PROSPECTUS

COLLEGE RETIREMENT EQUITIES FUND

INDIVIDUAL, GROUP AND TAX-DEFERRED VARIABLE ANNUITIES

MAY 1, 2010

Stock
Global Equities
Growth
Equity Index
Bond Market
Inflation-Linked Bond
Social Choice
Money Market

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TIAA CREF

FINANCIAL SERVICES FOR THE GREATER GOOD®

PROSPECTUS

MAY 1, 2010

COLLEGE RETIREMENT EQUITIES FUND (CREF)

Individual, Group and Tax-Deferred Variable Annuities

This prospectus ("Prospectus") describes the individual, group and tax-deferred variable annuities CREF offers. It contains information you should know before purchasing a CREF variable annuity and selecting your investment options. Please read it carefully before investing and keep it for future reference.

Investment in a CREF variable annuity is subject to risk and you could lose money. CREF does not guarantee the investment performance of its accounts, and you bear the entire investment risk. CREF provides variable annuities for retirement and tax-deferred savings plans for employees of colleges, universities, other educational and research organizations and other governmental and non-profit institutions. CREF's main purpose is to invest funds for your retirement and pay you income based on your choice of eight investment accounts:

- Stock
- Global Equities
- Growth
- Equity Index
- Bond Market
- Inflation-Linked Bond
- Social Choice
- Money Market

You or your employer can purchase a CREF variable annuity certificate or contract (which together will be referred to in this Prospectus as a "contract") in connection with certain types of retirement plans. CREF offers the following contracts:

- RA (Retirement Annuity)
- GRA (Group Retirement Annuity)
- SRA (Supplemental Retirement Annuity)
- GSRA (Group Supplemental Retirement Annuity)
- Retirement Choice and Retirement Choice Plus Annuity
- GA (Group Annuity) and Institutionally Owned GSRAs
- Classic, Roth IRA and Rollover (Individual Retirement Annuity) including SEP IRAs (Simplified Employee Pension Plans)
- Keogh
- ATRAs (After Tax Retirement Annuities)

Note that state regulatory approval may be pending for certain of these contracts and they may not currently be available in your state.

More information about CREF is contained in its Statement of Additional Information ("SAI") dated May 1, 2010, which is incorporated by reference into this Prospectus. The Prospectus, SAI and CREF's annual and semi-annual reports are on file with the Securities and Exchange Commission ("SEC"). For a free copy of any of these documents, write to us at 730 Third Avenue, New York, NY 10017-3206, Attn: Central Services, call us at 877 518-9161 or visit our website at www.tiaa-cref.org.

The table of contents for the SAI is on the last page of this Prospectus. The SEC's website (http://www.sec.gov) contains this Prospectus, the SAI, annual and semi-annual reports, material incorporated by reference and other information about CREF.

The SEC has not approved or disapproved these securities or passed upon the adequacy of this Prospectus. Any representation to the contrary is a criminal offense. The CREF Accounts are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

TIAA CREF

FINANCIAL SERVICES
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This Prospectus outlines the terms under which the CREF Accounts are offered. The Accounts are offered only in those jurisdictions where it is legal to do so. No one is permitted to make any representation to you or give you any information that is not in the Prospectus. If anyone attempts to do so, you should not rely on it.

ABOUT CREF

Founded in 1952, CREF is a nonprofit membership corporation established in New York State. Its home office is at 730 Third Avenue, New York, NY 10017-3206. There are also local offices across the United States including Atlanta, Boston, Chicago, Dallas, Denver, Detroit, New York, Philadelphia, San Francisco and Washington, D.C., as well as service centers in New York, Denver and Charlotte. CREF, the first company in the United States to issue a variable annuity, is the companion organization of Teachers Insurance and Annuity Association of America ("TIAA"). TIAA was founded in 1918 by the Carnegie Foundation for the Advancement of Teaching and offers traditional annuities. TIAA also offers variable annuities that invest in, among other things, real estate (the "TIAA Real Estate Account") and in mutual funds that invest in equities and fixed-income investments ("TIAA Access").

Together, CREF and TIAA form the principal retirement system for the nation's education and research communities, which is one of the largest retirement systems in the world based on assets under management. TIAA-CREF serves approximately 3.6 million people at approximately 15,000 institutions. As of December 31, 2009, CREF's net assets were approximately $173.6 billion and the combined net assets for TIAA, CREF and other entities within the TIAA-CREF organization totaled approximately $414.6 billion.

SPECIAL TERMS

This Prospectus defines certain terms so that you will have a clearer understanding of this Prospectus and your investment.

Account Any of CREF's investment portfolios. Each Account is a separate portfolio with its own investment objective.

Accumulation The total value of your accumulation units.

Accumulation Unit A share of participation in an Account for someone in the accumulation period. Each Account has its own accumulation unit value, which changes daily.

Annuity Unit A measure used to calculate the amount of annuity payments. Each Account has a separate annuity unit value.

Beneficiary Any person or institution named to receive benefits if you die during the accumulation period or if you (and your annuity partner, if you have one) die before the end of any guaranteed period.

Business Day Any day the New York Stock Exchange ("NYSE") is open for trading. A business day ends at 4 p.m. Eastern Time or when trading closes on the NYSE, if earlier.

Calendar Day Any day of the year. Calendar days end at the same time as business days.

Commuted Value The present value of annuity payments due under an income option or method of payment not based on life contingencies.

Eligible Institution A nonprofit institution, including any governmental institution, organized in the United States.

Income Change Method How you choose to have your annuity payments revalued. Under the annual income change method, your payments are revalued once each year. Under the monthly income change method, your payments are revalued every month.

Income Option How you receive your CREF retirement income.

Participant Any person who owns a CREF contract. Sometimes an employer can be a participant.

Valuation Day Any business day, plus the last calendar day of each month. Valuation days end as of the close of all U.S. national exchanges where securities or other investments of CREF are principally traded. Valuation days that are not business days end at 4 p.m. Eastern Time.

For purposes of this Prospectus, the term "we" refers to CREF and its affiliates, officers and employees that provide services to CREF, as well as TIAA and its affiliates, to the extent they provide services for CREF.

ABOUT EXPENSES

CREF deducts expenses from the net assets of each Account each valuation day for investment management, administration and distribution services. TIAA or subsidiaries of TIAA provide or arrange for the provision of these services for CREF "at cost" to TIAA and its affiliates.

- Investment management expenses. These expenses generally include investment management, portfolio accounting and custodial services.
- Administrative expenses. These cover expenses of administration and operations of CREF and the contracts. Administrative expenses include certain costs associated with the provision by TIAA entities of recordkeeping and other services for retirement plans utilizing the contracts and other pension products in addition to CREF, including other products provided by TIAA or its affiliates. A portion of these expenses is allocated to CREF in accordance with applicable allocation procedures.
- Distribution fees. These are paid under a distribution plan that CREF has adopted authorizing payment of Rule 12b-1 or distribution fees. These fees are for all expenses associated with the provision of distribution services for the CREF contracts. These services include informing you about the contracts and how you can invest, helping employers implement and manage retirement plans and for certain other purposes. The annual distribution expense charge will not be more than 0.25% of an Account's average daily net assets.

CREF expenses also include the costs of its audit and legal services, and certain other services provided by third parties, all of which are included in one or more of the expense groups noted above.

CREF also deducts a mortality and risk expense charge to guarantee that CREF participants transferring funds to TIAA for the immediate purchase of lifetime payout annuities will not be charged more than the rate stipulated in the CREF contract.

The estimated annual expense deduction rates that appear in the expense table on the following page reflect estimates of the amounts we currently expect to deduct to approximate the costs that CREF will incur from May 1, 2010 through April 30, 2011. Actual expenses may be higher or lower.

After the end of every quarter, CREF reconciles the amount deducted from an Account with the expenses the Account actually incurred. If there is a difference, it is added to or deducted from the Account in equal daily installments over the remaining days of the quarter, provided that material differences may be repaid in the current calendar quarter, in accordance with accounting principles generally accepted in the United States of America (GAAP). CREF's at-cost deductions are based on projections of overall expenses and the assets of each Account, and the size of any adjusting payments will be directly affected by how different the projections are from an Account's actual assets or expenses.

The size of an Account's assets can be affected by a number of factors, including premium growth, participant transfers into or out of the Account and market performance affecting the value of the Account's portfolio holdings. In addition, CREF's operating expenses can fluctuate based on a number of factors including participant transaction volume, operational efficiency, and technological, personnel and other infrastructure costs. Historically, the adjusting payments have resulted in both upward and downward adjustments to CREF's expense deductions for the following quarter.

CREF revises its expense rates (the daily deduction rate before the quarterly adjustment) from time to time, usually on an annual basis in an effort to keep deductions as close as possible to actual expenses.

CREF makes payments to TIAA-CREF Individual & Institutional Services, LLC ("Services") for distribution services, pursuant to its 12b-1 plan, as described above. In addition, TIAA or its affiliates also may make cash payments to certain third-party broker-dealers and others, such as third-party administrators of employer plans, who may provide CREF access to their distribution platforms, as well as transaction processing or administrative services.

ANNUAL EXPENSE DEDUCTIONS

The following table shows the direct and indirect expense deductions for each of the Accounts, and is intended to assist you in understanding the costs you will bear directly or indirectly if you buy and hold interests in the Accounts.

	Stock	Global Equities	Growth	Equity Index	Bond Market	Inflation-Linked Bond	Social Choice	Money Market
Participant Transaction Expenses								
Deductions from Premiums (as a percentage of premiums)	None	None	None	None	None	None	None	None
Charges for Transfers and Cash Withdrawals (as a percentage of transaction amount)								
Transfers Between Accounts	None	None	None	None	None	None	None	None
Transfers to TIAA	None	None	None	None	None	None	None	None
Transfers to Other Companies	None	None	None	None	None	None	None	None
Cash Withdrawals	None	None	None	None	None	None	None	None
Estimated Annual Expense Deductions from Net Assets (as a percentage of average net assets)								
Investment Advisory Expenses	0.110%	0.135%	0.105%	0.060%	0.080%	0.080%	0.080%	0.050%
Administrative Expenses	0.250%	0.250%	0.250%	0.250%	0.250%	0.250%	0.250%	0.250%
Distribution Expenses (12b-1)	0.070%	0.070%	0.070%	0.070%	0.070%	0.070%	0.070%	0.070%
Mortality and Expense Risk Charges	0.005%	0.005%	0.005%	0.005%	0.005%	0.005%	0.005%	0.005%
Total Annual Expense Deductions	0.435%	0.460%	0.430%	0.385%	0.405%	0.405%	0.405%	0.375%

The following table shows you an example of the expenses you would incur on a hypothetical investment of $1,000 in each Account over several periods during the accumulation period. The table assumes a 5% annual return on assets. Remember that these figures do not represent actual expenses or investment performance, which may differ.

	Stock	Global Equities	Growth	Equity Index	Bond Market	Inflation-Linked Bond	Social Choice	Money Market
1 Year	$4	$5	$4	$4	$4	$4	$4	$4
3 Years	$14	$15	$14	$12	$13	$13	$13	$12
5 Years	$24	$26	$24	$22	$23	$23	$23	$21
10 Years	$55	$58	$54	$49	$51	$51	$51	$47

CONDENSED FINANCIAL INFORMATION

Below you will find condensed, audited financial information for the Accounts for each of the periods indicated.

STOCK ACCOUNT

For the Years Ended December 31,	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
FOR AN ACCUMULATION UNIT OUTSTANDING THROUGHOUT EACH PERIOD*										
Investment income [(a)]	$4.251	$5.339	$4.754	$4.329	$3.819	$3.564	$2.796	$2.476	$2.432	$2.472
Expenses [(a)]	0.849	1.113	0.992	1.095	0.901	0.717	0.746	0.638	0.693	0.626
Net investment income [(a)]	3.402	4.226	3.762	3.234	2.918	2.847	2.050	1.838	1.739[#]	1.846
Net realized and unrealized gain (loss) on total investments	47.129	(107.993)	15.589	32.372	11.478	19.297	39.127	(35.535)	(27.951)[#]	(19.231)
Net change in accumulation unit value	50.531	(103.767)	19.351	35.606	14.396	22.144	41.177	(33.697)	(26.212)	(17.385)
Accumulation unit value:										
Beginning of year	157.723	261.490	242.139	206.533	192.137	169.993	128.816	162.513	188.725	206.110
End of year	$208.254	$157.723	$261.490	$242.139	$206.533	$192.137	$169.993	$128.816	$162.513	$188.725
TOTAL RETURN*	**32.04%**	**(39.68)%**	**7.99%**	**17.24%**	**7.49%**	**13.03%**	**31.97%**	**(20.73)%**	**(13.89)%**	**(8.43)%**
RATIOS TO AVERAGE NET ASSETS										
Expenses	0.49%	0.64%	0.52%	0.49%	0.46%	0.41%	0.52%	0.44%	0.41%	0.31%
Net investment income	1.97%	1.95%	1.44%	1.44%	1.49%	1.63%	1.43%	1.28%	1.03%[#]	0.91%
SUPPLEMENTAL DATA										
Portfolio turnover rate	58%	53%	49%	51%	58%	58%	47%	31%	29%	33%
Accumulation units outstanding at end of year (in millions)	418	424	448	469	484	495	499	493	509	525

* Based on per accumulation unit data. Information for Annuity Units is not presented.

[#] As required, effective January 1, 2001, the Accounts adopted the provisions of the AICPA Audit and Accounting Guide for Investment Companies and began amortizing premiums and discounts on all debt securities. For the Stock Account, the effect of this change for the year ended December 31, 2001 was to increase net investment income per accumulation unit by $0.006 and increase net realized and unrealized loss per accumulation unit by $0.006. For the ratio of net investment income to average net assets, there was no effect for the Stock Account for the year ended December 31, 2001. Per accumulation unit amounts and ratios for the periods prior to January 1, 2001 have not been restated to reflect this change in presentation.

(a) Based on average units outstanding.

CONDENSED FINANCIAL INFORMATION

(continued)

GLOBAL EQUITIES ACCOUNT

For the Years Ended December 31,	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
FOR AN ACCUMULATION UNIT OUTSTANDING THROUGHOUT EACH PERIOD*										
Investment income [(a)]	$1.862	$2.587	$2.069	$1.716	$1.641	$1.462	$1.249	$0.956	$0.985	$0.946
Expenses [(a)]	0.374	0.462	0.409	0.481	0.397	0.323	0.325	0.281	0.320	0.325
Net investment income [(a)]	1.488	2.125	1.660	1.235	1.244	1.139	0.924	0.675	0.665[#]	0.621
Net realized and unrealized gain (loss) on total investments	19.648	(49.181)	8.522	14.969	6.205	8.064	16.227	(14.853)	(16.493)[#]	(16.281)
Net change in accumulation unit value	21.136	(47.056)	10.182	16.204	7.449	9.203	17.151	(14.178)	(15.828)	(15.660)
Accumulation unit value:										
Beginning of year	64.217	111.273	101.091	84.887	77.438	68.235	51.084	65.262	81.090	96.750
End of year	$85.353	$64.217	$111.273	$101.091	$84.887	$77.438	$68.235	$51.084	$65.262	$81.090
TOTAL RETURN*	**32.91%**	**(42.29)%**	**10.07%**	**19.09%**	**9.62%**	**13.49%**	**33.57%**	**(21.72)%**	**(19.52)%**	**(16.19)%**
RATIOS TO AVERAGE NET ASSETS										
Expenses	0.53%	0.68%	0.56%	0.52%	0.50%	0.46%	0.57%	0.49%	0.46%	0.35%
Net investment income	2.11%	2.34%	1.53%	1.35%	1.57%	1.62%	1.60%	1.18%	0.95%[#]	0.68%
SUPPLEMENTAL DATA										
Portfolio turnover rate	59%	76%	108%	137%	137%	74%	140%	96%	112%	98%
Accumulation units outstanding at end of year (in millions)	155	147	153	151	139	130	117	104	100	100

* Based on per accumulation unit data. Information for Annuity Units is not presented.

[#] As required, effective January 1, 2001, the Accounts adopted the provisions of the AICPA Audit and Accounting Guide for Investment Companies and began amortizing premiums and discounts on all debt securities. For the Global Equities Account, the effect of this change for the year ended December 31, 2001, was to increase net investment income per accumulation unit by $0.001 and increase net realized and unrealized loss per accumulation unit by $0.001. For the ratio of net investment income to average net assets, there was no effect for the Global Equities Account for the year ended December 31, 2001. Per accumulation unit amounts and ratios for the periods prior to January 1, 2001, have not been restated to reflect this change in presentation.

(a) Based on average units outstanding.

GROWTH ACCOUNT

For the Years Ended December 31,	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
FOR AN ACCUMULATION UNIT OUTSTANDING THROUGHOUT EACH PERIOD*										
Investment income [(a)]	$0.836	$0.740	$0.694	$0.625	$0.520	$0.672	$0.606	$0.488	$0.387	$0.509
Expenses [(a)]	0.249	0.316	0.272	0.321	0.291	0.249	0.265	0.231	0.278	0.320
Net investment income [(a)]	0.587	0.424	0.422	0.304	0.229	0.423	0.341	0.257	0.109[#]	0.189
Net realized and unrealized gain (loss) on total investments	16.058	(30.509)	10.416	3.066	2.935	3.005	11.572	(18.704)	(18.345)[#]	(20.788)
Net change in accumulation unit value	16.645	(30.085)	10.838	3.370	3.164	3.428	11.913	(18.447)	(18.236)	(20.599)
Accumulation unit value:										
Beginning of year	45.553	75.638	64.800	61.430	58.266	54.838	42.925	61.372	79.608	100.207
End of year	$62.198	$45.553	$75.638	$64.800	$61.430	$58.266	$54.838	$42.925	$61.372	$79.608
TOTAL RETURN*	**36.54%**	**(39.78)%**	**16.73%**	**5.49%**	**5.43%**	**6.25%**	**27.75%**	**(30.06)%**	**(22.91)%**	**(20.56)%**
RATIOS TO AVERAGE NET ASSETS										
Expenses	0.48%	0.69%	0.55%	0.52%	0.50%	0.45%	0.54%	0.46%	0.43%	0.31%
Net investment income	1.14%	0.68%	0.60%	0.49%	0.39%	0.77%	0.70%	0.51%	0.17%[#]	0.18%
SUPPLEMENTAL DATA										
Portfolio turnover rate	81%	82%	127%	109%	87%	65%	76%	54%	44%	37%
Accumulation units outstanding at end of year (in millions)	190	178	181	182	194	196	197	176	171	167

* Based on per accumulation unit data. Information for Annuity Units is not presented.

[#] As required, effective January 1, 2001, the Accounts adopted the provisions of the AICPA Audit and Accounting Guide for Investment Companies and began amortizing premiums and discounts on all debt securities. For the Growth Account, the effect of this change for the year ended December 31, 2001, was to decrease net investment income per accumulation unit by $0.002, and decrease net realized and unrealized loss per accumulation unit by $0.002. For the ratio of net investment income to average net assets, there was no effect for the Growth Account for the year ended December 31, 2001. Per accumulation unit amounts and ratios for the periods prior to January 1, 2001, have not been restated to reflect this change in presentation.

(a) Based on average units outstanding.

CONDENSED FINANCIAL INFORMATION

(continued)

EQUITY INDEX ACCOUNT

For the Years Ended December 31,	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
FOR AN ACCUMULATION UNIT OUTSTANDING THROUGHOUT EACH PERIOD*										
Investment income [(a)]	$1.470	$1.823	$1.806	$1.636	$1.441	$1.400	$1.073	$1.003	$0.973	$1.055
Expenses [(a)]	0.288	0.429	0.383	0.385	0.325	0.256	0.278	0.248	0.258	0.233
Net investment income [(a)]	1.182	1.394	1.423	1.251	1.116	1.144	0.795	0.755	0.715[#]	0.822
Net realized and unrealized gain (loss) on total investments	16.176	(38.771)	3.050	11.332	3.320	6.954	15.521	(15.713)	(9.849)[#]	(7.216)
Net change in accumulation unit value	17.358	(37.377)	4.473	12.583	4.436	8.098	16.316	(14.958)	(9.134)	(6.394)
Accumulation unit value:										
Beginning of year	62.306	99.683	95.210	82.627	78.191	70.093	53.777	68.735	77.869	84.263
End of year	$79.664	$62.306	$99.683	$95.210	$82.627	$78.191	$70.093	$53.777	$68.735	$77.869
TOTAL RETURN*	**27.86%**	**(37.50)%**	**4.70%**	**15.23%**	**5.67%**	**11.55%**	**30.34%**	**(21.76)%**	**(11.73)%**	**(7.59)%**
RATIOS TO AVERAGE NET ASSETS										
Expenses	0.43%	0.59%	0.47%	0.43%	0.41%	0.36%	0.46%	0.41%	0.37%	0.28%
Net investment income	1.77%	1.67%	1.39%	1.39%	1.40%	1.60%	1.33%	1.26%	1.02%[#]	0.98%
SUPPLEMENTAL DATA										
Portfolio turnover rate	5%	7%	9%	10%	7%	3%	3%	7%	6%	9%
Accumulation units outstanding at end of year (in millions)	116	113	113	116	117	113	104	86	75	62

* Based on per accumulation unit data. Information for Annuity Units is not presented.

[#] As required, effective January 1, 2001, the Accounts adopted the provisions of the AICPA Audit and Accounting Guide for Investment Companies and began amortizing premiums and discounts on all debt securities. For the Equity Index Account the change had no effect on the condensed financial information. Per accumulation unit amounts and ratios for the periods prior to January 1, 2001, have not been restated to reflect this change in presentation.

(a) Based on average units outstanding.

