

YOUR INVESTMENT CHOICES

For more information about associated investment risks, see the **GLOSSARY OF TYPES OF RISK** following the account and fund descriptions.

A **guaranteed annuity** is backed by an insurance company's claims-paying ability, and guarantees principal and a specified minimum interest rate. It may also offer the opportunity for additional amounts in excess of the guaranteed rate.

A **variable annuity** is a contract that provides future payments, usually at retirement. Future payments depend on the performance of the portfolio's securities.

A **mutual fund** is a type of investment in which the money of many investors is pooled together to buy a portfolio of different securities. The fund is managed by professional(s) who invest in stocks, bonds, options, money market instruments or other securities.

An **expense ratio** is the amount that investors pay for management of a mutual fund or variable annuity. The amount is expressed as a percentage of the fund or account's average net assets.

There are inherent risks in investing in securities. Please be sure to read carefully the notes that appear at the end of this section for details about the securities listed here.

FUND/ACCOUNT NAME
(FUND/ACCOUNT NUMBER)
(MORNINGSTAR CATEGORY)

EQUITIES

CREF EQUITY INDEX ACCOUNT

(008)
(LARGE BLEND)

The investment seeks long-term return. The fund attempts to track the U.S. stock market as a whole by investing substantially all of its assets in stocks included in the Russell 3000 index. It does not hold all 3000 of the stocks included in the index. Instead, it may use a sampling method to try to emulate the index's overall investment characteristics. This fund is subject to risks including: Market Risk, Company Risk (often called Financial Risk) and Index Risk. The gross expense ratio for this variable annuity account is 0.56%.^{25, 44, 90, 105, 121}

CREF GLOBAL EQUITIES ACCOUNT

(006)
(WORLD STOCK)

The investment seeks long-term total return. The fund invests at least 80% of assets in equity securities of foreign and domestic companies. It may invest at least 40% of assets in foreign securities and at least 25% in domestic securities. The remaining 35% is distributed between foreign and domestic securities. This fund is subject to risks including: Market Risk, Company Risk (often called Financial Risk), Small-Cap Risk and Foreign Investment Risks. The gross expense ratio for this variable annuity account is 0.66%.^{25, 44, 90, 105, 121}

CREF GROWTH ACCOUNT

(007)
(LARGE GROWTH)

The investment seeks total return. The account normally invests at least 80% of assets in common stocks and other equity securities. It invests primarily in large, well-known, established companies, particularly when we believe they have new or innovative products, services, or processes that enhance future earnings prospects. The fund may invest in smaller, less seasoned companies with growth potential as well as companies in new and emerging areas of the economy. It invest up to 20% of its assets in foreign securities. This fund is subject to risks including: Market Risk, Company Risk (often called Financial Risk), Growth Investing Risks, Large-Cap Risk, Reorganization Risk, Small-Cap Risk, Style Risk and Foreign Investment Risks. The gross expense ratio for this variable annuity account is 0.63%.^{25, 44, 90, 105, 121}

CREF STOCK ACCOUNT

(002)
(LARGE BLEND)

The investment seeks long-term total return. The fund invests in foreign stocks and other equity securities. It also may invest in fixed-income securities and money market instruments traded on foreign exchanges, in other foreign securities markets or privately placed. The fund invests a portion of its foreign investments in emerging market securities and, to a lesser extent, foreign small-cap equities. It intends to transition weightings of its holdings to be approximately 70-75% domestic equities and 25-30% foreign equities, with approximately 5% of the Account comprised of emerging market investments. This fund is subject to risks including: Market Risk, Company Risk (often called Financial Risk), Small-Cap Risk and Foreign Investment Risks. The gross expense ratio for this variable annuity account is 0.62%.^{25, 44, 90, 105, 121}

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FOR MORE INFORMATION: For detailed descriptions and performance information for each of these accounts go to www.tiaa-cref.org.

GENERAL RISK BY ASSET CLASS



RETIREMENT ACCOUNTS AND FUNDS

ASSET CLASS	TYPE	FUNDS/ACCOUNTS (FUND/ACCOUNT NUMBER)
EQUITIES	VARIABLE ANNUITY	CREF Equity Index Account (008) ¹⁰⁵ CREF Global Equities Account (006) ¹⁰⁵ CREF Growth Account (007) ¹⁰⁵ CREF Stock Account (002) ¹⁰⁵
REAL ESTATE	VARIABLE ANNUITY	TIAA Real Estate Account (009) ¹⁰⁵
FIXED INCOME	VARIABLE ANNUITY	CREF Bond Market Account (005) ¹⁰⁵ CREF Inflation-Linked Bond Account (010) ¹⁰⁵
MONEY MARKET	VARIABLE ANNUITY	CREF Money Market Account (003) ^{8, 105}
GUARANTEED	GUARANTEED ANNUITY	TIAA Traditional Account (001) ¹⁰⁵
MULTI-ASSET	VARIABLE ANNUITY	CREF Social Choice Account (004) ¹⁰⁵

78 An investment in the CREF Money Market Account is not a deposit of any bank and is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other U.S. government agency.

