BUILDING YOUR RETIREMENT PORTFOLIO WITH TIAA-CREF

TIAA CREF

FINANCIAL SERVICES FOR THE GREATER GOOD®

TIAA-CREF:
FINANCIAL SERVICES FOR THE GREATER GOOD®

FOR MORE THAN 85 YEARS, we have been helping millions of people working in the academic, medical and cultural fields plan for their retirement. Our clear and long-held commitment to serve those who dedicate themselves to the benefit and enlightenment of others remains unchanged.

WITH OUR NONPROFIT HERITAGE, TIAA-CREF has long subscribed to a different set of guiding principles: principles directly influenced by the people we serve. With more than $380 billion in combined assets under management as of March 31, 2006, our approach to investing goes beyond sound portfolio management. We are mindful of our social responsibilities. And we stay focused on the best interests of our participants.

THE MISSION WE EMBARKED ON in 1918 still rings true today. TIAA-CREF is one of the few certainties in a shifting financial world. We were there when you began your career helping others. And we'll be there when you're ready to retire.

BUILDING YOUR RETIREMENT PORTFOLIO WITH TIAA-CREF

Building a retirement portfolio that is right for you takes careful planning. You need to:

- Understand your investment choices.
- Determine your personal risk tolerance.
- Build a portfolio that makes sense for you.

This booklet is designed to help you build a retirement portfolio tailored to your specific needs and objectives, and to make adjustments as your personal needs or market conditions change.

WHAT'S INSIDE

PRINCIPLES OF LONG-TERM PLANNING

One of the best ways to begin the process of allocating your retirement investments is by reviewing some key investment principles, as well as your own situation and goals.

RISK AND RETURN

At the cornerstone of any savings or investment plan is the relationship between risk and return. As a rule, the potential return on any investment generally corresponds to its level of risk.

The amount of risk you're willing to take is a personal matter. You may be more comfortable keeping the bulk of your contributions in a low-risk option like a guaranteed annuity, or you may be willing to assume more risk for the potentially higher returns of stock investments.

Most experts agree that you shouldn't take too much risk with your pension account(s). On the other hand, it's important to take enough risk to help build the assets to finance the retirement you want.

With today's medical advances, many people live well into their 80s and 90s. That's why it's so important to have enough assets to help provide for the comfortable lifestyle you want. And a major barrier to accumulating those assets is inflation.

Inflation means that today's dollar will be worth less when you're ready to retire — and throughout your retirement. Your purchasing power shrinks from year to year and you find yourself with less spendable income than you expected.

In the middle of the 20th century, a postage stamp cost three cents, phone calls were a nickel, and a cup of coffee was a dime. A house that sells for six figures today cost a fraction of that, then. With the longer life expectancies that we enjoy today, it's really important to have a plan that will help you keep up with inflation.

YOUR TIME HORIZON

For retirement investments, your investment perspective should extend far beyond your actual retirement. To keep pace with inflation, your money will have to keep working even after you stop.

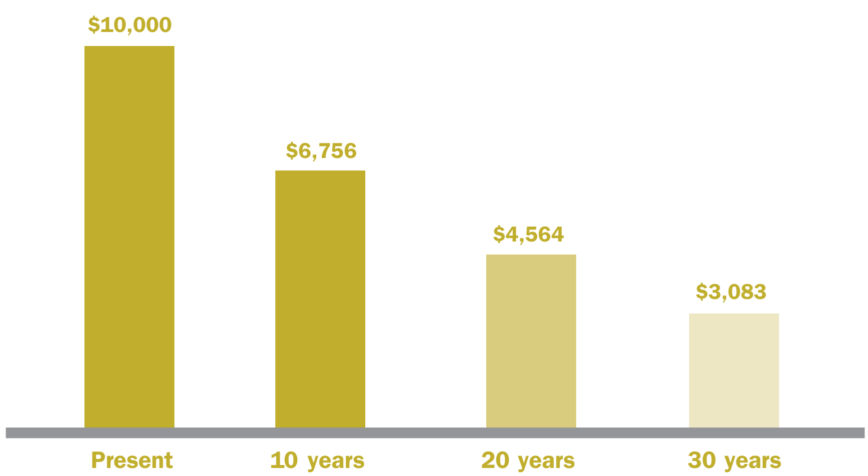
If your time horizon spans beyond a decade, you may want to consider allocating a greater percentage of your contributions to stocks, which have historically offered greater potential for growth than other options. Past performance, of course, does not guarantee future results.