BOND MARKET ACCOUNT

For the Years Ended December 31,	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
FOR AN ACCUMULATION UNIT OUTSTANDING THROUGHOUT EACH PERIOD*										
Investment income [a]	$3.818	$4.241	$4.260	$3.990	$3.437	$3.265	$2.946	$3.317	$3.258	$3.636
Expenses [a]	0.399	0.416	0.315	0.373	0.342	0.292	0.347	0.261	0.242	0.174
Net investment income [a]	3.419	3.825	3.945	3.617	3.095	2.973	2.599	3.056	3.016#	3.462
Net realized and unrealized gain (loss) on total investments	2.556	(2.777)	0.806	(0.467)	(1.414)	0.015	0.377	3.236	1.571#	2.621
Net change in accumulation unit value	5.975	1.048	4.751	3.150	1.681	2.988	2.976	6.292	4.587	6.083
Accumulation unit value:										
Beginning of year	85.331	84.283	79.532	76.382	74.701	71.713	68.737	62.445	57.858	51.775
End of year	$91.306	$85.331	$84.283	$79.532	$76.382	$74.701	$71.713	$68.737	$62.445	$57.858
TOTAL RETURN*	**7.00%**	**1.24%**	**5.97%**	**4.12%**	**2.25%**	**4.17%**	**4.33%**	**10.08%**	**7.93%**	**11.75%**
RATIOS TO AVERAGE NET ASSETS										
Expenses	0.45%	0.61%	0.51%	0.48%	0.45%	0.40%	0.49%	0.41%	0.43%	0.33%
Net investment income	3.88%	4.53%	4.86%	4.69%	4.09%	4.07%	3.69%	4.75%	5.36%#	6.50%
SUPPLEMENTAL DATA										
Portfolio turnover rate	185%[b]	125%	174%	219%	275%	100%	164%	249%	257%	377%†
Accumulation units outstanding at end of year (in millions)	113	100	89	78	74	70	73	82	71	55

* Based on per accumulation unit data. Information for Annuity Units is not presented.

\# As required, effective January 1, 2001, the Accounts adopted the provisions of the AICPA Audit and Accounting Guide for Investment Companies and began amortizing premiums and discounts on all debt securities. For the Bond Market Account, the effect of this change for the year ended December 31, 2001, was to decrease net investment income per accumulation unit by $0.067, increase net realized and unrealized gain per accumulation unit by $0.067 and decrease the ratio of net investment income to average net assets by 0.12%. Per accumulation unit amounts and ratios for the periods prior to January 1, 2001, have not been restated to reflect this change in presentation.

† During 2000, the Bond Market Account began structuring dollar rolls as financing transactions. Dollar rolls occur when an Account sells securities for delivery in the current month and simultaneously contracts to repurchase substantially similar securities on a specified future date. Had these transactions been treated for the entire year as purchases and sales, rather than as financing transactions, the portfolio turnover rate for the year ended December 31, 2000, would have been 552.94%.

(a) Based on average units outstanding.

(b) The portfolio turnover rate excluding mortgage dollar rolls transactions was 96% for the year.

CONDENSED FINANCIAL INFORMATION

(continued)

INFLATION-LINKED BOND ACCOUNT

For the Years Ended December 31,	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
FOR AN ACCUMULATION UNIT OUTSTANDING THROUGHOUT EACH PERIOD*										
Investment income [(a)]	$0.974	$2.700	$2.618	$1.560	$2.657	$2.028	$1.764	$1.797	$1.816	$2.113
Expenses [(a)]	0.241	0.249	0.186	0.228	0.194	0.166	0.193	0.147	0.122	0.083
Net investment income [(a)]	0.733	2.451	2.432	1.332	2.463	1.862	1.571	1.650	1.694[#]	2.030
Net realized and unrealized gain (loss) on total investments	4.119	(3.367)	2.695	(1.339)	(1.316)	1.497	1.395	3.817	0.692[#]	1.491
Net change in accumulation unit value	4.852	(0.916)	5.127	(0.007)	1.147	3.359	2.966	5.467	2.386	3.521
Accumulation unit value:										
Beginning of year	50.647	51.563	46.436	46.443	45.296	41.937	38.971	33.504	31.118	27.597
End of year	$55.499	$50.647	$51.563	$46.436	$46.443	$45.296	$41.937	$38.971	$33.504	$31.118
TOTAL RETURN*	**9.58%**	**(1.78)%**	**11.04%**	**(0.01)%**	**2.53%**	**8.01%**	**7.61%**	**16.32%**	**7.67%**	**12.76%**
RATIOS TO AVERAGE NET ASSETS										
Expenses	0.45%	0.58%	0.50%	0.49%	0.43%	0.39%	0.48%	0.41%	0.36%	0.29%
Net investment income	1.38%	4.69%	5.00%	2.83%	5.47%	4.34%	3.93%	4.56%	4.93%[#]	6.97%
SUPPLEMENTAL DATA										
Portfolio turnover rate	11%	19%	13%	23%	24%	110%	240%	31%	42%	17%
Accumulation units outstanding at end of year (in millions)	134	116	91	77	83	73	57	64	35	15

* Based on per accumulation unit data. Information for Annuity Units is not presented.

\# As required, effective January 1, 2001, the Accounts adopted the provisions of the AICPA Audit and Accounting Guide for Investment Companies and began amortizing premiums and discounts on all debt securities. For the Inflation-Linked Bond Account, the effect of this change for the year ended December 31, 2001, was to decrease net investment income per accumulation unit by $0.031, increase net realized and unrealized gain per accumulation unit by $0.031 and decrease the ratio of net investment income to average net assets by 0.11%. Per accumulation unit amounts and ratios for the periods prior to January 1, 2001, have not been restated to reflect this change in presentation.

(a) Based on average units outstanding.

SOCIAL CHOICE ACCOUNT

For the Years Ended December 31,	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
FOR AN ACCUMULATION UNIT OUTSTANDING THROUGHOUT EACH PERIOD*										
Investment income [a]	$3.517	$4.191	$4.165	$3.687	$2.987	$2.883	$2.418	$2.687	$2.766	$3.188
Expenses [a]	0.488	0.600	0.492	0.535	0.465	0.377	0.422	0.337	0.352	0.282
Net investment income [a]	3.029	3.591	3.673	3.152	2.522	2.506	1.996	2.350	2.414#	2.906
Net realized and unrealized gain (loss) on total investments	19.530	(34.439)	2.371	8.412	2.877	6.473	14.293	(10.756)	(7.003)#	(2.582)
Net change in accumulation unit value	22.559	(30.848)	6.044	11.564	5.399	8.979	16.289	(8.406)	(4.589)	0.324
Accumulation unit value:										
Beginning of year	100.718	131.566	125.522	113.958	108.559	99.580	83.291	91.697	96.286	95.962
End of year	$123.277	$100.718	$131.566	$125.522	$113.958	$108.559	$99.580	$83.291	$91.697	$96.286
TOTAL RETURN*	**22.41%**	**(23.45)%**	**4.81%**	**10.15%**	**4.97%**	**9.02%**	**19.56%**	**(9.17)%**	**(4.77)%**	**0.34%**
RATIOS TO AVERAGE NET ASSETS										
Expenses	0.45%	0.61%	0.48%	0.45%	0.42%	0.37%	0.47%	0.39%	0.40%	0.30%
Net investment income	2.81%	3.02%	2.81%	2.65%	2.29%	2.46%	2.22%	2.75%	2.77%#	3.04%
SUPPLEMENTAL DATA										
Portfolio turnover rate	85% [b]	77%	60%	84%	97%	37%	41%	93%	69%	117%†
Accumulation units outstanding at end of year (in millions)	68	66	68	67	66	62	57	51	46	43

* Based on per accumulation unit data. Information for Annuity Units is not presented.

\# As required, effective January 1, 2001, the Accounts adopted the provisions of the AICPA Audit and Accounting Guide for Investment Companies and began amortizing premiums and discounts on all debt securities. For the Social Choice Account, the effect of this change for the year ended December 31, 2001, was to decrease net investment income per accumulation unit by $0.019, decrease net realized and unrealized loss per accumulation unit by $0.019 and decrease the ratio of net investment income to average net assets by 0.02%. Per accumulation unit amounts and ratios for the periods prior to January 1, 2001, have not been restated to reflect this change in presentation.

† During 2000, the Social Choice Account began structuring dollar rolls as financing transactions. Dollar rolls occur when an Account sells securities for delivery in the current month and simultaneously contracts to repurchase substantially similar securities on a specified future date. Had these transactions been treated for the entire year as purchases and sales, rather than as financing transactions, the portfolio turnover rate for the year ended December 31, 2000, would have been 196.05%.

(a) Based on average units outstanding.

(b) The portfolio turnover rate excluding mortgage dollar rolls transactions was 49% for the year.

CONDENSED FINANCIAL INFORMATION

(concluded)

MONEY MARKET ACCOUNT

For the Years Ended December 31,	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
FOR AN ACCUMULATION UNIT OUTSTANDING THROUGHOUT EACH PERIOD*										
Investment income [a]	$0.164	$0.700	$1.258	$1.169	$0.726	$0.307	$0.264	$0.407	$0.888	$1.273
Expenses [a]	0.104	0.124	0.092	0.098	0.090	0.078	0.097	0.082	0.069	0.055
Net investment income [a]	0.060	0.576	1.166	1.071	0.636	0.229	0.167	0.325	0.819	1.218
Net realized and unrealized gain (loss) on total investments	(0.031)	0.032	(0.004)	–	0.003	(0.006)	(0.004)	(0.005)	0.009	0.007
Net increase in accumulation unit value	0.029	0.608	1.162	1.071	0.639	0.223	0.163	0.320	0.828	1.225
Accumulation unit value:										
Beginning of year	25.504	24.896	23.734	22.663	22.024	21.801	21.638	21.318	20.490	19.265
End of year	$25.533	$25.504	$24.896	$23.734	$22.663	$22.024	$21.801	$21.638	$21.318	$20.490
TOTAL RETURN*	**0.11%**	**2.44%**	**4.90%**	**4.73%**	**2.90%**	**1.02%**	**0.75%**	**1.50%**	**4.04%**	**6.36%**
RATIOS TO AVERAGE NET ASSETS										
Expenses	0.41% [c]	0.56%	0.45%	0.43%	0.41%	0.36%	0.45%	0.38%	0.33%	0.28%
Net investment income	0.21%	2.25%	4.79%	4.64%	2.86%	1.05%	0.77%	1.51%	3.88%	6.12%
SUPPLEMENTAL DATA										
Accumulation units outstanding at end of year (in millions)	512	582	469	393	317	298	306	335	339	315

* Based on per accumulation unit data. Information for Annuity Units is not presented.

(a) Based on average units outstanding.

(c) The expenses for 2009 do not include expenses withheld by TIAA. If these expenses had not been withheld, the expenses would have been 0.43% for 2009.

YOUR INVESTMENT OPTIONS

OVERVIEW OF THE ACCOUNTS

CREF has eight investment portfolios, or Accounts, which are divided into several categories reflecting different investment management strategies. They are:

Equity Accounts:

- Stock Account
- Global Equities Account
- Growth Account

Index Account:

- Equity Index Account

Fixed-Income Accounts:

- Bond Market Account
- Inflation-Linked Bond Account

Specialty/Balanced Account:

- Social Choice Account

Money Market Account:

- Money Market Account

CREF's goal is to provide retirement benefits. CREF has a long-term investment perspective and the Accounts provide a wide range of investment alternatives. Each Account has its own investment objective, policies and special risks. The investment objective of an Account cannot be changed without the approval of a majority of Account participants. CREF can change investment policies without such approval. There is no guarantee that any Account will meet its investment objective.

Each of the Stock, Global Equities, Equity Index, Bond Market, Inflation-Linked Bond and Money Market Accounts has a policy of investing, under normal circumstances, at least 80% of its respective assets (net assets, plus the amount of any borrowings for investment purposes) in the particular type of securities implied by its name, including such terms as "equity" and "index." Each of these Accounts will provide its participants with at least 60 days' prior notice before making changes to this policy. The Accounts are not appropriate for market timing. You should not invest in the Accounts if you are a market timer.

EQUITY ACCOUNTS

Stock Account

Investment Objective: A favorable long-term rate of return through capital appreciation and investment income by investing primarily in a broadly diversified portfolio of common stocks.

Principal Investment Strategies: Under normal circumstances, the Stock Account invests at least 80% of its assets in a broadly diversified portfolio of common stocks. The Account's investment adviser, TIAA-CREF Investment Management, LLC ("TCIM"), typically uses a combination of three different investment strategies to manage the Account—active management, enhanced indexing and pure indexing—and invests in both domestic and foreign securities. TCIM seeks to achieve the Account's overall investment objective by managing the Account in segments, each of which may use one of these different investment strategies.

A portion of the Account is managed using an active management strategy. With active management, TCIM concentrates on individual companies rather than sectors or industries. TCIM looks for stocks that it believes are attractively priced based on an analysis of the company's prospects for growth in earnings, cash flow, revenues or other relevant measures. TCIM also looks for companies whose assets appear undervalued in the market. In general, TCIM focuses on companies with shareholder-oriented managements dedicated to creating shareholder value. The Account may invest in companies of any size, including small companies.

A portion of the Account is managed using an enhanced index strategy. With enhanced indexing, TCIM may use several different investment techniques to build a portfolio of stocks that is structured to resemble and share the risk characteristics of various segments of the benchmark index, while also seeking to outperform that benchmark index. Enhanced index strategies often employ proprietary, quantitative modeling techniques for stock selection, country allocation and portfolio construction. Quantitative analysis involves the use of mathematical models and computer programs that attempt to outperform the index by over and under weighting certain stocks while keeping the Account's overall financial and risk characteristics similar to those of its benchmark index. Relative to TCIM's other approaches for managing other equity accounts, in general the enhanced indexing methodology is designed so that the Account diverges from and may outperform its benchmark more than an indexing approach, but remains closer to the benchmark than other equity accounts using a traditional active management style. Enhanced index strategies will typically hold more stocks than traditional active strategies.

A portion of the Account is managed using a pure index strategy. This portion of the Account is designed to track various segments of the component indices of the Account's composite benchmark index. This portion of the Account may not invest in all stocks in the indices comprising the Account's composite benchmark, but rather may use a sampling approach to create a portfolio that closely matches the overall characteristics of the relevant segments of the underlying indices.

The Account invests in foreign stocks and other equity securities. The Account also may invest in fixed-income securities and money market instruments traded on foreign exchanges or in other foreign securities markets, or that are privately placed. Foreign securities have different types and levels of risk than a strictly domestic portfolio. The Account will also invest a portion of its foreign investments in emerging market securities and, to a lesser extent, foreign small-cap equities. Under normal circumstances the Account seeks to maintain the weightings of its holdings as approximately 70-75% domestic equities and 25-30% foreign equities. Within the foreign equities weightings, approximately 5% of the Account will be comprised of emerging market investments and approximately 3% of the Account will be comprised of foreign small-cap investments. As of December 31, 2009, foreign securities were approximately 29.46% of the market value of the Account. For a discussion of additional risks concerning investments in foreign securities, see "Additional Information About Investment Strategies and Risks" below.

The benchmark for the Stock Account is a composite index comprised of four unmanaged benchmarks: the Russell 3000® Index, the MSCI Barra ("MSCI") EAFE® + Canada Index, the MSCI Emerging Markets Index℠ and the MSCI EAFE® + Canada Small Cap Index. The weights in the composite index change daily to reflect the relative sizes of the domestic, developed foreign market, emerging market and foreign small-cap segments of the Account and to maintain its consistency with the Account's investment strategies. See "More About Benchmarks and Other Indices" below for additional information about composite and other benchmarks.

Principal Investment Risks: The Account is subject to the following principal investment risks:

- market risk;
- company risk;
- index risk;
- quantitative analysis risk;
- foreign investment risk;
- small-cap/mid-cap risk;
- large-cap risk; and
- active management risk.

Investing in securities traded in foreign exchanges or foreign markets involves risks beyond those of domestic investing. These include political or social instability, changes in currency rates and the possible imposition of market controls or currency exchange controls. Also, seeking enhanced results relative to an index may cause that portion of the Account that is managed using an enhanced index strategy to underperform the index. Furthermore, because of the Account's size, it may be buying or selling blocks of stock that are large compared to the stock's trading volume, making it difficult to reach the positions called for by TCIM's investment decisions and/or affecting the stock's price. As a result, TCIM may not be able to adjust the portfolio as quickly as it would like.

As with any investment, you can lose money by investing in this Account.

Who May Want to Invest: The Stock Account may be best for individuals who have a longer time horizon, think stocks will perform well over time and want to invest in a broadly diversified stock portfolio.

See "Principal Risks of Investing in the Accounts" below and "Additional Information About Investment Strategies and Risks" below for more information.

Global Equities Account

Investment Objective: 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.

Principal Investment Strategies: Under normal circumstances, the Global Equities Account invests at least 80% of its assets in equity securities of foreign and domestic companies. Typically, at least 40% of the Account is invested in foreign securities and at least 25% in domestic securities, as TCIM deems appropriate. The remaining 35% is distributed between foreign and domestic securities. These percentages may vary according to market conditions. As of December 31, 2009, foreign securities were approximately 50.40% of the market value of the Account. Normally, the Account will be invested in at least three different countries, one of which will be the United States, although the Account will usually be more diversified. For a discussion of additional risks concerning investments in foreign securities, see "Additional Information About Investment Strategies and Risks" below.

The Account can invest in companies of any size, including small companies. Investing in smaller companies entails more risk. See "Principal Investment Risks" for the Global Equities Account below.

TCIM typically uses a combination of three different investment strategies to manage the Account—active management, enhanced indexing and pure indexing. TCIM seeks to achieve the Account's overall investment objective by managing the Account in segments, each of which may use one of these different investment strategies. For that portion of the Account that is actively managed, TCIM looks for stocks that it believes are attractively priced based on an analysis of the company's prospects for growth in earnings, cash flow, revenues or other relevant measures. TCIM also looks for companies whose assets appear undervalued in the market. In general, TCIM focuses on companies with shareholder-oriented managements dedicated to creating shareholder value.

A portion of the Account is managed using an enhanced index strategy. With enhanced indexing, TCIM may use several different investment techniques to build a portfolio of stocks that is structured to resemble and share the risk characteristics of various segments of the benchmark index, while also seeking to outperform that benchmark index. Enhanced index strategies often employ proprietary, quantitative modeling techniques for stock selection, country allocation and portfolio construction. Quantitative analysis involves the use of mathematical models and computer programs that attempt to outperform the index by over and under weighting certain stocks while keeping the Account's overall financial and risk characteristics similar to those of its benchmark index. Relative to TCIM's other approaches for managing other equity accounts, in general the enhanced indexing methodology is designed so that the Account diverges from and may outperform its benchmark more than an indexing approach, but remains closer to the benchmark than other equity accounts using a traditional active management style. Enhanced index strategies will typically hold more stock than traditional active strategies.

A portion of the Account is managed using a pure index strategy. This portion of the Account is designed to track various segments of the benchmark index. This portion of the Account may not invest in all stocks in the Account's benchmark, but rather may use a sampling approach to create a portfolio that closely matches the overall characteristics of the relevant segments of the index.

The benchmark for the Global Equities Account is the MSCI World Index℠. See "More About Benchmarks and Other Indices" below for additional information about benchmarks.

Principal Investment Risks: The Account is subject to the following principal investment risks:

- market risk;
- company risk;
- quantitative analysis risk;
- index risk;
- foreign investment risk;
- small-cap/mid-cap risk;
- active management risk; and
- large-cap risk.

Investing in securities traded in foreign exchanges or foreign markets involves risks beyond those of domestic investing. These include political or social instability, changes in currency rates and the possible imposition of market controls or currency exchange controls. Also, seeking enhanced results relative to an index may cause that portion of the Account that is managed using an enhanced index strategy to underperform the index. The Account may also be subject to market timing risk due to "stale price arbitrage," in which an investor seeks to take advantage of the perceived difference in price from a foreign market closing price. If not mitigated through effective policies, market timing can interfere with efficient portfolio management and cause dilution. The Account has in place policies and procedures that are designed to reduce the risk of market timing in the Account.

As with any investment, you can lose money by investing in this Account.

Who May Want to Invest: The Global Equities Account may be best for individuals who have a longer time horizon, think stocks will perform well over time and want to take advantage of the potential of foreign as well as domestic markets.

See "Principal Risks of Investing in the Accounts" below and "Additional Information About Investment Strategies and Risks" below for more information.

Growth Account

Investment Objective: 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.

Principal Investment Strategies: Under normal circumstances, the Growth Account invests at least 80% of its assets in common stocks and other equity securities. The Account invests primarily in large, well-known, established companies, particularly when TCIM believes they have new or innovative products, services or processes that enhance future earnings prospects. To a lesser extent, the Account may also invest in smaller, less seasoned companies with growth potential as well as companies in new and emerging areas of the economy. The Account may also invest in companies in order to benefit from prospective acquisitions, reorganizations, corporate restructurings or other special situations.

Growth-oriented companies are companies with a strong competitive position within their industry or a competitive position within a very strong industry. Generally, growth investing entails analyzing the quality of a company's earnings (*i.e.,* the degree to which earnings are derived from sustainable sources), and analyzing companies as if one would be buying the underlying business, not simply trading its equity. Growth investing also involves fundamental research and qualitative analysis of particular companies in order to identify and benefit from particular companies whose business prospects appear underappreciated by the market.

The Account may buy foreign securities and other instruments if TCIM believes they have superior investment potential. Depending on investment opportunities, the Account may invest up to 20% of its assets in foreign securities. The securities will be those traded on foreign exchanges or in other foreign markets and may be denominated in foreign currencies or other units.

TCIM typically uses a combination of both active management and pure indexing to manage the Account. These investment strategies are used with respect to different segments of the Account to seek to achieve the Account's general investment objective. For that portion of the Account that is actively managed, TCIM looks for stocks that it believes are attractively priced based on an analysis of the company's prospects for growth in earnings, cash flow, revenues or other relevant measures. TCIM also looks for companies whose assets appear undervalued in the market. In general, TCIM focuses on companies with shareholder-oriented managements dedicated to creating shareholder value.

A portion of the Account is managed using a pure index strategy. This portion of the Account is designed to track various segments of the Account's benchmark index. This portion of the Account may not invest in all stocks in the benchmark, but rather may use a sampling approach to create a portfolio that closely matches the overall characteristics of the relevant segments of the index.

The benchmark for the Growth Account is the Russell 1000® Growth Index. See "More About Benchmarks and Other Indices" below for additional information about benchmarks.

Principal Investment Risks: The Account is subject to the following principal investment risks:

- market risk;
- company risk;
- foreign investment risk;
- small-cap/mid-cap risk;
- large-cap risk;
- active management risk;
- index risk;
- quantitative analysis risk; and
- the risks of growth investing.

Also, stocks of companies involved in reorganizations and other special situations can often involve more risk than ordinary securities. The Account will probably be more volatile than the overall stock market due to its focus on more growth-oriented sectors of the market.

