specifically the Associate Vice President of Human Resources. If a written request or claim is denied, the Administrator shall, within a reasonable time, provide in writing to the participant the basis for any such denial. A participant may request in writing a review of a denial of a claim, and may review pertinent documents and submit issues and comments in writing to the Administrator. The Administrator shall provide in writing to the participant a decision upon such request for review of a denial of a claim within thirty

(30) days of receipt of the request. Requests for information concerning the Plan and its terms, conditions and interpretations, and service of legal process, shall be subject to similar procedures and may be directed in writing to:

Plan Administrator:
Department of Human Resources
P.O. Box 1881
Marquette University
Milwaukee, WI 53201-1881
Telephone: (414) 288-7305
Fax: (414) 288-7425

Fiduciary:
Marquette University
Milwaukee, WI 53201

Plan Carrier:
Teachers Insurance and Annuity Association (TIAA)
College Retirement Equities Fund (CREF)
730 Third Avenue
New York, NY 10017
Telephone: 800 842-2733

Reports and Services Available from TIAA-CREF

TIAA-CREF makes a variety of services available to each participant:

- Each quarter, you will be sent a Quarterly Review Statement updating your accumulations in the Plan.
- Additional publications are available describing various aspects of the TIAA-CREF system.
- Information and counseling are available through staff meetings and seminars, as well as through toll-free numbers and the Internet.

TIAA-CREF Toll-Free Numbers and Internet Access

www.tiaa-cref.org/marquette	Dedicated website that is your customized online resource for tracking and managing your TIAA-CREF accounts. You will be able to visit the site any time from anywhere for information about TIAA-CREF and your investment choices, as well as access to retirement planning tools and more. The site also links you to the TIAA-CREF website (www.tiaa-cref.org), and Account Access where you can update your account, monitor account performance and sign up for e-delivery of account statements, transaction confirmations and other communications.
Automated Telephone Service **800 842-2252**	For current account performance and rates, accumulations and last premiums, and to make allocation changes and transfers.
Telephone Counseling Center **800 842-2776**	For questions from participants, beneficiaries, or their representatives on investment choices, income options, benefits, premiums, preretirement illustrations, payments and taxation. To request prospectuses and/or other TIAA-CREF publications.
Planning and **Service Center** **800 223-1200**	For questions on mutual funds, life insurance and after-tax annuities.
General Number **800 842-2733**	For all other inquiries.
TIAA-CREF **Website** **www.tiaa-cref.org**	To obtain basic company information online, including daily unit values for the TIAA Traditional Annuity; account profiles and investment performance; publication excerpts; downloadable software; and answers to frequently asked questions.

SUMMARY OF MATERIAL MODIFICATION FOR EGTRRA AMENDMENTS

Marquette University

Effective January 1, 2002, the Marquette University Retirement Plan was amended to reflect certain provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA). These amendments will affect your rights under the Plan as follows:

A. LIMITATIONS ON CONTRIBUTIONS

1. ***Maximum Annual Addition***. The annual addition that may be contributed or allocated to your account under the Plan for any year has been increased to the lesser of:
   a. $44,000, (after 2006, the limit may be adjusted for increases in the cost of living), or
   b. 100% of your compensation, for the calendar year.

2. ***Annual Compensation Limit***. The maximum annual compensation that will be taken into account for determining allocations for any plan year beginning after December 31, 2001, shall be $220,000 (after 2006, the limit may be adjusted for cost of living increases).

   Compensation will include compensation not currently includable because of the application of Code Section 125, 403(b), 132(f)(4) or 457.

3. ***Maximum Exclusion Allowance***. Contributions to this Plan will no longer be subject to the exclusion allowance limitations of Section 403(b) of the Code.

4. ***Catch-up Contributions***. If you attain age 50 before the close of the plan year, you will be eligible to make additional catch-up elective deferrals of $5,000 in 2006, (after 2006, the limit may be adjusted for increases in the cost of living). These catch-up contributions will be taken into account for purposes of the limits under Sections 402(g) and 415 of the Code.