As you approach retirement, you may want to readjust your allocation mix to help meet your income needs. Many people move accumulated funds to more conservative accounts at this stage.

A young investor with many years to save and other assets to draw from in the future — such as Social Security benefits — may be able to take a more aggressive stance in order to achieve a retirement income goal.

Similarly, an investor with a shorter time horizon who is comfortable with an aggressive approach may not need to take all that much risk because he/she may already be well along the way toward achieving the retirement income goal through existing savings.

THE EFFECTS OF INFLATION OVER TIME



This chart shows you what $10,000 would be worth in 10, 20 and 30 years, assuming a 4% rate of inflation. This is a hypothetical illustration. These returns are for illustrative purposes only and do not reflect actual product performance.

ASSET ALLOCATION: ONE OF YOUR MOST IMPORTANT DECISIONS

One of your most important financial decisions is to start saving for retirement. Once you've made that decision, how you'll allocate your assets, or divide your money among different types of investments, has to be determined. Your asset allocation will determine whether or not, over time, you'll earn the minimum rate of return you need to meet your retirement goals.

Some people are very knowledgeable about investments, and are able to make this decision on their own. Others may find they need professional help to:

Determine their ultimate retirement goals.
Estimate how much money will be needed to fund those goals.
Decide on the right mix of asset classes that can help them achieve a comfortable retirement.

Here are four easy steps to help you decide your risk tolerance and select a mix of retirement accounts.

1. Complete the Investor Profile Worksheet and determine how comfortable you are with investment risk. Some people look for total stability with little or no risk. Others are willing to accept varying levels of risk for the upside possibility of greater growth combined with the downside possibility of some loss of capital.

   Based on your answers on the Investor Profile Worksheet, you will be directed to one of the TIAA-CREF model portfolios. Please keep in mind that these model portfolios are designed for general use, and may not be specific to your personal investment needs.

2. When you invest for retirement, it's important to understand that markets and economic cycles fluctuate over time. That's why you should familiarize yourself with the five major asset classes for TIAA-CREF investments: equities (stocks), real estate, fixed income, money market and guaranteed. (The guaranteed account is based upon TIAA's claims-paying ability.)

3. TIAA-CREF offers the range of choices you need to create your own long-term portfolio — from the growth opportunities through our nine variable annuity accounts representing each of the five essential classes listed above to the safety and guaranteed growth of the TIAA Traditional Annuity.

4. Review the TIAA-CREF annuity account descriptions and make your investment choices.

If you are looking for more specific guidance, TIAA-CREF is ready, whenever you need us, to help you make the choices that are right for you. Because your needs are unique to your situation, we are ready to work with you to develop a portfolio that meets your personal circumstances. Please feel free to contact us at **800 842-2776** to speak with a consultant who understands the complexities of asset allocation and will help you design your retirement strategy.

You (or your spouse or partner) can transfer retirement assets from other carriers to TIAA-CREF to consolidate your retirement savings.

Please remember that when you roll over an account, those funds may be subject to differences in features, costs and surrender charges. Non-direct transfers may be subject to taxation and penalties — some of them imposed by the original carrier(s). Please consult your own tax advisor for your particular situation.

INVESTOR PROFILE WORKSHEET

This worksheet will help you identify how much risk you may be comfortable assuming. Based on your answers, you will be directed to one of the model portfolios on Page 9, which can serve as a starting point for developing your own allocation mix. Just answer each of the six questions below by circling the number opposite the answer that best represents your opinion. Add up the circled numbers to determine your score. Your total score will indicate your risk profile as shown following the last page of the worksheet.

1. Inflation, the rise in prices over time, can erode your investment return. Long-term investors should be aware that, if portfolio returns are less than the inflation rate, their ability to purchase goods and services in the future might actually decline. However, portfolios with long-term returns that significantly exceed inflation are associated with a higher degree of risk.

Which of the following portfolios is most consistent with your investment philosophy?

a. **Portfolio 1** will most likely exceed long-term inflation by a significant margin and has a high degree of risk. **18**

b. **Portfolio 2** will most likely exceed long-term inflation by a moderate margin and has a high to moderate degree of risk. **12**

c. **Portfolio 3** will most likely exceed long-term inflation by a small margin and has a moderate degree of risk. **6**

d. **Portfolio 4** will most likely match long-term inflation and has a low degree of risk. **0**

2. Portfolios with the highest average returns also tend to have the highest chance of short-term losses. The table below provides the average dollar return of four hypothetical investments of $100,000 and the possibility of losing money (ending value of less than $100,000) over a one-year holding period.