As with any investment, you can lose money by investing in this Account.

Who May Want to Invest: The Growth Account may be best for individuals who are looking for long-term capital appreciation and a favorable long-term return but are willing to tolerate fluctuations in value. It may also be well suited to investors seeking exposure to growth-oriented companies who also have exposure to other segments of the stock market, including selective exposure to value-oriented companies.

See "Principal Risks of Investing in the Accounts" below and "Additional Information About Investment Strategies and Risks" below for more information.

INDEX ACCOUNT

Equity Index Account

Investment Objective: 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.

Principal Investment Strategies: The Equity Index Account is designed to track the U.S. stock market as a whole and invests in stocks in the Russell 3000® Index. Although the Account invests in stocks in the Russell 3000® Index, it may not necessarily invest in all 3,000 stocks in the index. The Account approaches full replication of the index to create a portfolio that closely matches the overall investment characteristics of the index. This means that a company can remain in the Account even if it performs poorly, unless the company is removed from the Russell 3000® Index. Using the Russell 3000® Index is not fundamental to the Account's investment objective and policies. The Account can change the index at any time and will notify its participants if it does so. See "More About Benchmarks and Other Indices" below for additional information about benchmarks.

The Account may also invest in securities and other instruments, such as futures, whose return depends on stock market prices. TCIM selects these instruments to attempt to match the total return of the Russell 3000® Index but may not always do so.

Principal Investment Risks: The Account is subject to the following principal investment risks:

- market risk;
- company risk;
- index risk;
- large-cap risk; and
- small- and mid-cap risk.

The Account attempts to closely track the Russell 3000® Index and changes are made to its holdings to reflect changes in the index. However, the Account does not invest in all 3,000 stocks in the index and the Account incurs transactional expenses, so there can be no assurance that its performance will match that of the index. Also, the Account's returns, unlike those of the index, are reduced by investment and other operating expenses. See "More About Benchmarks and Other Indices" below for additional information about benchmarks.

As with any investment, you can lose money by investing in this Account.

Who May Want to Invest: The Equity Index Account may be best for individuals who have a longer time horizon, think U.S. stocks will perform well over time and want to invest in a broad range of securities in the U.S. market.

See "Principal Risks of Investing in the Accounts" below and "Additional Information About Investment Strategies and Risks" below for more information.

NON-PRINCIPAL INVESTMENTS OF THE EQUITY AND EQUITY INDEX ACCOUNTS

The Equity Accounts and Equity Index Account may make certain other investments, but not as principal strategies. In addition to stocks, the Equity and Equity Index Accounts may hold other types of securities with equity characteristics, such as convertible bonds, preferred stock, warrants and depository receipts. The Equity and Equity Index Accounts may also invest in short-term debt securities of the same type as those held by the Money Market Account and other kinds of short-term instruments for cash management and other purposes. Investing in these securities and instruments is intended to help the Accounts maintain liquidity, use cash balances effectively, and take advantage of attractive investment opportunities. The Equity Accounts also may invest up to

20% of their assets in fixed-income securities. TCIM may also manage cash in the Accounts by investing in money market funds or other short-term investment company securities.

The Equity and Equity Index Accounts may also buy and sell: (1) put and call options on securities of the types they each may invest in and on securities indices composed of such securities, (2) futures contracts on securities indices composed of securities of the types in which each may invest, and (3) put and call options on such futures contracts. They may also buy and sell stock index futures contracts. The Equity and Equity Index Accounts may use such options and futures contracts for hedging and cash management purposes (but not for speculation) and to increase total return. Futures contracts permit an Account to gain exposure to groups of securities and thereby have the potential to earn returns that are similar to those that would be earned by direct investments in those securities or instruments.

The Equity and Equity Index Accounts may invest in investment company securities, such as exchange-traded funds ("ETFs"). The Equity and Equity Index Accounts may also use ETFs for cash management purposes and other purposes, including to gain exposure to certain sectors or securities that are represented by ownership in ETFs. When an Equity Account or the Equity Index Account invests in ETFs or other investment companies, the Account bears a proportionate share of expenses charged by the investment company in which it invests. To manage currency risk, these Accounts also may enter into forward currency contracts and currency swaps and may buy or sell put and call options and futures contracts on, and securities indexed to, foreign currencies. Although the Equity and Equity Index Accounts may use options, futures or currency contracts at times to hedge certain risks, it is not the intent of these Accounts to hedge all equity or currency risks of the Accounts at any particular time.

The Equity and Equity Index Accounts may invest in other derivatives and other similar financial instruments, such as equity swaps, so long as these derivatives and financial instruments are consistent with the Account's investment objective and restrictions, policies and current regulations. The Accounts may use swaps to hedge or manage the risks associated with the assets held in an Account or to facilitate implementation of portfolio strategies of purchasing and selling assets for an Account's portfolio.

The Equity and Equity Index Accounts may also hold fixed-income securities that they acquire through mergers, recapitalizations or other situations. When TCIM believes market conditions are favorable, these Accounts may also invest in bonds or other debt instruments similar to those investments made by the Bond Market Account. The Equity and Equity Index Accounts may also invest in debt securities whose prices or interest rates are linked to the return of a stock market index.

For more information on these and other investments the Accounts may utilize, please see the SAI.

FIXED-INCOME ACCOUNTS

Bond Market Account

Investment Objective: A favorable long-term rate of return, primarily through high current income consistent with preserving capital.

Principal Investment Strategies: Under normal circumstances, the Bond Market Account invests at least 80% of its assets in a broad range of fixed-income securities. The majority of the Account's assets are invested in U.S. Treasury and Agency securities, corporate bonds and mortgage-backed or other asset-backed securities. The Account's holdings are mainly investment-grade securities rated in the top four credit categories by Moody's Investors Service, Inc. ("Moody's") or Standard & Poor's ("S&P"), or that TCIM determines are of comparable quality. Fixed-income securities may pay a fixed or variable rate of interest.

The Account will overweight or underweight individual securities or sectors as compared to their weight in the Barclays Capital U.S. Aggregate Bond Index (the "Barclays Index") depending on where TCIM finds undervalued, overlooked or misunderstood issues that TCIM believes offer the potential for superior returns compared to the Barclays Index. See "More About Benchmarks and Other Indices" below for additional information about benchmarks.

The Account can also invest in non-investment-grade securities (also known as "high yield" or "junk" bonds) rated Ba1 or lower by Moody's or BB+ or lower by Standard & Poor's as well as unrated securities that TCIM determines to be of a similar quality. However, TCIM does not intend to invest more than 20% of the Account's assets in such securities. The Account can also make foreign investments, but such investments are not expected to exceed 15% of the Account's assets.

The Account is managed to track the duration of the Barclays Index. Duration is a measurement of the change in the value of a bond portfolio in response to a change in interest rates. As of December 31, 2009, the duration of the Barclays Index was 4.57 years. By keeping the duration of the Account close to that of its benchmark index, the Account's returns due to changes in interest rates should be similar to the Index's returns due to changes in interest rates.

The Account can also invest in mortgage-backed securities. These can include pass-through securities sold by private, governmental and government-related organizations, and collateralized mortgage obligations ("CMOs"). Mortgage pass-through securities are formed when mortgages are pooled together and interests in the pool are sold to investors. The cash flow from the underlying mortgages is "passed through" to investors in periodic principal and interest payments. CMOs are obligations fully collateralized directly or indirectly by a pool of mortgages on which payments of principal and interest are dedicated to payment of principal and interest.

The Account may make certain other investments, but not as principal investment strategies. For example, the Account may invest in interest-only and principal-only mortgage-backed securities. These instruments have unique characteristics and are more sensitive to prepayment and extension risks than traditional mortgage-backed securities.

TCIM may also use an investment strategy called “mortgage rolls” (also referred to as “dollar rolls”), in which the Account “rolls over” an investment in a mortgage-backed security before its settlement date in exchange for a similar security with a later settlement date. The Account may also engage in duration-neutral relative value trading, a technique in which the Account buys and sells government bonds of identical credit quality but different maturity dates in an attempt to take advantage of spread differentials along the yield curve.

Principal Investment Risks: The Account is subject to the following principal investment risks:

- income volatility risk;
- credit risk;
- call risk;
- interest rate risk;
- prepayment risk;
- extension risk;
- active management risk; and
- market volatility and liquidity risk.

Interest rate risk is the risk that prices of portfolio securities held by the Account may decline if interest rates rise. For example, if interest rates rise by 1%, the market value of a portfolio with a duration of 5 years will decline by approximately 5%.

In addition, non-investment-grade securities, which are usually called “high-yield” or “junk” bonds, offer higher returns but also entail higher risks. Issuers of non-investment-grade securities may be in weak financial health, their ability to pay interest and principal is uncertain and they have a higher risk of becoming insolvent. Small changes in the issuer’s creditworthiness can have more impact on the price of lower-rated bonds than would comparable changes for investment-grade bonds. Lower-rated bonds can also be harder to value and sell and their prices can be more volatile than the prices of higher-quality securities. High-yield bond markets may react strongly to adverse news about an issuer or the economy, or to the perception or expectation of adverse news.

Bear in mind that all these risks can also apply to the lower levels of “investment-grade” securities, for example, Moody’s Baa and S&P’s BBB. Also, securities originally rated “investment-grade” are sometimes downgraded later, should a ratings service believe the issuer’s business outlook or creditworthiness has deteriorated. If that happens to a security in the Account, it may or may not be sold, depending on an analysis by TCIM of the issuer’s prospects. However, the Account will not purchase below-investment-grade securities if that would increase their amount in the portfolio above the Account’s current investment target. The Account does not rely exclusively on credit ratings when making investment decisions because such ratings may not alone be an accurate measure of the risk of lower-rated bonds. Instead, TCIM also does its own credit analysis, and pays particular attention to economic trends and other market events.

The Account can hold illiquid securities. The risk of investing in illiquid securities is that they may be difficult to sell for their fair market value.

The Account's investments in mortgage-backed securities are subject to prepayment or extension risk. This is the possibility that a change in interest rates would cause the underlying mortgages to be paid off sooner or later than expected.

As with any investment, you can lose money by investing in this Account.

Who May Want to Invest: The Bond Market Account may be best for individuals who have a longer time horizon, think bonds will do well over time and want to balance other holdings invested in stocks.

See "Principal Risks of Investing in the Accounts" below and "Additional Information About Investment Strategies and Risks" below for more information.

Inflation-Linked Bond Account

Investment Objective: 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.

Principal Investment Strategies: Under normal circumstances, the Inflation-Linked Bond Account invests at least 80% of its assets in U.S. Treasury Inflation-Indexed Securities (TIIS). The Account 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. It can also invest in money market instruments or other short-term securities.

Like conventional bonds, inflation-indexed bonds generally pay interest at fixed intervals and return the principal at maturity. Unlike conventional bonds, an inflation-indexed bond's principal or interest is adjusted periodically to reflect changes in a specified inflation index. Inflation-indexed bonds are designed to preserve purchasing power over the life of the bond while paying a "real" rate of interest (*i.e.*, a return over and above the inflation rate). These bonds are generally issued at a fixed interest rate that is lower than that of conventional bonds of comparable maturity and quality, but they are expected to retain their value against inflation over time.

The principal amount of a TIIS bond is adjusted periodically for inflation using the Consumer Price Index for All Urban Consumers ("CPI-U"). Interest is paid twice a year. The interest rate is fixed, but the amount of each interest payment varies as the principal is adjusted for inflation.

The principal amount of a TIIS investment can go down in times of negative inflation. However, the U.S. Treasury guarantees that the final principal payment at maturity will not be less than the original principal amount of the bond.

The interest and principal components of the bonds may be "stripped" or sold separately. The Account can buy or sell either component.

The Account can also invest in inflation-indexed bonds issued or guaranteed by foreign governments and their agencies, as well as other foreign issuers. These investments are usually designed to track the inflation rate in the issuing country. Under most circumstances, TCIM does not expect the Account's investments in inflation-linked bonds of foreign issuers will be more than 25% of its assets, although this level may change.

The Account can also hold the same kind of fixed-income securities as the Bond Market Account. These securities will usually be investment-grade. However, the Account can invest up to 5% of its assets in fixed-income instruments that are rated below investment-grade, or in unrated securities of similar quality.

Principal Investment Risks: The Account is subject to the following principal investment risks:

- income volatility risk;
- credit risk;
- call risk;
- interest rate risk;
- prepayment risk;
- extension risk; and
- active management risk.

In addition, because the investments in the Account are "marked-to-market" daily and because market values will fluctuate, the Account could lose money on its investments. As a result, its total return may not actually track the selected inflation index every year.

Market values of inflation-indexed bonds can be affected by changes in the market's inflation expectations or changes in real rates of interest.

Also, the CPI-U may not accurately reflect the true rate of inflation. If the market perceives that the index used by TIIS does not accurately reflect inflation, the market value of those bonds could be adversely affected. In addition, participants who choose to receive annuity income through this Account should be aware that their income might not keep pace with inflation precisely, if the average stated interest rate on the Account's inflation-indexed bonds is below about 4%.

As with any investment, you can lose money by investing in this Account.

Who May Want to Invest: The Inflation-Linked Bond Account may be best for individuals who are especially concerned about high inflation, seek a modest "real" rate of return (*i.e.*, greater than the inflation rate) and want to balance holdings in stocks, conventional bonds, and other investments.

See "Principal Risks of Investing in the Accounts" below and "Additional Information About Investment Strategies and Risks" below for more information.

NON-PRINCIPAL INVESTMENTS OF THE BOND MARKET AND INFLATION-LINKED BOND ACCOUNTS

The Bond Market and Inflation-Linked Bond Accounts may make certain other investments, but not as principal strategies. For instance, the Bond Market and Inflation-Linked Bond Accounts may hold the same kind of money market and other short-term instruments and debt securities as the Money Market Account, as well as other kinds of short-term instruments. The Bond Market Account may also hold preferred stock and common stock through conversion of bonds or exercise of warrants.

The Bond Market and Inflation-Linked Bond Accounts may also buy and sell options, futures contracts and options on futures (including options and futures on foreign currencies). They may also enter into forward currency contracts and buy and sell securities indexed to foreign securities. These Accounts intend to use options and futures primarily as a hedging technique, for risk management or for cash management. These Accounts may also use these techniques to help manage currency risk.

The Bond Market and Inflation-Linked Bond Accounts may buy and sell swaps and options on swaps. These Accounts will use these instruments as hedging techniques or for cash management purposes but not for speculation. These instruments do, however, involve special risks. These Accounts are not required to hedge investments.

The Bond Market and Inflation-Linked Bond Accounts may invest in interest-only and principal-only mortgage-backed securities. These instruments have unique characteristics and are more sensitive to prepayment risk and extension risk than traditional mortgage-backed securities.

In addition, the Bond Market and Inflation-Linked Bond Accounts may invest in other investment companies, such as ETFs, for cash management and other purposes, including to gain exposure to certain sectors or securities that are represented by ownership in ETFs. When invested in other investment companies, these Accounts will bear their proportionate share of expenses charged by these investment companies.

For more information on these and other investments the Accounts may utilize, please see the SAI.

SPECIALTY/BALANCED ACCOUNT

Social Choice Account

Investment Objective: A favorable long-term rate of return that reflects the investment performance of the financial markets while giving special consideration to certain social criteria.

Principal Investment Strategies: The Social Choice Account invests in a diversified set of domestic and foreign stocks and other equity securities, bonds and other fixed-income securities, as well as money market instruments and other short-term debt instruments. The Account invests only in companies that are suitable from a financial perspective and whose activities are consistent with the Account's social criteria.

The Account is balanced, with assets divided between foreign and domestic stocks and other equity securities (about 60%) and bonds and other fixed-income securities, including money market instruments (about 40%). The equity portion of the Account is divided between a domestic and a foreign portion, with domestic equities accounting for approximately 47% of the Account (domestic equities may vary between 37% and 57% of the Account) and foreign equities accounting for approximately 13% of the Account (foreign equities may vary between 8% and 18% of the Account). When TCIM believes that market conditions or transaction needs require it, the equity portion of the Account can go as high as 70% or as low as 50% through adjustments to either or both of the domestic and foreign equity portions, with corresponding changes to the fixed-income portion. Any of these percentages can be changed even further if TCIM believes it would be appropriate.

Current Social Criteria: The social criteria the Account takes into consideration, and any universe of investments that the Account utilizes, are non-fundamental investment policies. They can be changed without the approval of the Account's participants.

The Account primarily invests in companies that are screened by KLD Research and Analytics, Inc. ("KLD") to favor companies that meet or exceed the environmental, social and governance ("ESG") criteria. The Account does this by investing in companies included in: (i) the FTSE KLD US All Cap Sustainability Index (formerly, the KLD Broad Market Social℠ Index), which is a subset of the 3,000 largest publicly traded U.S. companies, and (ii) the FTSE KLD Global Sustainability Ex US Index (GSXU), which is a subset of global developed country large- and mid-cap companies excluding the United States (collectively, the "KLD/FTSE Index").

The equity portion of the Account includes both a domestic and a foreign equities portion. The domestic equity portion attempts to track the return of the U.S. stock market as represented by the Russell 3000® Index. The foreign equity portion of the Account attempts to track the return of developed foreign markets as represented by the MSCI EAFE® + Canada Index.

The fixed-income portion of the Account seeks to track the returns and duration of the Barclays Capital U.S. Aggregate Bond Index. The corporate issuers held in this portion of the Account are also subject to the screening criteria of KLD.

The benchmark for the Social Choice Account is a composite index comprised of three unmanaged benchmarks: the Russell 3000® Index, the MSCI EAFE® + Canada Index and the Barclays Capital U.S. Aggregate Bond Index. See "More About Benchmarks and Other Indices" below for more information about composite and other benchmarks.

Prior to being eligible for inclusion in the KLD/FTSE Index, companies are subject to a comprehensive ESG performance evaluation conducted by KLD, consisting of numerous factors. The ESG evaluation process favors companies that are:

- Strong stewards of the environment;
- Devoted to serving local communities and society generally;
- Committed to higher labor standards for their own employees and those in the supply chain;
- Dedicated to producing high-quality and safe products; and
- Managed in an exemplary and ethical manner.

Examples of environmental assessment categories are: management systems, types of products and services produced, natural resource use, effect on climate change, and waste and emissions. Social evaluation categories include the treatment of employees and suppliers and dealings with the community and society at large. Governance assessment categories include governance structure, business ethics, transparency and reporting, and response to shareholder resolutions.

KLD then ranks companies by industry sector peer group according to the ESG performance ratings. All companies must meet or exceed minimum ESG performance standards to be included in the KLD/FTSE Index. For each industry sector, key ESG performance factors are identified and given more weight in the process. Concerns in one area do not automatically eliminate a company from potential inclusion in the KLD/FTSE Index or the Account. When ESG concerns exist, the process gives careful consideration to how companies address the risks and opportunities they face in the context of their sector or industry and relative to their peers.

The social and environmental impact of corporate activities related to the production and sale of alcohol, tobacco, military weapons, firearms, nuclear power and gambling products and services are quantified and incorporated into a company's overall ESG performance assessment. While not automatically excluded from the KLD/FTSE Index or the Account, most companies involved in these industries are ineligible for inclusion in the KLD/FTSE Index due to their poor overall ESG performance relative to their industry sector peers.

The Corporate Governance and Social Responsibility Committee of the Board of Trustees provides guidance with respect to the Account's social criteria. TCIM seeks to ensure that the Account's investments are consistent with its social criteria, but TCIM cannot guarantee that this will always be the case for every Account holding. Even if an investment is not excluded by KLD's criteria, TCIM has the option of excluding the investment if it decides the investment is inappropriate. Consistent with its responsibilities, the Corporate Governance and Social Responsibility Committee will continue to review the ESG evaluation process.

The Account is not restricted from investing in any securities issued or guaranteed by the U.S. government or its agencies or instrumentalities. The Account may also invest in securities issued by other countries or their agencies or instrumentalities in accordance with criteria established by the Corporate

Governance and Social Responsibility Committee. The Account may invest up to 15% of its assets in foreign investments. The Account may also buy futures contracts and other derivative instruments for hedging and for cash management purposes.

The fixed-income portion of the Account invests in the same kinds of securities as the Bond Market Account. This portion may also use a trading technique called "mortgage rolls" which is outlined under the Bond Market Account description. Use of this technique by the Account will have the same benefits and risks as described for the Bond Market Account.

Money market instruments and short-term debt securities will be of the same types as those held by the Money Market Account. The Account can also hold other kinds of short-term instruments. These help the Account to maintain liquidity, use cash balances effectively and take advantage of attractive investment opportunities.

The Account may also buy and sell options, swaps, options on swaps, futures contracts and options on futures. The Account will use these instruments as hedging techniques or for cash management but not for speculation. These instruments do, however, involve special risks. The Account is not required to hedge its investments.

Principal Investment Risks: The Account is subject to the following principal investment risks:

- market risk;
- company risk;
- foreign investment risk;
- small-cap/mid-cap risk;
- income volatility risk;
- credit risk;
- call risk;
- interest rate risk;
- prepayment risk;
- extension risk;
- active management risk; and
- index risk.

In addition, because its social criteria exclude securities of certain issuers for non-financial reasons, the Account may not be able to take advantage of some market opportunities that would be available if the Account did not use these criteria. Because only part of the Account's assets is in stocks and other equity securities, overall returns may not parallel the U.S. stock market as a whole. However, TCIM expects that the Account will have less risk than a portfolio made up exclusively of common stocks. The Account is also exposed to the risks of investing in equity securities of small companies. These securities may experience greater price fluctuations than the securities of larger companies.

As with any investment, you can lose money by investing in this Account.

Who May Want to Invest: The Social Choice Account may be best for individuals who want to avoid investing in companies that do not meet certain social criteria screens; want an Account balanced among stocks, bonds and money market instruments; and want an Account that may be less volatile than a stock Account.

See "Principal Risks of Investing in the Accounts" below and "Additional Information About Investment Strategies and Risks" below for more information.

MONEY MARKET ACCOUNT

Money Market Account

Investment Objective: High current income consistent with maintaining liquidity and preserving capital.

Principal Investment Strategies: Substantially all the Money Market Account's assets are invested in securities or other instruments maturing in 397 days or less. The Account maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life to maturity of 120 days or less.