B. DIRECT ROLLOVERS OF PLAN DISTRIBUTIONS

1. ***Modification of definition of eligible retirement plan***. To the extent you receive a distribution from this plan that is eligible for rollover, the amount may now be rolled over to a qualified retirement plan described in Section 401(a) or Section 403(a) of the Code, a tax-sheltered annuity plan described in Section 403(b) of the Code and an eligible plan under Section 457(b) of the Code which is maintained by a state, political subdivision of

a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan. This also applies in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relations order.

2. ***Modification of definition of eligible rollover distribution to exclude hardship distributions.*** If an amount is distributed to you on account of a hardship, the amount shall not be an eligible rollover distribution and you may not elect to have any portion of the distribution paid directly to an eligible retirement plan.

C. ROLLOVERS FROM OTHER PLANS

1. ***Direct and Participant Rollovers from Other Plans***. This Plan will accept a rollover of an eligible rollover distribution from:
   a. A qualified plan described in Section 401(a) or 403(a) of the Code, excluding after-tax employee contributions;
   b. A qualified tax-sheltered annuity plan described in Section 403(b) of the Code; or
   c. An eligible plan under Section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state.

2. ***Participant Rollover Contributions from IRAs.*** The Plan will accept a Participant rollover contribution of the portion of a distribution from an individual retirement account or annuity described in Section 408(a) or 408(b) of the Code that is eligible to be rolled over and would otherwise be includable in gross income.

3. ***Withdrawals of Rollover Contributions.*** To the extent permitted by the terms of the Funding Vehicle, you may receive a cash withdrawal of any rollover contribution made on or after January 1, 2002, at anytime. To the extent the Plan is subject to ERISA, this right will be subject to your spouse's rights to survivor benefits.

D. DISTRIBUTION UPON SEVERANCE FROM EMPLOYMENT

Your elective deferrals or qualified nonelective contributions, if any, and earnings attributable to these contributions and amounts that have at any time been invested in a mutual fund custodial account may be distributed on account of a severance from employment. Under this change, a distribution can be made if the employer changes as a result of a liquidation, merger, or consolidation even though you continue in the same job.

E. HARDSHIP DISTRIBUTION

1. ***Suspension Period Following Hardship Distribution***. If you receive a distribution of elective deferrals on account of hardship that is deemed necessary to satisfy a financial need, you will be prohibited from making elective deferrals and employee contributions under this and all other plans of this employer for six months after receipt of the distribution. Note: It is the employees responsibility to re-start contributing following the six month suspension period.

2. ***Post-Hardship Contribution Limitation***. Prior to January 1, 2001, if you received a distribution of elective deferrals on account of hardship that was deemed necessary to satisfy a financial need, the maximum amount of elective deferral contributions under this and all other plans of this employer for your taxable year immediately following the taxable year of the hardship distribution, could not exceed the applicable limit under Code Section 402(g) for such year reduced by the amount of the elective deferral contributions to such plans for the taxable year of such hardship distribution. For hardship distributions after December 31, 2000, this limitation is eliminated.

This booklet must be accompanied or preceded by current CREF and TIAA Real Estate Account prospectuses. Additional copies of the prospectuses can be obtained by calling 800 842-2776. Read them carefully before you invest.

TIAA-CREF Individual & Institutional Services, LLC., distributes the CREF and TIAA Real Estate Account variable annuities.

This booklet was specially prepared for Marquette University employees. In cases where there is any ambiguity or inconsistency between the terms of the Plan Document or the individual annuity contracts or certificates and those of this Summary Plan Description, the terms of the annuity contracts or certificates are final, unless they violate ERISA or other applicable law.

TIAA-CREF Retirement Annuities do not provide for loans, and cannot be transferred or assigned to someone else's name.