Please select the portfolio with which you are most comfortable.

Probabilities After 1 Year

	Possible Average Value at the End of One Year	Chance of Losing Money at the End of One Year
Portfolio **A**	$106,000	**16%**
Portfolio **B**	$107,000	**21%**
Portfolio **C**	$108,000	**25%**
Portfolio **D**	$109,000	**28%**

Portfolio **A.** **0** Portfolio **B.** **8** Portfolio **C.** **12** Portfolio **D.** **18**

3. **Investing involves a trade-off between risk and return. Historically, investors who have received high long-term average returns have experienced greater fluctuations in the value of their portfolio and more frequent short-term losses than investors in more conservative investments have. Considering the above, which statement best describes your investment goals?**

a. **Protect the value of my account.** In order to minimize the chance for loss, I am willing to accept the lower long-term returns provided by conservative investments. **0**

b. **Keep risk to a minimum** while trying to achieve slightly higher returns than the returns provided by investments that are more conservative. **5**

c. **Balance** moderate levels of risk with moderate levels of returns. **10**

d. **Maximize long-term investment returns.** I am willing to accept large and sometimes dramatic fluctuations in the value of my investments. **15**

4. **Historically, markets have experienced downturns, both short-term and prolonged, followed by market recoveries. Suppose you owned a well-diversified portfolio that fell by 20% (i.e., a $1,000 initial investment would now be worth $800) over a short period, consistent with the overall market. Assuming you still have 10 years until you begin withdrawals, how would you react?**

a. I would **not** change my portfolio. **15**

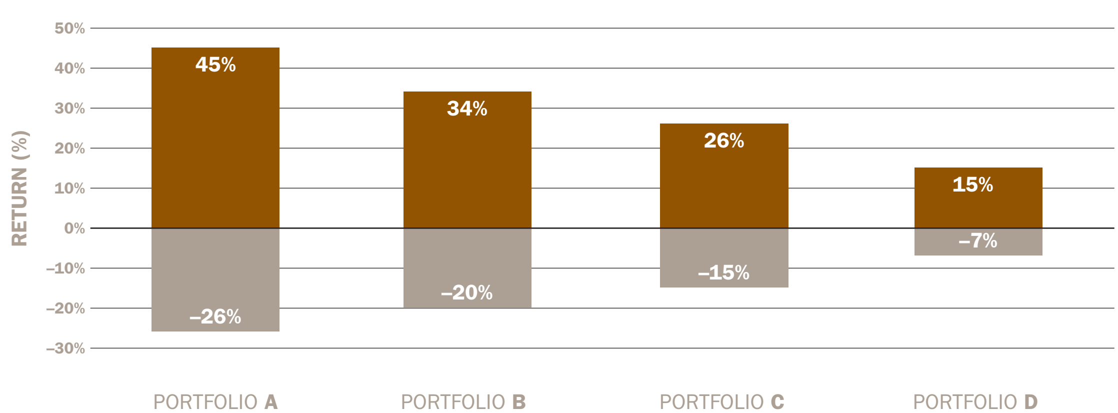
b. I would **wait at least one year** before changing to options that are more conservative. **10**

c. I would **wait at least three months** before changing to options that are more conservative. **5**

d. I would **immediately** change to options that are more conservative. **0**

5. **The following graph shows the hypothetical results of four sample portfolios over a one-year holding period. The best potential and worst potential gains and losses are presented. Note that the portfolio with the best potential gain also has the largest potential loss. Which of these portfolios would you prefer to hold?**

a. Portfolio **A**	**19**
b. Portfolio **B**	**12**
c. Portfolio **C**	**7**
d. Portfolio **D**	**0**



6. **I am comfortable with investments that may frequently experience large declines in value if there is a potential for higher returns.**

a. Agree **15**

b. Disagree **8**

c. Strongly disagree **0**

TOTAL SCORE ________

If you scored 0–19	You probably want greater stability and a lower level of risk. Look at the **Conservative** portfolio.
If you scored 20–39	You're probably looking to strike a balance between safety and growth, but are still very concerned with preserving your existing accumulation. Look at the **Moderately Conservative** portfolio.
If you scored 40–59	You're probably looking to strike a balance between safety and growth. Look at the **Moderate** portfolio.
If you scored 60–79	You're probably willing to take somewhat more risk to achieve greater growth potential. Look at the **Moderately Aggressive** portfolio.
If you scored 80–100	You're probably comfortable with a higher level of risk. Look at the **Aggressive** portfolio.

