

ASSOCIATION OF UNIVERSITIES FOR
RESEARCH IN ASTRONOMY

AURA GEMINI OBSERVATORY MONEY PURCHASE PENSION PLAN

TWO EASY WAYS TO PICK YOUR INVESTMENTS

Saving for retirement is a commitment you need to make to yourself—for your future financial security. We're here to help you get started and to support you to and through retirement.

This kit contains everything you need to enroll. You can also go to tiaa-cref.org/guide for an interactive tutorial that will walk you through the decision-making process.

We understand that developing a long-term investment strategy can seem overwhelming. But don't worry: Once you enroll, you can make changes to your retirement plan contribution amount and investments any time. Your decision basically comes

down to this: What kind of an investor are you? To find out, simply answer the following questions.

Do you enjoy doing your own research about investments and choosing for yourself?

Do you feel comfortable monitoring investments and reviewing your strategy on a regular basis?

If you answered NO to these questions, take a look at **Option A One-Step Investing**.

If you answered YES to these questions, take a look at **Option B Pick Your Own Investment Mix**.

OPTION A ONE-STEP INVESTING

This option is designed for investors who want to keep it simple—by choosing a single lifecycle fund to help meet all of their retirement needs. It's a convenient, low-maintenance way to have your retirement investments professionally managed for you—to and through retirement. All you need to do is pick a single TIAA-CREF Lifecycle Fund.

TIAA-CREF Lifecycle Funds have names that match specific investment time horizons—the year an investor expects to retire. So all you need to do is choose the lifecycle investment with the name that most closely matches when you think that will be.

OPTION B PICK YOUR OWN INVESTMENT MIX

This option is designed for investors who want to research and evaluate their investment choices and then create their own portfolios. We can give you a head start, by providing some examples of model portfolios that include a mix of different asset classes and represent different levels of risk tolerance. We can also help you determine how much risk you're comfortable taking on as a long-term investor. To find out how to pick your own investment mix, go to "Option B: Pick Your Own Investment Mix" section.

OPTION A ONE-STEP INVESTING

Imagine yourself retiring at long last. What year is that likely to be? Simply review the list of TIAA-CREF Lifecycle Funds on the following pages and choose the one with the target year that most closely matches your planned retirement year.

TIAA-CREF Lifecycle Funds are available for target retirement years in five-year increments. For example, if you anticipate retiring in 2036, you can choose the TIAA-CREF Lifecycle 2035 Fund.

HOW DO TIAA-CREF LIFECYCLE FUNDS WORK?

The idea behind TIAA-CREF Lifecycle Funds is simple—they provide a one-step approach to investing. Each one is comprised of underlying TIAA-CREF mutual funds that invest in a broadly diversified set of U.S. stocks, international stocks, bonds, and money market mutual funds that are chosen to help meet retirement savings goals. Each starts with a professionally constructed asset mix that gradually adjusts over time to become more conservative. This is achieved by decreasing the underlying equity holdings and increasing the fixed income holdings as retirement nears.

This gradual shift into fixed income from equities still provides the growth potential you need to maintain through retirement, but reduces volatility as retirement draws closer. In addition, we regularly rebalance the TIAA-CREF Lifecycle Funds to ensure that the optimal mix of underlying assets is maintained to help meet long-term performance goals.

TIAA-CREF Lifecycle Funds are actively managed, which means that our investment managers make decisions about the composition of the underlying funds and will adjust holdings when they believe it is necessary. So their asset allocations are subject to change and may vary from those shown or discussed. Additionally, the underlying mutual funds within each portfolio are mostly actively managed. Approximately 7 to 10 years after a Lifecycle Fund's target date, it may merge into the Lifecycle Retirement Income Fund or a similar fund.

As with all mutual funds, the principal value of a Lifecycle Fund isn't guaranteed. Also, please note that the target date is an approximate date when investors plan to begin withdrawing from the fund.

In addition to the fees and expenses associated with Lifecycle Funds, there is exposure to the fees and expenses associated with the underlying funds. Lifecycle Funds are also subject to the risks associated with the types of securities held by each of their underlying mutual funds.

WHAT ARE THE BENEFITS?

In addition to broad diversification you get with a TIAA-CREF Lifecycle Fund (because the underlying mutual funds invest in many asset classes), lifecycle funds are professionally managed. This helps you avoid common investing missteps. For example, investors often don't get around to rebalancing their portfolios regularly (which helps meet long-term performance goals and reduce risk), and they often don't make sure they gradually adjust their holdings over time to become more conservative as they reach retirement. With a TIAA-CREF Lifecycle Fund, you don't need to worry about this. It's all done for you.

All you need to do is pick a single TIAA-CREF Lifecycle Fund with the target year that most closely matches the year you think you will retire.

Please remember that diversification and reallocating/rebalancing cannot ensure a profit, protect against the loss of principal nor eliminate market risk.

HOW A LIFECYCLE FUND AUTOMATICALLY ADJUSTS OVER TIME

Suppose you plan to retire in 2042 and picked the TIAA-CREF Lifecycle 2040 Fund. Here is what the fund's asset allocation would look like in:



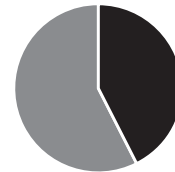
2012

- 90% Equities
- 10% Non-Equities



2040

- 50% Equities
- 50% Non-Equities



2050

- 40% Equities
- 60% Non-Equities

TAKE ACTION

COMPLETE THE PAPER ENROLLMENT FORM

1. Complete the enrollment form.
2. Simply choose the TIAA-CREF Lifecycle Fund that's closest to the year you plan to retire. For a list of TIAA-CREF Lifecycle Funds available under your plan, turn to the following pages. One hundred percent of your contributions will go into the investment you choose.
3. Return your completed forms to your employer's HR/Benefits office.

If you need help or have questions, call **800 842-2273**. You can also go to tiaa-cref.org/guide for an interactive tutorial that will walk you through the decision-making process. Once you're enrolled, you'll receive a package confirming your enrollment and welcoming you to TIAA-CREF.

LIFECYCLE FUNDS

YOUR INVESTMENT CHOICES

There are inherent risks in investing in securities. Please be sure to carefully review the information in the following pages, including the information in the Glossary of Types of Risks and Important Disclosures sections, for details about each security. More information can be found in the prospectus, offering documents or other product literature.

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

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

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

Mutual funds are offered through your plan sponsor's retirement plan, which is administered by TIAA-CREF. Funds are offered at that day's net asset value (NAV), and the performance is displayed accordingly. Performance at NAV does not reflect sales charges, which are waived through your pension plan. If included, the sales charges would have reduced the performance as quoted.

A NOTE ABOUT RISK

A Lifecycle Fund or Account shares the risks associated with the types of securities held by each of the underlying funds in which it invests. In addition, it is subject to asset allocation risk, the possibility that it may not be able to invest according to its target allocations due to fluctuations in the value of the underlying funds, or that the selection of underlying funds and the allocation among them will cause the fund to underperform similar funds or to lose money. An investment in a lifecycle fund or variable annuity may be subject to all or some of the following investment risks, depending upon that particular lifecycle fund or variable annuity's underlying investments:

- **Equity Risks:** Market risk, company risk, foreign investment risk, style risk (including "growth" and/or "value" investing risk), large-cap risk or small-cap/mid-cap risk.
- **Fixed-Income Risks:** Interest rate risk, income volatility risk, call risk, credit risk, market volatility and liquidity risk, prepayment and extension risk.

See the Glossary of Types of Risk at the end of this booklet for a detailed description of each of the risks listed above. The returns quoted below represent past performance, which is no guarantee of future results. Returns and the principal value of your investment will fluctuate. Current performance may be higher or lower than that shown below, and you may have a gain or a loss when you redeem your fund shares/annuity account accumulation units. For current performance information, including performance to the most recent month-end, call **800 842-2273**. Performance may reflect waivers or reimbursements of certain expenses. Absent these waivers or reimbursement arrangements, performance results would have been lower. Since Inception performance shown is cumulative for periods less than one year.

Before making your investment choices and completing your enrollment form, please read the prospectuses for the investments you are interested in. To view the prospectuses online, go to **tiaa-cref.org/PRO** and enter your **Prospectus Access Code: 150962**. If you prefer, you can obtain paper copies of the prospectuses by calling **877 518-9161**. Please note that on your enrollment form, you will be asked to confirm that you have received and accessed the relevant prospectus(es) for your investment choices.

TIAA-CREF LIFECYCLE 2010 FUND

Investment #: 1182 Type: Mutual Fund Ticker: TCTPX Morningstar Category: Target Date 2000-2010 Share Class: Premier										
	TOTAL RETURNS			AVERAGE ANNUAL TOTAL RETURNS						
As of 06/30/2012	Inception Date	3-Month	YTD	1 Year	5 Years	10 Years	Since Inception	Gross Expenses	Net Expenses	Fee Waiver Expiration
TIAA-CREF Lifecycle 2010 Fund	09/30/2009	-1.55%	5.74%	2.77%	--	--	7.88%	0.69%	0.54%	09/30/12

The Lifecycle 2010 Fund seeks high total return over time through a combination of capital appreciation and income. Each of the TIAA-CREF Lifecycle Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the fund. Each portfolio invests in several underlying equity and fixed-income funds offered by the TIAA-CREF Funds. Over time, the fund's target allocation will gradually become more conservative, reaching an equity/fixed-income mix of approximately 40%/60% between 2017-2020. The fund's actual allocations may vary up to 10% from the current target allocations. Because the fund's investment glidepath gradually decreases the fund's equity holdings and increases its fixed-income holdings, the fund's overall level of risk is expected to gradually decline over time. As with all mutual funds, the principal value of a target retirement date fund isn't guaranteed. Also, please note that the target date is an approximate date when investors may begin withdrawing from the fund.^{45, 132}

TIAA-CREF LIFECYCLE 2015 FUND

Investment #: 1183 Type: Mutual Fund Ticker: TCFPX Morningstar Category: Target Date 2011-2015 Share Class: Premier										
	TOTAL RETURNS			AVERAGE ANNUAL TOTAL RETURNS						
As of 06/30/2012	Inception Date	3-Month	YTD	1 Year	5 Years	10 Years	Since Inception	Gross Expenses	Net Expenses	Fee Waiver Expiration
TIAA-CREF Lifecycle 2015 Fund	09/30/2009	-2.11%	6.10%	2.02%	--	--	8.04%	0.71%	0.56%	09/30/12

The Lifecycle 2015 Fund seeks high total return over time through a combination of capital appreciation and income. Each of the TIAA-CREF Lifecycle Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the fund. Each portfolio invests in several underlying equity and fixed-income funds offered by the TIAA-CREF Funds. Over time, the fund's target allocation will gradually become more conservative, reaching an equity/fixed-income mix of approximately 40%/60% between 2022-2025. The fund's actual allocations may vary up to 10% from the current target allocations. Because the fund's investment glidepath gradually decreases the fund's equity holdings and increases its fixed-income holdings, the fund's overall level of risk is expected to gradually decline over time. As with all mutual funds, the principal value of a target retirement date fund isn't guaranteed. Also, please note that the target date is an approximate date when investors may begin withdrawing from the fund.^{45, 132}

TIAA-CREF LIFECYCLE 2020 FUND

Investment #: 1184 Type: Mutual Fund Ticker: TCWPX Morningstar Category: Target Date 2016-2020 Share Class: Premier										
	TOTAL RETURNS			AVERAGE ANNUAL TOTAL RETURNS						
As of 06/30/2012	Inception Date	3-Month	YTD	1 Year	5 Years	10 Years	Since Inception	Gross Expenses	Net Expenses	Fee Waiver Expiration
TIAA-CREF Lifecycle 2020 Fund	09/30/2009	-2.57%	6.63%	1.15%	--	--	8.23%	0.72%	0.57%	09/30/12

The Lifecycle 2020 Fund seeks high total return over time through a combination of capital appreciation and income. Each of the TIAA-CREF Lifecycle Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the fund. Each portfolio invests in several underlying equity and fixed-income funds offered by the TIAA-CREF Funds. Over time, the fund's target allocation will gradually become more conservative, reaching an equity/fixed-income mix of approximately 40%/60% between 2027-2030. The fund's actual allocations may vary up to 10% from the current target allocations. Because the fund's investment glidepath gradually decreases the fund's equity holdings and increases its fixed-income holdings, the fund's overall level of risk is expected to gradually decline over time. As with all mutual funds, the principal value of a target retirement date fund isn't guaranteed. Also, please note that the target date is an approximate date when investors may begin withdrawing from the fund.^{45, 132}

TIAA-CREF LIFECYCLE 2025 FUND

Investment #: 1185 Type: Mutual Fund Ticker: TCQPX Morningstar Category: Target Date 2021-2025 Share Class: Premier										
	TOTAL RETURNS			AVERAGE ANNUAL TOTAL RETURNS						
As of 06/30/2012	Inception Date	3-Month	YTD	1 Year	5 Years	10 Years	Since Inception	Gross Expenses	Net Expenses	Fee Waiver Expiration
TIAA-CREF Lifecycle 2025 Fund	09/30/2009	-3.14%	7.05%	0.21%	--	--	8.29%	0.73%	0.58%	09/30/12

The Lifecycle 2025 Fund seeks high total return over time through a combination of capital appreciation and income. Each of the TIAA-CREF Lifecycle Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the fund. Each portfolio invests in several underlying equity and fixed-income funds offered by the TIAA-CREF Funds. Over time, the fund's target allocation will gradually become more conservative, reaching an equity/fixed-income mix of approximately 40%/60% between 2032-2035. The fund's actual allocations may vary up to 10% from the current target allocations. Because the fund's investment glidepath gradually decreases the fund's equity holdings and increases its fixed-income holdings, the fund's overall level of risk is expected to gradually decline over time. As with all mutual funds, the principal value of a target retirement date fund isn't guaranteed. Also, please note that the target date is an approximate date when investors may begin withdrawing from the fund.^{45, 132}