The Account invests primarily in:

(1) Commercial paper (short-term "IOUs" issued by corporations and others) or variable-rate, floating-rate, or variable-amount securities of domestic or dollar-denominated foreign companies;

(2) Obligations of commercial banks, savings banks, savings and loan associations, and foreign banks whose latest annual financial statements show more than $1 billion in assets. These include certificates of deposit, time deposits, banker's acceptances and other short-term debt;

(3) Securities issued by, or whose principal and interest are guaranteed by, the U.S. government or one of its agencies or instrumentalities;

(4) Other debt obligations with a remaining maturity of 397 days or less issued by domestic or foreign companies;

(5) Repurchase agreements involving securities issued or guaranteed by the U.S. government or one of its agencies or instrumentalities, or involving certificates of deposit, commercial paper or bankers' acceptances;

(6) Participation interests in loans banks have made to the issuers of (1) and (4) above (these may be considered illiquid);

(7) Asset-backed securities issued by domestic corporations or trusts;

(8) Obligations issued or guaranteed by foreign governments or their political subdivisions, agencies or instrumentalities; and

(9) Obligations of international organizations (and related government agencies) designated or supported by the U.S. or foreign government agencies to promote economic development or international banking.

The Account invests at least 97% of its assets in money market instruments that at the time of purchase are "first tier" securities—that is, rated within the highest category by at least two nationally recognized statistical rating organizations ("NRSROs"), or rated within the highest category by one NRSRO if it is the only NRSRO to have issued a rating for the security, or unrated securities that TCIM believes to be of comparable quality. Up to 3% of the Account's assets may be invested in "second tier" securities—securities rated within the two highest categories by at least two NRSROs or in unrated securities of comparable quality. The Account will not acquire any second-tier security with a remaining maturity of greater than 45 days. The Account's U.S. dollar denominated investments in foreign issuers and foreign sovereign debt as described above will not exceed 30% of its assets.

The above list of investments is not exclusive and the Account may make other investments consistent with its investment objective and policies.

The benchmark index for the Account is the iMoneyNet Money Fund Report Averages™ — All Taxable.

Principal Investment Risks: The principal risk of investing in the Money Market Account is current income risk—that is, the income the Account receives may fall as a result of a decline in interest rates. Market levels of interest rates may make it difficult or impossible for the Account to meet its investment objective of high current income. In a low interest rate environment, the Account may not be able to achieve a positive or zero yield. To a lesser extent, the Account is also subject to income volatility risk, interest rate risk, company risk and foreign investment risk. An investment in the Money Market Account is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

As with any investment, you can lose money by investing in this Account.

No Constant Accumulation Value: Unlike most money market funds, the Money Market Account does not distribute income on a daily basis. Therefore, the Account does not maintain a constant value of $1.00 per share or unit and the accumulation unit value will fluctuate.

Who May Want to Invest: The Money Market Account may be best for individuals who have a shorter time horizon, want to keep up with inflation but are not looking for high "real" returns over inflation and are risk averse.

See "Principal Risks of Investing in the Accounts" below and "Additional Information About Investment Strategies and Risks" below for more information.

PRINCIPAL RISKS OF INVESTING IN THE ACCOUNTS

PRINCIPAL RISKS OF INVESTING IN THE EQUITY ACCOUNTS

In general, the value of equity securities fluctuates in response to the performance and financial condition of individual companies that issue them and in response to general market and economic conditions. Therefore, the value of an investment in the Accounts that hold equity securities may decrease. There is no guarantee that an Account will meet its investment objective.

An investment in an Equity Account, or any Account's equity investments, typically will be subject to the following principal investment risks described below:

- **Market Risk**—The risk that the price of equity securities may decline in response to general market and economic conditions or events, including conditions and developments outside of the equity markets such as significant changes in interest and inflation rates and the availability of credit. Accordingly, the value of the equity securities that an Account holds may decline over short or extended periods of time. Any stock is subject to the risk that the stock market as a whole may decline in value, thereby depressing the stock's price. Equity markets tend to be cyclical, with periods when prices generally rise and periods when prices generally decline. Foreign equity markets tend to reflect local economic and financial conditions and, therefore, trends often vary from country to country and region to region. During periods of unusual volatility or turmoil in the equity markets, an Account may undergo extended periods of decline.
- **Company Risk** (often called **Financial Risk**)—The risk that the issuer's earnings prospects and overall financial position will deteriorate, causing a decline in the security's value over short or extended periods of time. In times of market turmoil, perceptions of a company's credit risk can quickly change and even large, well-established companies may deteriorate rapidly with little or no warning.

The Accounts that make foreign investments are subject to:

- **Foreign Investment Risk**—Foreign investments, which may include securities of foreign issuers, securities or contracts traded or acquired in non-U.S. markets or on non-U.S. exchanges, or securities or contracts payable or denominated in non-U.S. currencies, can involve special risks that arise from one or more of the following events or circumstances: (1) changes in currency exchange rates; (2) possible imposition of market controls or currency exchange controls; (3) possible imposition of withholding taxes on dividends and interest; (4) possible seizure, expropriation or nationalization of assets; (5) more limited foreign financial information or difficulties interpreting it because of foreign regulations and accounting standards; (6) lower liquidity and higher volatility in some foreign markets; (7) the impact of political, social or diplomatic events; (8) the difficulty of evaluating some foreign economic trends; and (9) the possibility that a foreign government could restrict an issuer from paying principal and interest to investors outside the country. Brokerage commissions and custodial and transaction costs are often higher for foreign investments, and it may be harder to use foreign laws and courts to enforce financial or legal obligations.

Foreign investment risk often increases in countries with emerging markets. For example, these countries may have more unstable governments than developed countries, and their economies may be based on only a few industries. Because their securities markets may be very small, share prices of issuers in emerging markets may be volatile and difficult to determine. In addition, foreign investors, such as the Accounts, are subject to a variety of special restrictions in many such countries.

The Accounts (or portions of an Account) that are managed according to a growth or value investment style are subject to:

- **Style Risk**—Accounts that use either a *growth* investing or a *value* investing style entail the risk that equity securities representing either style may be out of favor in the marketplace for various periods of time, and result in underperformance relative to the broader market sector or significant declines in the Account's portfolio value.
  - **Risks of Growth Investing**—Due to their relatively high valuations, growth stocks are typically more volatile than value stocks. For example, the price of a growth stock may experience a larger decline on a forecast of lower earnings, or a negative event or market development, than would a value stock. Because the value of growth companies is often a function of their expected earnings growth, there is a risk that such earnings growth may not occur or cannot be sustained.
  - **Risks of Value Investing**—Securities believed to be undervalued are subject to the risks that: (1) the issuer's potential business prospects are not realized; (2) their potential values are never recognized by the market; and (3) due to unanticipated or unforeseen problems associated with the issuer or industry, they were appropriately priced (or over-priced) when acquired and therefore do not perform as anticipated.

The Equity Index Account is subject to:

- **Index Risk**—The risk that the Equity Index Account's performance will not correspond to its benchmark index for any period of time. Although the Equity Index Account attempts to use the investment performance of its respective index as a baseline, an Index Account may not duplicate the exact composition of its index. In addition, unlike a mutual fund, the returns of an index are not reduced by investment and other operating expenses, and therefore, the ability of the Equity Index Account to match the performance of its index is adversely affected by the costs of buying and selling investments as well as other expenses. Therefore, the Equity Index Account cannot guarantee that its performance will match its index for any period of time.

Because the Accounts are managed by an investment adviser, they are subject to management risk.

The Accounts that are managed, in whole or in part, according to active management investment techniques are subject to:

- **Active Management Risk**—The performance of an Account that is actively managed reflects in part the ability of the portfolio managers to make active, qualitative investment decisions that are suited to achieving the Account's investment objective. As a result of active management, such Account could underperform other investment vehicles with similar investment objectives.

The Accounts that are managed, in whole or in part, according to a quantitative investment methodology are subject to:

- **Quantitative Analysis Risk**—The risk that securities selected using quantitative analysis can perform differently from the market as a whole based on the model and the factors used in the analysis, the weight placed on each factor and changes in the factor's historical trends.

The Accounts that invest in large-cap securities are subject to:

- **Large-Cap Risk**—The risk that, by focusing on securities of larger companies, an Account may have fewer opportunities to identify securities that the market misprices and that these companies may grow more slowly than the economy as a whole or not at all. Also, larger companies may fall out of favor with the investing public for reasons unrelated to their businesses or economic fundamentals.

The Accounts that invest in mid- and small-cap securities are subject to:

- **Small-Cap/Mid-Cap Risk**—Securities of small and mid-sized companies may experience greater fluctuations in price than the securities of larger companies. They may also have to be sold at a discount from their current market prices or in small lots over an extended period, since they may be harder to sell than larger-cap securities. In addition, such companies may be subject to certain business risks due to their smaller size, limited markets and financial resources, narrow product lines and frequent lack of depth of management.

PRINCIPAL RISKS OF INVESTING IN THE FIXED-INCOME ACCOUNTS AND THE MONEY MARKET ACCOUNT

An investment in a Fixed-Income Account or the Money Market Account, or any Account's fixed-income investments, typically will be subject to the following principal investment risks described below:

- **Credit Risk** (a type of **Company Risk**)—The risk that a decline in a company's financial position may prevent it from making principal and interest payments on fixed-income securities when due. Credit risk relates to the ability of an issuer of a fixed-income security to pay principal and interest on the security on a timely basis and is the risk that the issuer could default on its obligations, thereby causing an Account to lose its investment in the security. This risk is heightened in the case of investments in lower-rated, high-yield fixed-income securities. Further, in times of market turmoil, perceptions of a company's credit risk can quickly change and the financial condition of even large, well-established companies may deteriorate rapidly with little or no warning.
- **Interest Rate Risk** (a type of **Market Risk**)—The risk that the value or yield of fixed-income securities may decline if interest rates change. In general, when prevailing interest rates decline, the market value of fixed-income securities (particularly those paying a fixed rate of interest) tends to increase. Conversely, when prevailing interest rates increase, the market value of fixed-income securities (particularly those paying a fixed rate of interest) tends to

decline. Depending on the timing of the purchase of a fixed-income security and the price paid for it, changes in prevailing interest rates may increase or decrease the security's yield.

- **Market Volatility and Liquidity Risk** (types of **Market Risk**)—Trading activity in fixed-income securities in which an Account invests may be dramatically reduced or cease at any time, whether due to general market turmoil, problems experienced by a single company or a market sector or other factors. In such cases, it may be difficult for an Account to properly value assets represented by such securities.
- **Income Volatility Risk**—*Income volatility* refers to the degree and speed with which changes in prevailing market interest rates diminish the level of current income from a portfolio of fixed-income securities. The risk of income volatility is the risk that the level of current income from a portfolio of fixed-income securities declines in certain interest rate environments.
- **Call Risk**—The risk that an issuer will redeem a fixed-income security prior to maturity. This often happens when prevailing interest rates are lower than the rate specified for the fixed-income security. If a fixed-income security is called early, an Account may not be able to benefit fully from the increase in value that other fixed-income securities experience when interest rates decline. Additionally, an Account would likely have to reinvest the payoff proceeds at current yields, which are likely to be lower than the fixed-income securities in which the Account originally invested, resulting in a decline in income.
- **Prepayment Risk**—The risk that during periods of falling interest rates, borrowers pay off their mortgage loans sooner than expected, forcing an Account to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in income. These risks are normally present in mortgage-backed securities and other asset-backed securities. For example, homeowners have the option to prepay their mortgages. Therefore, the duration of a security backed by home mortgages can shorten depending on homeowner prepayment activity. A rise in the prepayment rate and the resulting decline in duration of fixed-income securities held by an Account can result in losses to investors in the Account.
- **Extension Risk**—The risk that during periods of rising interest rates, borrowers pay off their mortgage loans later than expected, preventing an Account from reinvesting principal proceeds at higher interest rates, resulting in less income than potentially available. These risks are normally present in mortgage-backed securities and other asset-backed securities. For example, homeowners have the option to prepay their mortgages. Therefore, the duration of a security backed by home mortgages can lengthen depending on homeowner prepayment activity. A decline in the prepayment rate and the resulting increase in duration of fixed-income securities held by an Account can result in losses to investors in the Account.

- **Active Management Risk**—The performance of an Account that is actively managed reflects in part the ability of the portfolio manager(s) to make active, qualitative investment decisions that are suited to achieving the Account's investment objective. As a result of active management, such Account could underperform other investment products with similar investment objectives.

The Fixed-Income Accounts may also invest a portion of their investments in foreign securities, which are subject to the risks associated with foreign investment described above.

Additional risks associated with particular Accounts are discussed in the above summaries of each Account's investment objective and principal investment strategies.

No one can assure that an Account will achieve its investment objective and investors should not consider any one Account to be a complete investment program. As with all investments, there is a risk that an investor could lose money by investing in an Account.

PAST PERFORMANCE

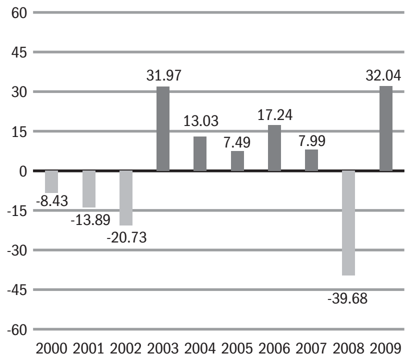
The following bar charts and performance tables below help illustrate some of the risks of investing in the Accounts, and how investment performance during the accumulation period varies. The bar charts show investment performance during the accumulation period in the form of annual total returns of each Account for the past 10 calendar years. Below each chart, the best and worst returns for a calendar quarter during this period are noted.

The performance tables following the charts show each Account's average annual total returns over the one-year, five-year and ten-year periods ended December 31, 2009, and how those returns compare to those of broad-based securities market indices (and a composite index in some instances). Past performance does not guarantee future results.

The benchmarks and indices listed below are unmanaged, and you cannot invest directly in an index. The use of a particular benchmark or comparative index is not a fundamental policy and can be changed without participant approval. The Accounts will notify you if such a change is made.

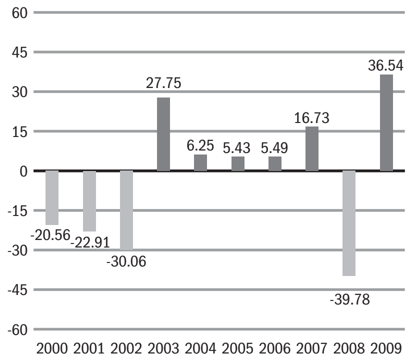
AVERAGE ANNUAL TOTAL RETURNS FOR THE ACCOUNTS

Stock Account



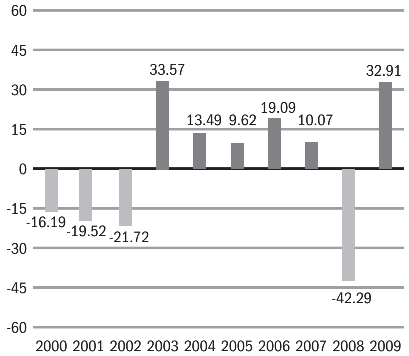
Best quarter: 19.57%, for the quarter ended June 30, 2009. Worst quarter: –22.91%, for the quarter ended December 31, 2008.

Growth Account



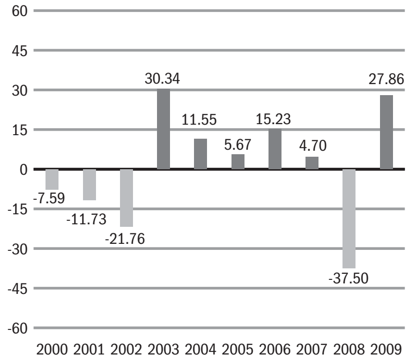
Best quarter: 15.73%, for the quarter ended December 31, 2001. Worst quarter: –22.89%, for the quarter ended December 31, 2008.

Global Equities Account



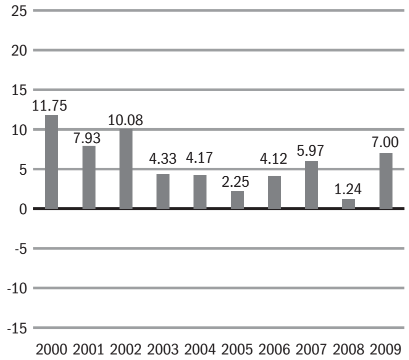
Best quarter: 20.91%, for the quarter ended June 30, 2009. Worst quarter: –23.01%, for the quarter ended December 31, 2008.

Equity Index Account



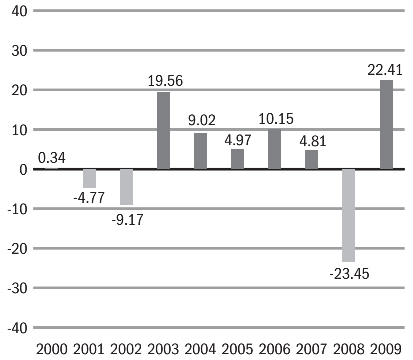
Best quarter: 16.68%, for the quarter ended June 30, 2009. Worst quarter: –22.79%, for the quarter ended December 31, 2008.

Bond Market Account



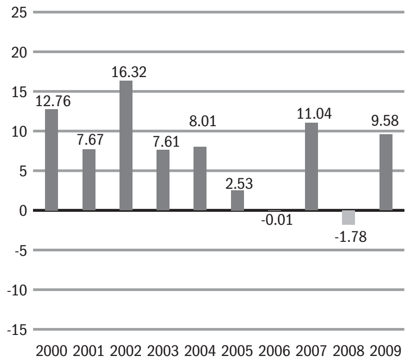
Best quarter: 4.84%, for the quarter ended September 30, 2001. Worst quarter: –2.44%, for the quarter ended June 30, 2004.

Social Choice Account



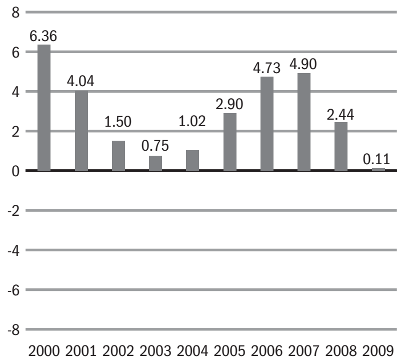
Best quarter: 12.36%, for the quarter ended June 30, 2009. Worst quarter: –13.37%, for the quarter ended December 31, 2008.

Inflation-Linked Bond Account



Best quarter: 7.94%, for the quarter ended September 30, 2002. Worst quarter: –3.50%, for the quarter ended September 30, 2008.

Money Market Account[1]



Best quarter: 1.65%, for the quarter ended September 30, 2000. Worst quarter: 0.00%, for the quarter ended June 30, 2009.

(1) Beginning July 16, 2009, part or all of the 12b-1 distribution fees and/or administrative fees for the CREF Money Market Account are being voluntarily withheld by TIAA ("waived"). Without this waiver, the 7-day current and effective annualized yields and total returns would have been lower. This 12b-1 and administrative fee waiver may be discontinued at any time without notice.

AVERAGE ANNUAL TOTAL RETURNS FOR THE ACCOUNTS

For the periods ended December 31, 2009

	One Year	Five Years	Ten Years
Stock Account			
Inception Date: August 1, 1952			
Average Annual Total Return	32.04%	1.62%	0.10%
CREF Stock Account Composite Index[1]	31.24%	1.70%	0.34%
Benchmark components (percentage of composite index)			
Russell 3000® Index (70.9%)	28.34%	0.76%	–0.20%
MSCI EAFE® + Canada Index (22.1%)	33.67%	4.07%	1.66%
MSCI EAFE® Emerging Markets Index℠ (4.7%)	78.51%	15.51%	–
MSCI EAFE® + Canada Small Cap Index (2.3%)	50.82%	3.87%	–
Global Equities Account			
Inception Date: May 1, 1992			
Average Annual Total Return	32.91%	1.97%	–1.25%
MSCI World Index℠	29.99%	2.01%	–0.26%
Growth Account			
Inception Date: April 29, 1994			
Average Annual Total Return	36.54%	1.31%	–4.66%
Russell 1000® Growth Index	37.21%	1.63%	–3.99%
Equity Index Account			
Inception Date: April 29, 1994			
Average Annual Total Return	27.86%	0.37%	–0.56%
Russell 3000® Index	28.34%	0.76%	–0.20%
Bond Market Account			
Inception Date: March 1, 1990			
Average Annual Total Return	7.00%	4.10%	5.84%
Barclays Capital U.S. Aggregate Bond Index	5.93%	4.97%	6.33%
Inflation-Linked Bond Account			
Inception Date: May 1, 1997			
Average Annual Total Return	9.58%	4.15%	7.24%
Barclays Capital U.S. Treasury Inflation Protected Securities (TIPS) Index (Series L)	11.41%	4.63%	7.69%
Social Choice Account			
Inception Date: March 1, 1990			
Average Annual Total Return	22.41%	2.58%	2.54%
CREF Social Choice Account Composite Index[2]	20.18%	2.60%	2.44%
Benchmark Components (percentage of composite index)			
Russell 3000® Index (47%)	28.34%	0.76%	–0.20%
Barclays Capital U.S. Aggregate Bond Index (40%)	5.93%	4.97%	6.33%
MSCI EAFE® + Canada Index (13%)	33.67%	4.07%	1.66%

For the periods ended December 31, 2009

	One Year	Five Years	Ten Years
Money Market Account			
Inception Date: April 1, 1988			
Average Annual Total Return	0.11%[3]	3.00%[3]	2.86%[3]
iMoneyNet Money Fund Report Averages™—All Taxable	0.17%	2.80%	2.61%

1 The CREF Stock Account's benchmark is a composite index that is a weighted average of four unmanaged benchmarks: (i) the Russell 3000® Index, (ii) the MSCI EAFE® + Canada Index, (iii) the MSCI Emerging Markets Index℠ and (iv) the MSCI EAFE® + Canada Small Cap Index. The weights in the composite index change daily to reflect the relative sizes of the domestic, developed foreign market, emerging market and foreign small-cap segments of the Stock Account and to maintain its consistency with the Account's investment strategies. See "More About Benchmarks and Other Indices" below for additional information about benchmarks.

