TIAA-CREF RETIREMENT ANNUITY ACCOUNTS

EQUITIES

CREF STOCK ACCOUNT

AS OF **12/31/2009**

ESTIMATED ANNUAL EXPENSES	NET ASSETS	INCEPTION DATE	BENCHMARK INDEX
0.49% *	$98.51 billion	08/01/1952	CREF Composite Benchmark (Russell 3000®Index, MSCI EAFE+Canada Index, MSCI EAFE+Canada Small Cap Index, and MSCI Emerging Markets Index)

INVESTMENT OBJECTIVE

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.

PORTFOLIO STRATEGIES

Invests at least 80% of its assets in a broadly diversified portfolio of domestic and foreign equity securities by using a combination of three strategies: active management, enhanced indexing and pure indexing. The account may invest in companies of any size and will invest a small percentage of its foreign investments in emerging-market securities.

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.

PERFORMANCE

	TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN		
	3 Month	YTD	1 Year	5 Year	10 Year	Since Inception
CREF Stock Account	4.98%	32.04%	32.04%	1.62%	0.10%	9.74%
CREF Composite Benchmark	5.11	31.24	31.24	1.70	0.34	-
Russell 3000 Index	5.90	28.34	28.34	0.76	-0.20	-
MSCI EAFE + Canada Index	2.44	33.67	33.67	4.07	1.66	-
MSCI EAFE + Canada Small Cap Index	0.48	50.82	50.82	3.87	-	-
MSCI Emerging Markets Index	8.55	78.51	78.51	15.51	-	-

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
Exxon Mobil Corp	1.64
Microsoft Corp	1.44
Apple Inc	1.16
JPMorgan Chase & Co	0.99
Johnson & Johnson	0.99
Procter & Gamble Co	0.94
IBM Corp	0.94
General Electric Co	0.93
Google Inc	0.92
AT&T Inc	0.91

PORTFOLIO COMPOSITION

	% Net Assets
Consumer Products & Services	26.4
Financial	18.3
Manufacturing & Materials	18.0
Technology	16.3
Energy	10.2
Health Care	6.4
Utilities	4.0
Short-Term Investments & Other Net Assets	0.4

HOLDINGS BY COMPANY SIZE

	% Portfolio Investments
Over $15 billion	62.54
$4 billion - $15 billion	20.23
Under $4 billion	17.23

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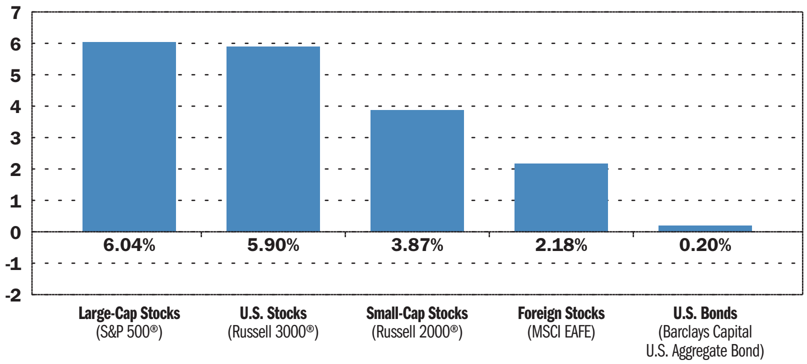
* We estimate expenses for the coming year based on projected expenses, asset levels and other relevant factors. At the end of each quarter, we compare these projections with the account's actual experience and adjust the account's expenses upward or downward to reflect any difference. These adjustments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

STOCKS WITH LARGEST EFFECTS ON PERFORMANCE DURING THE QUARTER (Weightings are in relation to the portfolio's benchmark. Overweights may include nonbenchmark stocks.): CREF Stock Account

	POSITIVE EFFECTS	NEGATIVE EFFECTS
OVERWEIGHTS	Anglo American plc Marvell Technology Group Ltd Rio Tinto plc	Boston Scientific Corp ING Groep NV Amgen Inc
UNDERWEIGHTS	Exxon Mobil Corp Lloyds Banking Group plc Royal Bank of Scotland Group plc	Liberty Media Corp Entertainment Series A Xstrata plc Deere & Co.