TIAA-CREF LIFECYCLE 2030 FUND

Investment #: 1186 Type: Mutual Fund Ticker: TCHPX Morningstar Category: Target Date 2026-2030 Share Class: Premier										
	TOTAL RETURNS			AVERAGE ANNUAL TOTAL RETURNS						
As of 06/30/2012	Inception Date	3-Month	YTD	1 Year	5 Years	10 Years	Since Inception	Gross Expenses	Net Expenses	Fee Waiver Expiration
TIAA-CREF Lifecycle 2030 Fund	09/30/2009	-3.74%	7.39%	-0.65%	--	--	8.39%	0.74%	0.59%	09/30/12

The Lifecycle 2030 Fund seeks high total return over time through a combination of capital appreciation and income. Each of the TIAA-CREF Lifecycle Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the fund. Each portfolio invests in several underlying equity and fixed-income funds offered by the TIAA-CREF Funds. Over time, the fund's target allocation will gradually become more conservative, reaching an equity/fixed-income mix of approximately 40%/60% between 2037-2040. The fund's actual allocations may vary up to 10% from the current target allocations. Because the fund's investment glidepath gradually decreases the fund's equity holdings and increases its fixed-income holdings, the fund's overall level of risk is expected to gradually decline over time. As with all mutual funds, the principal value of a target retirement date fund isn't guaranteed. Also, please note that the target date is an approximate date when investors may begin withdrawing from the fund.^{45, 132}

TIAA-CREF LIFECYCLE 2035 FUND

Investment #: 1187 Type: Mutual Fund Ticker: TCYPX Morningstar Category: Target Date 2031-2035 Share Class: Premier										
	TOTAL RETURNS			AVERAGE ANNUAL TOTAL RETURNS						
As of 06/30/2012	Inception Date	3-Month	YTD	1 Year	5 Years	10 Years	Since Inception	Gross Expenses	Net Expenses	Fee Waiver Expiration
TIAA-CREF Lifecycle 2035 Fund	09/30/2009	-4.39%	7.73%	-1.64%	--	--	8.43%	0.75%	0.60%	09/30/12

The Lifecycle 2035 Fund seeks high total return over time through a combination of capital appreciation and income. Each of the TIAA-CREF Lifecycle Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the fund. Each portfolio invests in several underlying equity and fixed-income funds offered by the TIAA-CREF Funds. Over time, the fund's target allocation will gradually become more conservative, reaching an equity/fixed-income mix of approximately 40%/60% between 2042-2045. The fund's actual allocations may vary up to 10% from the current target allocations. Because the fund's investment glidepath gradually decreases the fund's equity holdings and increases its fixed-income holdings, the fund's overall level of risk is expected to gradually decline over time. As with all mutual funds, the principal value of a target retirement date fund isn't guaranteed. Also, please note that the target date is an approximate date when investors may begin withdrawing from the fund.^{45, 132}

TIAA-CREF LIFECYCLE 2040 FUND

Investment #: 1188 Type: Mutual Fund Ticker: TCZPX Morningstar Category: Target Date 2036-2040 Share Class: Premier										
	TOTAL RETURNS			AVERAGE ANNUAL TOTAL RETURNS						
As of 06/30/2012	Inception Date	3-Month	YTD	1 Year	5 Years	10 Years	Since Inception	Gross Expenses	Net Expenses	Fee Waiver Expiration
TIAA-CREF Lifecycle 2040 Fund	09/30/2009	-4.58%	7.69%	-1.84%	--	--	8.40%	0.75%	0.60%	09/30/12

The Lifecycle 2040 Fund seeks high total return over time through a combination of capital appreciation and income. Each of the TIAA-CREF Lifecycle Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the fund. Each portfolio invests in several underlying equity and fixed-income funds offered by the TIAA-CREF Funds. Over time, the fund's target allocation will gradually become more conservative, reaching an equity/fixed-income mix of approximately 40%/60% between 2047-2050. The fund's actual allocations may vary up to 10% from the current target allocations. Because the fund's investment glidepath gradually decreases the fund's equity holdings and increases its fixed-income holdings, the fund's overall level of risk is expected to gradually decline over time. As with all mutual funds, the principal value of a target retirement date fund isn't guaranteed. Also, please note that the target date is an approximate date when investors may begin withdrawing from the fund.^{45, 132}

TIAA-CREF LIFECYCLE 2045 FUND

Investment #: 1189 Type: Mutual Fund Ticker: TTFPX Morningstar Category: Target Date 2041-2045 Share Class: Premier										
	TOTAL RETURNS			AVERAGE ANNUAL TOTAL RETURNS						
As of 06/30/2012	Inception Date	3-Month	YTD	1 Year	5 Years	10 Years	Since Inception	Gross Expenses	Net Expenses	Fee Waiver Expiration
TIAA-CREF Lifecycle 2045 Fund	09/30/2009	-4.53%	7.66%	-1.89%	--	--	8.32%	0.80%	0.61%	09/30/12

The Lifecycle 2045 Fund seeks high total return over time through a combination of capital appreciation and income. Each of the TIAA-CREF Lifecycle Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the fund. Each portfolio invests in several underlying equity and fixed-income funds offered by the TIAA-CREF Funds. Over time, the fund's target allocation will gradually become more conservative, reaching an equity/fixed-income mix of approximately 40%/60% between 2052-2055. The fund's actual allocations may vary up to 10% from the current target allocations. Because the fund's investment glidepath gradually decreases the fund's equity holdings and increases its fixed-income holdings, the fund's overall level of risk is expected to gradually decline over time. As with all mutual funds, the principal value of a target retirement date fund isn't guaranteed. Also, please note that the target date is an approximate date when investors may begin withdrawing from the fund.^{45, 132}

TIAA-CREF LIFECYCLE 2050 FUND

Investment #: 1190 Type: Mutual Fund Ticker: TCLPX Morningstar Category: Target Date 2046-2050 Share Class: Premier										
	TOTAL RETURNS			AVERAGE ANNUAL TOTAL RETURNS						
As of 06/30/2012	Inception Date	3-Month	YTD	1 Year	5 Years	10 Years	Since Inception	Gross Expenses	Net Expenses	Fee Waiver Expiration
TIAA-CREF Lifecycle 2050 Fund	09/30/2009	-4.55%	7.69%	-1.93%	--	--	8.35%	0.85%	0.61%	09/30/12

The Lifecycle 2050 Fund seeks high total return over time through a combination of capital appreciation and income. Each of the TIAA-CREF Lifecycle Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the fund. Each portfolio invests in several underlying equity and fixed-income funds offered by the TIAA-CREF Funds. Over time, the fund's target allocation will gradually become more conservative, reaching an equity/fixed-income mix of approximately 40%/60% between 2057-2060. The fund's actual allocations may vary up to 10% from the current target allocations. Because the fund's investment glidepath gradually decreases the fund's equity holdings and increases its fixed-income holdings, the fund's overall level of risk is expected to gradually decline over time. As with all mutual funds, the principal value of a target retirement date fund isn't guaranteed. Also, please note that the target date is an approximate date when investors may begin withdrawing from the fund.^{45, 132}

TIAA-CREF LIFECYCLE 2055 FUND

Investment #: 1737 Type: Mutual Fund Ticker: TTRPX Morningstar Category: Target Date 2051+ Share Class: Premier										
	TOTAL RETURNS			AVERAGE ANNUAL TOTAL RETURNS						
As of 06/30/2012	Inception Date	3-Month	YTD	1 Year	5 Years	10 Years	Since Inception	Gross Expenses	Net Expenses	Fee Waiver Expiration
TIAA-CREF Lifecycle 2055 Fund	04/29/2011	-4.60%	7.74%	-1.71%	--	--	-3.99%	1.39%	0.62%	09/30/12

The Lifecycle 2055 Fund seeks high total return over time through a combination of capital appreciation and income. Each of the TIAA-CREF Lifecycle Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the fund. Each portfolio invests in several underlying equity and fixed-income funds offered by the TIAA-CREF Funds. Over time, the fund's target allocation will gradually become more conservative, reaching an equity/fixed-income mix of approximately 40%/60% between 2062-2065. The fund's actual allocations may vary up to 10% from the current target allocations. Because the fund's investment glidepath gradually decreases the fund's equity holdings and increases its fixed-income holdings, the fund's overall level of risk is expected to gradually decline over time. As with all mutual funds, the principal value of a target retirement date fund isn't guaranteed. Also, please note that the target date is an approximate date when investors may begin withdrawing from the fund.^{45, 132}

TIAA-CREF LIFECYCLE RETIREMENT INCOME FUND

Investment #: 1191 Type: Mutual Fund Ticker: TPILX Morningstar Category: Retirement Income Share Class: Premier										
	TOTAL RETURNS			AVERAGE ANNUAL TOTAL RETURNS						
As of 06/30/2012	Inception Date	3-Month	YTD	1 Year	5 Years	10 Years	Since Inception	Gross Expenses	Net Expenses	Fee Waiver Expiration
TIAA-CREF Lifecycle Retirement Income Fund	09/30/2009	-0.96%	5.22%	3.69%	--	--	7.47%	0.77%	0.53%	09/30/12

The Lifecycle Retirement Income Fund seeks high total return over time primarily through income, with a secondary emphasis on capital appreciation. The fund is designed to provide a single diversified portfolio for investors who are already in or entering retirement. It invests in several underlying equity and fixed-income funds offered by the TIAA-CREF Funds. The fund is managed according to a fixed, more conservative asset allocation strategy. Currently, its target allocation consists of an equity/fixed-income mix of 40%/60%.^{45, 132}

OPTION B PICK YOUR OWN INVESTMENT MIX

If you're the type of investor who wants to get more involved in selecting your own specific investments and monitoring your portfolio over time, the first step is to understand how investments compare to one another in terms of risk. Risk is tied directly to rewards—the more risk you're willing to take, the greater the potential for gains, as well as for losses.

Remember: Once you build your portfolio, it's important to review your investment mix every year or so to make sure it's still on track to meet your goals. That's because the balance of asset types in the portfolio you put together today will change over time as markets go up and down. So you may need to adjust

some of your holdings to preserve the balance of risk and reward you originally wanted for yourself. Rebalancing may also be a good idea if your investment goals, investment time frame, personal circumstances or risk tolerance change.

TAKE ACTION

COMPLETE THE PAPER ENROLLMENT FORM

1. To find out how much risk you may be comfortable with, complete the Investor Questionnaire.
2. Take a look at the model portfolios. Each model portfolio provides a suggested investment mix of asset classes that corresponds to a specific strategy based on your tolerance for risk.
3. Go to the "All Investments" section to see the investments available through your retirement plan and the various asset classes they represent. Choose from within each asset class to build the portfolio that makes the best sense for you and your needs.
4. Complete your enrollment form, selecting a diversified investment mix that's appropriate for you.
5. Return all of your completed forms to your employer's HR/Benefits office.

If you need help or have questions, call us at **800 842-2273**. You can also go to tiaa-cref.org/guide for an interactive tutorial that will walk you through the decision-making process. Once you're enrolled, we'll send you a package confirming your enrollment and welcoming you to TIAA-CREF.

INVESTOR QUESTIONNAIRE

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

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

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

- A.** Portfolio 1 will most likely exceed long-term inflation by a significant margin and has a high degree of risk. **18 pts.**
- B.** Portfolio 2 will most likely exceed long-term inflation by a moderate margin and has a high to moderate degree of risk. **12 pts.**
- C.** Portfolio 3 will most likely exceed long-term inflation by a small margin and has a moderate degree of risk. **6 pts.**
- D.** Portfolio 4 will most likely match long-term inflation and has a low degree of risk. **0 pts.**

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

Please select the portfolio with which you are most comfortable.

Probabilities After 1 Year

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

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

3 Investing involves a trade-off between risk and return. Historically, investors who have received high long-term average returns have experienced great fluctuations in the value of their portfolios and more frequent short-term losses than investors in more conservative investments have.

Considering that, which statement best describes your investment goals?

- A.** Protect the value of my account. In order to minimize the chance for loss, I am willing to accept the lower long-term returns provided by conservative investments. **0 pts.**
- B.** Keep risk to a minimum while trying to achieve slightly higher returns than the returns provided by investments that are more conservative. **5 pts.**
- C.** Balance moderate levels of risk with moderate levels of returns. **10 pts.**
- D.** Maximize long-term investment returns. I am willing to accept large and sometimes dramatic fluctuations in the value of my investments. **15 pts.**

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

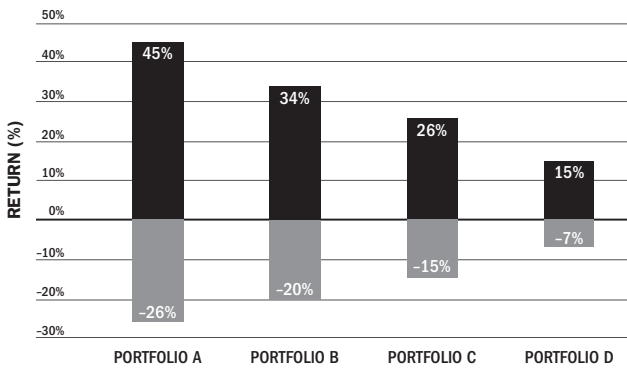
Assuming you still have 10 years until you begin withdrawals, how would you react?

- A.** I would not change my portfolio. **15 pts.**
- B.** I would wait at least one year before changing to options that are more conservative. **10 pts.**
- C.** I would wait at least three months before changing to options that are more conservative. **5 pts.**
- D.** I would immediately change to options that are more conservative. **0 pts.**

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

Which of these portfolios would you prefer to hold?