2 The CREF Social Choice Account's benchmark is a composite index that is a weighted average of three unmanaged benchmarks: (i) the Russell 3000® Index, (ii) the Barclays Capital U.S. Aggregate Bond Index and (iii) the MSCI EAFE® + Canada Index. The weights in the composite index reflect the relative sizes of the domestic, developed foreign market and domestic investment-grade bond segments of the Social Choice Account. See "More About Benchmarks and Other Indices" below for additional information about benchmarks.

3 Beginning July 16, 2009, part or all of the 12b-1 distribution fees and/or the administrative fees for the CREF Money Market Account are being voluntarily withheld by TIAA ("waived"). Without this waiver, the 7-day current and effective annualized yields and total returns would have been lower. This 12b-1 and administrative fee waiver may be discontinued at any time without notice.

After-tax returns have not been shown, since they are not relevant to investors in the Accounts who hold their accumulation units through tax-deferred arrangements such as 401(a), 401(k) or 403(b) plans or IRAs.

The benchmark indices reflect no deductions for fees, expenses or taxes. For the Money Market Account's most current 7-day yield, please call 800 842-2776.

ADDITIONAL INFORMATION ABOUT INVESTMENT STRATEGIES AND RISKS

At times, the Accounts may use certain investment tools in seeking to enhance returns or hedge risk. This section summarizes these tools and their risks. For more information on the tools described and their risks, please see the SAI.

FOREIGN INVESTMENTS

TCIM has extensive experience managing foreign investments, including those not registered or traded in the United States. An Account's foreign portfolio may be divided into segments—some designed to track foreign markets as a whole, and others with stocks selected individually for their investment potential. TCIM invests in a wide range of foreign securities in an effort to reduce the risks and increase the opportunity for returns for the Accounts. The percentages of foreign assets in each Account change daily as a result of new transactions, market value fluctuations and changes in foreign currency exchange rates.

Investing in foreign securities, especially those not issued by foreign governments, involves risks beyond those of domestic investments. These include:

- Changes in currency exchange rates;
- Possible imposition of market controls or currency exchange controls;
- Possible imposition of withholding of taxes on dividends and interest;
- Possible seizure, expropriation, or nationalization of assets;
- More limited foreign financial information or difficulty in interpretation due to foreign regulations and accounting standards;
- Lower liquidity and higher volatility in some foreign markets;
- The impact of political, social, or diplomatic events;
- The difficulty of evaluating some foreign economic trends;
- The possibility that a foreign government could restrict an issuer from paying principal and interest to investors outside the country; and
- Difficulty in using foreign legal systems to enforce financial or legal obligations.

Also, brokerage commissions and transaction costs are often higher for foreign investments.

The Accounts may also invest in countries with emerging markets. The risks just listed often increase in emerging markets. For example, these countries may have more unstable governments than developed countries, and their economies may be based on only a few industries. Because their securities markets may be very small, prices may be volatile. In addition, foreign investors are subject to a variety of special restrictions in many emerging market countries.

The Accounts (other than the Money Market Account) may use currency transactions to help protect against future exchange rate uncertainties and to take advantage of differences in exchange rates. Changes in exchange rates and exchange control regulations may increase or reduce the value of a security. Currency transactions involve special risks and may limit potential gains due to increases in a currency's value. The Accounts do not intend to speculate in foreign currency exchange transactions or forward currency contracts.

Accounts with foreign investments may also be subject to market timing risk due to "stale price arbitrage" in which an investor takes advantage of the perceived difference in price from a foreign market closing price. If not mitigated through effective policies, market timing can interfere with efficient portfolio management and cause dilution. The Accounts have in place policies and procedures that are designed to reduce the risk of market timing.

Even considering the risks, foreign investing offers the chance to improve an Account's diversification and long-term performance. Foreign investments let the Accounts take part in the growth of other countries' economies and financial markets, which sometimes offer better prospects than in the United States. Moreover, periods of rising or falling values often come at different times in foreign markets than in U.S. markets, and price trends can move in different directions. When this happens, foreign investments may reduce an Account's volatility, compared with that of the U.S. market as a whole, and may enhance long-term returns.

The establishment of the 15-country European Economic and Monetary Union, a subset of the European Union countries, with its own central bank and currency, as well as a single interest rate structure, represents a new economic entity: the euro-area. While authority for monetary policy thus shifts from national hands to an independent supranational body, sovereignty elsewhere remains largely at the national level. Uncertainties with regard to balancing of monetary policy against national fiscal and other political issues and their extensive ramifications represent important risk considerations for investors in these countries.

OPTIONS, FUTURES AND OTHER DERIVATIVES

Each Account (except for the Money Market Account) can buy and sell: (1) put and call options on securities of the types in which the Accounts may invest and on securities indices composed of such securities, (2) futures contracts on securities indices composed of securities of the types in which the Accounts may invest, and (3) put and call options on such futures contracts. The Accounts may use such options and futures contracts for hedging and cash management purposes and in seeking to increase total return, although the Accounts are not obligated to hedge any investments. Generally, investing in these instruments draws upon special skills and experience that may be different from skills needed to choose other types of securities for the Accounts. Futures contracts permit an Account to gain exposure to groups of securities and thereby have the potential to earn returns that are similar to those that would be earned by direct investments in those securities or instruments.

The Equity Accounts can invest in derivatives and other similar financial instruments, such as equity swaps and contracts for difference (including arrangements where the return is linked to a stock market index) and equity-linked fixed-income securities, so long as these derivatives and financial instruments are consistent with the Account's investment objective and restrictions, policies and current regulations.

The Fixed-Income Accounts can also invest in derivatives and other similar financial instruments, such as swaps and options on swaps, so long as these derivatives and financial instruments are consistent with the Account's investment objective and restrictions, policies and current regulations. For example, these Accounts can invest in credit default swaps (a derivative in which the buyer of the swap makes a series of payments to the seller and, in exchange, receives a payment if the underlying credit instrument (*e.g.*, a bond) goes into default) and interest rate swaps (a derivative in which one party exchanges a stream of interest payments for another party's stream of cash flows).

Both the Equity and Fixed-Income Accounts may also use swaps to hedge or manage the risks associated with the assets held in an Account or to facilitate implementation of portfolio strategies for purchasing and selling assets.

The risks associated with investing in derivatives by any of the Accounts may be different and greater than the risks associated with directly investing in the underlying securities and other instruments. Derivatives such as swaps are subject to risks such as liquidity risk, interest rate risk, market risk, and credit risk. These derivatives involve the risk of mispricing or improper valuation and the risk that the prices of certain options, futures, swaps and other types of derivative instruments, and their prices, may not correlate perfectly with the prices or performance of the underlying security, currency, rate, index or other asset. Certain derivatives present the risk of default by the other party to the contract, and some derivatives are, or may suddenly become, illiquid. Some of these risks exist for futures and options which may trade on established markets. Unanticipated changes in interest rates, securities prices or currency exchange rates may result in poorer overall performance of the Account than if it had not entered into derivatives transactions. The potential for loss as a result of investing in derivatives, and the speed at which such losses can be realized, are greater than investing directly in the underlying security or other instrument.

To manage currency risk, these Accounts also may enter into forward currency contracts and currency swaps and may buy or sell put and call options and futures contracts on foreign currencies. Unanticipated changes in interest rates, securities prices or currency exchange rates may result in poorer overall performance of an Account than if it had not entered into any derivative transactions.

ILLIQUID SECURITIES

Each Account (except the Money Market Account) may invest up to 10% of its assets, and the Money Market Account may invest up to 5% of its assets, measured at the time of investment, in investments that may not be readily marketable, making it difficult to sell the securities quickly at fair market value.

TEMPORARY DEFENSIVE MEASURES

Although each Account is not required to do so in order to achieve its investment objective, an Account may, for temporary defensive purposes, invest all of its assets in cash and money market instruments. In doing so, an Account may be successful in avoiding market losses but may otherwise fail to achieve its investment objective.

FIRM COMMITMENT AGREEMENTS AND “WHEN ISSUED” SECURITIES

Each Account can enter “firm commitment” agreements to buy securities at a fixed price or yield on a specified date. An Account would do this if TCIM expects a decline in interest rates, believing it may be better to commit now with a later issue or delivery date. The Accounts may also purchase securities on a “when issued” basis, with the exact terms set at the time of the transaction.

SECURITIES LENDING

Each Account may lend its securities to brokers and dealers that are not affiliated with TIAA and to certain other financial institutions. All loans will be fully collateralized by cash, securities issued or guaranteed by the U.S. Government (*i.e.,* Treasury securities), or other collateral permitted by applicable law.

Cash collateral received by an Account will generally be invested in high-quality short-term instruments, or in one or more funds maintained by the securities lending agent for the purpose of investing cash collateral. During the term of the loan, an Account will continue to have investment risks with respect to the securities being loaned, as well as risk with respect to the investment of the cash collateral, and an Account may lose money as a result of a decline in the value of the investment of such collateral.

As with any extension of credit, however, there are risks of delay in recovering the loaned securities, or in liquidating the collateral, should the borrower of securities default, become the subject of bankruptcy proceedings, or otherwise be unable to fulfill its obligations or fail financially. For more information, see the SAI.

BORROWING

As a temporary measure for extraordinary or emergency purposes, the Stock, Global Equities, Bond Market, Social Choice and Money Market Accounts can borrow money from banks, not exceeding 10% of the value of any of the Accounts' total assets taken at market value at the time of borrowing. These Accounts can also borrow up to 5% of their assets' value to buy securities. Each Account can pledge or otherwise encumber up to 10% of its total assets taken at market value at the time of borrowing as collateral.

The Growth, Equity Index and Inflation-Linked Bond Accounts can also borrow money from banks, not exceeding 33⅓% of each of the Accounts' total assets taken at market value at the time of borrowing. These Accounts can borrow from other sources temporarily, but in an amount that is no more than 5% of the Accounts' total assets taken at market value at the time of borrowing.

If an Account borrows money, it could leverage its portfolio by keeping securities that it might otherwise have sold had it not borrowed money. The risks of leverage include a greater possibility that an Account's accumulation unit value may change during market fluctuations.

INVESTMENT COMPANIES

Each Account (other than the Money Market Account) may invest up to 10% of the value of its assets in other investment companies, including mutual funds and ETFs. The Accounts may also use ETFs for cash management purposes and other purposes, including to gain exposure to certain sectors or securities that are represented by ownership in ETFs. When an Account invests in another investment company, like an ETF, the Account bears a proportionate share of expenses charged by the investment company in which it invests.

REPURCHASE AGREEMENTS

The Accounts can use repurchase agreements to help manage cash balances.

PORTFOLIO HOLDINGS

A description of the Accounts' policies and procedures with respect to the disclosure of their portfolio holdings is available in the SAI.

PORTFOLIO TURNOVER

An Account that engages in active and frequent trading of portfolio securities will have a correspondingly higher "portfolio turnover rate." A high portfolio turnover rate generally will result in greater brokerage commission expenses or other transaction costs borne by an Account and, ultimately, by participants. None of the Accounts is subject to a specific limitation on portfolio turnover, and securities of each Account may be sold at any time such sale is deemed advisable for investment or operational reasons. In general, an actively-managed Account will have higher portfolio turnover rates than an index Account. Also, certain trading strategies utilized by the fixed-income Accounts may increase portfolio turnover. The portfolio turnover rates of the Accounts during recent fiscal periods are included under "Condensed Financial Information."

MORE ABOUT BENCHMARKS AND OTHER INDICES

The benchmarks and indices described below are unmanaged, and you cannot invest directly in an index.

Use of any of the following indices by an Account is not a fundamental policy of the Account, so CREF can substitute one or more other indices without participant approval. CREF will notify Account participants when such a change is made.

Russell 3000® Index

This is the benchmark index for the Equity Index Account and a component of the benchmark index for the Stock Account and the Social Choice Account. The Russell 3000® Index represents the 3,000 largest publicly traded U.S. companies, based on market capitalization. Russell 3000 companies represent about 98 percent of the total market capitalization of the publicly traded U.S. equity market. As of December 31, 2009, the market capitalization of companies in the Russell 3000® Index ranged from $20 million to $332.7 billion, with a mean market capitalization of $67.7 billion and a median market capitalization of $753 million. The Russell Investment Group determines the composition of the index based only on market capitalization and can change its composition at any time.

MSCI EAFE® + Canada Index

This is a component of the benchmark index for the Stock Account and the Social Choice Account. MSCI EAFE® + Canada Index tracks the performance of the leading stocks in 22 MSCI developed countries outside of the United States—in Europe, Australasia and the Far East, as well as in Canada. The MSCI EAFE® + Canada Index constructs indices country by country, and then assembles the country indices into regional indices. To construct an MSCI country index, the

MSCI EAFE® + Canada Index analyzes each stock in that country's market based on its market capitalization, trading volume and significant owners. The stocks are sorted by free float adjusted market capitalization, and the largest stocks (meeting liquidity and trading volume requirements) are selected until approximately 85% of the free float adjusted market capitalization of each country's market is reached. When combined as the MSCI EAFE® + Canada Index, the regional index captures approximately 85% of the free float adjusted market capitalization of 22 developed countries around the world.

The MSCI EAFE® + Canada Index is primarily a large-capitalization index, with approximately 70% of its stocks falling in this category. MSCI Barra determines the composition of the index based on a combination of factors including regional/country exposure, price, trading volume and significant owners, and can change its composition at any time.

MSCI Emerging Markets Index℠

This is a component of the benchmark index for the Stock Account. The MSCI Emerging Markets IndexSM is a free float adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. As of December 31, 2009, the MSCI Emerging Markets Index consisted of the following 22 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand and Turkey.

MSCI EAFE® + Canada Small Cap Index

This is a component of the benchmark index for the Stock Account. The MSCI EAFE® + Canada Small Cap Index is designed to track small-cap equity performance in 22 developed countries outside of the United States. This index aims to capture companies with a market capitalization generally below that of the companies in the standard MSCI EAFE® + Canada Index. As of December 31, 2009, the free float adjusted median and mean capitalization of issuers in the index was $895 million and $842 million, respectively, and 33.1% of the issuers had capitalizations below $895 million.

MSCI World Index℠

This is the benchmark index for the Global Equities Account. The MSCI World Index℠ is designed to measure global developed market equity performance. As of December 31, 2009, the MSCI World Index consisted of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States.

Russell 1000® Growth Index

This is the benchmark index for the Growth Account. The Russell 1000® Growth Index is a subset of the Russell 1000® Index, which represents the top 1,000 U.S. equity securities in market capitalization. The Russell 1000® Growth Index represents those Russell 1000® Index securities with higher relative forecasted growth rates and price/book ratios. The Russell 1000® Growth Index has higher weightings in those sectors of the market with typically higher relative valuations and higher growth rates, including sectors such as technology, health care and telecommunications. As of December 31, 2009, the market capitalization of companies in the Russell 1000® Growth Index ranged from $261 million to $332.7 billion, with a mean market capitalization of $78.2 billion and a median market capitalization of $4.5 billion. The Russell Investment Group determines the composition of the index based on a combination of factors including market capitalization, price/book ratio and forecasted long-term growth rate, and can change its composition at any time.

Barclays Capital U.S. Aggregate Bond Index

This is the benchmark index for the Bond Market Account and a component of the benchmark index for the Social Choice Account. The Barclays Capital U.S. Aggregate Bond Index covers the U.S. investment-grade fixed-rate bond market, including government and corporate securities, agency mortgage pass-through securities, asset-backed securities and commercial mortgage-backed securities. This index contains approximately 8,413 issues. The Barclays Capital U.S. Aggregate Bond Index represents securities that are SEC-registered, taxable and dollar denominated. To be selected for inclusion in the Barclays Capital U.S. Aggregate Bond Index, the securities must have a minimum maturity of one year and a minimum par amount outstanding of $250 million.

Barclays Capital U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L)

This is the benchmark index for the Inflation-Linked Bond Account. The Barclays Capital U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L) measures the return of fixed-income securities with fixed-rate coupon payments that adjust for inflation as measured by the Consumer Price Index. To be selected for inclusion in the Barclays Capital U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L), the securities must have a minimum maturity of one year and a minimum amount outstanding of $250 million.

Composite Index for the Stock Account

The Stock Account's benchmark index is a composite index that is made up of four unmanaged benchmark indices. Each of these unmanaged benchmark indices represents the four types of market sectors in which the Account invests, *i.e.*, domestic, developed foreign market, emerging market and foreign small-cap. The domestic equity market sector is represented by the Russell 3000® Index, the developed foreign market is represented by the MSCI EAFE® + Canada Index, the emerging market sector is represented by the MSCI Emerging Markets Index℠ and the foreign small-cap sector is represented by the MSCI EAFE® + Canada Small Cap Index. The composite index is created by calculating a daily weighted average of the performance of the four indexes using the target weights of the domestic, developed foreign market, emerging market and foreign small-cap segments of the Account. These weights change daily to reflect a combination of the relative market movements of each sector and target allocations to each sector.

Composite Index for the Social Choice Account

The Social Choice Account's benchmark index is a composite index that is made up of three unmanaged benchmark indices. Each of these unmanaged benchmark indices represents the three types of market sectors in which the Account invests, *i.e.*, domestic, developed foreign market and domestic investment-grade bond. The domestic equity market sector is represented by the Russell 3000® Index, the developed foreign market sector is represented by the MSCI EAFE® + Canada Index and the domestic investment-grade bond sector is represented by the Barclays Capital U.S. Aggregate Bond Index. The composite index is created by calculating a weighted average of the performance of the Russell 3000® Index for domestic stocks (47%), the Barclays Capital U.S. Aggregate Bond Index (40%) for domestic bonds and the MSCI EAFE® + Canada Index for foreign stocks (13%).

MANAGEMENT OF THE ACCOUNTS

THE ACCOUNTS' INVESTMENT ADVISER

The CREF Board of Trustees oversees CREF's administration and investments, reviews service contracts and evaluates each Account's performance. TCIM manages the assets of CREF under the supervision of the Board of Trustees. TCIM is a subsidiary of TIAA and is registered as an investment adviser with the SEC under the Investment Advisers Act of 1940. TCIM shares investment personnel with other affiliates of TIAA, including Teachers Advisors, Inc. ("Advisors"). As of December 31, 2009, TCIM and Advisors together had approximately $199 billion of registered investment company assets under management. TCIM is located at 730 Third Avenue, New York, NY 10017-3206.

Under its investment management services agreement with CREF, TCIM's duties include managing the assets of the Accounts, subject to the supervision of the Board of Trustees. TCIM also arranges for the provision by State Street Bank and Trust Company of portfolio accounting, custodial and related services for each Account. TCIM supervises and acts as liaison among various other service providers to the Accounts. All services are provided to the Accounts by TCIM at cost.

A discussion regarding the basis for the Board of Trustees' approval of each of the Account's investment management agreements is available in CREF's Semi-Annual Report to participants for the six-month period ended June 30. For a free copy of CREF's participant reports, please call 877 518-9161, visit CREF's website at www.tiaa-cref.org or visit the SEC's website at www.sec.gov.

PORTFOLIO MANAGEMENT TEAMS

Each Account is managed by a team of managers whose members are jointly responsible for the day-to-day management of the Account, with expertise in the area(s) applicable to the Account's investments. The following is a list of members of the management teams primarily responsible for overseeing each Account's investments, along with their relevant experience. The members of each team may change from time to time.