IMPORTANT INFORMATION

Investing in this account involves a number of risks. Investing in foreign securities involves special risks, including currency fluctuation and political and economic instability. These investment risks may be magnified in emerging markets. The account may invest in small- and mid-cap stocks, which are subject to more abrupt or erratic market conditions than large-cap stocks. 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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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 composite benchmark is a weighted average of four indexes: the Russell 3000 Index (representing the broad U.S. stock market); the MSCI EAFE+Canada Index (stocks in 22 foreign developed nations); the MSCI EAFE+Canada Small Cap Index, (small-cap stocks in those 22 foreign developed nations); and the MSCI Emerging Markets Index (stocks in 22 emerging-market nations). You cannot invest directly in these indexes. The composite benchmark's weightings are recalculated daily: on 12/31/2009, the U.S. segment was 70.9%, the foreign developed-markets segment 22.1%, the foreign developed-markets small-cap segment 2.3% and the emerging-markets segment 4.7%.

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.

CREF GLOBAL EQUITIES ACCOUNT

AS OF **12/31/2009**

ESTIMATED ANNUAL EXPENSES	NET ASSETS	INCEPTION DATE	BENCHMARK INDEX
0.51% *	$13.49 billion	05/01/1992	MSCI World Index℠

INVESTMENT OBJECTIVE

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.

PORTFOLIO STRATEGIES

Invests at least 80% of its assets in equity securities of foreign and domestic companies. Typically, at least 40% is invested in foreign securities and at least 25% in domestic securities. The remainder is distributed between foreign and domestic securities.

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.

PERFORMANCE

	TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN		
	3 Month	YTD	1 Year	5 Year	10 Year	Since Inception
CREF Global Equities Account	4.53%	32.91%	32.91%	1.97%	-1.25%	7.00%
MSCI World Index	4.07	29.99	29.99	2.01	-0.26	6.70

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TOP 10 HOLDINGS

Issuer	% Net Assets
Microsoft Corp	1.04
Exxon Mobil Corp	1.03
SPDR Trust Series 1	1.01
HSBC Holdings plc	0.98
Novartis AG	0.97
iShares MSCI EAFE Index	0.84
Apple Inc	0.79
Hewlett-Packard Co	0.79
JPMorgan Chase & Co	0.78
Nestle SA	0.75

TOP 10 COUNTRIES

Country	% Portfolio Investments
United States	44.9
United Kingdom	10.3
Japan	7.5
Switzerland	4.6
Germany	3.9
Canada	3.8
Australia	3.5
France	3.3
Netherlands	2.2
Spain	1.5

HOLDINGS BY COMPANY SIZE

	% Portfolio Investments
Over $15 billion	69.73
$4 billion - $15 billion	21.67
Under $4 billion	8.60

KEY RISK MEASURES

	3 Years
Beta (vs. benchmark)	1.04
Standard Deviation (annualized)	22.70

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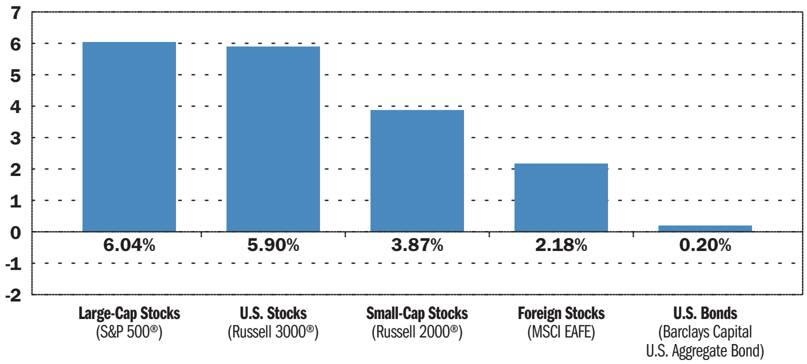
RETURNS FOR MAJOR BENCHMARKS FOR QUARTER ENDED 12/31/2009



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.

STOCKS WITH LARGEST EFFECTS ON PERFORMANCE DURING THE QUARTER (Weightings are in relation to the portfolio's benchmark. Overweights may include nonbenchmark stocks.): CREF Global Equities Account

	POSITIVE EFFECTS	NEGATIVE EFFECTS
OVERWEIGHTS	Anglo American plc Compass Group plc Rio Tinto plc	Autonomy Corp plc ING Groep NV Boston Scientific Corp
UNDERWEIGHTS	Lloyds Banking Group plc Barclays plc Royal Bank of Scotland Group plc	Amazon.com Inc Merck & Co Inc ArcelorMittal SA

IMPORTANT INFORMATION

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ABOUT THIS ACCOUNT'S BENCHMARK(S)

The MSCI World Index is an aggregate of 23 country indexes in developed markets. You cannot invest directly in this index.