- A.** Portfolio A **19 pts.**
- B.** Portfolio B **12 pts.**
- C.** Portfolio C **7 pts.**
- D.** Portfolio D **0 pts.**



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

- A.** Agree **15 pts.**
- B.** Disagree **8 pts.**
- C.** Strongly disagree **0 pts.**

TOTAL SCORE _____

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

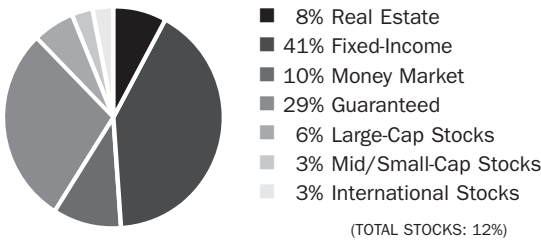
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MODEL PORTFOLIOS

It all depends on how you feel about risk. The descriptions below provide a sample of common investment portfolios. To determine the right mix for you, get in touch with a TIAA-CREF consultant. You may still lose money or not meet your particular goals by following a model portfolio.

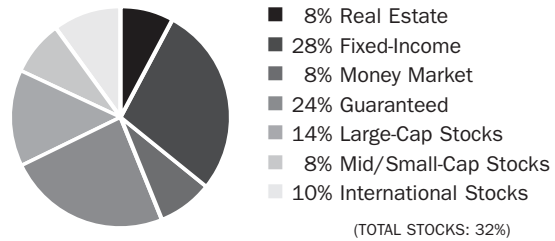
CONSERVATIVE

“Downturns make me very nervous. I’ll accept lower long-term growth in exchange for rock solid stability.”



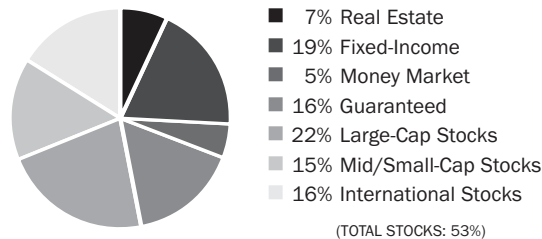
MODERATELY CONSERVATIVE

“I can tolerate some volatility in a small portion of my investments for the chances of a higher return longer term.”



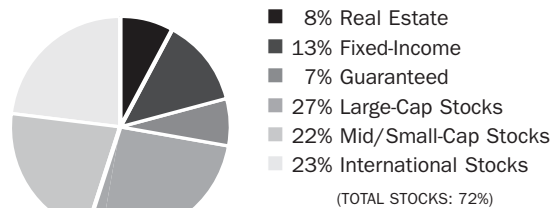
MODERATE

“I want an equal balance of risk and return, not tilted toward either stability or growth.”



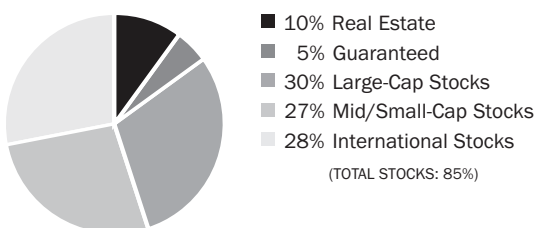
MODERATELY AGGRESSIVE

“I’m willing to accept greater volatility and risk by tilting my investments toward growth.”



AGGRESSIVE

“I can stomach a big drop in my investments’ value—even over several years—in pursuit of long-term growth.”



The model portfolios presented here were not created specifically for you and may not take into account your particular retirement goals or investment preferences. The ultimate allocation decision is up to you after you have considered investment information that pertains to your own personal circumstances. The specific asset allocations generated by Ibbotson and shown in these portfolios are based on well-known optimization techniques, using historical return, volatility and correlation data from indices like the Russell 1000. Keep in mind, this optimization procedure is based on assumptions about historical market data, and future market conditions may vary from these assumptions.

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ALL INVESTMENTS

YOUR INVESTMENT CHOICES

There are inherent risks in investing in securities. Please be sure to carefully review the information in the following pages, including the information in the Glossary of Types of Risks and Important Disclosures sections, for details about each security. More information can be found in the prospectus, offering documents or other product literature.

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

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

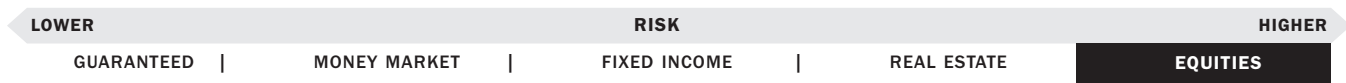
A **mutual fund** is a type of investment in which the money of many investors is pooled together to buy a portfolio of different securities. The fund is managed by professionals who invest in stocks, bonds, money market instruments or other securities.

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

Mutual funds are offered through your plan sponsor's retirement plan, which is administered by TIAA-CREF. Funds are offered at that day's net asset value (NAV), and the performance is displayed accordingly. Performance at NAV does not reflect sales charges, which are waived through your pension plan. If included, the sales charges would have reduced the performance as quoted.

EQUITIES

GENERAL RISK BY ASSET CLASS



A domestic equity mutual fund or variable annuity account primarily invests in shares of stock issued by U.S.-based companies. The type of stocks it invests in depends on its investment objectives, policies and strategies. Some funds and variable annuity accounts invest in a broad range of stocks, others concentrate on one part of the market, such as growth stocks, value stocks, dividend-producing stocks, stocks of particular sizes or stocks of individual industries. On the other hand, a foreign equity fund or variable annuity account primarily invests in shares of stock issued by companies outside the United States. Foreign equity funds and variable annuity accounts provide a convenient, low-cost way to invest in international securities markets compared with investing in these markets directly. Investing internationally offers diversification and the possibility of higher returns, if stock market investors favor foreign markets over U.S. ones. Investing in foreign markets may involve additional costs. Global funds and variable annuity accounts invest in equities of companies throughout the world, including U.S. companies. Regional funds and variable annuity accounts focus on stocks of companies in a particular geographic area, such as Europe, Asia, or South America, while country-specific funds and annuity accounts narrow their range to stocks from a single country. Mutual funds and variable annuity accounts that invest in emerging markets look for stocks in developing countries.

Also historically, stock prices have experienced higher degrees of fluctuation and periods of declining values than some other types of investments. However, over extended periods of time, stocks have outperformed other “traditional” investment asset classes, such as bonds and money market instruments. Of course, there is no guarantee that this historical trend will continue in the future. As a result, equity funds and variable annuity accounts are best viewed as long-term investment options.

A NOTE ABOUT RISK

In general, the value of equity funds or variable annuity accounts will fluctuate based on the share prices of the individual companies in which they invest. An investment in an equity fund or variable annuity account may be subject to all or some of the following principal investment risks:

- Active Management Risk, market risk, company risk, foreign investment risk, style risk (including "growth" and/or "value" investing risk), large-cap risk or small-cap/mid-cap risk, active management or index risk, sector risk, social criteria risk and derivative risk. In addition, investing in foreign stocks involves risks not usually present in domestic-based stocks and bonds, including economic and political instability and fluctuations in currency exchange rates. These risks may be magnified in emerging markets. Emerging Markets Equity Funds are also subject to emerging markets risk.

See the Glossary of Types of Risk at the end of this booklet for a detailed description of each of the risks listed above. The returns quoted below represent past performance, which is no guarantee of future results. Returns and the principal value of your investment will fluctuate. Current performance may be higher or lower than that shown below, and you may have a gain or a loss when you redeem your fund shares/annuity account accumulation units. For current performance information, including performance to the most recent month-end, call **800 842-2273**. Performance may reflect waivers or reimbursements of certain expenses. Absent these waivers or reimbursement arrangements, performance results would have been lower. Since Inception performance shown is cumulative for periods less than one year.

Before making your investment choices and completing your enrollment form, please read the prospectuses for the investments you are interested in. To view the prospectuses online, go to tiaa-cref.org/PRO and enter your **Prospectus Access Code: 150962**. If you prefer, you can obtain paper copies of the prospectuses by calling **877 518-9161**. Please note that on your enrollment form, you will be asked to confirm that you have received and accessed the relevant prospectus(es) for your investment choices.

CREF EQUITY INDEX ACCOUNT

Investment #: 008 Type: Variable Annuity Morningstar Category: Large Blend Share Class: N/A		TOTAL RETURNS			AVERAGE ANNUAL TOTAL RETURNS					
As of 06/30/2012	Inception Date	3-Month	YTD	1 Year	5 Years	10 Years	Since Inception	Gross Expenses	Net Expenses	Fee Waiver Expiration
CREF Equity Index Account	04/29/1994	-3.21%	9.12%	3.47%	0.03%	5.40%	8.00%	0.43%	0.43%	--

This variable annuity account seeks a favorable long-term rate of return from a diversified portfolio selected to track the overall market for common stocks publicly traded in the United States, as represented by a broad stock market index. The account buys most, but not necessarily all, of the stocks in its benchmark index, and will attempt to create a portfolio that closely matches the overall investment characteristics of this index.^{25, 61}

CREF GLOBAL EQUITIES ACCOUNT

Investment #: 006 Type: Variable Annuity Morningstar Category: World Stock Share Class: N/A		TOTAL RETURNS			AVERAGE ANNUAL TOTAL RETURNS					
As of 06/30/2012	Inception Date	3-Month	YTD	1 Year	5 Years	10 Years	Since Inception	Gross Expenses	Net Expenses	Fee Waiver Expiration
CREF Global Equities Account	05/01/1992	-4.88%	8.09%	-4.81%	-2.77%	5.01%	6.70%	0.52%	0.52%	--

This variable annuity account seeks a favorable long-term rate of return through capital appreciation and income from a broadly diversified portfolio that consists primarily of foreign and domestic common stocks. Under normal circumstances, the account invests at least 80% of its assets in equity securities of foreign and domestic companies. The account uses a variety of different investment strategies to seek out attractively priced companies, of any capitalization size, that management believes are undervalued based on the company's prospects for growth in earnings, cash flow, revenues and other relevant measures. Particular focus is placed on companies with shareholder-oriented management teams dedicated to creating shareholder value.^{25, 61}

CREF GROWTH ACCOUNT

Investment #: 007 Type: Variable Annuity Morningstar Category: Large Growth Share Class: N/A		TOTAL RETURNS			AVERAGE ANNUAL TOTAL RETURNS					
As of 06/30/2012	Inception Date	3-Month	YTD	1 Year	5 Years	10 Years	Since Inception	Gross Expenses	Net Expenses	Fee Waiver Expiration
CREF Growth Account	04/29/1994	-4.44%	10.36%	5.03%	2.56%	5.36%	6.59%	0.47%	0.47%	--

This variable annuity account seeks a favorable long-term rate of return, mainly through capital appreciation, primarily from a diversified portfolio of common stocks that present the opportunity for exceptional growth. Under normal circumstances, the 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 those with new or innovative products, services, or processes that may enhance future earnings prospects. To a lesser extent, the account may also invest in smaller companies with higher growth potential as well as companies in new and emerging areas of the economy. It may also invest in companies in order to benefit from a prospective acquisition, reorganization or corporate restructuring. The account may also invest up to 20% of its assets in foreign securities.^{25, 61}

CREF STOCK ACCOUNT

Investment #: 002 Type: Variable Annuity Morningstar Category: Large Blend Share Class: N/A										
	TOTAL RETURNS			AVERAGE ANNUAL TOTAL RETURNS						
As of 06/30/2012	Inception Date	3-Month	YTD	1 Year	5 Years	10 Years	Since Inception	Gross Expenses	Net Expenses	Fee Waiver Expiration
CREF Stock Account	08/01/1952	-4.84%	7.87%	-2.71%	-1.26%	5.50%	9.63%	0.49%	0.49%	--

This variable annuity account seeks a favorable long-term rate of return through capital appreciation and investment income by investing primarily in a broadly diversified portfolio of common stocks. Under normal circumstances, the account invests at least 80% of its assets in equity securities of foreign and domestic companies. The account uses a variety of different investment strategies to focus on companies it believes are attractively priced based on a detailed analysis of their prospects for growth in earnings, cash flow, revenues and other relevant measures. Management also looks for companies whose assets appear undervalued in the market. The account may invest in companies of any market capitalization size, including small companies. Typically, the account seeks to maintain the weightings of its holdings as approximately 70-75% domestic equity and 25-30% foreign equities.^{25, 61}

DFA EMERGING MARKETS VALUE PORTFOLIO

Investment #: 1713 Type: Mutual Fund Ticker: DFEPIX Morningstar Category: Diversified Emerging Mkts Share Class: R2										
	TOTAL RETURNS			AVERAGE ANNUAL TOTAL RETURNS						
As of 06/30/2012	Inception Date	3-Month	YTD	1 Year	5 Years	10 Years	Since Inception	Gross Expenses	Net Expenses	Fee Waiver Expiration
DFA Emerging Markets Value Portfolio	01/29/2008	-10.13%	3.82%	-21.51%	--	--	-1.84%	0.86%	0.86%	--

The investment seeks long-term capital appreciation. The fund is a Feeder Portfolio and pursues its objective by investing substantially all of its assets in its corresponding Master Fund, the Dimensional Emerging Markets Value Fund. The Emerging Markets Value Fund will invest at least 80% of its net assets in emerging markets investments. It may gain exposure to companies associated with Approved Markets by purchasing equity securities in the form of depositary receipts, which may be listed or traded outside the issuer's domicile country.^{40, 121}

TIAA-CREF GLOBAL NATURAL RESOURCES FUND

Investment #: 1872 Type: Mutual Fund Ticker: TNRPX Morningstar Category: Natural Resources Share Class: Premier										
	TOTAL RETURNS			AVERAGE ANNUAL TOTAL RETURNS						
As of 06/30/2012	Inception Date	3-Month	YTD	1 Year	5 Years	10 Years	Since Inception	Gross Expenses	Net Expenses	Fee Waiver Expiration
TIAA-CREF Global Natural Resources Fund	11/01/2011	-8.67%	0.62%	--	--	--	-2.92%	0.98%	0.90%	02/28/13