Name & Title	Portfolio Role/ Coverage/ Expertise/Specialty	Experience Over Past Five Years	Total Experience (since dates specified below) At TIAA	Total	On Team
STOCK ACCOUNT					
Hans L. Erickson, CFA Managing Director	Quantitative Portfolio Management	TCIM, TIAA and its affiliates — 1996 to Present (oversight responsibility for all quantitative equity strategies, equity index funds and asset allocation funds)	1996	1988	1996
Thomas M. Franks, CFA Managing Director	Stock Selection	TCIM, TIAA and its affiliates — 2001 to Present (global portfolio management 2007 to present; Head of Global Equity Research 2001 to 2007)	2001	1997	2010
Saira Malik, CFA Managing Director	Stock Selection — Domestic	TCIM, TIAA and its affiliates — 2003 to Present (Head of Domestic Equity Research)	2003	1995	2008
William M. Riegel, CFA Managing Director	Stock Selection — Lead Portfolio Manager	TCIM, TIAA and its affiliates — April 1, 2008 to Present (Head of Global Equity Investments); 1999 to 2008 (Head of Global Equity Portfolio Management)	1999	1979	1999
GLOBAL EQUITIES ACCOUNT					
Thomas M. Franks, CFA Managing Director	Stock Selection – Lead Portfolio Manager	TCIM, TIAA and its affiliates — 2001 to Present (global portfolio management 2007 to present; Head of Global Equity Research 2001 to 2007)	2001	1997	2007
Athanasios (Tom) Kolefas, CFA Managing Director	Stock Selection	TCIM, TIAA and its affiliates — 2004 to Present (portfolio management of domestic large- and mid-cap value portfolios), Jennison Associates — 2000 to 2004 (portfolio management of domestic large-cap value portfolios)	2004	1987	2005
Alexander Lee Muromcew Managing Director	Stock Selection	TCIM, TIAA and its affiliates — 2004 to Present, Loomis, Sayles & Co., LP — 1999 to 2004 (portfolio management of international portfolios)	2004	1990	2006
John N. Tribolet Managing Director	Stock Selection	TCIM, TIAA and its affiliates — 2005 to Present, Loomis, Sayles & Co., LP — 1999 to 2005 (portfolio management of international portfolios)	2005	1992	2006

Name & Title	Portfolio Role/ Coverage/ Expertise/Specialty	Experience Over Past Five Years	Total Experience (since dates specified below) At TIAA	Total	On Team
GROWTH ACCOUNT					
Susan Hirsch Managing Director	Stock Selection — Lead Portfolio Manager	TCIM, TIAA and its affiliates — 2005 to Present (portfolio management of domestic large-cap portfolios), Jennison Associates — 2001 to 2005 (portfolio management of mid-cap growth and technology sector portfolios)	2005	1975	2005
Andrea Mitroff Managing Director	Stock Selection	TCIM, TIAA and its affiliates — 2006 to Present (portfolio management of domestic large-cap growth portfolios), Merrill Lynch Investment Managers — 1999 to 2006 (portfolio management of domestic large-cap core and global multi-cap growth portfolios)	2006	1988	2007
EQUITY INDEX ACCOUNT					
Philip James (Jim) Campagna, CFA Director	Quantitative Portfolio Management	TCIM, TIAA and its affiliates — 2005 to Present (portfolio management of domestic and international large-, mid- and small-cap equity index portfolios), Mellon Capital Management — 1997 to 2005 (portfolio manager for a variety of equity index strategies)	2005	1991	2005
Anne Sapp, CFA Managing Director	Quantitative Portfolio Management	TCIM, TIAA and its affiliates — 2004 to Present (portfolio management of domestic and international large-, mid- and small-cap equity index portfolios), Mellon Transition Management Services — 2001 to 2004 (portfolio manager for a variety of equity index strategies)	2004	1987	2004

Name & Title	Portfolio Role/ Coverage/ Expertise/Specialty	Experience Over Past Five Years	Total Experience (since dates specified below) At TIAA	Total	On Team
BOND MARKET ACCOUNT					
Elizabeth (Lisa) D. Black, CFA Managing Director	Fixed-Income Asset Allocation (General Oversight)	TCIM, TIAA and its affiliates — 1987 to Present (head of fixed-income portfolio management and asset allocation; previously head of third-party fixed-income portfolio management teams)	1987	1987	2008
John M. Cerra Managing Director	Lead Portfolio Manager and Asset Allocation	TCIM, TIAA and its affiliates — 1985 to Present (fixed-income credit research and portfolio management)	1985	1985	2003
Steven Sterman Managing Director	Fixed-Income Asset Allocation	TCIM, TIAA and its affiliates — 1990 to Present (head of fixed-income portfolio management and asset allocation; previously, fixed-income trading portfolio manager)	1990	1984	2010
INFLATION-LINKED BOND ACCOUNT					
John M. Cerra Managing Director	Lead Portfolio Manager	TCIM, TIAA and its affiliates — 1985 to Present (fixed-income credit research and portfolio management)	1985	1985	2003
SOCIAL CHOICE ACCOUNT					
Elizabeth (Lisa) D. Black, CFA Managing Director	Fixed-Income Asset Allocation (General Oversight)	TCIM, TIAA and its affiliates — 1987 to Present (head of fixed-income portfolio management and asset allocation; previously head of third-party fixed-income portfolio management teams)	1987	1987	2008
Philip James (Jim) Campagna, CFA Director	Quantitative Portfolio Management	TCIM, TIAA and its affiliates — 2005 to Present (portfolio management of domestic and international large-, mid- and small-cap equity index portfolios), Mellon Capital Management - 1997 to 2005 (portfolio manager for a variety of equity index strategies)	2005	1991	2005

Name & Title	Portfolio Role/ Coverage/ Expertise/Specialty	Experience Over Past Five Years	Total Experience (since dates specified below) At TIAA	Total	On Team
SOCIAL CHOICE ACCOUNT *(continued)*					
Stephen Liberatore, CFA Managing Director Lead Portfolio	Fixed-Income Manager and Asset Allocation	TCIM, TIAA and its affiliates — 2004 to Present (fixed-income credit research and portfolio management), Nationwide Mutual Insurance Company — 2003 to 2004) (fixed-income credit research and portfolio management) and Protective Life Corporation — 1999 to 2002 (fixed-income credit research and portfolio management)	2004	1994	2004
Anne Sapp, CFA Managing Director	Quantitative Portfolio Management	TCIM, TIAA and its affiliates — 2004 to Present (portfolio management of domestic and international large-, mid- and small-cap equity index portfolios), Mellon Transition Management Services — 2001 to 2004 (portfolio manager for a variety of equity index strategies)	2004	1987	2004
Steven Sterman Managing Director	Fixed-Income Asset Allocation	TCIM, TIAA and its affiliates — 1990 to Present (head of fixed-income portfolio management and asset allocation; previously, fixed-income trading portfolio manager)	1990	1984	2010
MONEY MARKET ACCOUNT					
Michael F. Ferraro, CFA Director	Fixed-Income Security Selection — Trader/Research	TCIM, TIAA and its affiliates — 1998 to Present (fixed-income credit research and portfolio management)	1998	1974	1998

The Accounts' SAI provides additional disclosure about the compensation structure for each of the Account's portfolio managers, the other accounts they manage, total assets in those accounts and potential conflicts of interest, as well as the portfolio managers' ownership of accumulation units in the Accounts they manage.

ADDING, CLOSING OR SUBSTITUTING ACCOUNTS

CREF can add or close Accounts, combine Accounts, discontinue Accounts and suspend the acceptance of premiums and/or transfers into an Account. In addition, some employers may substitute one or more Accounts for another Account as investment options under their retirement plans. Depending on the terms of an employer's retirement plan or your contract, CREF can also restrict whether and how we offer an Account. If an Account is closed or we stop accepting premiums into that Account, we will notify participants and request that they allocate premiums and/or transfer accumulations to another Account. If you're notified of such a change and do not respond, we will place any premiums, accumulations or annuity income affected by the change in the default option designated under your employer's plan or, if there is no such option or under an IRA or ATRA contract, in the Money Market Account. Unless required by law, CREF will not close, substitute for or stop accepting premiums and transfers to the Stock and Money Market Accounts. (However, please see the terms of your employer's plan for availability of these and other Accounts.)

THE ANNUITY CONTRACTS

CREF offers contracts for the following types of variable annuities:

RA (Retirement Annuity) and GRA (Group Retirement Annuity): RA and GRA contracts are used mainly for employee retirement plans.

Depending on the terms of your employer's plan, RA premiums can be paid by your employer, you or both. GRA premiums can only be paid by your employer (though some premiums may be paid by your employer pursuant to a salary reduction agreement with you). If you are paying some or all of the periodic premiums, your contributions can be in either pre-tax dollars by salary reduction, or after-tax dollars by payroll deduction. Your employer may offer you the option of making contributions in the form of after-tax Roth IRA-style contributions, though you won't be able to take tax deductions for these contributions. You can also transfer accumulations from another investment choice under your employer's plan to your RA contract. Your GRA premiums can be from pre-tax or after-tax contributions. As with RAs, you can transfer accumulations from another investment choice under your employer's plan to your GRA contract.

SRA (Supplemental Retirement Annuity) and GSRA (Group Supplemental Retirement Annuity): These are for voluntary tax-deferred annuity (TDA) plans. SRA contracts are issued directly to you; GSRA contracts are issued through an agreement between your employer and CREF. Generally, your employer pays premiums in pre-tax dollars through salary reduction. Your employer may offer you the option of making contributions in the form of after-tax Roth IRA-style contributions, though you won't be able to take tax deductions for these contributions. Although you cannot pay premiums directly, you can transfer amounts from other TDA plans.

Retirement Choice/Retirement Choice Plus Annuities: These are very similar in operation to the GRAs and GSRAs, respectively, except that, unlike GRAs, they are issued directly to your employer or your plan's trustee. Among other rights, the employer retains the right to transfer accumulations under these contracts to alternate funding vehicles.

GA (Group Annuity) and Institutionally Owned GSRA: These are used exclusively for employer retirement plans and are issued directly to your employer or your plan's trustee. Your employer pays premiums directly to CREF. Your employer or the plan's trustee may control the allocation of contributions and transfers to and from these contracts. If a GA or Institutionally Owned GSRA contract is issued pursuant to your plan, the rules relating to transferring and withdrawing your money, receiving any annuity income or death benefits, and the timing of payments are determined by your plan. Ask your employer or plan administrator for more information.

Classic and Roth IRAs: You and your spouse can each open a Classic IRA with an annual contribution of up to $5,000 each or by rolling over funds from another IRA or an eligible retirement plan, if you meet CREF's eligibility requirements. If you are age 50 or older, you may contribute up to $6,000. The combined limit for your contribution to a Classic IRA and a Roth IRA for a single year is $5,000, or $6,000 if you are age 50 or older, excluding rollovers. (The dollar limits listed are for 2010; different dollar limits may apply in future years.)

You or your spouse can each open a Roth IRA with an annual contribution of up to $5,000 or with a rollover from another IRA or a Classic IRA issued by CREF, if you meet CREF's eligibility requirements. If you are age 50 or older, you may contribute up to $6,000. The combined limit for your contributions to a Classic IRA and a Roth IRA for a single year is $5,000, or $6,000 if you are age 50 or older, excluding rollovers. (The dollar limits listed are for 2010; different dollar limits may apply in future years.)

Both Classic and Roth IRAs are issued directly to you. Joint accounts are not permissible.

Classic and Roth IRAs may together be referred to as "IRAs" in this Prospectus.

Your employer may offer SEP IRAs (Simplified Employee Pension Plans), which are subject to different rules.

Keogh Contracts: CREF also offers contracts under Keogh plans. A self-employed individual who owns an unincorporated business can use CREF's Keogh contracts for a Keogh plan, and cover common law employees, subject to CREF's eligibility requirements.

ATRA (After-Tax Retirement Annuity): The after-tax retirement annuities (ATRA) are individual non-qualified deferred annuity contracts, issued to participants who are eligible and would like to remit personal premiums under the contractual provisions of their RA contract. To be eligible, you must have an active and premium-paying or paid up RA contract. Note that the tax rules governing these non-qualified contracts differ significantly from the treatment of qualified contracts. See "Taxes" below for more information.

Eligibility for IRAs and Keogh Contracts: Each of you and your spouse can open a Classic or Roth IRA or use CREF's Keogh contracts if you are a current or retired employee or a trustee of an Eligible Institution, or if you own a TIAA or CREF annuity contract or a TIAA individual insurance contract. To be considered a retired employee for this purpose, an individual must be at least 55 years old and have completed at least 3 years of service at an Eligible Institution. In the case of partnerships, at least half the partners must be eligible individuals and the partnership itself must be primarily engaged in education or research. Eligibility may be restricted by certain income limits on opening Roth IRA contracts.

State Regulatory Approval: State regulatory approval may be pending for certain of these contracts and they may not currently be available in your state.

YOUR CREF CONTRACT AND ACCOUNT

STARTING OUT

Generally, we will issue a contract when we receive a completed application or enrollment form in good order. "Good order" means actual receipt of the order along with all information and supporting legal documentation necessary to effect the transaction. This information and documentation generally includes your complete application and any other information or supporting documentation we may require. With respect to purchase requests, "good order" also generally includes receipt of sufficient funds by us to effect the purchase. We may, in our sole discretion, determine whether any particular transaction request is in good order and reserve the right to change or waive any good order requirement at any time either in general or with respect to a particular plan, contract or transaction.

If your application is incomplete and we do not receive the necessary information and signed application in good order within five business days of our receipt of the initial premium, we will return the initial premium at that time.

If we receive premiums from your employer and (where applicable) a completed application from you before we receive your specific allocation instructions (or if your allocation instructions violate employer plan restrictions or do not total 100%), we will invest all premiums remitted on your behalf in the default option that your employer has designated. We consider your employer's designation of a default option to be an instruction to us to allocate your premiums to that option as described above. You should consult your plan documents or sales representative to determine your employer's designated default option and to obtain information about that option. Further, to the extent you hold an IRA contract, the default option will be that fund or account specified in your IRA forms.

When we receive complete allocation instructions from you, we'll follow your instructions for future premiums. However, if you want the premiums previously allocated to the default option (and earnings or losses on them) to be transferred to the options identified in your instructions, you must specifically request that we transfer these amounts from the default option to your investment option choices.

CREF generally does not currently restrict the amount or frequency of premiums to your contract, although it reserves the right to impose restrictions. Your employer's retirement plan may limit your premium amounts. There may also be restrictions on remitting premiums to an IRA. In addition, the Internal Revenue Code limits the total annual premiums to plans qualified for favorable tax treatment. If you want to directly contribute personal premiums under the contractual provisions of your RA contract, you will be issued an ATRA contract. Premiums and any earnings on the ATRA contract will not be subject to your employer's retirement plan. The only restrictions relating to these premiums are in the contract itself. The Inflation-Linked Bond Account is not available for premiums that you pay directly to an ATRA contract, or to any contract used to fund a non-qualified deferred compensation arrangement.

In most cases, CREF accepts premiums to a contract during your accumulation period. Once your first premium has been paid, your CREF contract cannot lapse or be forfeited for nonpayment of premiums. CREF can stop accepting premiums to GRA, Retirement Choice/Retirement Choice Plus, GSRA, GA, Keogh and Institutional GSRA contracts at any time.

Note that we cannot accept money orders or travelers checks. In addition, we will not accept a third-party check where the relationship of the payor to the Account owner cannot be identified from the face of the check.

For locations where a third-party administers the receipt of mail, we will not be deemed to have received any premiums sent to the addresses designated for remitting premiums until the third-party service that administers the receipt of mail through those addresses has processed the payment on our behalf.

Financial intermediaries may have their own requirements for considering transactions to be in "good order." If you hold your units through an intermediary, please contact the intermediary for their specific "good order" requirements.

IF YOU NEED TO CANCEL

Generally, you may cancel any RA, SRA, GSRA, Classic IRA, Roth IRA, ATRA or Keogh contract in accordance with the contract's Right to Examine provision (unless we have begun making annuity, or any other periodic payments from it) subject to the time period regulated by the state in which the contract is issued. To cancel a contract, mail or deliver the contract with a signed Notice of Cancellation (available by contacting CREF) to our home office. We will cancel the contract, then send all of the current accumulation or premiums, depending on the state in which your contract was issued, to whomever originally submitted the premiums. Unless we are returning premiums paid as required by state law, you will bear the investment risk during this period.

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT

To help the U.S. Government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account.

What this means for you: When you open an account, we will ask for your name, street address (not a post office box), date of birth, Social Security number and other information that will allow us to identify you, such as your home telephone number and driver's license or certain other identifying documents. Until you provide us with the information needed, we may not be able to open an account or effect any transactions for you. Furthermore, if we are unable to verify your identity, or that of another person authorized to act on your behalf, or if it is believed that potentially criminal activity has been identified, we reserve the right to take such action as deemed appropriate, which may include closing your account.

CHOOSING AN ACCOUNT

After you receive your contract, you can allocate your premiums among the Accounts unless your employer's plan blocks some Accounts. With RAs, GRAs, GSRAs or Keoghs, your employer cannot block the Stock or Money Market Accounts. Allocations you make to an ATRA, SRA or IRA are not subject to your employer's plan. You can change your allocation for future premiums by:

- writing to our home office at 730 Third Avenue, New York, New York 10017-3206;
- using the TIAA-CREF Web Center's Account access feature at www.tiaa-cref.org; or
- calling our Automated Telephone Service (24 hours a day) at 800 842-2252.

DETERMINING THE VALUE OF YOUR CONTRACT—ACCUMULATION UNITS

To determine the amount of money in your account, we use a measure called an accumulation unit. The accumulation unit value ("AUV") for each Account depends on the Account's investment performance and its expenses. We calculate AUV at the end of each valuation day. The number of accumulation units you own equals your accumulation in an Account divided by the AUV for that Account.

HOW WE VALUE ASSETS

We calculate the value of the assets in each Account as of the close of every valuation day. For Accounts other than the Money Market Account, we generally use market quotations or values obtained from independent pricing services to value securities and other instruments held by the Accounts. If market quotations or values from independent pricing services are not readily available or are not considered reliable, we will value the securities using "fair value," as determined in good faith using procedures approved by the Board of Trustees. We may also use “fair value” if events that have a significant effect on the value of an investment (as determined in TCIM’s discretion) occur between the time when its price is determined and the time an Account’s AUV is calculated. For example, we might use a domestic security’s fair value when the exchange on which the security is principally traded closes early or when trading in the security is halted and does not resume before an Account’s AUV is calculated. The use of fair value pricing can involve reliance on quantitative models or individual judgment, and may result in changes to the prices of portfolio securities that are used to calculate an Account’s AUV. Although we fair value portfolio securities on a security-by-security basis, Accounts that hold foreign portfolio securities may see their portfolio securities fair valued more frequently than other Accounts that do not hold foreign securities.

Fair value pricing most commonly occurs with securities that are primarily traded outside of the United States. Fair value pricing may occur, for instance, when there are significant market movements in the United States after foreign markets have closed, and there is the expectation that securities traded on foreign markets will adjust based on market movements in the United States when their markets open the next day. In these cases, we may fair value certain foreign securities when it is believed the last traded price on the foreign market does not reflect the value of that security at the end of any valuation day (generally 4:00 p.m. Eastern Time). This may decrease the ability of market timers to engage in “stale price arbitrage,” which takes advantage of the perceived difference in price from a foreign market closing price. While using a fair value price for foreign securities decreases the ability of market timers to make money by exchanging into or out of an affected Account to the detriment of longer-term investors, it may reduce some of the certainty in pricing obtained by using actual market close prices.

Our fair value pricing procedures provide, among other things, for TCIM to examine whether to fair value foreign securities when there is a significant movement in the value of a U.S. market index between the close of one or more foreign markets and the close of the NYSE. TCIM also examines the prices of individual securities to determine, among other things, whether the price of such securities reflects fair value at the close of the NYSE based on market movements. Additionally, we may fair value domestic securities when it is believed the last market quotation is not readily available or such quotation does not represent the fair value of that security.

Money market instruments (other than those in the Money Market Account) with maturities of more than 60 days are valued using market quotations or independent pricing sources or derived from a pricing matrix that has various types of money market instruments along one axis and various maturities along the other. Short-term investments with remaining maturities of 60 days or less are generally valued at amortized cost.

The Money Market Account’s portfolio securities are valued using their amortized cost. This valuation method does not factor in unrealized gains or losses on the Account’s portfolio securities. Amortized cost valuation involves first valuing a security at its cost, and thereafter assuming a constant amortization to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the security's market value. While this method provides certainty in valuation, there may be times when the value of a security, as determined by amortized cost, may be higher or lower than the price the Money Market Account would receive if it sold the security. See the SAI for more information.

INFORMATION ABOUT TRANSACTIONS IN YOUR ACCOUNT

This section explains how you may make payments to, or withdraw money from, your contract. This section also explains how you may transfer assets among Accounts or to or from other investment options available in your plan. Generally, each of these transactions will involve purchasing or selling CREF accumulation units. If you hold your units through an intermediary, please contact the intermediary for any additional requirements that may apply to these transactions.

Each payment to an Account buys a number of accumulation units. Similarly, any withdrawal from an Account results in the redemption of a number of accumulation units. Transfers within CREF are effected through the redemption of accumulation units in one Account and the purchase of accumulation units in another Account. The price you pay for accumulation units, and the price you receive for accumulation units when you redeem accumulation units, is the value of the accumulation units calculated for the effective date of your transaction. This date is the business day on which we receive your purchase, redemption or transfer request in good order (as defined above), or, with respect to a transfer, if you so request, the last day of any future month. Therefore, if we receive your purchase, redemption or transfer request in good order before the NYSE closes, that business day will be considered the effective date of your order. If we receive your request in good order after the NYSE closes, the next business day will be considered the effective date of your order.

Payments and orders to redeem accumulation units may be processed after the effective date. "Processed" means when amounts are credited or debited to you in the Account. In the event there are market fluctuations between the effective date and the processing date and the price of accumulation units on the processing date is higher or lower than your price on the effective date, that difference will be paid or retained by TIAA, the Accounts' administrator, or by Services, the Accounts' distributor. This amount, which may be positive or negative, together with similar amounts paid or retained by TIAA or Services in connection with transactions involving other investment products offered under pension plans administered by TIAA or its affiliates and the amount of interest, if any, paid by TIAA or Services to participants in CREF and other pension products in connection with certain delayed payments, is apportioned to CREF pursuant to two agreements: (i) an administrative services agreement with TIAA and (ii) a principal underwriting and distribution services agreement with Services. Under these two agreements, CREF reimburses TIAA and Services for certain administrative and distribution services, respectively, that each entity provides to the Accounts.

HOW TO TRANSFER AND WITHDRAW YOUR MONEY

Generally, CREF allows you to move your money to and from the CREF Accounts in the following manner:

- Among the Accounts;
- From the Accounts to the TIAA Real Estate Account, other TIAA separate accounts or the TIAA Traditional Annuity;
- To the Accounts from the TIAA Real Estate Account, other TIAA separate accounts or the TIAA Traditional Annuity (subject to certain restrictions under the terms of those contracts);
- From the Accounts to other companies;
- To the Accounts from other companies/plans;
- By withdrawing cash; or
- By setting up a program of systematic withdrawals and transfers.

These options may be limited by the terms of your employer's plan, by current tax law or by the terms of your contract, as set forth below. Transfers and cash withdrawals from an Account must generally be at least $1,000 (except for systematic transfers or withdrawals, which must generally be at least $100) or your entire accumulation, if less. Transfers from the TIAA Real Estate Account to the CREF Accounts are limited to once per calendar quarter and cash withdrawals are currently free (although no such limit applies to transfers from TIAA Access). CREF can place limitations on transfers in the future. Transfers and cash withdrawals have an effective date of the business day we receive your request in good order. You can also choose to have transfers and withdrawals take effect at the end of any future business day or the last calendar day of the current or any future month, even if it's not a business day. Any transfers to the TIAA Traditional Annuity or to any TIAA separate account will be subject to TIAA's rules. If you hold your units through an intermediary, please contact the intermediary for any additional requirements that may apply to the transfers and withdrawals described in this section.

If you're married, you may be required by law or by your employer's plan to show us advance written consent from your spouse before we make certain transactions on your behalf.

SYSTEMATIC WITHDRAWALS AND TRANSFERS

If your employer's plan allows, you can set up a program to make cash withdrawals or transfers automatically by specifying that we withdraw or transfer from an Account accumulation any fixed number of accumulation units, dollar amount or percentage of accumulation until you tell us to stop or until your accumulation is exhausted. Currently, the program must be set up so that at least $100 is automatically withdrawn or transferred at a time.

TRANSFERS TO AND FROM OTHER TIAA-CREF ACCOUNTS AND FUNDS

Subject to the conditions below, you can transfer some or all of your accumulation from one Account to another Account, to TIAA's Traditional Annuity, to the TIAA Real Estate Account, or to another TIAA separate account or to mutual funds that may be offered under the terms of your plan. You can also transfer from the TIAA Traditional Annuity, the TIAA Real Estate Account, another TIAA separate account or mutual funds offered under your employer's plan to CREF contracts.

