



September 16, 2008

TIAA-CREF Conference Call with Plan Administrators
Roger W. Ferguson Jr., President & CEO (as prepared)

We are certainly living in interesting times. Over the past few months in particular we have witnessed unprecedented challenges – and shocks – to our financial system.

As the complexity and scale of the financial system have increased, so too have the potential effects of financial instability on the real economy.

In some respects, financial markets are more complete, and market information is more generally available today than in the past.

But issues such as the US sub-prime crisis, and the subsequent re-pricing of risks in major credit markets, have made it abundantly clear more must be done to understand, measure and manage risk.

As an institution that has been helping you meet your financial needs for almost a century, we have a perspective. Economic cycles remain a fact of life.

Our organization has served participants through the Great Depression, two world wars, the inflation of the 1970s and the savings and loan crisis. In 2007 alone, more than 500,000 participants received \$10 billion in combined income from our organization. This is a result of an approach that emphasizes long-term investing and looks beyond the latest cycle.

In some respects, the recent volatility in the market serves to underscore why we believe your choice in selecting TIAA-CREF as your retirement plan provider is the right one.

Within the past few months, the nation's leading independent insurance rating agencies have all reaffirmed the highest possible insurance financial strength ratings for TIAA.

- A.M. Best: A++ as of 9/2008
- Fitch Ratings: AAA as of 8/2008
- Moody's: Aaa as of 7/2008
- S&P: AAA as of 8/2008

These ratings reflect the claims-paying ability of TIAA; they do not pertain to our mutual funds, variable annuity accounts or other products not backed by TIAA.

In fact, TIAA is the only company dedicated to serving the academic, research, medical and cultural fields (and one of just three U.S. insurance companies) to receive the highest rating from the four major rating agencies.

Underpinning these ratings is our capital base of \$22.3 billion as of June 30, 2008.

So what does this mean to you? It means TIAA-CREF stands ready to deliver on our various commitments to your institution, with a range of services designed to help you uphold your regulatory and fiduciary obligations.

While TIAA-CREF is closely monitoring developments on Wall Street, our investment philosophy continues to seek competitive returns over the long term, which is well suited to a retirement plan that seeks to deliver lifetime income to individuals. This is the philosophy we embrace, and we are here to help you and your employees do the same, with our personalized, objective advice and 90-year heritage of service to the academic community.

As plan sponsors, market volatility provides you with an opportunity to help your employees gain a deeper understanding of their investment choices, and allocation strategies, and of their own tolerance for risk.

We can work with you to make that happen, promoting greater financial literacy at your institutions.

We were founded to serve you – our clients. It's a cooperative endeavor. There's no other reason for TIAA-CREF to exist.

We are making commitments today to you and your employees that we'll need to keep 90 years from now. We thank you for your business and the opportunity to serve you and your employees.

I'd now like to turn the call over to Scott Evans, who will provide more details on the financial markets and our holdings. Scott?

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All guarantees are subject to the claims paying ability of Teachers Insurance and Annuity Association.

TIAA/TIAA-CREF Life currently holds top ratings from all four leading insurance company ratings agencies:

- A.M. Best: A++ as of 9/2008
- Fitch Ratings: AAA as of 8/2008
- Moody's: Aaa as of 7/2008
- S&P: AAA as of 8/2008

These ratings do not apply to variable annuities, mutual funds, or any other product or service not fully backed by TIAA's/TIAA-CREF Life's claims-paying ability.

Annuity products are issued by TIAA (Teachers Insurance and Annuity Association), New York, NY

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

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