The fund seeks a favorable long-term total return, mainly through capital appreciation, from investments related to the natural resources sector. It normally invests at least 80% of its assets in securities of companies in the energy, metals, agriculture and other commodities, as well as related products and services. The fund's management team focuses on companies it believes are resource-rich, have growth potential and trade at attractive valuation levels, regardless of their geographical location. Under normal circumstances, the fund will invest over 40% of its assets in foreign issuers, including those in emerging markets. The fund is non-diversified.^{47, 1203}

TIAA-CREF GROWTH & INCOME FUND

Investment #: 1175 Type: Mutual Fund Ticker: TRPGX Morningstar Category: Large Blend Share Class: Premier										
	TOTAL RETURNS			AVERAGE ANNUAL TOTAL RETURNS						
As of 06/30/2012	Inception Date	3-Month	YTD	1 Year	5 Years	10 Years	Since Inception	Gross Expenses	Net Expenses	Fee Waiver Expiration
TIAA-CREF Growth & Income Fund	09/30/2009	-4.12%	9.48%	4.50%	--	--	10.78%	0.62%	0.62%	02/28/13

The fund seeks a favorable long-term total return, through both capital appreciation and investment income, primarily from income-producing equity securities. It normally invests at least 80% of its assets in larger, well-established, mature growth companies with sustainable competitive advantages. The fund's management team looks for companies that are leaders in their respective industries with sustainable competitive advantages and that appear to be attractively valued with the potential to appreciate faster than the rest of the market and return cash to shareholders in the form of dividends or stock buy-backs. The fund may invest up to 20% of its assets in foreign investments.⁴⁷

TIAA-CREF SMALL-CAP BLEND INDEX FUND

Investment #: 024 Type: Mutual Fund Ticker: TRBIX Morningstar Category: Small Blend Share Class: Retirement										
	TOTAL RETURNS			AVERAGE ANNUAL TOTAL RETURNS						
As of 06/30/2012	Inception Date	3-Month	YTD	1 Year	5 Years	10 Years	Since Inception	Gross Expenses	Net Expenses	Fee Waiver Expiration
TIAA-CREF Small-Cap Blend Index Fund	10/01/2002	-3.42%	8.55%	-2.10%	0.35%	--	9.37%	0.40%	0.40%	02/28/13

The fund seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of equity securities in smaller domestic companies based on a market index. It normally invests at least 80% of its assets in equity securities within its benchmark index. The fund buys most, but not necessarily all, of the stocks in its benchmark index, and will attempt to closely match the overall investment characteristics of this index.^{47, 1203}

VANGUARD INSTITUTIONAL INDEX FUND

Investment #: 388 Type: Mutual Fund Ticker: VINIX Morningstar Category: Large Blend Share Class: Institutional										
	TOTAL RETURNS			AVERAGE ANNUAL TOTAL RETURNS						
As of 06/30/2012	Inception Date	3-Month	YTD	1 Year	5 Years	10 Years	Since Inception	Gross Expenses	Net Expenses	Fee Waiver Expiration
Vanguard Institutional Index Fund	07/31/1990	-2.75%	9.48%	5.43%	0.25%	5.35%	8.59%	0.04%	0.04%	--

The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. It attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.^{40, 121}

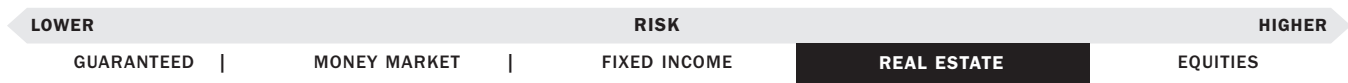
VANGUARD MID-CAP INDEX FUND

Investment #: 600 Type: Mutual Fund Ticker: VMCIX Morningstar Category: Mid-Cap Blend Share Class: Institutional										
	TOTAL RETURNS			AVERAGE ANNUAL TOTAL RETURNS						
As of 06/30/2012	Inception Date	3-Month	YTD	1 Year	5 Years	10 Years	Since Inception	Gross Expenses	Net Expenses	Fee Waiver Expiration
Vanguard Mid-Cap Index Fund	05/21/1998	-5.46%	7.22%	-2.77%	0.69%	7.86%	8.23%	0.08%	0.08%	--

The investment seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the MSCI US Mid Cap 450 Index, a broadly diversified index of stocks of mid-size U.S. companies. It attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.^{40, 121}

REAL ESTATE

GENERAL RISK BY ASSET CLASS



The TIAA Real Estate Account (a variable annuity account) seeks favorable long-term returns primarily through rental income and appreciation of real estate directly owned by the account. Most of the account's assets (between 75% – 85%) are invested directly in real estate or real estate-related securities. The remaining portion of its assets is invested in government and corporate debt securities or money market instruments and other cash equivalents. Historically, commercial real estate has not performed in lockstep with other major asset classes, making it a useful way to diversify a typical portfolio of stock, bond and money market investments. Of course, there is no guarantee that this historical trend will continue in the future. As a result, investments in the Real Estate Account are best viewed as a long-term investment option.

A NOTE ABOUT RISK

An investment in a real estate account is subject to the risks associated with real estate investing, including the risks of acquiring, owning and selling real property, valuation and appraisal risks, interest rate risk, market risk, credit risk, and regulatory and environmental risks. For a more detailed discussion of risk, please see the account's latest prospectus.

See the **Glossary of Types of Risk** at the end of this booklet for a detailed description of each of the risks listed above. The returns quoted below represent past performance, which is no guarantee of future results. Returns and the principal value of your investment will fluctuate. Current performance may be higher or lower than that shown below, and you may have a gain or a loss when you redeem your annuity account accumulation units. For current performance information, including performance to the most recent month-end, call **800 842-2273**. Performance may reflect waivers or reimbursements of certain expenses. Absent these waivers or reimbursement arrangements, performance results would have been lower. Since Inception performance shown is cumulative for periods less than one year.

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TIAA REAL ESTATE ACCOUNT

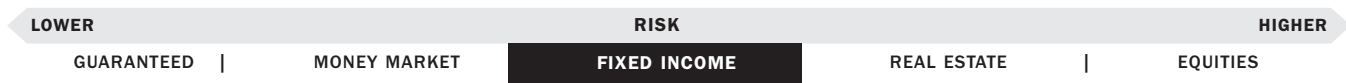
Investment #: 009 Type: Variable Annuity Morningstar Category: N/A Share Class: N/A										
		TOTAL RETURNS			AVERAGE ANNUAL TOTAL RETURNS					
As of 06/30/2012	Inception Date	3-Month	YTD	1 Year	5 Years	10 Years	Since Inception	Gross Expenses	Net Expenses	Fee Waiver Expiration
TIAA Real Estate Account	10/02/1995	2.52%	5.86%	11.09%	-2.27%	4.34%	5.85%	0.92%	0.92%	--

This variable annuity account seeks favorable long-term returns primarily through rental income and appreciation of real estate and real estate-related investments owned by the Account. The Account will also invest in non-real estate-related publicly traded securities and short-term higher quality liquid investments that are easily converted to cash to enable the Account to meet participant redemption requests, purchase or improve properties or cover other expenses. The Account intends to have between 75% and 85% of its net assets invested directly in real estate or real estate-related assets, with the goal of producing favorable long-term returns. The Account's principal strategy is to purchase direct ownership interests in income-producing real estate, primarily office, industrial, retail and multi-family residential properties. The Account may also make foreign real estate investments. Under the Account's investment guidelines, investments in direct foreign real estate, together with foreign real estate-related securities and foreign non-real estate-related liquid investments may not comprise more than 25% of the Account's net assets. The Account will invest the remaining portion of its assets (targeted between 15% and 25% of net assets) in publicly traded, liquid investments.²⁵

61, 91

FIXED INCOME

GENERAL RISK BY ASSET CLASS



Fixed income mutual funds and variable annuity accounts invest primarily in bonds or other types of debt securities. The type of bonds the fund or variable annuity account invests in depends on its investment objectives, policies and strategies. Some funds and variable annuity accounts invest in a broad range of bonds; others concentrate on a particular type of bond or debt security—such as government bonds, municipal bonds, corporate bonds, convertible bonds, long-term/short-term bonds-or a mixture of types. Because there are many different types of bonds, bond funds and variable annuity accounts can vary dramatically in their risks and rewards. The securities that bond funds and variable annuity accounts hold will vary in terms of risk, return, duration, volatility and other features. For these reasons, investors often use bonds, bond funds and bond variable annuity accounts to diversify, provide a stream of income, or invest for intermediate-terms goals.

From a risk perspective, bond funds and variable annuity accounts have generally been less volatile than domestic and foreign stocks but have demonstrated higher risks than money market funds and variable annuity accounts, largely because they typically pursue strategies aimed at producing higher yields. Unlike money market funds and annuity accounts, the investments of bond funds and variable annuity accounts are not restricted by the SEC's rules regarding high-quality or short-term investments.

A NOTE ABOUT RISK

Like any investment, bond funds and variable annuity accounts are subject to a number of investment risks including but not limited to: credit risk, interest rate risk, prepayment risk, extension risk, call risk, and the risks of inflation-indexed bonds. For a more detailed discussion of risk, please see the account's latest prospectus.

See the Glossary of Types of Risk at the end of this booklet for a detailed description of each of the risks listed above. The returns quoted below represent past performance, which is no guarantee of future results. Returns and the principal value of your investment will fluctuate. Current performance may be higher or lower than that shown below, and you may have a gain or a loss when you redeem your fund shares/annuity account accumulation units. For current performance information, including performance to the most recent month-end, call **800 842-2273**. Performance may reflect waivers or reimbursements of certain expenses. Absent these waivers or reimbursement arrangements, performance results would have been lower. Since Inception performance shown is cumulative for periods less than one year.

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OPTION B

PICK YOUR OWN INVESTMENT MIX

CREF BOND MARKET ACCOUNT

Investment #: 005 Type: Variable Annuity Morningstar Category: Intermediate-Term Bond Share Class: N/A										
	TOTAL RETURNS			AVERAGE ANNUAL TOTAL RETURNS						
As of 06/30/2012	Inception Date	3-Month	YTD	1 Year	5 Years	10 Years	Since Inception	Gross Expenses	Net Expenses	Fee Waiver Expiration
CREF Bond Market Account	03/01/1990	2.01%	2.84%	7.14%	5.98%	5.18%	6.74%	0.45%	0.45%	--

This variable annuity account seeks a favorable long-term rate of return, primarily through high current income consistent with preserving capital. Under normal circumstances, the 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. government and agency securities, investment-grade corporate bonds and mortgage-backed or other asset-backed securities. The account will overweight or underweight individual securities or sectors, depending on where the management team finds undervalued, overlooked or misunderstood issues that offer the potential for superior returns compared to the benchmark index. The account can invest up to 20% of its assets in below-investment-grade securities and in unrated securities.^{25, 61}

CREF INFLATION-LINKED BOND ACCOUNT

Investment #: 010 Type: Variable Annuity Morningstar Category: Inflation-Protected Bond Share Class: N/A										
	TOTAL RETURNS			AVERAGE ANNUAL TOTAL RETURNS						
As of 06/30/2012	Inception Date	3-Month	YTD	1 Year	5 Years	10 Years	Since Inception	Gross Expenses	Net Expenses	Fee Waiver Expiration
CREF Inflation-Linked Bond Account	05/01/1997	2.96%	3.66%	11.18%	7.91%	6.74%	6.80%	0.45%	0.45%	--

This variable annuity account seeks a long-term rate of return that outpaces inflation, primarily through investment in inflation-indexed bonds--fixed-income securities whose returns are designed to track a specified inflation index over the life of the bond. Under normal circumstances, the account invests at least 80% of its assets in U.S. Treasury Inflation-Indexed Securities. It can also invest in other inflation-indexed bonds issued or guaranteed by the U.S. government or its agencies, by corporations and other U.S. domiciled issuers as well as foreign governments. The account may also invest in money market instruments or other short-term securities. It may also invest up to 25% of its assets in inflation-indexed bonds issued or guaranteed by foreign governments and their agencies, as well as other foreign issuers.^{25, 61}

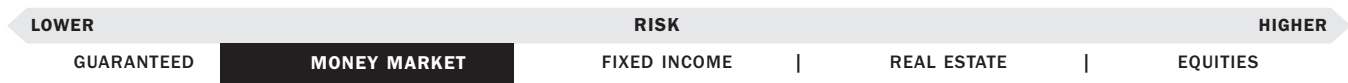
TEMPLETON GLOBAL BOND FUND

Investment #: 1255 Type: Mutual Fund Ticker: TGBAX Morningstar Category: World Bond Share Class: Advisor										
	TOTAL RETURNS			AVERAGE ANNUAL TOTAL RETURNS						
As of 06/30/2012	Inception Date	3-Month	YTD	1 Year	5 Years	10 Years	Since Inception	Gross Expenses	Net Expenses	Fee Waiver Expiration
Templeton Global Bond Fund	12/31/1996	-0.99%	6.14%	-0.86%	9.41%	11.00%	8.27%	0.65%	0.64%	--

The investment seeks Current income with capital appreciation and growth of income. The fund normally invests at least 80% of its net assets in "bonds." Bonds include debt securities of any maturity, such as bonds, notes, bills and debentures. It invests predominantly in bonds issued by governments and government agencies located around the world, including inflation-indexed securities. In addition, the fund's assets will be invested in issuers located in at least three countries (including the U.S.). It may invest up to 25% of its total assets in bonds that are rated below investment grade. The fund is non-diversified.^{40, 45, 121}

MONEY MARKET

GENERAL RISK BY ASSET CLASS



Money market mutual funds and variable annuity accounts invest in a group of short-term securities that pay interest, such as Treasury bills and short-term corporate debt obligations known as commercial paper. Money market funds and variable annuity accounts are considered an alternative to a bank savings account, although they aren't insured by the FDIC. Since money market funds and variable annuity accounts are less volatile than most other assets classes, they are most appropriate for short-term investment and savings goals where preserving capital is more important than capital appreciation. The current yield of a money market fund or annuity account more closely reflects the earnings of this investment choice.