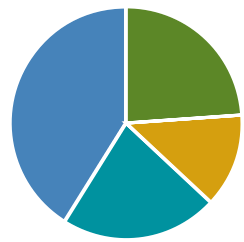
MODEL PORTFOLIOS

There are inherent risks to investing in securities products. However, the investment risks that apply to all of the model portfolios below generally increase as the portfolios become more aggressive. Therefore, participants who are approaching retirement (e.g., who expect to retire within the next 10 years), or those who lack substantial retirement assets outside of this plan, may want to take a more conservative approach.

CONSERVATIVE

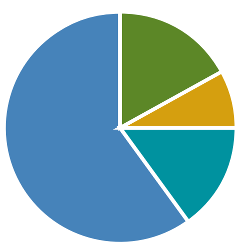
31% Fixed-Income
22% Money Market
27% Guaranteed
20% Equities

MODERATELY CONSERVATIVE



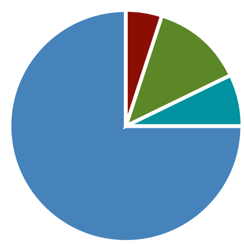
24% Fixed-Income
13% Money Market
22% Guaranteed
41% Equities

MODERATE



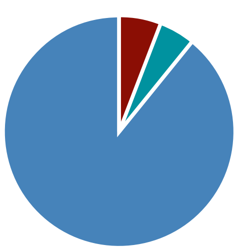
17% Fixed-Income
8% Money Market
15% Guaranteed
60% Equities

MODERATELY AGGRESSIVE



5% Real Estate
13% Fixed-Income
7% Guaranteed
75% Equities

AGGRESSIVE



6% Real Estate
5% Guaranteed
89% Equities

THE IMPORTANCE OF DIVERSIFICATION

One of the best ways to manage risk is to diversify, or "spread the risk," over a variety of investments. Since different types of investments can perform well at different times, diversification helps you offset the volatility of a single investment and take greater advantage of the strengths of several asset classes. You can diversify in two ways:

- Build your portfolio using a combination of investments, such as stocks, bonds, real estate and money market holdings.
- Use broad-based accounts within each asset class.

To ensure adequate diversification, most investment experts recommend that you include several asset classes in your long-term portfolio. Diversifying does not guarantee that you won't lose money, but it can keep you from being overexposed to a major downturn in one type of investment. How you diversify — among asset classes and accounts — will depend on your particular goals and preferences.

EQUITIES (STOCKS)

Equities, which represent shares of ownership in companies, have historically outperformed other investments over long periods of time. (Past performance does not guarantee future results.) They have also tended to be the most volatile in the short term, which means investors may experience fluctuating account values.

REAL ESTATE

The TIAA Real Estate Account offers long-term growth potential from two sources: rental income from well-managed properties and capital appreciation of the properties themselves. (Real estate investing has special risks, including fluctuation in property value, higher expenses or lower income than expected, and potential environmental problems and liability. While recently enacted legislation makes the TIAA Real Estate Account available to participants in California, a number of additional regulatory and administrative requirements must be met before we can begin accepting investments into this account.)

FIXED INCOME

This category includes bonds — securities that are designed to pay a rate of interest over a set time period and then return the investor's principal. The value of fixed-income investments fluctuates in response to interest and inflation rates.

MONEY MARKET

Money market funds invest in extremely short-term debt instruments and government securities which carry little risk. Among the safest investments, money market funds are a good place to keep money for current expenditures and for an emergency fund. They generally pay more interest than savings accounts or CDs, but historically their returns have been lower than those of stocks and bonds. And, despite their safety, money market funds are not federally insured or guaranteed against loss. **An investment in this 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.**

GUARANTEED

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.

OTHER SAVINGS AND INVESTMENTS

It's important to coordinate the decisions you make about your TIAA-CREF allocations with any other assets you're likely to have during retirement. Take a look at your other long-term assets. For most TIAA-CREF participants, a portion of retirement income may come from Social Security benefits — which tend to be steady with some inflation protection — and from personal savings. If you're married or have a partner, you should also take into account the pension benefits of that individual.