Under RA, GSRA, GRA, Retirement Choice, Retirement Choice Plus and Keogh contracts, your employer's plan may restrict transfers to any Account, except, for some contracts, the Stock and Money Market Accounts. Under SRA and IRA contracts, you can transfer funds without employer restrictions among the Accounts and to TIAA. If your institution offers a plan funded with GSRA contracts, you can also transfer CREF funds between SRA and GSRA contracts. Amounts held under an ATRA contract cannot be transferred to or from any retirement plan contract. Transfers from the TIAA Real Estate Account to an Account are limited to once every calendar quarter. Transfers to an Account from the TIAA Traditional Annuity under RA, GRA or Retirement Choice contracts can only be effected over a period of time (up to 10 years), and may be subject to other limitations, as specified in your contract.

TRANSFERS FROM OTHER COMPANIES/PLANS

Subject to your employer's plan and federal tax law, you can usually transfer or roll over money from another 403(b), 401(a)/403(a) or governmental 457(b) retirement plan to your CREF contract. You may also roll over before-tax amounts in a Classic IRA to 403(b) plans, 401(a)/403(a) plans or eligible governmental 457(b) plans, provided such employer plans agree to accept the rollover. You can transfer money to CREF from other 401(a) and 403(a) plans. Amounts transferred to CREF may be subject to the provisions of your original employer's plan.

Similarly, subject to your employer's plan, you may be able to roll over funds from 401(a), 403(a), and 403(b) and governmental 457(b) plans to a CREF Classic IRA or, subject to applicable income limits, from an IRA containing funds originally contributed to such plans, to either a CREF Classic or Roth IRA. Roth amounts in a 403(b) or 401(a) plan can only be rolled over to another Roth 403(b) or 401(a) account or to a Roth IRA, as permitted by applicable law and the terms of the plans. Funds in a private 457(b) plan can be transferred to another private 457(b) plan only. Accumulations in private 457(b) plans may not be rolled over to a qualified plan (*e.g.*, a 401(a) plan), a 403(b) plan, a governmental 457(b) plan or an IRA.

TRANSFERS TO OTHER COMPANIES

If you have an RA, GRA, GSRA, Retirement Choice, Retirement Choice Plus or Keogh contract, your right to transfer your money to a company other than CREF may depend on your employer's retirement plan. If your employer participates in our special transfer services program, we can make automatic monthly transfers from your RA or GRA contract to another company. You may also be able to transfer accumulations in SRA, GSRA, IRA or Keogh contracts to another company subject to certain tax restrictions. Roth amounts in a 403(b) or 401(a) plan can only be rolled over to another Roth 403(b) or 401(a) account or to a Roth IRA, as permitted by applicable law and the terms of the plans. Under the Retirement Choice and Retirement Choice Plus contracts, your employer could transfer monies from an Account and apply it to another Account or investment option, subject to the terms of your plan, and without your consent.

WITHDRAWALS

You can withdraw some or all of your RA, GRA, GSRA, Retirement Choice, Retirement Choice Plus or Keogh accumulations subject to your employer's plan and certain tax restrictions. You can also withdraw some or all of your SRA or IRA accumulations subject to certain tax restrictions. You cannot withdraw money from a contract if you have already applied that money to begin receiving lifetime annuity income from that contract. If you have a small account value (under $4,000) when you leave your employer or retire, your employer's plan may allow you to have CREF cash out some or all of your RA.

Under current federal tax law, salary reduction money (and the income on that money) cannot be withdrawn under certain retirement plans that are held in your CREF contracts unless you are age 59½, leave your job, become disabled, die or satisfy requirements related to qualified reservist distributions. If the money is in a 403(b) annuity, these restrictions apply to premiums and earnings credited after December 31, 1988. The restrictions apply to all salary reduction amounts under a 401(k) plan and funds transferred to CREF from a 403(b)(7) custodial account. If your employer's plan permits, you may also be able to withdraw salary reduction money for certain hardships as defined under the Internal Revenue Code, but in that case you can withdraw only premiums, not earnings.

Under current federal tax law, withdrawals from 457(b) plans are not permitted earlier than the calendar year in which you reach age 70½, leave your job or are faced with an unforeseeable emergency (as defined by law). In addition, there are generally no early withdrawal tax penalties (*i.e.*, no 10% excise tax on distributions prior to age 59½).

Special rules and restrictions apply to IRAs.

WITHDRAWALS TO PAY ADVISORY FEES

You can set up a program to have monies withdrawn directly from your retirement plan (if your employer's plan allows) or IRA accumulations to pay your financial adviser. You will be required to complete and return certain forms to effect these withdrawals, including how and from which Accounts you want these monies to be withdrawn. Before you set up this program, make sure you understand the possible tax consequences of these withdrawals. See the discussion under "Taxes" below.

HOW TO MAKE TRANSFERS OR WITHDRAWALS

To request a transfer or withdrawal, you can do one of the following:

- write to CREF's home office at 730 Third Avenue, New York, New York 10017-3206;
- call us at its Automated Telephone Service at 800 842-2252; or
- use the TIAA-CREF Web Center's Account access feature at www.tiaa-cref.org.

You may be required to complete and return certain forms to effect these transactions. We can suspend or terminate your ability to transact by telephone, fax or over the Internet at any time, for any reason, including to prevent market timing. There may be tax law restrictions on certain transfers. Before you transfer or withdraw cash, make sure you also understand the possible federal and other income tax consequences.

CONFIRMATIONS

You will receive a confirmation statement each time you remit premiums or make a transfer to or cash withdrawal from an Account or among the Accounts. The statement will show the date and amount of each transaction. However, if you're using an automatic investment plan, you'll receive a statement confirming those transactions following the end of each calendar quarter.

If you have any accumulations in an Account, you will be sent a statement each quarter which sets forth the following information: premiums paid during the quarter, the number and dollar value of accumulation units in the Accounts credited to the participant during the quarter and the balance of units in each Account, cash withdrawals, if any, from each Account during the quarter and any transfers during the quarter.

You will also receive, at least semi-annually, reports containing the financial statements of the Accounts and a schedule of investments held by the Accounts in which you have accumulations.

MARKET TIMING/EXCESSIVE TRADING POLICY

There are participants who may try to profit from making transactions back and forth among the Accounts, the TIAA Real Estate Account and the mutual funds or other investment options available under the terms of your plan in an effort to "time" the market. As money is shifted in and out of the Accounts, the Accounts may incur transaction costs, including, among other things, expenses for buying and selling securities. These costs are borne by all participants, including long-term investors who do not generate these costs. In addition, market timing can interfere with efficient portfolio management and cause dilution if timers are able to take advantage of pricing inefficiencies. Consequently, the Accounts are not appropriate for such market timing and you should not invest in the Accounts if you want to engage in market timing activity.

The Board of Trustees has adopted policies and procedures to discourage this market timing activity. Under these policies and procedures, if, within a 60-calendar day period, a participant redeems or exchanges any monies out of an Account, subsequently purchases or exchanges any monies back into that same Account and then redeems or exchanges any monies out of that same Account, the participant will not be permitted to make electronic transfers (*i.e.*, transfers over the Internet, by telephone or by fax) back into that same Account through a purchase or exchange for 90 calendar days.

The Accounts' market timing policies and procedures will not be applied to the Money Market Account or to certain types of transactions like systematic withdrawals, systematic purchases, automatic rebalancings, death and hardship withdrawals, certain transactions made within a retirement or employee benefit plan, such as contributions, mandatory distributions, loans and plan sponsor-initiated transactions, and other types of transactions specified by the Accounts' management. In addition, the market timing policies and procedures will not apply to certain tuition (529) programs, funds of funds, wrap programs, asset allocation programs and other similar programs that are approved by the Accounts' management. The Accounts' management may also waive the market timing policies and procedures when it is believed that such waiver is in an Account's best interests, including but not limited to when it is determined that enforcement of these policies and procedures is not necessary to protect the Account from the effects of short-term trading.

The Accounts also reserve the right to reject any purchase or exchange request, including when it is believed that a request would be disruptive to an Account's efficient portfolio management. The Accounts also may suspend or terminate your ability to transact by telephone, fax or over the Internet for any reason, including the prevention of market timing. A purchase or exchange request could be rejected or electronic trading privileges could be suspended because of the timing or amount of the investment or because of a history of excessive trading by the participant. Because the Accounts have discretion in applying this policy, it is possible that similar transaction activity could be handled differently because of the surrounding circumstances.

The Accounts' portfolio securities are fair valued, as necessary (most frequently with respect to international holdings), to help ensure that a portfolio security's true value is reflected in the Accounts' AUV, thereby minimizing any potential stale price arbitrage.

The Accounts seek to apply their specifically defined market timing policies and procedures uniformly to all Account participants, and not to make exceptions with respect to these policies and procedures (beyond the exemptions noted above). The Accounts make reasonable efforts to apply these policies and procedures to participants who own units through omnibus accounts. These efforts may include requesting transaction data from intermediaries from time to time to verify whether an Account's policies are being followed and/or to instruct intermediaries to take action against participants who have violated an Account's market timing policies. At times, the Accounts may agree to defer to an intermediary's market timing policy if the Account's management believes that the intermediary's policy provides comparable protection of Account participants' interests. The Accounts have the right to modify their market timing policies and procedures at any time without advance notice.

The Accounts are not appropriate for market timing. You should not invest in the Accounts if you want to engage in market timing activity.

Participants seeking to engage in market timing may deploy a variety of strategies to avoid detection, and, despite the Accounts' efforts to discourage market timing, there is no guarantee that CREF or its agents will be able to identify such participants or curtail their trading practices.

If you invest in an Account through an intermediary, including through a retirement or employee benefit plan, you may be subject to additional market timing or excessive trading policies implemented by the intermediary or plan. Please contact your intermediary or plan sponsor for more details.

TIMING OF PAYMENTS TO YOU

In general, we will make the following types of payments within seven calendar days after we have received all the information we need to process your request:

- cash withdrawals;
- transfers to TIAA or to other companies;
- payments under a fixed-period annuity; and
- death benefits.

Each of these types of payments is described further below. The seven-day period may be extended in certain circumstances, such as an SEC-recognized emergency. There may also be delays in making payments for other reasons (*e.g.,* payments in connection with loans, or if you have requested a transfer to another company and we have not received information we need from that company). If you request that withdrawal proceeds from an Account be transferred to another investment vehicle and there is a delay in the investment of those proceeds, you will not experience the investment performance of that investment vehicle during such a delay.

WHEN YOU ARE READY TO RECEIVE YOUR ANNUITY INCOME

THE ANNUITY PERIOD IN GENERAL

You can receive an income stream from all or part of an accumulation in any Account. Generally you must be at least age 59½ to begin receiving annuity income other than from a lifetime annuity. Otherwise, you may have to pay a 10% penalty tax on the taxable amount, except under certain circumstances. In addition, you cannot begin receiving income later than permitted under the minimum distribution rules of the Internal Revenue Code (or "IRC"). Also, you cannot begin a life annuity after age 90 or a joint life annuity after either you or your annuity partner reaches age 90.

Your income payments may be paid out from the Accounts through a variety of income options. You can pick a different income option for different portions of your accumulation, but once you've started payments you usually cannot change your income option or annuity partner for that payment stream.

Usually income payments are monthly. You can choose quarterly, semiannual and annual payments as well. (CREF has the right to not make payments at any interval that would cause the initial payment to be less than $100.) We will send your payments by mail to your home address or, on your request, by mail or electronic funds transfer to your bank.

Your initial income payments are based on the value of your accumulation on the last valuation day before the annuity starting date. We calculate initial income based on:

- the amount of money you have accumulated in an Account;
- the income option or options you choose; and
- an assumed annual investment return of 4% and, for life annuities, mortality assumptions for you and your annuity partner, if you have one.

Your payments change after the initial payment primarily based on net investment results and expenses for an Account and the mortality experience for the income change method in that Account.

There are two income change methods for annuity payments: annual and monthly. Under the annual income change method, payments change each May 1, based on the net investment results of an Account during the prior year (April 1 through March 31). Under the monthly income change method, payments change every month, based on the net investment results during the previous valuation period. Under this method, we value annuity units on the 20th of each month or on the preceding business day if the 20th is not a business day. The total value of your annuity payments may be more or less than your total premiums.

IMPACT OF MORTALITY EXPERIENCE ON ANNUITY PAYMENTS

How much you or your beneficiary receive in annuity payments from any Account will depend in part on the mortality experience of the annuity fund (annually revalued or monthly revalued) from which the payments are made. For example, if the people receiving income from an Account's annually revalued annuity fund live longer, as a group, than expected, the amount payable to each will be less than if they as a group die sooner than expected. So the "mortality risk" of each Account's annuity fund falls on those who receive income from it and is not guaranteed by either CREF or TIAA.

ANNUITY STARTING DATE

Ordinarily, annuity payments begin on the date you designate as your annuity starting date, provided we have received all documentation necessary for the income option you have picked. If something is missing, we will defer your annuity starting date until we receive the missing information. Your first annuity check may be delayed while we process your choice of income options and calculate the amount of your initial payment.

Any premiums received within 70 days after payments begin may be used to provide additional annuity income. Premiums received after 70 days will remain in your accumulating annuity contract until you have given further instructions. Ordinarily, your first annuity payment can be made on any business day between the first and twentieth of any month.

ANNUITY INCOME OPTIONS

Both the number of annuity units you purchase and the amount of your income payments will depend on which income option you pick. Your employer's plan, tax law and ERISA may limit which income options you can use to receive income from an RA, GRA, GSRA, Retirement Choice, Retirement Choice Plus or Keogh contract. Ordinarily you will choose your income options shortly before you want payments to begin but you can make or change your choice anytime before your annuity starting date.

All CREF income options provide variable payments, and the amount of income you receive depends in part on the investment experience of your chosen accounts. The current options are:

- **One-Life Annuity:** Pays income for as long as you live. It is possible for you to receive only one payment if you die less than a month after payments start.
- **Annuity with 10-, 15-, or 20-Year Guaranteed Period:** Pays income for as long as you live but no less than the guaranteed period. (The 15-Year Guaranteed Period option is not available under all contracts.)
- **Annuity for a Fixed Period:** Pays income for any period you choose from 2 to 30 years. (This option may vary or may not be available under all contracts.)
- **Two-Life Annuities:** Pays income to you as long as you live, then continues at either the same or a reduced level for the life of your annuity partner. There are four types of two-life annuity options, all available with or without a guaranteed period—full benefit to survivor, two-thirds benefit to survivor, 75% benefit to annuity partner and a half-benefit to annuity partner. Under the two-thirds benefit to survivor annuity, payments to you will be reduced upon the death of your annuity partner.
- **Minimum Distribution Option ("MDO") Annuity:** Generally available only if you must begin annuity payments under the Internal Revenue Code's minimum distribution requirements. (Some employer plans allow you to elect this option earlier—contact CREF for more information.) The option pays an amount designed to fulfill distribution requirements under federal tax law. You must apply your entire accumulation under a contract if you want to use the MDO annuity. It is possible that income under the MDO annuity will cease during your lifetime. Prior to age 90 (and subject to applicable plan and legal restrictions), you can apply any remaining part of an accumulation applied to the MDO annuity to any other income option for which you're eligible. Using an

MDO will not affect your right to take a cash withdrawal of any accumulation not yet distributed (to the extent that a cash withdrawal is available under your contract). (This option is not available under all contracts.)

For any of the income options described above, under current federal tax law, your guaranteed period cannot exceed the joint life expectancy of you and your beneficiary or annuity partner. If you are married at your annuity start date, you may be required by law to choose an income option that provides survivor annuity income to your spouse, unless your spouse waives that right.

Other income options may become available in the future, subject to the terms of your retirement plan and relevant federal and state laws. For more information about any annuity option, please contact us.

Receiving Lump-Sum Payments (Retirement Transition Benefit): If your employer's plan allows, you may be able to receive a single-sum payment of up to 10% of the value of any part of an accumulation being converted to annuity income on the annuity starting date. (This does not apply to IRAs.) Of course, if your employer's plan allows cash withdrawals, you can take a larger amount (up to 100%) of your accumulation in any Account as a cash payment. The retirement transition benefit will be subject to current federal income tax requirements and possible early distribution penalties.

If you have not picked an income option when the annuity starting date arrives for your contract, CREF usually will assume you want the one-life annuity with 10-year guaranteed period if you're unmarried, subject to the terms of your plan. If you're married, CREF may assume for you a two-life annuity with half-benefit to annuity partner with a 10-year guaranteed period, with your spouse as your annuity partner.

If you have not picked an income option when the annuity starting date arrives for your IRA, CREF may assume you want the minimum distribution annuity.

TRANSFERS DURING THE ANNUITY PERIOD

Once each calendar quarter, you can transfer income payable from one Account to a comparable annuity providing for payments from another Account, the TIAA Traditional Annuity, another TIAA separate account annuity or the TIAA Real Estate Account. A comparable annuity is an annuity that is payable under the same income option and has the same annuitant(s) and remaining guaranteed period, if any.

Annuitants receiving income from TIAA lifetime annuities may transfer some or all of their income to comparable lifetime annuities funded through the Stock, Global Equities, Growth, Equity Index or Social Choice Accounts. Such transfers are limited to 20% of annuity income in any year. A program transferring all income in installments annually over a five-year period may also be chosen. Once income has been transferred from TIAA, subsequent transfers may be made only among the Stock, Global Equities, Growth, Equity Index and Social Choice Accounts. Transfers to other Accounts or back to TIAA will not be permitted.

CREF will process the transfer on the business day it receives your request unless you've asked that the transfer take effect on another future business day.

Transfers under the annual income payment method will affect your annuity payments beginning on the May 1 following the March 31 that is on or after the effective date of the transfer. Transfers under the monthly income payment method and all transfers into the TIAA Traditional Annuity will affect your annuity payments beginning with the first payment due after the monthly payment valuation day that is on or after the transfer date. Under this method, we value annuity units on the 20th of each month or on the preceding business day if the 20th is not a business day. You can switch between the annual and monthly income change methods, and the switch will go into effect on the following March 31.

ILLUSTRATIONS OF ANNUITY PAYMENTS

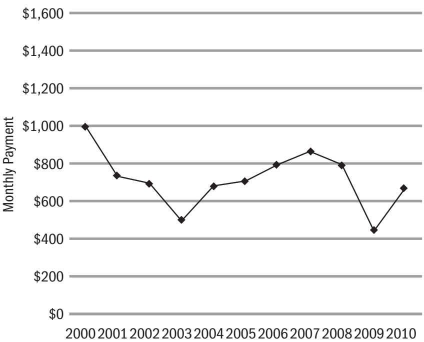
Investment performance during the accumulation period affects the amount you are accumulating for retirement. Once you are no longer accumulating and you begin to receive income payments under your CREF contract, investment performance affects the amount of your income payments. The following line graphs show how the performance of each of the Accounts affected the income payments of an individual participant. The line graphs are based on actual investment performance and mortality experience of each Account for the period that is presented through March 31, 2010. Income shown for each plot point on the line graphs for the stated year is for the payment period May 1 of the stated year through April 1 of the following year. The line graphs assume that the annuitant received an initial annuity payment of $1,000 on May 1 of the first year presented in the line graph under the annual income change method.

Each plot point on the line graphs for the stated year represents the amount of the 12 monthly annuity payments made in that fiscal year under a CREF contract based on the above assumptions. Each line graph shows how income payments would have changed over time if all of the participant's money under the contract were invested in the Account shown in the line graph.

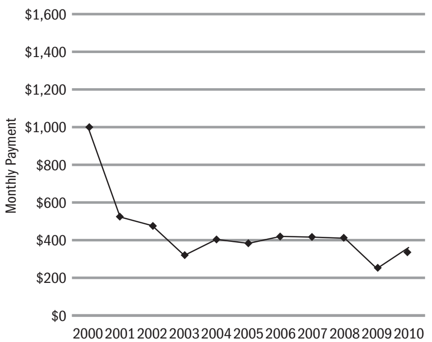
The changes in income payments shown in the line graphs primarily reflect the investment performance of the particular Account. Mortality experience and other factors can also impact changes in payments, but these factors have not historically had a significant impact. To understand the effect of investment performance, keep in mind that income payments reflect an assumed investment return of 4%. If the investment performance of an Account is constantly equal to the assumed investment return of 4% in a given year (and assuming mortality experience and other factors do not change), a participant's income payment in the following year would not change. If investment performance is 10% in a given year and mortality experience (and other factors) do not change, income payments would increase in the following year by approximately 6%.

The line graphs show the effect on income payments of past investment performance and mortality experience of each Account. There can be no assurance that future investment performance or mortality experience will be the same as in the past, and income payments under your contract may change more or less than those shown in the line graphs below. An Account's investment return will fluctuate over time, and the mortality experience of the participants in an Account may change over time. Both could cause income payments under your contract to vary. The amount of your initial income payment will depend upon several factors, including the size of your account balance, which annuity income option you select (such as options on one or two lives and options with or without a guaranteed period), your payment frequency (monthly, quarterly, etc.), and on your age (and the age of your annuity partner, if any).