Money market mutual funds and annuity accounts are neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Money market mutual funds seek to preserve the value of your investment at \$1.00 per share, but it is possible to lose money by investing in both money market mutual funds and annuity accounts.

A NOTE ABOUT RISK

Like any investment, money market funds and variable annuity accounts are subject to a number of investment risks. They include, but are not limited to: current income risk, market risk, company risk, income volatility risk, interest rate risk, prepayment and extension risk. For a more detailed discussion of risk, please see the fund's and annuity account's latest prospectus.

See the Glossary of Types of Risk at the end of this booklet for a detailed description of each of the risks listed above. The returns quoted below represent past performance, which is no guarantee of future results. Returns and the principal value of your investment will fluctuate. Current performance may be higher or lower than that shown below, and you may have a gain or a loss when you redeem your fund shares/annuity account accumulation units. For current performance information, including performance to the most recent month-end, call **800 842-2273**. Performance may reflect waivers or reimbursements of certain expenses. Absent these waivers or reimbursement arrangements, performance results would have been lower. Since Inception performance shown is cumulative for periods less than one year.

Before making your investment choices and completing your enrollment form, please read the prospectuses for the investments you are interested in. To view the prospectuses online, go to **tiaa-cref.org/PRO** and enter your **Prospectus Access Code: 150962**. If you prefer, you can obtain paper copies of the prospectuses by calling **877 518-9161**. Please note that on your enrollment form, you will be asked to confirm that you have received and accessed the relevant prospectus(es) for your investment choices.

CREF MONEY MARKET ACCOUNT

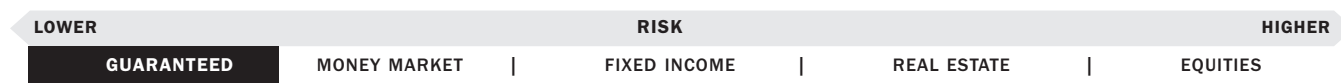
Investment #: 003 Type: Variable Annuity Morningstar Category: Money Market - Taxable Share Class: N/A											
TOTAL RETURNS AVERAGE ANNUAL TOTAL RETURNS											
As of 06/30/2012	Inception Date	7-Day Current Yield*	3-Month	YTD	1 Year	5 Years	10 Years	Since Inception	Gross Expenses	Net Expenses	Fee Waiver Expiration
CREF Money Market Account	04/01/1988	0.00%	0.00%	0.00%	0.00%	0.99%	1.74%	3.94%	0.42%	0.42%	--

*The current yield more closely reflects the earnings of this investment choice.

This variable annuity account seeks high current income consistent with maintaining liquidity and preserving capital. The account invests in securities or other high-quality instruments maturing in 397 days or less. It 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 commercial paper, bank obligations and U.S. government-issued securities that are classified as "first-tier" securities, meaning that they are rated within the highest category by at least two nationally recognized statistical rating organizations. It can invest up to 30% of its assets in money market and debt instruments of foreign issuers denominated in U.S. dollars.^{22, 25, 30, 32, 61, 78}

GUARANTEED

GENERAL RISK BY ASSET CLASS



A guaranteed annuity account is an insurance product that guarantees principal and a contractually specified interest rate. Some accounts may also offer the potential for additional returns above the guaranteed rate.

A NOTE ABOUT RISK

The guaranteed annuity accounts are backed by the financial strength and claims-paying ability of TIAA, which holds high ratings from Standard & Poor's, Moody's Investors Service, A.M. Best Co. and Fitch Ratings. Ratings are subject to change. For additional information on these guaranteed annuity accounts, please visit tiaa-cref.org.

For its stability, claims-paying ability and overall financial strength, TIAA currently holds the following ratings: A.M. Best (A++ as of 7/11), Fitch (AAA as of 6/11), Moody's Investors Service (Aaa as of 12/11) and Standard & Poor's (AA+ as of 8/11). Per S&P criteria, the downgrade of US long-term government debt limits the highest rating of U.S. insurers to AA+ (the second highest rating available). There is no guarantee that current ratings will be maintained. Ratings represent a company's ability to meet policyholders' obligations and claims and do not apply to variable annuities, mutual funds or any other product or service not fully backed by TIAA's claims-paying ability.

TIAA TRADITIONAL ANNUITY - RETIREMENT ANNUITY

Investment #: 001 Type: Guaranteed Annuity Morningstar Category: N/A Share Class: N/A									
TOTAL RETURNS RATES OF RETURN CURRENT RATES									
As of 06/30/2012	Contract Type	3-Month	YTD	1 Year	5 Years	10 Years	Rate	Guaranteed Minimum Rate*	
TIAA Traditional Annuity	Retirement Annuity (RA)	0.74%	1.48%	4.00%	4.59%	4.94%	3.00%	3.00%	

* The Guaranteed Minimum Rate is 3% for all premiums remitted since 1979.

The TIAA Traditional Annuity guarantees principal and a specified interest rate (based on TIAA's claims paying ability). It also offers the potential for greater growth through additional amounts, which may be declared on a year-by-year basis by the TIAA Board of Trustees. These additional amounts, when declared, remain in effect for the "declaration year" which begins each March 1. For RA contracts, the TIAA annuity contract does not allow lump-sum cash withdrawals from the TIAA Traditional Annuity and transfers must be spread out in ten annual installments. The current rate shown is as of the month following quarter-end. For more up to date information please visit your employer's microsite or tiaa-cref.org. TIAA Traditional is a guaranteed insurance contract and not an investment for Federal Securities Law purposes.⁶¹

MULTI-ASSET

GENERAL RISK BY ASSET CLASS



A multi-asset mutual fund or variable annuity account invests in mutual funds. Multi-asset funds and variable annuity accounts, which include lifecycle funds and variable annuity accounts, invest in a mixture of funds that in turn invest in stocks and bonds to build a diversified portfolio across asset classes. The target percentages for each type of investment are stated in the prospectus. Because stocks and bonds tend to do well during different phases of an economic cycle, multi-asset funds and variable annuity accounts may be less volatile than pure stock or bond funds. While these funds and annuity accounts can achieve much greater diversification than any single fund or variable annuity account, their returns are affected by the fees of both the fund or variable annuity account itself and its underlying funds. There may also be redundancy, which can cut down on diversification, since several of the underlying funds may hold the same investments.

A NOTE ABOUT RISK

Multi-asset funds and variable annuity accounts share the risks associated with the types of securities held by each of the underlying funds in which it invests. In addition, it is subject to active management risk, the possibility that its benchmark or other mutual funds with similar investment objectives because of the fund manager's allocation decisions or individual security selections and asset allocation risk, the possibility that it may not be able to invest according to its target allocations due to fluctuations in the value of the underlying funds, or that the selection of underlying funds and the allocation among them will cause the fund or variable annuity account to underperform similar funds or variable annuity accounts or to lose money. An investment in a multi-asset fund or variable annuity account may be subject to all or some of the following investment risks, depending upon its underlying investments:

- **Equity Risks:** Active Management Risk, market risk, company risk, foreign investment risk, style risk (including "growth" and/or "value" investing risk) and large-cap risk or small-cap/mid-cap risk.
- **Fixed-Income Risks:** Interest rate risk, income volatility risk, call risk, credit risk, market volatility and liquidity risk, and prepayment and extension risk.

See the Glossary of Types of Risk at the end of this booklet for a detailed description of each of the risks listed above. The returns quoted below represent past performance, which is no guarantee of future results. Returns and the principal value of your investment will fluctuate. Current performance may be higher or lower than that shown below, and you may have a gain or a loss when you redeem your fund shares/annuity account accumulation units. For current performance information, including performance to the most recent month-end, call **800 842-2273**. Performance may reflect waivers or reimbursements of certain expenses. Absent these waivers or reimbursement arrangements, performance results would have been lower. Since Inception performance shown is cumulative for periods less than one year.

Before making your investment choices and completing your enrollment form, please read the prospectuses for the investments you are interested in. To view the prospectuses online, go to tlaa-cref.org/PRO and enter your **Prospectus Access Code: 150962**. If you prefer, you can obtain paper copies of the prospectuses by calling **877 518-9161**. Please note that on your enrollment form, you will be asked to confirm that you have received and accessed the relevant prospectus(es) for your investment choices.

CREF SOCIAL CHOICE ACCOUNT

Investment #: 004 Type: Variable Annuity Morningstar Category: Moderate Allocation Share Class: N/A										
	TOTAL RETURNS			AVERAGE ANNUAL TOTAL RETURNS						
As of 06/30/2012	Inception Date	3-Month	YTD	1 Year	5 Years	10 Years	Since Inception	Gross Expenses	Net Expenses	Fee Waiver Expiration
CREF Social Choice Account	03/01/1990	-2.15%	4.65%	2.16%	2.44%	5.53%	8.26%	0.46%	0.46%	--

This variable annuity account seeks a favorable long-term rate of return that reflects the investment performance of the financial markets while giving special consideration to certain social criteria. The account is balanced with assets divided between domestic and foreign stocks (about 60%) and bonds and other fixed-income securities, including money market instruments (about 40%). The account invests only in companies that are suitable from a financial perspective and whose activities are consistent with the account's social criteria. Using specific environmental, social and governance criteria, the evaluation process favors companies that are: strong stewards of the environment; committed to serving local communities where they operate and to human rights and philanthropy; devoted to higher labor standards; and those managed in an exemplary and ethical manner.^{25, 61}

TIAA-CREF LIFECYCLE 2010 FUND

Investment #: 1182 Type: Mutual Fund Ticker: TCTPX Morningstar Category: Target Date 2000-2010 Share Class: Premier										
	TOTAL RETURNS			AVERAGE ANNUAL TOTAL RETURNS						
As of 06/30/2012	Inception Date	3-Month	YTD	1 Year	5 Years	10 Years	Since Inception	Gross Expenses	Net Expenses	Fee Waiver Expiration
TIAA-CREF Lifecycle 2010 Fund	09/30/2009	-1.55%	5.74%	2.77%	--	--	7.88%	0.69%	0.54%	09/30/12

The Lifecycle 2010 Fund seeks high total return over time through a combination of capital appreciation and income. Each of the TIAA-CREF Lifecycle Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the fund. Each portfolio invests in several underlying equity and fixed-income funds offered by the TIAA-CREF Funds. Over time, the fund's target allocation will gradually become more conservative, reaching an equity/fixed-income mix of approximately 40%/60% between 2017-2020. The fund's actual allocations may vary up to 10% from the current target allocations. Because the fund's investment glidepath gradually decreases the fund's equity holdings and increases its fixed-income holdings, the fund's overall level of risk is expected to gradually decline over time. As with all mutual funds, the principal value of a target retirement date fund isn't guaranteed. Also, please note that the target date is an approximate date when investors may begin withdrawing from the fund.^{45, 132}

TIAA-CREF LIFECYCLE 2015 FUND

Investment #: 1183 Type: Mutual Fund Ticker: TCFPX Morningstar Category: Target Date 2011-2015 Share Class: Premier										
	TOTAL RETURNS			AVERAGE ANNUAL TOTAL RETURNS						
As of 06/30/2012	Inception Date	3-Month	YTD	1 Year	5 Years	10 Years	Since Inception	Gross Expenses	Net Expenses	Fee Waiver Expiration
TIAA-CREF Lifecycle 2015 Fund	09/30/2009	-2.11%	6.10%	2.02%	--	--	8.04%	0.71%	0.56%	09/30/12

The Lifecycle 2015 Fund seeks high total return over time through a combination of capital appreciation and income. Each of the TIAA-CREF Lifecycle Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the fund. Each portfolio invests in several underlying equity and fixed-income funds offered by the TIAA-CREF Funds. Over time, the fund's target allocation will gradually become more conservative, reaching an equity/fixed-income mix of approximately 40%/60% between 2022-2025. The fund's actual allocations may vary up to 10% from the current target allocations. Because the fund's investment glidepath gradually decreases the fund's equity holdings and increases its fixed-income holdings, the fund's overall level of risk is expected to gradually decline over time. As with all mutual funds, the principal value of a target retirement date fund isn't guaranteed. Also, please note that the target date is an approximate date when investors may begin withdrawing from the fund.^{45, 132}

TIAA-CREF LIFECYCLE 2020 FUND

Investment #: 1184 Type: Mutual Fund Ticker: TCWPX Morningstar Category: Target Date 2016-2020 Share Class: Premier										
	TOTAL RETURNS			AVERAGE ANNUAL TOTAL RETURNS						
As of 06/30/2012	Inception Date	3-Month	YTD	1 Year	5 Years	10 Years	Since Inception	Gross Expenses	Net Expenses	Fee Waiver Expiration
TIAA-CREF Lifecycle 2020 Fund	09/30/2009	-2.57%	6.63%	1.15%	--	--	8.23%	0.72%	0.57%	09/30/12

The Lifecycle 2020 Fund seeks high total return over time through a combination of capital appreciation and income. Each of the TIAA-CREF Lifecycle Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the fund. Each portfolio invests in several underlying equity and fixed-income funds offered by the TIAA-CREF Funds. Over time, the fund's target allocation will gradually become more conservative, reaching an equity/fixed-income mix of approximately 40%/60% between 2027-2030. The fund's actual allocations may vary up to 10% from the current target allocations. Because the fund's investment glidepath gradually decreases the fund's equity holdings and increases its fixed-income holdings, the fund's overall level of risk is expected to gradually decline over time. As with all mutual funds, the principal value of a target retirement date fund isn't guaranteed. Also, please note that the target date is an approximate date when investors may begin withdrawing from the fund.^{45, 132}