Once you have an idea about your future income, you'll need to anticipate expenses.

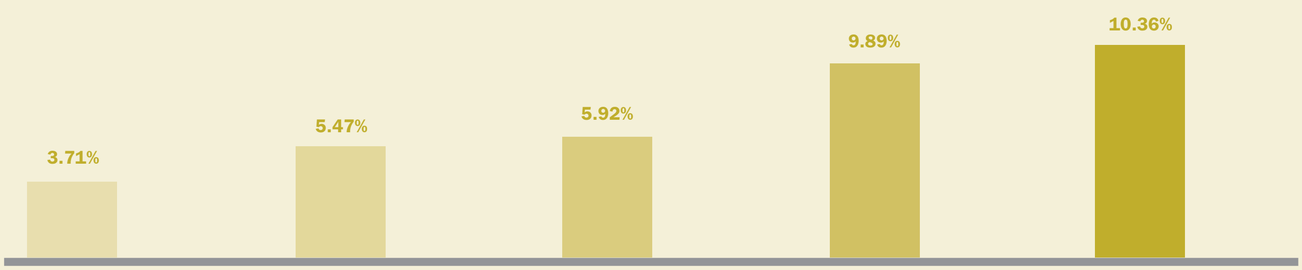
Will you have dependents to support in retirement?
Will the mortgage be paid off?
How will you pay for health insurance?

Balancing income and expenses is the key.

INVESTMENT PERFORMANCE OVER TIME

In spite of recent market turbulence, stock investments have historically outperformed all other types of investments over the long term. However, past performance is no guarantee of future results. Average Annual Returns for asset classes over selected time periods: Real Estate (1978–2005), all other asset classes (1926–2005).

Average Annual Returns (1926–2005)



U.S. Treasury Bills
Data on unmanaged performance of short-term Treasury Bills, computed on monthly basis, as compiled from various sources by Ibbotson Associates, Inc.

Government Bonds
Data on unmanaged performance of long-term U.S. Government Bonds as compiled from various sources by Ibbotson Associates, Inc.

Corporate Bonds
Data on unmanaged performance of high-grade U.S. corporate debt as compiled from various sources by Ibbotson Associates, Inc.

Real Estate
Real Estate* (NCREIF Property Index 1978-2005)

Large Company Stocks
(S&P 500) This is an unmanaged group of securities representing the U.S. stock market.

These returns are for illustrative purposes only and do not reflect TIAA-CREF performance or the returns that various kinds of investments may earn in the future. Stocks represent shares of ownership in a corporation and bonds are debt obligations. The value of both will fluctuate with market conditions. Treasury bills (T-bills) and other U.S. government bonds are insured as to timely payment of principal and interest by the U.S. government, unlike stocks and corporate bonds. T-bills are short-term money market instruments. Past performance does not guarantee future returns. All of the indices reflected in this chart are unmanaged and you cannot invest directly in these indices. (Source: Stocks, Bonds, Bills and Inflation®, © 2005 Ibbotson Associates, Inc. Based on copyrighted works by Ibbotson and Sinquefield. All rights reserved. Used with permission.)

* National Council of Real Estate Investment Fiduciaries (NCREIF) is an association of institutional real estate professionals who share a common interest in their industry. Produced quarterly, the NCREIF Property Index (NPI), shows real estate performance returns using data submitted by NCREIF. The NPI is used as an industry benchmark to compare an investor's own returns against the industry average. As of 12/31/05, "NCREIF Index (NPI) represents 4,713 properties with an aggregate value of $190 billion."

TIAA-CREF RETIREMENT INVESTMENT CHOICES

RETIREMENT ACCOUNTS

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

GENERAL RISK BY ASSET CLASS

LOWER		RISK		HIGHER
GUARANTEED	MONEY MARKET	FIXED INCOME	REAL ESTATE	EQUITIES

DEFINITIONS

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.

Annuity account options are available through contracts issued by TIAA or CREF. These contracts are designed for retirement or other long-term goals, and offer a variety of income options, including lifetime income. Payments from the variable annuity accounts are not guaranteed and will rise or fall based on investment performance. Mutual funds do not offer the range of income options available through annuities.