¹⁰⁵ Annuities are designed for retirement savings or for other long-term goals. They offer several payment options, including life-time income. Payments from TIAA and CREF variable annuities are not guaranteed, and the payment amounts will rise or fall depending on investment returns.

REAL ESTATE

**TIAA REAL ESTATE
ACCOUNT**
(009)

The account seeks favorable long-term returns primarily through rental income and appreciation of real estate investments owned by the Account. The Account intends to invest between 70 percent to 85 percent of its assets directly in real estate or real estate-related investments. The account will invest the remaining portion of its assets in government and corporate debt securities, money market instruments and other cash equivalents, and, at times, stock of companies that do not primarily own or manage real estate. The annual estimated gross expense charge for this annuity is 0.84%.^{25, 33, 44, 90, 101, 105}

FIXED INCOME

**CREF BOND MARKET
ACCOUNT**
(005)
(INTERMEDIATE-TERM BOND)

The investment seeks high current income consistent with capital preservation. The account invests at least 80% of assets in a broad range of debt securities. It invests majority of the assets in U.S. Treasury and Agency securities, corporate bonds and mortgage-backed or other asset-backed securities. This fund is subject to risks including: Extension Risk, Illiquid Security Risk, Credit Risk (a type of Company Risk), Income Volatility Risk, Interest Rate Risk, Prepayment and Extension Risk and Foreign Investment Risks. The gross expense ratio for this variable annuity account is 0.58%.^{25, 44, 90, 105, 121}

**CREF INFLATION-LINKED
BOND ACCOUNT**
(010)
(INFLATION-PROTECTED BOND)

The investment seeks a long-term rate of return that outpaces inflation. The fund invests at least 80% of assets in U.S. Treasury Inflation-Indexed Securities (TIPS). It can also invest in other inflation-indexed bonds issued or guaranteed by the U.S. government or its agencies, by corporations and other U.S. domiciled issuers as well as foreign governments. The fund may invest in money market instruments or other short-term securities. The gross expense ratio for this variable annuity account is 0.56%.^{25, 44, 90, 105}

MONEY MARKET

**CREF MONEY MARKET
ACCOUNT**
(003)
(MONEY MARKET-TAXABLE)

The investment seeks high current income consistent with maintaining liquidity and preserving capital. The fund invests at least 95% of assets in money market instruments that at the time of purchase are first tier securities. It may invest up to 5% of assets in second tier securities and up to 30% of assets in money market and debt instruments of foreign issuers denominated in U.S. dollars. The dollar-weighted average maturity of the fund will be less than 90 days. This fund is subject to risks including: Extension Risk, Credit Risk (a type of Company Risk), Income Volatility Risk, Interest Rate Risk, Prepayment and Extension Risk and Foreign Investment Risks. The gross expense ratio for this variable annuity account is 0.54%.^{25, 44, 76, 90, 105, 121}

GUARANTEED

**TIAA TRADITIONAL
ACCOUNT**
(001)

The TIAA Traditional Annuity guarantees principal and a specified interest rate (based on TIAA's claims paying ability). It also offers the potential for greater growth through additional amounts, which may be declared on a year-by-year basis by the TIAA Board of Trustees. If you have an RA contract, the TIAA annuity contract does not allow lump-sum cash withdrawals from the TIAA Traditional Annuity and transfers must be spread over a 10-year period. If you have a GRA contract, lump-sum withdrawals are available from the TIAA Traditional Annuity only within 120 days after termination of employment and are subject to a surrender charge. All other withdrawals and all transfers from TIAA Traditional to TIAA-CREF variable annuities or mutual funds must be spread over a 10-year period (five years for withdrawals after termination of employment).^{26, 90, 101, 105}


MULTI-ASSET

CREF SOCIAL CHOICE ACCOUNT

(004)

(MODERATE ALLOCATION)

The investment seeks total return consistent with certain social criteria. The fund invests in a diversified portfolio of equity, debt, and money-market securities. It normally invests 60% of assets in equities and 40% in debt securities. The fund invests in companies included in the KLD Broad Market Social index which is a subset of companies in the Russell 3000 index screened to eliminate companies that do not meet certain social criteria. This fund is subject to risks including: Market Risk, Company Risk (often called Financial Risk), Extension Risk, Credit Risk (a type of Company Risk), Income Volatility Risk, Interest Rate Risk, Prepayment and Extension Risk, Risk of Socially Screened Investing, Small-Cap Risk and Foreign Investment Risks. The gross expense ratio for this variable annuity account is 0.59%.^{25, 44, 90, 105, 121}

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44 ***TIAA-CREF Individual & Institutional Services, LLC and Teachers Personal Investors Services, Inc., members FINRA, distribute securities products. Annuity products issued by TIAA (Teachers Insurance and Annuity Association), New York, NY. You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877-518-9161, or go to tiaa-cref.org for a current prospectus that contains this and other information. Please read the prospectus carefully before investing.***

78 **An investment in the CREF Money Market Account is not a deposit of any bank and is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other U.S. government agency.**

25 All CREF accounts estimate expenses each year based on projected expense and asset levels. Differences between actual expenses and the estimate are adjusted quarterly and are reflected in current investment results. Historically, the adjusting payments have resulted in both upward and downward adjustments.