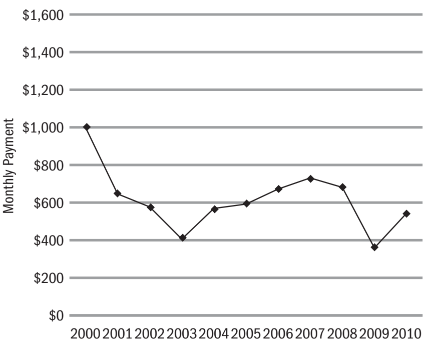
Stock Account



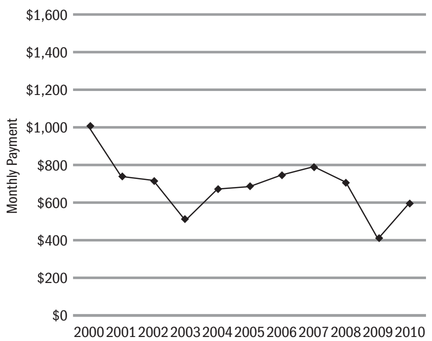
Growth Account



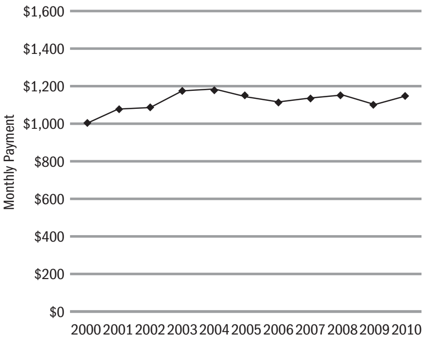
Global Equities Account



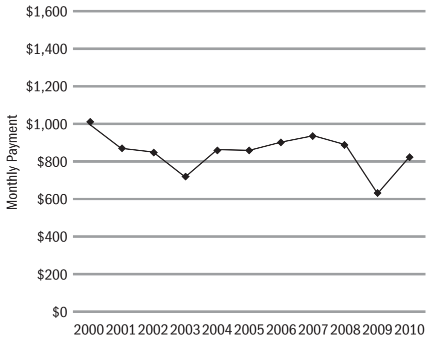
Equity Index Account



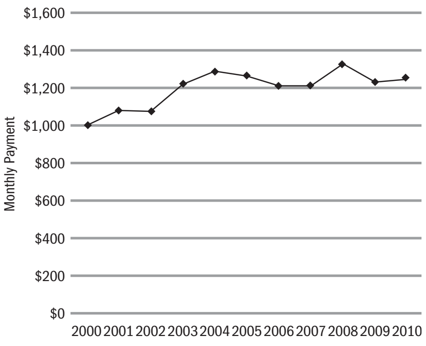
Bond Market Account



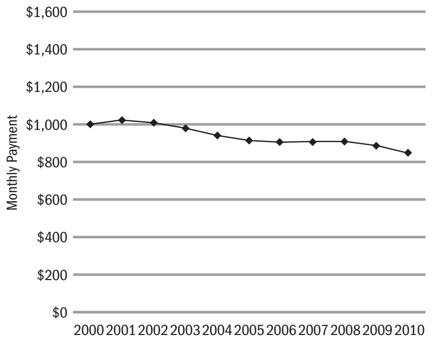
Social Choice Account



Inflation-Linked Bond Account



Money Market Account



DEATH BENEFITS

CHOOSING BENEFICIARIES

Death benefits under CREF contracts are payable to the beneficiaries you name, which may be subject to the terms of your employer's plan. When you purchase your annuity contract, you name one or more beneficiaries to receive the death benefit if you die. You can generally change your beneficiaries anytime before you die, and, unless you instruct otherwise, your annuity partner can do the same after your death.

YOUR SPOUSE'S RIGHTS

Your choice of beneficiary for death benefits may, in some cases, be subject to the consent of your spouse. Similarly, if you are married at the time of your death, federal law may require a portion of the death benefit be paid to your spouse even if you have named someone else as beneficiary. If you die without having named any beneficiary, any portion of your death benefit not payable to your spouse will go to your estate.

AMOUNT OF DEATH BENEFIT

If you die during the accumulation period, the death benefit is the amount of your accumulation. If you and your annuity partner die during the annuity period while payments are still due under a fixed-period annuity or for the remainder of a guaranteed period, the death benefit is the value of the remaining guaranteed payments.

PAYMENT OF DEATH BENEFIT

To authorize payment and pay a death benefit, we must have received all necessary forms and documentation, including proof of death and the selection of the method of payment.

METHODS OF PAYMENT OF DEATH BENEFITS

Generally, you can choose for your beneficiary the method we will use to pay the death benefit, but few participants do this. If you choose a payment method, you can also prevent your beneficiaries from changing it. Most people leave the choice to their beneficiaries. We can prevent any choice if its initial payment is less than $25. If death occurs while the annuity contract is in the accumulation stage, in most cases we can pay the death benefit using the TIAA-CREF Savings and Investment Plan. We will not do this if you preselected another option or if the beneficiary elects another option. Some beneficiaries, such as estates, charities and certain trusts, are not eligible for the Savings and Investment Plan. If your beneficiary is not eligible and does not specifically instruct us to start paying death benefits within a year of your death, we can start making payments to them over five years using the fixed-period annuity method of payment.

PAYMENTS DURING ACCUMULATION PERIOD

Currently, the available methods of payment for death benefits from funds in the accumulation period are:

- **Single-Sum Payment,** in which the entire death benefit is paid to your beneficiary at once;
- **One-Life Annuity With or Without Guaranteed Period,** in which the death benefit is paid for the life of the beneficiary or through the guaranteed period;
- **Annuity for a Fixed Period of 5 to 30 years (not available under Retirement Choice and Retirement Choice Plus),** in which the death benefit is paid for a fixed period;
- **Accumulation-Unit Deposit Option,** which pays a lump sum at the end of a fixed period, ordinarily two to five years, during which period the value of the accumulation units deposited may vary based on the performance of the relevant Accounts (generally $5,000 minimum death benefit value) (This option is not available under all contracts); and
- **Minimum Distribution Option (also called the TIAA-CREF Savings and Investment Plan),** which automatically pays income according to the Internal Revenue Code's minimum distribution requirements. It operates in much the same way as the minimum distribution annuity income option. It is possible under this method that your beneficiary will not receive income for life.

Death benefits are usually paid monthly (unless you chose a single-sum method of payment), but your beneficiary can switch them to quarterly, semiannual or annual payments.

PAYMENTS DURING ANNUITY PERIOD

If you and your annuity partner die during the annuity period, your beneficiary can choose to receive any remaining guaranteed periodic payments due under your contract. Alternatively, your beneficiary can choose to receive the commuted value of those payments in a single sum unless you have indicated otherwise. The amount of the commuted value will be different from the total of the periodic payments that would otherwise be paid.

Ordinarily, death benefits are subject to federal tax. If taken as a lump sum, death benefits would be taxed like complete withdrawals. If taken as annuity benefits, the death benefit would be taxed like annuity payments. For more information, see the discussion under "Taxes" below, and the SAI.

EMPLOYER PLAN FEE WITHDRAWALS

Your employer may, in accordance with the terms of your plan, and with CREF's approval, withdraw amounts from your CREF accumulations under your Retirement Choice or Retirement Choice Plus contract, and, if your certificate so provides, on your GRA or GSRA, GA or Keogh contract, to pay fees associated with the administration of the plan. CREF also reserves the right to suspend or reinstate its approval for a plan to make such withdrawals. The amount and the effective date of an employer plan fee withdrawal will be in accordance with the terms of your plan. CREF will determine all values as of the end of the effective date under the plan.

An employer plan fee withdrawal cannot be revoked after its effective date under the plan. Each employer plan fee withdrawal will be made on a pro-rata basis from all your available TIAA and CREF Accounts. An employer plan fee withdrawal reduces the accumulation from which it is paid by the amount withdrawn. If allowed by your contract, your employer may also charge a fee on your Account to pay fees associated with administering the plan.

TAXES

This section offers general information concerning federal taxes. It does not cover every situation. Check with your tax adviser for more information.

During the accumulation period, premiums paid in before-tax dollars, employer contributions and earnings attributable to these amounts are not taxed until they're withdrawn. Annuity payments, single-sum withdrawals, systematic withdrawals, and death benefits are usually taxed as ordinary income. Premiums paid in after-tax dollars are not taxable when withdrawn, but earnings attributable to these amounts are taxable unless those amounts are contributed as Roth IRA contributions or Roth after-tax contributions to a 401(a) or 403(b) plan and certain criteria are met before the amounts (and income on the amounts) are withdrawn. Death benefits are usually also subject to federal estate and state estate or inheritance taxation. Generally, transfers between qualified retirement plans and between 403(b) plans are not taxed. Transfers among the Accounts also are not taxed.

Generally, contributions you can make under an employer's plan are limited by federal tax law. Employee voluntary salary reduction contributions and Roth IRA after-tax contributions to 403(b) and 401(k) plans are limited in the aggregate to $16,500 per year ($22,000 per year if you are age 50 or older). Certain long-term employees may be able to defer up to $19,500 per year in a 403(b) plan ($25,000 per year if you are age 50 or older). Contributions to Traditional IRAs and Roth IRAs, other than rollover contributions, cannot generally exceed $5,000 per year ($6,000 per year if you are age 50 or older). Special "catch up" rules may also apply. Please contact your tax adviser for more information.

The maximum contribution limit to a 457(b) non-qualified deferred compensation plan for employees of state and local governments is the lesser of $16,500 ($22,000 if you are age 50 or older) or 100% of "includable compensation" (as defined by law).

Note that the dollar amounts listed above are for 2010; different dollar limits may apply in future years.

Early Distributions: If you want to withdraw funds or begin receiving income from any 401(a), 403(a) or 403(b) retirement plan or an IRA before you reach age 59½, you may have to pay an additional 10% early distribution tax on the taxable amount. Distributions from a Roth IRA generally are not taxed, except that, once aggregate distributions exceed contributions to the Roth IRA, income tax and a 10% penalty tax may apply to distributions made (1) before age 59½ (subject to certain exceptions) or (2) during the five taxable years starting with the year in which the first contribution is made to any Roth IRA. A 10% penalty tax may apply to amounts attributable to a conversion from an IRA if they are distributed during the five taxable years beginning with the year in which the conversion was made. You will not have to pay this tax in certain circumstances. Early distributions from 457(b) plans are not subject to a 10% penalty tax unless, in the case of a governmental 457(b) plan, the distribution includes amounts rolled over to the plan from an IRA, 401(a), 403(a), or 403(b) plan. Consult your tax adviser for more information.

Minimum Distribution Requirements: In most cases, payments from qualified contracts must begin by April 1 of the year after the year you reach age 70½, or retirement, if later. For CREF Traditional IRAs, and with respect to 5% or more owners of the business covered by a Keogh plan, payments must begin by April 1 of the year after you reach age 70½. Under the terms of certain retirement plans, the plan administrator may direct CREF to make the minimum distributions required by law even if you do not elect to receive them. In addition, if you do not begin distributions on time, you may be subject to a 50% excise tax on the amount you should have received but did not. Roth IRAs are generally not subject to these rules requiring minimum distributions during your lifetime. You are responsible for requesting distributions that comply with the minimum distribution rules. Please consult your tax advisor for more information.

Withholding on Distributions: If CREF pays an "eligible rollover" distribution directly to you, federal law requires CREF to withhold 20% from the taxable portion. On the other hand, if CREF rolls over such a distribution directly to an IRA or employer plan, CREF does not withhold any federal income tax. The 20% mandatory withholding also does not apply to certain types of distributions that are not considered eligible rollovers, such as payments from IRAs, lifetime annuity payments, or minimum distribution payments.

For the taxable portion of non-eligible rollover distributions, CREF will usually withhold federal income taxes unless you instruct CREF not to do so and you are eligible to avoid withholding. However, if you tell CREF not to withhold but it does not have your taxpayer identification number on file, then CREF is still required to deduct taxes. These rules also apply to distributions from governmental 457(b) plans. In general, all amounts received under a private 457(b) plan are taxable and are subject to federal income tax withholding as wages. Nonresident aliens who pay U.S. taxes are subject to different withholding rules.

SPECIAL RULES FOR AFTER-TAX RETIREMENT ANNUITIES

If you paid premiums directly to a RA and the premiums are not subject to your employer's retirement plan, or if you have been issued an ATRA contract, the following general discussion describes CREF's understanding of current federal income tax law that applies to these accumulations. This discussion does not apply to premiums paid on *your behalf under the terms of your employer's retirement plan. It also does not cover every situation and does not address all possible circumstances.*

In General: These annuities are generally not taxed until distributions occur. When distributions occur, they are taxed as follows:

- Withdrawals, including withdrawals of the entire accumulation under the contract, are generally taxed as ordinary income to the extent that the contract's value is more than your investment in the contract (*i.e.*, what you have paid into it).
- Annuity payments are generally treated in part as taxable ordinary income and in part as non-taxable recovery of your investment in the contract until you recover all of your investment in the contract. After that, annuity payments are taxable in full as ordinary income.

Required Distributions: In general, if you die after you start your annuity payments but before the entire interest in the annuity contract has been distributed, the remaining portion must be distributed at least as quickly as under the method in effect on the date of your death. If you die before your annuity payments begin, the entire interest in your annuity contract generally must be distributed within five years after your death, or be used to provide payments that begin within one year of your death and that will be made for the life of your designated beneficiary or for a period not extending beyond the life expectancy of your designated beneficiary. The "designated beneficiary" refers to a natural person you designate and to whom ownership of the contract passes because of your death. However, if the designated beneficiary is your surviving spouse, your surviving spouse can continue the annuity contract as the new owner.

Death Benefit Proceeds: Death benefit proceeds are taxed like withdrawals of the entire accumulation in the contract if distributed in a single sum and are taxed like annuity payments if distributed as annuity payments. Your beneficiary may be required to take death benefit proceeds within a certain time period.

Penalty Tax on Certain Distributions: You may have to pay a penalty tax (10% of the amount treated as taxable income) on distributions you take prior to age 59½. There are some exceptions to this rule, however. You should consult a tax adviser for information about those exceptions.

Withholding: Annuity distributions are generally subject to federal income tax withholding but most recipients can usually choose not to have the tax withheld.

Certain Designations or Exchanges: Designating an annuitant, payee or other beneficiary, or exchanging a contract may have tax consequences that should be discussed with a tax adviser before you engage in any of these transactions.

Multiple Contracts: All non-qualified deferred annuity contracts issued by CREF and certain of its affiliates to the same owner during a calendar year must generally be treated as a single contract in determining when and how much income is taxable and how much income is subject to the 10% penalty tax (see above).

Diversification Requirements: The investments of each Account must be "adequately diversified" in order for the ATRA Contracts to be treated as annuity contracts for federal income tax purposes. It is intended that each Account will satisfy these diversification requirements.

Owner Control: In certain circumstances, owners of non-qualified variable annuity contracts have been considered for federal income tax purposes to be the owners of the assets of the separate account supporting their contracts due to their ability to exercise investment control over those assets. When this is the case, the contract owners have been currently taxed on income and gains attributable to the variable account assets. While CREF believes that the ATRA Contracts do not give you investment control over assets in the Accounts or any other separate account underlying your ATRA Contract, CREF reserves the right to modify the ATRA Contracts as necessary to prevent you from being treated as an owner of the assets in an Account.

FEDERAL ESTATE TAXES

While no attempt is being made to discuss the federal estate tax implications of any contract, you should keep in mind that the value of an annuity contract owned by a decedent and payable to a beneficiary by virtue of surviving the decedent is included in the decedent's gross estate. Depending on the terms of the annuity contract, the value of the annuity included in the gross estate may be the value of the lump-sum payment payable to the designated beneficiary or the actuarial value of the payments to be received by the beneficiary. Consult an estate planning adviser for more information.

SPECIAL RULES FOR WITHDRAWALS TO PAY ADVISORY FEES

If you have arranged for us to pay advisory fees to your financial adviser from your accumulations, those partial withdrawals generally will not be treated as taxable distributions as long as:

- the payment is for expenses that are ordinary and necessary;
- the payment is made from a Section 401 or 403 retirement plan or an IRA;
- your financial adviser's payment is only made from the accumulations in your retirement plan or IRA, as applicable, and not directly by you or anyone else, under the agreement with your financial adviser; and
- once advisory fees begin to be paid from your retirement plan, you continue to pay those fees solely from your plan or IRA, as applicable, and not from any other source.

However, withdrawals to pay advisory fees to your financial adviser from your accumulations under an ATRA Contract **will be treated as taxable distributions**.

GENERATION-SKIPPING TRANSFER TAX

Under certain circumstances, the Internal Revenue Code may impose a "generation skipping transfer tax" when all or part of an annuity contract is transferred to, or a death benefit is paid to, an individual two or more generations younger than the owner. Regulations issued under the Internal Revenue Code may require CREF to deduct the tax from your contract, or from any applicable payment, and pay it directly to the Internal Revenue Service ("IRS").

RESIDENTS OF PUERTO RICO

The IRS has announced that income received by residents of Puerto Rico is U.S.-source income that is generally subject to United States federal income tax.

ANNUITY PURCHASES BY NON-RESIDENT ALIENS AND FOREIGN CORPORATIONS

The discussion above provides general information regarding U.S. federal income tax consequences to annuity purchasers who are U.S. citizens or residents. Purchasers who are not U.S. citizens or residents will generally be subject to U.S. federal withholding tax on taxable distributions from annuity contracts at a 30% rate, unless a lower treaty rate applies. In addition, purchasers may be subject to state and/or municipal taxes and taxes that may be imposed by the purchaser's country of citizenship or residence. Prospective purchasers are advised to consult with a qualified tax adviser regarding U.S., state, and foreign taxation with respect to an annuity contract purchase.

FOREIGN TAX CREDITS

CREF may benefit from any foreign tax credits attributable to taxes paid by certain funds to foreign jurisdictions to the extent permitted under federal tax law.

TAX CONSEQUENCES OF ALLOCATING TO THE CREF INFLATION-LINKED BOND ACCOUNT UNDER A CREF ANNUITY FOR SELF-REMITTED NON-QUALIFIED FUNDS

If you have a CREF contract which was set up only to receive self-remitted non-qualified funds (*i.e.*, money that is not part of a pension plan that you remit to CREF directly) and you allocate any such funds to the CREF Inflation-Linked Bond Account, then earnings, if any, on your total accumulation under the contract are not eligible for tax deferral. You may therefore be required to pay taxes on such earnings when you allocate funds under the contract to the Inflation-Linked Bond Account.

IMPORTANT TRANSACTION INFORMATION

Customer Complaints: Customer complaints may be directed to TIAA-CREF Customer Care, P.O. Box 1259, Charlotte, NC 28201-1259, telephone 800 842-2776.

Choices and Changes: You have to make your choices or changes through a written notice that is satisfactory to us and received at our home office or at some other location that has been specifically designated for that purpose. When we receive a notice of a change in beneficiary or other person named to receive payments, we will make the change as of the date it was signed, even if the signer has died in the meantime. CREF will make all other changes as of the date received.

Telephone and Internet Transactions: You can use our Automated Telephone Service (ATS) or the TIAA-CREF Web Center's account access feature to check your account balances, transfer between Accounts or to TIAA, and allocate future premiums among the Accounts and funds available to you through TIAA-CREF. For the ATS, you will be asked to enter your Social Security Number and password. For the Web Center, you will be asked to enter your user identification, password and the answer to your security question. (You can establish a PIN by calling us.) Both will lead you through the transaction process and we will use reasonable procedures to confirm that instructions given are genuine. If we use such procedures, we are not responsible for incorrect or fraudulent transactions. All transactions made over the ATS and Internet are electronically recorded.

To use the ATS, you need a touch-tone telephone. The toll-free number for the ATS is 800 842-2252. To use the Internet, go to the account access feature of the TIAA-CREF Web Center at www.tiaa-cref.org.

We can suspend or terminate your ability to transact by Internet or telephone at any time, for any reason.

Your Voting Rights: Generally, as a participant in an Account, you can vote to elect CREF trustees, on any change in investment objective and fundamental investment policies and on any other matter requiring a participant vote. You will have the right to vote based on the value of accumulation units credited to your account on the record date for the vote in question.

Electronic Prospectuses: If you received this Prospectus electronically and would like a paper copy, please call 877 518-9161 and one will be sent to you.

Assigning your Contract: Generally, neither you nor your beneficiaries can assign ownership of a CREF contract to someone else.

Errors or Omissions: We reserve the right to correct any errors or omissions on any form, report or statement that is sent to you.

GA (Group Annuity) Contracts: If a GA contract is issued pursuant to your plan, the rules relating to transferring and withdrawing your money, receiving any annuity income or death benefits and the timing of payments may be different, and are determined by your plan. Contact your employer or plan administrator for more information.

Texas Optional Retirement Program Participants: If you're in the Texas Optional Retirement Program, you (or your beneficiary) can redeem some or all of your accumulation only if you retire, die or leave your job in the state's public institutions of higher education.

Householding: To lower expenses and eliminate duplicate documents sent to your home, CREF will mail only one copy of this Prospectus and other required documents to your household, even if more than one participant lives there. If you would prefer to continue to receive your own copy of any document, write or call CREF at 877 518-9161.

Distribution: The distributor of CREF contracts is Services, which is registered with the SEC and is a member of the Financial Industry Regulatory

Authority, Inc. (“FINRA”). Teachers Personal Investors Services, Inc. (“TPIS”), also registered with the SEC and a member of FINRA, may also distribute CREF contracts on a limited basis. Services and TPIS are subsidiaries of TIAA. Their address is 730 Third Avenue, New York, NY 10017-3206. No commissions are paid for distribution of CREF contracts.

ADDITIONAL INFORMATION ABOUT INDEX PROVIDERS

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TABLE OF CONTENTS FOR THE STATEMENT OF ADDITIONAL INFORMATION

HOW TO REACH US

BY MAIL

Send all notices, forms, requests or payments to:

TIAA-CREF
P.O. Box 1259
Charlotte, NC 28201

TIAA-CREF WEBSITE

Account performance, personal account information and transactions, product descriptions, and information about investment choices and income options

tiaa-cref.org
24 hours a day, 7 days a week

AUTOMATED TELEPHONE SERVICE

Check account performance and accumulation balances, change allocations, transfer funds and verify credited premiums

800 842-2252
24 hours a day, 7 days a week

TELEPHONE COUNSELING CENTER

Retirement saving and planning, income options and payments, and tax reporting

800 842-2776
8 a.m. to 10 p.m. ET, Monday–Friday
9 a.m. to 6 p.m. ET, Saturday

PLANNING AND SERVICE CENTER

TIAA-CREF mutual funds

800 223-1200
8 a.m. to 10 p.m. ET, Monday–Friday

INSURANCE PLANNING CENTER

After-tax annuities and life insurance

877 825-0411
8 a.m. to 8 p.m. ET, Monday–Friday

FOR HEARING- OR SPEECH-IMPAIRED PARTICIPANTS

800 842-2755
8 a.m. to 10 p.m. ET, Monday–Friday
9 a.m. to 6 p.m. ET, Saturday

TIAA-CREF BROKERAGE SERVICES

Self-directed brokerage accounts for investing in stocks, bonds and mutual funds

800 927-3059
8 a.m. to 7 p.m. ET, Monday–Friday

TIAA-CREF TRUST COMPANY, FSB

Asset management, trust administration, estate planning, planned giving and endowment management

888 842-9001
9 a.m. to 6 p.m. ET, Monday–Friday

TIAA-CREF TUITION FINANCING, INC.

Tuition financing programs

888 381-8283
8 a.m. to 10 p.m. ET, Monday–Friday

ADVISOR SERVICES

888 842-0318
8 a.m. to 7:30 p.m. ET, Monday–Friday

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