TIAA-CREF ANNUITY ACCOUNT DESCRIPTIONS

Below you'll find brief descriptions of the investments offered under your retirement plan. For more detailed information about their investment objectives, associated risks, and up-to-date expense information, please see a current prospectus. Please call toll-free **877 518-9161** to obtain prospectuses or go to **www.tiaa-cref.org** and click on **Prospectuses** at the bottom of the page.

EQUITIES

CREF STOCK ACCOUNT (002) (Large-Cap Blend)	This **variable annuity account** seeks a favorable long-term rate of return through capital appreciation and investment income by investing primarily in a broadly diversified portfolio of common stocks.
CREF GLOBAL EQUITIES ACCOUNT (006) (Large-Cap Blend)	This **variable annuity account** seeks a favorable long-term rate of return through capital appreciation and income from a broadly diversified portfolio that consists primarily of foreign and domestic common stocks.
CREF GROWTH ACCOUNT (007) (Large-Cap Growth)	This **variable annuity account** seeks a favorable long-term rate of return, mainly through capital appreciation, primarily from a diversified portfolio of common stocks that present the opportunity for exceptional growth.
CREF EQUITY INDEX ACCOUNT (008) (Large-Cap Blend)	This **variable annuity account** seeks a favorable long-term rate of return from a diversified portfolio selected to track the overall market for common stocks publicly traded in the United States, as represented by a broad stock market index.

REAL ESTATE

TIAA REAL ESTATE ACCOUNT (009)	This **variable annuity account** seeks favorable long-term returns primarily through rental income and appreciation of real estate investments owned by the account.

FIXED INCOME

CREF BOND MARKET ACCOUNT (005)	This **variable annuity account** seeks a favorable long-term rate of return, primarily through high current income consistent with preserving capital.
CREF INFLATION-LINKED BOND ACCOUNT (010)	This **variable annuity account** seeks a long-term rate of return that outpaces inflation,primarily through investment in inflation-indexed bonds (fixed-income securities whose returns are designed to track a specified inflation index over the life of the bond).

MONEY MARKET

CREF MONEY MARKET ACCOUNT (003)	This **variable annuity account** seeks high current income consistent with maintaining liquidity and preserving capital.

GUARANTEED

TIAA TRADITIONAL ACCOUNT (001)	The TIAA Traditional Annuity, a **guaranteed annuity account,** guarantees your principal and a contractually specified interest rate. It also offers the opportunity for higher returns through additional amounts in excess of the guaranteed interest rate, which may be declared annually by the TIAA Board of Trustees.

MULTI-ASSET

CREF SOCIAL CHOICE ACCOUNT (004)	This **variable annuity account** seeks a favorable long-term rate of return that reflects the investment performance of the financial markets while giving special consideration to certain social criteria.

WHY CHOOSE TIAA-CREF?

Life can be complicated. At TIAA-CREF, we believe that planning for retirement doesn't have to be. We're the retirement system for more than three million of your colleagues in the academic, medical and cultural fields as of March 2006. Here's why:

Sound guidance — When you speak with a highly trained TIAA-CREF consultant, you can count on getting answers that are in your best interest. Our consultants understand how your retirement plan works and will help you make informed decisions every step of the way — from the beginning of your career through your retirement years. Unlike many other financial companies, our consultants receive no sales commissions as part of their total compensation. They are compensated through a salary plus incentive program that rewards client service excellence rather than product promotion.

Retirement choices that suit your style — You'll choose among our fixed and variable annuity accounts designed to help meet your long-term retirement savings goals.

Low costs — With our nonprofit heritage, TIAA-CREF is committed to keeping costs low, with expenses that are among the lowest in the variable annuity and mutual fund industries.*

Top ratings — For its stability, sound investments, claims-paying ability and overall financial strength, TIAA currently holds top ratings from all four leading insurance company ratings agencies: A.M. Best Co. — A++ (as of 6/05), Standard & Poor's — AAA (as of 6/05), Fitch — AAA (as of 3/06) and Moody's Investors Service — Aaa (as of 4/05). (These ratings are for TIAA as an insurance company and do not apply to the performance and safety of the variable accounts.)

*Morningstar Datalab℠ Charting Tool Report Peer Group Analysis (February 2006) based on Morningstar expense comparisons by category.

WHEN TO RE-EXAMINE YOUR PORTFOLIO

It's a good idea to revisit your retirement allocation strategy periodically, as your goals and personal situation change. You can modify the allocation of future contributions or transfer existing funds as often as you wish, free of charge, by calling 800 842-2776 or logging on to www.tiaa-cref.org. However, transfers out of the TIAA Real Estate Account to other TIAA or CREF accounts are limited to one per calendar quarter.