TIAA-CREF LIFECYCLE 2025 FUND

Investment #: 1185 Type: Mutual Fund Ticker: TCQPX Morningstar Category: Target Date 2021-2025 Share Class: Premier										
	TOTAL RETURNS			AVERAGE ANNUAL TOTAL RETURNS						
As of 06/30/2012	Inception Date	3-Month	YTD	1 Year	5 Years	10 Years	Since Inception	Gross Expenses	Net Expenses	Fee Waiver Expiration
TIAA-CREF Lifecycle 2025 Fund	09/30/2009	-3.14%	7.05%	0.21%	--	--	8.29%	0.73%	0.58%	09/30/12

The Lifecycle 2025 Fund seeks high total return over time through a combination of capital appreciation and income. Each of the TIAA-CREF Lifecycle Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the fund. Each portfolio invests in several underlying equity and fixed-income funds offered by the TIAA-CREF Funds. Over time, the fund's target allocation will gradually become more conservative, reaching an equity/fixed-income mix of approximately 40%/60% between 2032-2035. The fund's actual allocations may vary up to 10% from the current target allocations. Because the fund's investment glidepath gradually decreases the fund's equity holdings and increases its fixed-income holdings, the fund's overall level of risk is expected to gradually decline over time. As with all mutual funds, the principal value of a target retirement date fund isn't guaranteed. Also, please note that the target date is an approximate date when investors may begin withdrawing from the fund.^{45, 132}

TIAA-CREF LIFECYCLE 2030 FUND

Investment #: 1186 Type: Mutual Fund Ticker: TCHPX Morningstar Category: Target Date 2026-2030 Share Class: Premier										
	TOTAL RETURNS			AVERAGE ANNUAL TOTAL RETURNS						
As of 06/30/2012	Inception Date	3-Month	YTD	1 Year	5 Years	10 Years	Since Inception	Gross Expenses	Net Expenses	Fee Waiver Expiration
TIAA-CREF Lifecycle 2030 Fund	09/30/2009	-3.74%	7.39%	-0.65%	--	--	8.39%	0.74%	0.59%	09/30/12

The Lifecycle 2030 Fund seeks high total return over time through a combination of capital appreciation and income. Each of the TIAA-CREF Lifecycle Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the fund. Each portfolio invests in several underlying equity and fixed-income funds offered by the TIAA-CREF Funds. Over time, the fund's target allocation will gradually become more conservative, reaching an equity/fixed-income mix of approximately 40%/60% between 2037-2040. The fund's actual allocations may vary up to 10% from the current target allocations. Because the fund's investment glidepath gradually decreases the fund's equity holdings and increases its fixed-income holdings, the fund's overall level of risk is expected to gradually decline over time. As with all mutual funds, the principal value of a target retirement date fund isn't guaranteed. Also, please note that the target date is an approximate date when investors may begin withdrawing from the fund.^{45, 132}

OPTION B PICK YOUR OWN INVESTMENT MIX

TIAA-CREF LIFECYCLE 2035 FUND

Investment #: 1187 Type: Mutual Fund Ticker: TCYPX Morningstar Category: Target Date 2031-2035 Share Class: Premier										
	TOTAL RETURNS			AVERAGE ANNUAL TOTAL RETURNS						
As of 06/30/2012	Inception Date	3-Month	YTD	1 Year	5 Years	10 Years	Since Inception	Gross Expenses	Net Expenses	Fee Waiver Expiration
TIAA-CREF Lifecycle 2035 Fund	09/30/2009	-4.39%	7.73%	-1.64%	--	--	8.43%	0.75%	0.60%	09/30/12

The Lifecycle 2035 Fund seeks high total return over time through a combination of capital appreciation and income. Each of the TIAA-CREF Lifecycle Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the fund. Each portfolio invests in several underlying equity and fixed-income funds offered by the TIAA-CREF Funds. Over time, the fund's target allocation will gradually become more conservative, reaching an equity/fixed-income mix of approximately 40%/60% between 2042-2045. The fund's actual allocations may vary up to 10% from the current target allocations. Because the fund's investment glidepath gradually decreases the fund's equity holdings and increases its fixed-income holdings, the fund's overall level of risk is expected to gradually decline over time. As with all mutual funds, the principal value of a target retirement date fund isn't guaranteed. Also, please note that the target date is an approximate date when investors may begin withdrawing from the fund.^{45, 132}

TIAA-CREF LIFECYCLE 2040 FUND

Investment #: 1188 Type: Mutual Fund Ticker: TCZPX Morningstar Category: Target Date 2036-2040 Share Class: Premier										
	TOTAL RETURNS			AVERAGE ANNUAL TOTAL RETURNS						
As of 06/30/2012	Inception Date	3-Month	YTD	1 Year	5 Years	10 Years	Since Inception	Gross Expenses	Net Expenses	Fee Waiver Expiration
TIAA-CREF Lifecycle 2040 Fund	09/30/2009	-4.58%	7.69%	-1.84%	--	--	8.40%	0.75%	0.60%	09/30/12

The Lifecycle 2040 Fund seeks high total return over time through a combination of capital appreciation and income. Each of the TIAA-CREF Lifecycle Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the fund. Each portfolio invests in several underlying equity and fixed-income funds offered by the TIAA-CREF Funds. Over time, the fund's target allocation will gradually become more conservative, reaching an equity/fixed-income mix of approximately 40%/60% between 2047-2050. The fund's actual allocations may vary up to 10% from the current target allocations. Because the fund's investment glidepath gradually decreases the fund's equity holdings and increases its fixed-income holdings, the fund's overall level of risk is expected to gradually decline over time. As with all mutual funds, the principal value of a target retirement date fund isn't guaranteed. Also, please note that the target date is an approximate date when investors may begin withdrawing from the fund.^{45, 132}

TIAA-CREF LIFECYCLE 2045 FUND

Investment #: 1189 Type: Mutual Fund Ticker: TTFPX Morningstar Category: Target Date 2041-2045 Share Class: Premier										
	TOTAL RETURNS			AVERAGE ANNUAL TOTAL RETURNS						
As of 06/30/2012	Inception Date	3-Month	YTD	1 Year	5 Years	10 Years	Since Inception	Gross Expenses	Net Expenses	Fee Waiver Expiration
TIAA-CREF Lifecycle 2045 Fund	09/30/2009	-4.53%	7.66%	-1.89%	--	--	8.32%	0.80%	0.61%	09/30/12

The Lifecycle 2045 Fund seeks high total return over time through a combination of capital appreciation and income. Each of the TIAA-CREF Lifecycle Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the fund. Each portfolio invests in several underlying equity and fixed-income funds offered by the TIAA-CREF Funds. Over time, the fund's target allocation will gradually become more conservative, reaching an equity/fixed-income mix of approximately 40%/60% between 2052-2055. The fund's actual allocations may vary up to 10% from the current target allocations. Because the fund's investment glidepath gradually decreases the fund's equity holdings and increases its fixed-income holdings, the fund's overall level of risk is expected to gradually decline over time. As with all mutual funds, the principal value of a target retirement date fund isn't guaranteed. Also, please note that the target date is an approximate date when investors may begin withdrawing from the fund.^{45, 132}

TIAA-CREF LIFECYCLE 2050 FUND

Investment #: 1190 Type: Mutual Fund Ticker: TCLPX Morningstar Category: Target Date 2046-2050 Share Class: Premier										
As of 06/30/2012	TOTAL RETURNS			AVERAGE ANNUAL TOTAL RETURNS			Since Inception	Gross Expenses	Net Expenses	Fee Waiver Expiration
	Inception Date	3-Month	YTD	1 Year	5 Years	10 Years				
TIAA-CREF Lifecycle 2050 Fund										
	09/30/2009	-4.55%	7.69%	-1.93%	--	--	8.35%	0.85%	0.61%	09/30/12

The Lifecycle 2050 Fund seeks high total return over time through a combination of capital appreciation and income. Each of the TIAA-CREF Lifecycle Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the fund. Each portfolio invests in several underlying equity and fixed-income funds offered by the TIAA-CREF Funds. Over time, the fund's target allocation will gradually become more conservative, reaching an equity/fixed-income mix of approximately 40%/60% between 2057-2060. The fund's actual allocations may vary up to 10% from the current target allocations. Because the fund's investment glidepath gradually decreases the fund's equity holdings and increases its fixed-income holdings, the fund's overall level of risk is expected to gradually decline over time. As with all mutual funds, the principal value of a target retirement date fund isn't guaranteed. Also, please note that the target date is an approximate date when investors may begin withdrawing from the fund.^{45, 132}

TIAA-CREF LIFECYCLE 2055 FUND

Investment #: 1737 Type: Mutual Fund Ticker: TTRPX Morningstar Category: Target Date 2051+ Share Class: Premier										
As of 06/30/2012	TOTAL RETURNS			AVERAGE ANNUAL TOTAL RETURNS			Since Inception	Gross Expenses	Net Expenses	Fee Waiver Expiration
	Inception Date	3-Month	YTD	1 Year	5 Years	10 Years				
TIAA-CREF Lifecycle 2055 Fund										
	04/29/2011	-4.60%	7.74%	-1.71%	--	--	-3.99%	1.39%	0.62%	09/30/12

The Lifecycle 2055 Fund seeks high total return over time through a combination of capital appreciation and income. Each of the TIAA-CREF Lifecycle Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the fund. Each portfolio invests in several underlying equity and fixed-income funds offered by the TIAA-CREF Funds. Over time, the fund's target allocation will gradually become more conservative, reaching an equity/fixed-income mix of approximately 40%/60% between 2062-2065. The fund's actual allocations may vary up to 10% from the current target allocations. Because the fund's investment glidepath gradually decreases the fund's equity holdings and increases its fixed-income holdings, the fund's overall level of risk is expected to gradually decline over time. As with all mutual funds, the principal value of a target retirement date fund isn't guaranteed. Also, please note that the target date is an approximate date when investors may begin withdrawing from the fund.^{45, 132}

TIAA-CREF LIFECYCLE RETIREMENT INCOME FUND

Investment #: 1191 Type: Mutual Fund Ticker: TPILX Morningstar Category: Retirement Income Share Class: Premier										
As of 06/30/2012	TOTAL RETURNS			AVERAGE ANNUAL TOTAL RETURNS			Since Inception	Gross Expenses	Net Expenses	Fee Waiver Expiration
	Inception Date	3-Month	YTD	1 Year	5 Years	10 Years				
TIAA-CREF Lifecycle Retirement Income Fund										
	09/30/2009	-0.96%	5.22%	3.69%	--	--	7.47%	0.77%	0.53%	09/30/12

The Lifecycle Retirement Income Fund seeks high total return over time primarily through income, with a secondary emphasis on capital appreciation. The fund is designed to provide a single diversified portfolio for investors who are already in or entering retirement. It invests in several underlying equity and fixed-income funds offered by the TIAA-CREF Funds. The fund is managed according to a fixed, more conservative asset allocation strategy. Currently, its target allocation consists of an equity/fixed-income mix of 40%/60%.^{45, 132}

OPTION B PICK YOUR OWN INVESTMENT MIX

GLOSSARY OF TYPE OF RISKS

ACTIVE MANAGEMENT RISK is the risk that a fund or annuity account could underperform its benchmark or other mutual funds or annuity accounts with similar investment objectives because of the manager's allocation decisions or individual security selections.

ASSET ALLOCATION RISK is the risk that a fund or annuity account may not be able to invest according to its target allocations due to fluctuations in the value of the underlying funds, and that the selection of underlying funds and the allocation among them will result in the fund or account's underperformance versus similar funds or will cause an investor to lose money.

CALL RISK is the risk that during periods of declining interest rates, an issuer of a bond may "call" (i.e., redeem) a high-yielding obligation before its maturity date. This often creates an unanticipated capital gain liability and requires the fund or account to reinvest the proceeds at the lower prevailing interest rate.

COMPANY RISK (often referred to as financial risk) is the risk that the earnings prospects and overall financial position of the issuer of a security will deteriorate, causing a decline in the security's value over short or extended periods of time.

CREDIT RISK is the risk that the issuers of the bonds owned by a fund or annuity account may default (fail to pay the debt that they owe on the bonds that they have issued). This risk may be minimal for funds that invest in U.S. Government bonds.

CURRENT INCOME RISK is the risk that the income that a fund or annuity account receives may unexpectedly fall as a result of a decline in interest rates.

DERIVATIVE RISK is the risk associated with the use of derivatives such as options, futures contracts, and options on futures contracts. The fund/account will suffer a loss if securities prices do not move in the direction anticipated by the advisor when they entered into the derivative transaction.

EMERGING MARKETS RISK is the risk associated with investments in developing markets where there is greater potential for political, currency, and economic volatility. Securities issued in emerging market nations may be less liquid than those issued in more developed countries and foreign investors in these markets may be subject to special restrictions which could have an adverse impact on performance.

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

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

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

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

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

INTEREST RATE RISK is the risk that the market value of the bonds owned by a fund or annuity account will fluctuate as interest rates go up and down. For example, when interest rates go up, the market value of bonds owned by a fund or account generally will go down. Nearly all bond funds and annuity accounts are subject to this type of risk, but funds and accounts holding bonds with longer maturities are more subject to this risk than funds and accounts holding bonds with shorter maturities. Because of this type of risk, you can lose money in a bond fund or account, including those that invest only in insured bonds or U.S. Government bonds.

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

LIQUIDITY RISK is the risk that stems from the lack of marketability of a particular investment that can't be bought or sold quickly enough to prevent or minimize a loss.

MARKET RISK (also known as systematic risk) is the risk that the price of securities may decline in response to general market and economic conditions or events. Market risk affects all companies, regardless of the company's financial condition, management or capital structure.

PREPAYMENT RISK is the risk that the issuers of the bonds owned by a fund or annuity account will prepay them at a time when interest rates have declined. Because interest rates have declined, the fund or account may need to reinvest the proceeds in bonds with lower interest rates, which can reduce the fund or account's return. (Not all bonds, however, can be prepaid.)

REAL ESTATE INVESTING RISKS are the risks associated with real estate ownership, including fluctuations in property values, higher expenses or lower income than expected, and potential environmental problems and liability.