26 The TIAA Traditional Annuity guarantees principal and a specified interest rate (based upon TIAA's claims-paying ability). It also offers the potential for greater growth through additional amounts, which may be declared on a year-by-year basis by the TIAA Board of Trustees. If you have an RA contract, the TIAA annuity contract does not allow lump-sum cash withdrawals from the TIAA Traditional Annuity and transfers must be spread over a ten-year period. If you have a GRA contract, lump-sum withdrawals are available from the TIAA Traditional Annuity only within 120 days after termination of employment and are subject to a surrender charge. All other withdrawals and all transfers to the Real Estate Account or to CREF must be spread over a ten-year period (five years for withdrawals after termination of employment).

33 In California, the TIAA Real Estate Account is available, but not through all employer-sponsored plans. Please contact us to determine if your employer's plan can accept investments into the account.

90 Annuities are issued by Teachers Insurance and Annuity Association (TIAA), New York, NY.

101 All displayed performance and statistical data have been compiled by TIAA-CREF.

105 Annuities are designed for retirement savings or for other long-term goals. They offer several payment options, including lifetime income. Payments from TIAA and CREF variable annuities are not guaranteed, and the payment amounts will rise or fall depending on investment returns.

GLOSSARY

OF TYPES OF RISK

COMPANY RISK (OFTEN CALLED FINANCIAL RISK)—Company risk is the risk that the earnings prospects and overall financial position of the issuer of a security will deteriorate, causing a decline in the security's value over short or extended periods of time.

CREDIT RISK (A TYPE OF COMPANY RISK)—Credit risk (a type of company risk) is the risk that a decline in a company's overall financial soundness may make it unable to pay principal and interest on bonds when due.

EXTENSION RISK—Extension risk is the risk of decline in value for certain fixed-income securities because principal payments are not made as early as possible.

FOREIGN INVESTMENT RISKS—Foreign investment risks are the risks of investing in securities of foreign issuers, in securities or contracts traded on foreign exchanges or in foreign markets, or in securities or contracts payable in foreign currency. Foreign investing involves special risks, including erratic market conditions, economic and political instability, and fluctuations in currency exchange rates. These investment risks may be magnified in emerging markets.

GROWTH INVESTING RISKS—Growth investing risks include the risk that, due to their relatively high valuations, growth stocks will be more volatile than value stocks. In addition, because the value of growth companies is generally a function of their expected earnings growth, there is a risk that such earnings growth may not occur or cannot be sustained.

ILLIQUID SECURITY RISK—Illiquid security risk is the risk that investments in illiquid securities may be difficult to sell for their fair market value.

INCOME VOLATILITY RISK—Income volatility risk is the risk that the level of current income from a portfolio of fixed-income securities may decline in certain interest rate environments.

INDEX RISK—Index risk is the risk that the performance of a fund or account will not match the performance of its index for any period of time. Although a fund or account attempts to closely track the investment performance of the index, the fund or account may not duplicate the composition of this index. In addition, its performance, unlike that of its index, is affected by investment and other operating expenses.

INTEREST RATE RISK—Interest rate risk (a type of market risk) is the risk that bond prices or the income of a fund or account may decline if interest rates change.

LARGE-CAP RISK—Large-cap risk is the risk that, by focusing on investments in securities of larger companies, a fund or account may have fewer opportunities to identify securities that the market misprices. In addition, larger companies may grow more slowly than the economy as a whole or not at all.

MARKET RISK—Market risk is the risk that the price of securities may decline in response to general market and economic conditions or events.

PREPAYMENT AND EXTENSION RISK—Prepayment and extension risk is the risk of a decline for certain fixed-income securities that allow for the early prepayment of principal, and the risk that a fund or account's income will decline as a result of the prepayment.

REORGANIZATION RISK—Reorganization risk is the risk that stocks of companies involved in reorganizations and other special situations can involve more risk than ordinary securities. Accordingly, the performance of a fund or account that invests in such companies is often more volatile than the performance of the overall stock market, and the fund or account could significantly outperform or underperform the stock market during any particular period.

RISK OF SOCIALLY SCREENED INVESTING—Risk of socially screened investing is the possibility that funds or accounts whose social screens exclude some investments may not be able to take advantage of the same opportunities or market trends as funds or accounts that do not use such criteria.

SMALL-CAP RISK—Small-cap risk is the risk that the securities of smaller companies may experience steeper fluctuations in price than those of larger companies. These securities may also have to be sold at a discount from their current market prices or in small lots over an extended period.

STYLE RISK—Style risk is the risk that a fund or account's growth investing or value investing style may be out of favor in the marketplace for various periods of time.