

CREF SOCIAL CHOICE ACCOUNT

AS OF 12/31/2009

ESTIMATED ANNUAL EXPENSES
0.44% *

NET ASSETS
\$8.67 billion

INCEPTION DATE
03/01/1990

BENCHMARK INDEX
CREF Social Choice Account (SCA) Composite Benchmark (Russell 3000® Index, MSCI EAFE+ Canada Index, and Barclays Capital U.S. Aggregate Bond Index)

PORTFOLIO STRATEGIES

Typically invests about 47% of assets in domestic stocks, 13% in foreign stocks and about 40% in bonds and other fixed-income securities. In the case of equities and corporate bonds, the account invests only in companies that meet the account's screening criteria:

Using specific environmental, social and governance criteria, the evaluation process seeks out companies that are: strong stewards of the environment; devoted to serving local communities and society in general; committed to high labor standards; dedicated to producing high-quality, safe products; and managed in an ethical manner. A company's involvement in the alcohol, tobacco, gambling, firearms, military and nuclear power industries is also reviewed and integrated into the process. Because of the negative social and environmental consequences of these products and services, companies with substantial involvement are unlikely to be included in the account.

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

Call our Enrollment Hotline:

800 842-2888 (weekdays 8 am to 10 pm ET, Saturdays 9 am to 6 pm ET)

Visit our website for a full menu of services at tiaa-cref.org



FINANCIAL SERVICES
FOR THE GREATER GOOD®

PERFORMANCE

	TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN		
	3 Month	YTD	1 Year	5 Year	10 Year	Since Inception
CREF Social Choice Account	3.71%	22.41%	22.41%	2.58%	2.54%	8.38%
CREF SCA Composite Benchmark	3.19	20.18	20.18	2.60	2.44	8.39
Russell 3000 Index	5.90	28.34	28.34	0.76	-0.20	8.74
MSCI EAFE + Canada Index	2.44	33.67	33.67	4.07	1.66	-
Barclays Capital U.S. Agg Bond Index	0.20	5.93	5.93	4.97	6.33	7.14

The performance data quoted represents past performance and is no guarantee of future results. Your returns and the principal value of your investment will fluctuate so that your accumulation units, when redeemed, may be worth more or less than their original cost. Current performance may differ from figures shown above. For performance current to the most recent month-end, visit TIAA-CREF at tiaa-cref.org, or call 800 842-2252.

TOP 10 HOLDINGS

Issuer	% Net Assets
Microsoft Corp	1.19
U.S. T-Bond, 8.000%, 11/15/21	1.03
IBM Corp	0.92
Johnson & Johnson	0.92
FNMA 4.500%, 01/25/40	0.91
Procter & Gamble Co	0.89
Google Inc	0.82
Cisco Systems Inc	0.79
Hewlett-Packard Co	0.74
Wells Fargo & Co	0.70

PORTFOLIO COMPOSITION

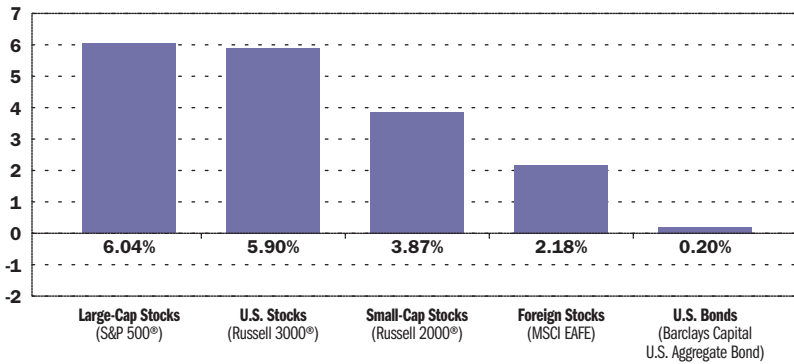
	% Net Assets
Stocks	60.3
Long-Term Bonds	37.9
Short-Term Investments & Other Net Assets	1.8

STOCK HOLDINGS BY COMPANY SIZE

	% Portfolio Investments
Over \$15 billion	64.95
\$4 billion - \$15 billion	23.97
Under \$4 billion	11.08

* We estimate expenses for the coming year based on projected expenses, asset levels and other relevant factors. At the end of each quarter, we compare these projections with the account's actual experience and adjust the account's expenses upward or downward to reflect any difference. These adjustments are made in equal daily installments over the remaining days of the new quarter.

RETURNS FOR MAJOR BENCHMARKS FOR QUARTER ENDED 12/31/2009



The bar graph above shows the returns of several leading market indexes. This allows you to compare the performance of your investment with several areas of the financial marketplace during the last quarter.

EXCLUDED STOCKS WITH SIGNIFICANT EFFECT ON PERFORMANCE relative to the benchmark during the quarter: CREF Social Choice Account

POSITIVE EFFECTS	NEGATIVE EFFECTS
Citigroup Inc	Apple Inc
Bank of America Corp	Oracle Corp
General Electric Co	Visa Inc
Exxon Mobil Corp	Chevron Corp
JPMorgan Chase & Co	Pfizer Inc
Goldman Sachs Group Inc	ConocoPhillips

Because of the exclusion of a number of stocks that are included in the index, the account's managers adjusted the size of other holdings during the period to ensure that the portfolio's risk characteristics resembled those of the index.

IMPORTANT INFORMATION

Investing in this account involves a number of risks. Because its social screens exclude some investments, the account may not be able to take advantage of the same opportunities or market trends as accounts that do not use such criteria. The account may invest in small- and mid-cap stocks, which are subject to more abrupt or erratic market conditions than large-cap stocks. Interest-rate increases may cause bond prices to decline, while falling interest rates may cause the account's income to decrease. For a detailed discussion of risk, consult the prospectus.

TIAA-CREF Individual & Institutional Services, LLC, and Teachers Personal Investors Services, Inc., members FINRA, distribute securities products. You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877 518-9161 for a prospectus that contains this and other information. Please read the prospectus carefully before investing. 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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INVESTMENT OBJECTIVE

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.

EXPENSES

Expenses are an important aspect of investing. To pay for the operation and management of an account, each investor is charged an expense fee, which is calculated as a percentage of the amount the investor has in the account. Even if the account loses money during a period, the fee is still charged. Although an annual expense fee may seem relatively small, its effect on performance over time can be substantial. TIAA-CREF has some of the lowest expense charges in the industry.*

* Morningstar Direct (December 2009) based on Morningstar expense comparisons by category.

ABOUT THIS ACCOUNT'S BENCHMARK(S)

The account's benchmark is a composite index, a weighted average of the Russell 3000 Index for domestic stocks (47%), the MSCI EAFE+Canada Index for foreign stocks (13%) and the Barclays Capital U.S. Aggregate Bond Index (40%) for bonds. You cannot invest directly in these indexes.

TIAA-CREF: FINANCIAL SERVICES FOR THE GREATER GOOD®

TIAA-CREF's investment philosophy seeks to deliver consistent growth for our investors year after year. Since 1918, we have helped millions of people at America's academic, medical, cultural and research institutions plan for the future. TIAA-CREF is one of the largest financial services organizations in the world, with \$414 billion in combined assets under management as of December 31, 2009.