RISKS OF INFLATION-INDEXED BONDS include the risk that market values of inflation-indexed bonds can be affected by changes in investors' inflation expectations or changes in "real" rates of interest (i.e., a security's return above the inflation rate). Also, it is possible that the index used to adjust the bond's interest payments for inflation may not accurately reflect the true rate of inflation.

SECTOR RISK: Funds and annuity accounts that primarily invest in one sector are more volatile than those that diversify across many industry sectors and companies.


SMALL-CAP/MID-CAP RISK is the risk that smaller company securities may experience steeper 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 large-cap securities.

SOCIAL CRITERIA RISK is the risk that because a fund or account's social criteria excludes securities of certain issuers for non-financial reasons, the fund or account may forgo some market opportunities available to funds or accounts that don't use these criteria.

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

VALUE INVESTING RISKS are the risks that (1) the issuer's potential business prospects may not be realized; (2) the securities' potential values may never be recognized by the market; and (3) due to unanticipated problems associated with the issuer or industry, the securities were appropriately priced (or overpriced) when acquired.

IMPORTANT DISCLOSURES

- 121  Data Provided by Morningstar, Inc. © 2012 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Neither TIAA nor its affiliates has independently verified the accuracy or completeness of this information.
- 78 An investment in the CREF Money Market Account is not a deposit of any bank and is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other U.S. government agency.**
- 30 The 7-day money market yield listed more closely reflects the current earnings of the money market annuity account than does the total return.
- 32 iMoneyNet reports yields as of the last Tuesday of the month. Yields for the iMoneyNet Money Fund Report Averages-All Taxable and the annuity account(s) that track this industry average are calculated based on this date.
- 25 Expenses are estimated each year based on projected expense and asset levels. Differences between actual expenses and the estimate are adjusted quarterly and are reflected in current investment results. Historically, adjustments have been small.
- 40 Accumulations in funds not managed by TIAA-CREF may be subject to administrative charges. These charges are subject to change. Please review current documents related to your plan.
- 22 Beginning July 16, 2009, part or all of the 12b-1 distribution expenses and/or administrative expenses attributable to the CREF Money Market Account are being voluntarily waived. Without these waivers, the 7-day current and effective annualized yields and total returns would have been lower. These waivers may be discontinued at any time without notice. Amounts waived on or after October 1, 2010 are subject to possible recovery by TIAA under certain conditions. Please see the prospectus for additional information.
- 132 As Target Retirement Date Funds are actively managed, their asset allocations are subject to change and may vary from those indicated. They invest in many underlying funds and are exposed to the risks of different areas of the market. The higher a fund's allocation to stocks, the greater the risk. After the target date has been reached, some of these funds may be merged into a fund with a more stable asset allocation. In addition to the fund level expenses these funds are also subject to the expenses of their underlying investments. Please consult the prospectus for more complete information.
- 45 The net annual expense reflects a contractual reimbursement of various expenses, which will remain in effect until terminated. Had fees not been waived and/or expenses reimbursed currently or in the past, returns would have been lower. Please see the prospectus for details.
- 47 A contractual arrangement is in place that limits certain fees and/or expenses. The arrangement will remain in effect until terminated. Had fees/expenses not been limited ("capped"), currently or in the past, returns would have been lower. Please see the prospectus for details.
- 61 Annuities are designed for retirement savings or for other long-term goals. They offer several payment options, including lifetime income. The Current Rates, Minimum Guaranteed Rates and Fees (if applicable) shown for guaranteed annuities are the rates in effect as of the first day of the month following quarter end. Payments from variable annuities are not guaranteed, and the payment amounts will rise or fall depending on investment returns.
- 91 The risks associated with investing in the Real Estate Account include the risks associated with real estate ownership including among other things fluctuations in property values, higher expenses or lower income than expected, risks associated with borrowing and potential environmental problems and liability, as well as risks associated with participant flows and conflicts of interest. For a more complete discussion of these and other risks, please consult the prospectus.
- 1203 Shares held less than 60 calendar days may be subject to a 2.00% redemption fee. Please see the prospectus for details. The fund performance shown does not reflect the deduction of this fee. Had the fee been deducted, returns would have been lower.

Investment products, insurance and annuity products: are not FDIC insured, are not bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

Before making your investment choices and completing your enrollment form, please read the prospectuses for the investments you are interested in. To view the prospectuses online, go to [tiaa-cref.org/PRO](https://www.tiaa-cref.org/PRO) and enter your Prospectus Access Code: **150962**. If you prefer, you can obtain paper copies of the prospectuses by calling **877 518-9161**. You can also view TIAA-CREF's privacy policy, business continuity statement, and frequent trading policy at [tiaa-cref.org/PRO](https://www.tiaa-cref.org/PRO).

Please visit [tiaa-cref.org/guide](https://www.tiaa-cref.org/guide) for an interactive tutorial that will walk you through the decision-making process.

TIAA-CREF Individual & Institutional Services, LLC, and Teachers Personal Investors Services, Inc., Members FINRA, distribute securities products. Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association (TIAA) and College Retirement Equities Fund (CREF), New York, NY. Retirement Annuity (RA) Contract Form Series 1000.24.

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TIAA-CREF Individual & Institutional Services, LLC and Teachers Personal Investors Services, Inc., members FINRA, distribute securities products. Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association (TIAA) and College Retirement Equities Fund (CREF), New York, NY.

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**ASSOCIATION OF UNIVERSITIES FOR
RESEARCH IN ASTRONOMY**

AURA GEMINI OBSERVATORY MONEY PURCHASE PENSION PLAN

ENROLLMENT INSTRUCTIONS

OPEN YOUR RETIREMENT ACCOUNT

NEED HELP?

Call **800 TIAA-CREF (800 842-2273)** Monday to Friday from 8 a.m. to 10 p.m., and Saturday from 9 a.m. to 6 p.m. (ET) or visit tiaa-cref.org.

¿HABLA ESPAÑOL?*

Llame al **800 842-2252** y marque 9 si desea atención en español, de lunes a viernes de 8:00 a 22:00 hrs. y sábados de 9:00 a 18:00 hrs. (hora del Este).

Go to tiaa-cref.org/guide to view a web tutorial that will walk you through the decision-making process.

FILL OUT YOUR ENROLLMENT FORM

STEP 1 CHOOSE YOUR INVESTMENTS

Select from the list of investment choices available under your employer's plan. Please review the prospectuses for the investment choices before making your selections. See next page for how to access the prospectuses.

STEP 2 TELL US ABOUT YOURSELF

Provide basic information to establish your account.

STEP 3 LIST ANY EXISTING CONTRACTS

See instructions to determine if applicable.

STEP 4 NAME YOUR BENEFICIARIES

SPOUSAL WAIVER (IF APPLICABLE)

This section may or may not appear on your form, depending on the provisions of your employer's plan. If it does appear on your form, and if you are married and name someone other than your spouse as beneficiary for more than 50% of the death benefit, your spouse will need to complete and sign this section.

STEP 5 SIGN YOUR FORM

RETURN YOUR COMPLETED FORM

Return your completed form to your employer's HR/Benefits office. You may need to complete a salary deferral agreement with your employer.

IMPORTANT INFORMATION

Whenever a new account is opened, federal law requires all financial institutions to help the government fight the funding of terrorism and prevent money laundering activities by obtaining, verifying and recording information that identifies each person who opens an account. For this reason, we request your name, physical address (a P.O. Box alone is insufficient), date of birth, Social Security number (or taxpayer identification number), telephone number and other information that will allow us to identify you. Without this information, we may not be able to open an account or process any transactions for you. State regulations require that you provide information on any existing annuity or life insurance contracts that would be replaced by the TIAA-CREF account for which you are applying. If your new TIAA-CREF account is going to replace more than one existing contract, please include that information. **FOR ARIZONA RESIDENTS ONLY:** 30-Day Right to Examine Your Contract. TIAA is required, upon written request, to provide you, within a reasonable time, reasonable factual information regarding the benefits and provisions of the annuity contract. You have 30 days from the day you receive the contract to examine it and to cancel it if you decide not to keep it. To cancel the contract, return it to us at the address shown below. Upon receipt of such request, TIAA will refund all premiums allocated to the Traditional Annuity plus the current accumulated value of all premiums allocated to the TIAA Variable Annuity Separate account, plus any expense charges or premium taxes deducted from premiums. The contract will be void as of the date of issue and no benefits will be provided.

*Todos los contratos están redactados en inglés. Al hacer cualquier trato con nosotros, usted declara comprender nuestros documentos si los lee en inglés o que cuenta con algún asesor de su confianza que se los interprete. All contract documents are in English. When you do business with us, you represent that you can read and understand our English documents or have your own trusted advisor who can interpret them for you.

You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877 518-9161 or log on to tiaa-cref.org for a prospectuses that contains this and other information. Please read the prospectus carefully before investing. To have copies of paper prospectuses sent to you at no charge, please call TIAA-CREF at **877 518-9161**. TIAA-CREF Individual & Institutional Services, LLC and Teachers Personal Investors Services, Inc. distribute securities products. TIAA (Teachers Insurance and Annuity Association of America) and CREF (College Retirement Equities Fund), 730 Third Avenue, New York, NY 10017 issues annuities.

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CHOOSE YOUR ALLOCATION

NEED HELP?

For assistance in choosing an allocation or filling out your form, please call us at **800 TIAA-CREF**.

If your employer's plan offers mutual funds as an investment choice, participants with non-U.S. addresses may be subject to certain investment restrictions, including restrictions on purchases of mutual funds.

TWO EASY WAYS TO PICK YOUR INVESTMENTS

OPTION A: One-Step Investing

This option is designed for investors who want to keep it simple – by choosing a single TIAA-CREF Lifecycle Fund to help meet all of their retirement needs. It's a convenient, low-maintenance way to have your retirement investments professionally managed for you – to and through retirement. All you need to do is pick a single TIAA-CREF Lifecycle Fund.

TIAA-CREF Lifecycle Funds have names that match specific investment time horizons – the year an investor expects to retire. So all you need to do is choose the Lifecycle investment with the name that most closely matches when you think that will be.

OPTION B: Pick Your Own Investment Mix

This option is designed for investors who want to research and evaluate their investment choices and then create their own portfolios. We can give you a head start, by providing some examples of model portfolios that include a mix of different asset classes and represent different levels of tolerance. We can also help you determine how much risk you're comfortable taking as a long-term investor. To find out how to pick your own investment mix, go step by step, through the How to Pick the Right Investments booklet.

Before making your investment choices and completing your enrollment form, please read the prospectuses for the investments you are interested in. To view the prospectuses online, go to tiaa-cref.org/PRO and enter your Prospectus Access Code: **150962**. If you prefer, you can obtain paper copies of the prospectuses by calling **877 518-9161**. Please note that on your enrollment form, you will be asked to confirm that you have received and accessed the relevant prospectuses for your investment choices.

OPTION A: One-Step Investing

Pick the TIAA-CREF Lifecycle Fund that's closest to the year you plan to retire. All of your contributions will go into the fund you pick.

	Investment	Type	Investment #	Ticker Symbol	Share Class
<input type="checkbox"/>	TIAA-CREF Lifecycle 2010 Fund	Mutual Fund	1182	TCTPX	Premier
<input type="checkbox"/>	TIAA-CREF Lifecycle 2015 Fund	Mutual Fund	1183	TCFPX	Premier
<input type="checkbox"/>	TIAA-CREF Lifecycle 2020 Fund	Mutual Fund	1184	TCWPIX	Premier
<input type="checkbox"/>	TIAA-CREF Lifecycle 2025 Fund	Mutual Fund	1185	TCQPX	Premier
<input type="checkbox"/>	TIAA-CREF Lifecycle 2030 Fund	Mutual Fund	1186	TCHPX	Premier
<input type="checkbox"/>	TIAA-CREF Lifecycle 2035 Fund	Mutual Fund	1187	TCYPX	Premier
<input type="checkbox"/>	TIAA-CREF Lifecycle 2040 Fund	Mutual Fund	1188	TCZPX	Premier
<input type="checkbox"/>	TIAA-CREF Lifecycle 2045 Fund	Mutual Fund	1189	TTFPX	Premier
<input type="checkbox"/>	TIAA-CREF Lifecycle 2050 Fund	Mutual Fund	1190	TCLPX	Premier
<input type="checkbox"/>	TIAA-CREF Lifecycle 2055 Fund	Mutual Fund	1737	TTRPX	Premier

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CHOOSE YOUR ALLOCATION**OPTION A: One Step Investing (continued)**

	Investment	Type	Investment #	Ticker Symbol	Share Class
<input type="checkbox"/>	TIAA-CREF Lifecycle Retirement Income Fund	Mutual Fund	1191	TPILX	Premier

CONTINUED ON NEXT PAGE

CHOOSE YOUR ALLOCATION**OPTION B: Pick Your Own Investments**

Pick your own investments to build a diversified mix that's right for you. Please use only whole numbers and make sure your total allocation equals 100%. **HELPFUL TOOL:** Visit tiaa-cref.org/calcs to use our Asset Allocation Evaluator to help you create an allocation.