In addition, if you have a Retirement Annuity (RA) contract, the TIAA annuity contract does not allow lump-sum cash withdrawals from the TIAA Traditional Annuity and transfers must be spread over 10 annual installments.

Retirement Choice contracts offer an 84-month systematic withdrawal and transfer option from the TIAA Traditional Annuity. Also, Retirement Choice offers cash withdrawals within 120 days of separation from service depending on the plan rules and is subject to a surrender charge.

For transfers among the TIAA-CREF variable accounts or to TIAA Traditional, the minimum transfer is $1,000 — or the entire account value, if less. CREF or TIAA Real Estate transfers can be made all at once. The minimum transfer from TIAA Traditional to any variable account is $10,000 or the entire account value if less. To request a TIAA Traditional transfer, you will need to complete a form. Transfers will be made gradually, in 10 annual, substantially equal payments. (TIAA Traditional assets in supplemental retirement plans and IRAs are not subject to this 10-year rule.)

If you have a Group Retirement Annuity (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 10-year period (five years for withdrawals after termination of employment).

When there is a major change in your life — If you marry or divorce, have children, buy a home or retire, you may want to readjust your allocation.

When there are long-term changes in the economy — A decade ago many thought that money market accounts were a good way to save for retirement. But years of declining interest rates have made money market investments a less attractive choice.

When the balance of your retirement account(s) changes significantly — Unless you allocate 100% of your contributions to one account, the distribution of your funds will change because each account will perform differently over time, and your savings may grow at different rates. You can transfer funds in order to re-establish the proportion you want.

When we introduce new investment options — TIAA-CREF may periodically add new investment choices to give you a wider range of options to choose from. If you believe the new choice can fit into your retirement planning strategy, consider allocating future contributions or transferring current balances into the new option.

HOW TO CONTACT US

Your accounts are available to you 24 hours a day for asset allocations, fund transfers, or to find out the most recent annuity unit values. Here's how you can access this information.

Log on to www.tiaa-cref.org to:

Change allocation of future contributions.

Transfer existing assets.

Sign up for e-delivery of statements, transaction confirmations and prospectuses.

Call us at 800 842-2776

Speak with a TIAA-CREF consultant, Monday to Friday, 8 a.m. to 10 p.m., and Saturday, 9 a.m. to 6 p.m. (ET).

Call our automated telephone service

For automated transactions — such as allocation changes or transfers, or to find out the latest variable annuity unit values and TIAA Traditional interest rates — call **800 842-2252** anytime, day or night.

OTHER WAYS TIAA-CREF CAN HELP YOU SAVE FOR YOUR FUTURE

At TIAA-CREF, we are committed to providing you with superior customer service, diverse investment choices and comprehensive investor education.

The TIAA-CREF group of companies offers additional financial products and services including:

Mutual Funds

Life Insurance

After-Tax Annuities

Traditional and Roth IRAs (including rollovers)

529 College Savings Plans

Coverdell Education Savings Accounts

Trust Services

Brokerage Services

TIAA-CREF Individual & Institutional Services, LLC, and Teachers Personal Investors Services, Inc., distribute securities products.

TIAA (Teachers Insurance and Annuity Association), New York, NY and TIAA-CREF Life Insurance Co., New York, NY issue insurance and annuities. TIAA Trust Company, FSB provides trust services. TIAA-CREF Tuition Financing Inc. (TFI) is the 529 college savings plans Program Manager.

Retirement Annuity contract form series 1000.24; Supplemental Retirement Annuity contract form series 1200.8; Group Supplemental Retirement Annuity (GSRA) contract form series G1250.1 (GSRAs are not available in all states), Group Retirement Annuity (GRA) contract form series G-1000.4 and G-1000.5 ; Retirement Choice contract form series IGRS-01-84, IGRS-01-60, and IGRS-01-5; and Certificate Series IGRS-CERT1-84, IGRS-CERT1-60 and IGRS-CERT1-5 are issued by Teachers Insurance and Annuity Association (TIAA), 730 Third Avenue, NY 10017.

TIAA-CREF Brokerage Services is a division of TIAA-CREF Individual & Institutional Services, LLC, Member NASD/SIPC.

C35615

TIAA CREF

FINANCIAL SERVICES FOR THE GREATER GOOD®