	Percentage	Investment	Type	Investment #	Ticker Symbol	Share Class
EQUITIES	<input type="text"/> <input type="text"/> <input type="text"/> %	CREF Equity Index Account	Variable Annuity	008	N/A	N/A
	<input type="text"/> <input type="text"/> <input type="text"/> %	CREF Global Equities Account	Variable Annuity	006	N/A	N/A
	<input type="text"/> <input type="text"/> <input type="text"/> %	CREF Growth Account	Variable Annuity	007	N/A	N/A
	<input type="text"/> <input type="text"/> <input type="text"/> %	CREF Stock Account	Variable Annuity	002	N/A	N/A
	<input type="text"/> <input type="text"/> <input type="text"/> %	DFA Emerging Markets Value Portfolio	Mutual Fund	1713	DFEPX	R2
	<input type="text"/> <input type="text"/> <input type="text"/> %	TIAA-CREF Global Natural Resources Fund	Mutual Fund	1872	TNRPX	Premier
	<input type="text"/> <input type="text"/> <input type="text"/> %	TIAA-CREF Growth & Income Fund	Mutual Fund	1175	TRPGX	Premier
	<input type="text"/> <input type="text"/> <input type="text"/> %	TIAA-CREF Small-Cap Blend Index Fund	Mutual Fund	024	TRBIX	Retirement
	<input type="text"/> <input type="text"/> <input type="text"/> %	Vanguard Institutional Index Fund	Mutual Fund	388	VINIX	Institutional
<input type="text"/> <input type="text"/> <input type="text"/> %	Vanguard Mid-Cap Index Fund	Mutual Fund	600	VMCIX	Institutional	
REAL ESTATE	<input type="text"/> <input type="text"/> <input type="text"/> %	TIAA Real Estate Account	Variable Annuity	009	N/A	N/A
FIXED INCOME	<input type="text"/> <input type="text"/> <input type="text"/> %	CREF Bond Market Account	Variable Annuity	005	N/A	N/A
	<input type="text"/> <input type="text"/> <input type="text"/> %	CREF Inflation-Linked Bond Account	Variable Annuity	010	N/A	N/A
	<input type="text"/> <input type="text"/> <input type="text"/> %	Templeton Global Bond Fund	Mutual Fund	1255	TGBAX	Advisor
MONEY MARKET	<input type="text"/> <input type="text"/> <input type="text"/> %	CREF Money Market Account	Variable Annuity	003	N/A	N/A
GUARANTEED	<input type="text"/> <input type="text"/> <input type="text"/> %	TIAA Traditional Annuity	Guaranteed Annuity	001	N/A	N/A
MULTI-ASSET	<input type="text"/> <input type="text"/> <input type="text"/> %	CREF Social Choice Account	Variable Annuity	004	N/A	N/A
	<input type="text"/> <input type="text"/> <input type="text"/> %	TIAA-CREF Lifecycle 2010 Fund	Mutual Fund	1182	TCTPX	Premier

CONTINUED ON NEXT PAGE

CHOOSE YOUR ALLOCATION**OPTION B: Pick Your Own Investments (continued)**

	Percentage	Investment	Type	Investment #	Ticker Symbol	Share Class
MULTI-ASSET	<input type="text"/> <input type="text"/> <input type="text"/> %	TIAA-CREF Lifecycle 2015 Fund	Mutual Fund	1183	TCFPX	Premier
	<input type="text"/> <input type="text"/> <input type="text"/> %	TIAA-CREF Lifecycle 2020 Fund	Mutual Fund	1184	TCWPX	Premier
	<input type="text"/> <input type="text"/> <input type="text"/> %	TIAA-CREF Lifecycle 2025 Fund	Mutual Fund	1185	TCQPX	Premier
	<input type="text"/> <input type="text"/> <input type="text"/> %	TIAA-CREF Lifecycle 2030 Fund	Mutual Fund	1186	TCHPX	Premier
	<input type="text"/> <input type="text"/> <input type="text"/> %	TIAA-CREF Lifecycle 2035 Fund	Mutual Fund	1187	TCYPX	Premier
	<input type="text"/> <input type="text"/> <input type="text"/> %	TIAA-CREF Lifecycle 2040 Fund	Mutual Fund	1188	TCZPX	Premier
	<input type="text"/> <input type="text"/> <input type="text"/> %	TIAA-CREF Lifecycle 2045 Fund	Mutual Fund	1189	TTFPX	Premier
	<input type="text"/> <input type="text"/> <input type="text"/> %	TIAA-CREF Lifecycle 2050 Fund	Mutual Fund	1190	TCLPX	Premier
	<input type="text"/> <input type="text"/> <input type="text"/> %	TIAA-CREF Lifecycle 2055 Fund	Mutual Fund	1737	TTRPX	Premier
	<input type="text"/> <input type="text"/> <input type="text"/> %	TIAA-CREF Lifecycle Retirement Income Fund	Mutual Fund	1191	TPILX	Premier
	1 0 0 %	TOTAL				

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ENROLLMENT FORM

FOR TIAA & CREF RETIREMENT ANNUITY (RA) CONTRACTS

Please print in capital letters and only use black or dark blue ink.

TELL US ABOUT YOURSELF

Title First Name Middle Name

Last Name

Social Security or Tax ID Number Gender Male Female Birth Date (mm/dd/yyyy)

Your Spouse's Name E-mail Address

Daytime Phone Evening Phone

Residential Address (No PO Boxes please.)

Address

City State Zip Code Country

Mailing Address (If different from your residential address.)

Address

City State Zip Code Country

Employment Information

Employer

Campus/Branch Plan ID

Your Investment Allocation

Important Information

- ▶ Please be sure to provide instructions on how to allocate your contributions to the investments offered under the retirement plan on the "Choose Your Allocation" form. If your asset allocation is missing or incomplete in any way, your contributions will be automatically invested in accordance with the plan's Qualified Default Investment Alternatives or otherwise applicable default investment, which can be located in the plan's Summary Plan Description available from your employer.



ENROLLMENT FORM
FOR TIAA & CREF RETIREMENT ANNUITY (RA) CONTRACTS

Regulations require that we ask if you are replacing an existing annuity contract/certificate or life insurance policy with this enrollment.

LIST ANY EXISTING CONTRACTS /CERTIFICATES (IF APPLICABLE)

Do you own any annuity contracts /certificates or life insurance policies?

Yes No

Does this enrollment replace, discontinue or change an existing annuity contract /certificate or life insurance policy?

- If yes, provide contract /certificate number and company name below.
- If no, skip this step and proceed to 'Name Your Beneficiaries'.

Contract /Certificate Number

Company Name

NAME YOUR BENEFICIARIES

DEFINITION: Primary beneficiaries are individuals who are entitled to receive the benefits of your plan if you die.

Make sure the percentages for your primary and contingent beneficiaries each totals 100%.

Primary Beneficiaries

Name (Title, First Name, Middle Name, Last Name)

Percentage

Social Security or Tax ID Number

Birth Date (mm/dd/yyyy)

Relationship

Name (Title, First Name, Middle Name, Last Name)

Percentage

Social Security or Tax ID Number

Birth Date (mm/dd/yyyy)

Relationship

CONTINUED ON NEXT PAGE

ENROLLMENT FORM
FOR TIAA & CREF RETIREMENT ANNUITY (RA) CONTRACTS

DEFINITION: Contingent beneficiaries are individuals who are entitled to receive the benefits of your plan if the primary beneficiary(ies) die(s) before you.

To choose more than two primary or contingent beneficiaries, include an additional page with your name, Social Security or Tax ID number, and the information for the additional beneficiaries.

Contingent Beneficiaries

Name (Title, First Name, Middle Name, Last Name)

Percentage <input type="text"/>	Social Security or Tax ID Number <input type="text"/>	Birth Date (mm/dd/yyyy) <input type="text"/>
------------------------------------	--	---

Relationship

Name (Title, First Name, Middle Name, Last Name)

Percentage <input type="text"/>	Social Security or Tax ID Number <input type="text"/>	Birth Date (mm/dd/yyyy) <input type="text"/>
------------------------------------	--	---

Relationship

WAIVER OF SPOUSE'S RIGHT TO PRERETIREMENT DEATH BENEFITS (IF APPLICABLE)

You only need to have your spouse complete this section if:

1. you are married, **AND**
2. you wish to name a person or entity other than your spouse as primary beneficiary for more than 50% of the death benefit.

PLEASE NOTE: If you're married and you name a person or entity other than your spouse as primary beneficiary for more than 50% of the death benefit or the percent specified by your employer plan, then your spouse must properly consent to waive his/her preretirement survivor death benefit under your employer plan and/or ERISA in order to put your nonspousal beneficiary designation into effect. Generally, waiving spousal rights is available if you are age 35 or older. If you're under age 35 and wish to designate someone other than your spouse as beneficiary, please contact your benefits office.

CONSENT BY SPOUSE (MUST BE WITNESSED)

I am voluntarily and irrevocably giving up my right to a qualified preretirement survivor death benefit. I recognize that any preretirement death benefit payable under these annuities and/or mutual funds held under my spouse's employer plan will be paid to the beneficiaries as described in this form.

The date of your spouse's signature must be the same or later than the date you sign your enrollment form. Your spouse's signature must be notarized or witnessed by a plan representative.

Signature of Spouse <input type="text"/>	Date (mm/dd/yyyy) <input type="text"/>
---	---

Social Security or Tax ID Number <input type="text"/>	Birth Date (mm/dd/yyyy) <input type="text"/>
--	---

Signature of Notary Public or Plan Representative <input type="text"/>	Date (mm/dd/yyyy) <input type="text"/>
---	---



ENROLLMENT FORM FOR TIAA & CREF RETIREMENT ANNUITY (RA) CONTRACTS

SIGN YOUR FORM

Your employer's plan may offer mutual funds as an investment choice in addition to the TIAA and CREF annuities. The TIAA and CREF annuity contracts and amounts in any of the mutual funds do not provide for loans and cannot be assigned. Under federal law, distributions before age 59½ or before termination of employment may be prohibited, limited, and/or subject to substantial tax penalties. Your ability to make withdrawals and transfers from the TIAA and CREF annuity contracts is subject to the terms of these contracts and may be limited. The TIAA annuity contract does not allow lump-sum cash withdrawals or transfers from the TIAA Traditional Annuity, and withdrawals and transfers must be spread over a ten-year period. Transfers among the TIAA Variable Annuity Separate accounts, the CREF Variable Annuity accounts and any of the non-annuity mutual funds may be made in a lump sum. **The amount and value of any accumulation units transferred from any account within a TIAA Variable Annuity Separate account may be affected by redemption charges imposed by the investments in which the account invests. The accumulations in and benefit payments from the CREF accounts, the TIAA Variable Annuity Separate accounts, and the mutual funds are variable and not guaranteed; they depend on the investment performance of these accounts.**

Your beneficiary designation will apply to your TIAA and CREF annuities and to the mutual fund accounts. Under your employer's plan, your spouse has the right to a death benefit. If the plan is subject to ERISA, your spouse is entitled to at least 50% of the death benefit specified by the plan. If the plan is not subject to ERISA, your spouse is entitled to the percentage stipulated by the plan. Your spouse must consent to any beneficiary designation that doesn't meet this requirement by completing the "Waiver of Spouse's Right to Preretirement Death Benefits."

PROSPECTUS AND OTHER DOCUMENTS ACKNOWLEDGMENT

Please check the box below acknowledging your receipt of the following documents:

- Prospectuses for the investment options available to you
- TIAA-CREF Business Continuity Policy
- TIAA-CREF Privacy Policy
- Intermediary Frequent Trading Policy

Please check the box below to acknowledge electronic receipt of prospectuses and other required documents.

I acknowledge that I consent to receiving and have received the above-referenced documents for my plan by means of either the TIAA-CREF website (tiaa-cref.org), the website from which this form was downloaded, a CD accompanying my enrollment form, or at the special web address tiaa-cref.org/PRO using the Prospectus Access Code provided in my enrollment materials. I further acknowledge that I am able to access these documents via one of these sources. I understand that this acknowledgment applies only to this initial enrollment.

To select this acknowledgment and consent, you must either have access to the websites noted above or a computer with a CD drive and Internet access. In either case, you must also be able to download, view and print the documents. You will need Adobe Reader to view and print electronic PDF documents. If you don't have Adobe Reader, go to www.adobe.com to download a free copy. To request assistance with accessing these documents electronically, please contact us toll-free at **800 842-2273**. You understand and acknowledge that accessing documents electronically may involve additional costs, including but not limited to, subscription access fees from an Internet service provider and printing costs.

Paper versions of the above documents can be ordered free of charge, both now and in the future, by calling toll-free **877 518-9161** or go to tiaa-cref.org. If you are unable to acknowledge that you have received and accessed these documents on the website or CD, please call **877 518-9161** for paper prospectuses at no charge.

Note: Unless indicated above, I acknowledge that I have received paper copies of the above-referenced documents.

Under penalties of perjury, you certify that the taxpayer identification number shown on this form is your correct Social Security number. The Internal Revenue Service does not require your consent to any provision of this document.

I have read and acknowledge all provisions of this form.

Please sign in only black or dark blue ink. Signature Date (mm/dd/yyyy)

**ENROLLMENT FORM**
FOR TIAA & CREF RETIREMENT ANNUITY (RA) CONTRACTS**FOR YOUR PROTECTION, WE PROVIDE THIS NOTICE / WARNING REQUIRED BY MANY STATES**

This notice/warning does not apply in New York.

Any person who, knowingly and with intent to defraud any insurance company or other person, files an application for insurance or a statement of claim for insurance benefits containing materially false information or conceals, for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime and may be subject to criminal penalties, including confinement in prison, and civil penalties. Such action may entitle the insurance company to deny or void coverage or benefits. Also:

CO: Any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado Division of Insurance within the Department of Regulatory Agencies.

DC, VA: Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

FOR TIAA AGENT USE, IF APPLICABLE

Agent Name (Title, First Name, Middle Name, Last Name)

Agent CRD Number

Replacement requirements:

 Exempt Subject to Replacement Requirements

To the best of my knowledge and belief, the applicant owns existing life insurance policies or annuity contracts.

 Yes No

To the best of my knowledge and belief, the applicant is replacing, discontinuing, or changing existing life insurance policies or annuity contracts.

 Yes No**For contracts to be issued in North Carolina** I did not record the applicant's information on the enrollment form. The information on the enrollment form was recorded by the applicant. I recorded the information on the enrollment form and certify that the information I recorded completely and accurately represents the information provided by the applicant.

Agent Signature (Title, First Name, Middle Name, Last Name)

Date (mm/dd/yyyy)

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