CREF GROWTH ACCOUNT

AS OF **12/31/2009**

ESTIMATED ANNUAL EXPENSES	NET ASSETS	INCEPTION DATE	BENCHMARK INDEX
0.47% *	$12.01 billion	04/29/1994	Russell 1000® Growth Index

INVESTMENT OBJECTIVE

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.

PORTFOLIO STRATEGIES

- Invests at least 80% of its assets in equity securities that present the opportunity for growth.
- May invest up to 20% of its assets in foreign securities.

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.

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PERFORMANCE

	TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN		
	3 Month	YTD	1 Year	5 Year	10 Year	Since Inception
CREF Growth Account	7.83%	36.54%	36.54%	1.31%	-4.66%	5.97%
Russell 1000 Growth Index	7.94	37.21	37.21	1.63	-3.99	7.02

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TOP 10 HOLDINGS

Issuer	% Net Assets
Microsoft Corp	3.97
Apple Inc	3.58
Google Inc	3.28
Cisco Systems Inc	2.46
IBM Corp	2.27
Johnson & Johnson	1.83
Qualcomm Inc	1.77
Coca-Cola Co	1.61
Wal-Mart Stores Inc	1.47
PepsiCo, Inc.	1.47

HOLDINGS BY COMPANY SIZE

	% Portfolio Investments
Over $15 billion	70.19
$4 billion - $15 billion	23.32
Under $4 billion	6.49

PORTFOLIO COMPOSITION

	% Net Assets
Technology	31.7
Consumer Products & Services	28.9
Manufacturing & Materials	15.7
Health Care	9.3
Financial	7.5
Energy	4.1
Short-Term Investments & Other Net Assets	2.0
Utilities	0.8

KEY RISK MEASURES

	3 Years
Beta (vs. benchmark)	1.01
Standard Deviation (annualized)	20.31

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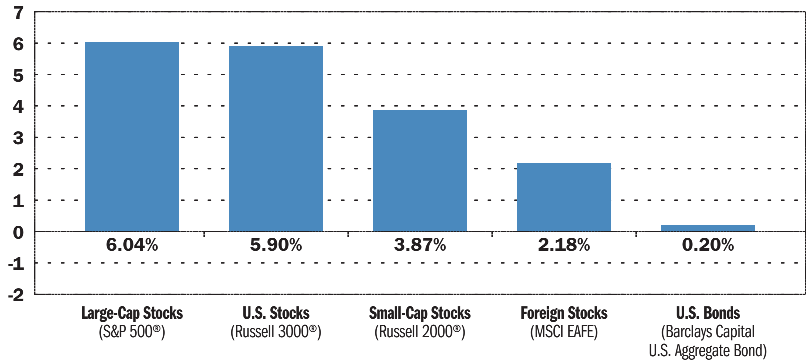
RETURNS FOR MAJOR BENCHMARKS FOR QUARTER ENDED 12/31/2009



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.

STOCKS WITH LARGEST EFFECTS ON PERFORMANCE DURING THE QUARTER (Weightings are in relation to the portfolio's benchmark. Overweights may include nonbenchmark stocks.): CREF Growth Account

	POSITIVE EFFECTS	NEGATIVE EFFECTS
OVERWEIGHTS	Google Inc Marvell Technology Group Ltd MasterCard Inc	Goldman Sachs Group Inc Apollo Group Inc CVS Caremark Corp
UNDERWEIGHTS	Exxon Mobil Corp Philip Morris International Inc Genzyme Corp.	Merck & Co Inc Oracle Corp Medtronic Inc

IMPORTANT INFORMATION

Investing in this account involves a number of risks. Growth stocks may be more volatile than value stocks due to their relatively high valuations, and growth investing may fall out of favor with investors. The account may invest in foreign securities, which involve special risks, including currency fluctuation and political and economic instability. For a detailed discussion of risk, consult the prospectus.

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ABOUT THIS ACCOUNT'S BENCHMARK(S)

The Russell 1000® Growth Index is a subset of the Russell 1000 Index, which measures the performance of the stocks of the 1,000 largest companies in the Russell 3000 Index, based on market capitalization. The Russell 1000 Growth Index measures the performance of those stocks of the Russell 1000 with higher price-to-book ratios and higher relative forecasted growth rates. You cannot invest directly in these indexes.

TIAA-CREF: FINANCIAL SERVICES FOR THE GREATER GOOD®

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TIAA-CREF RETIREMENT ANNUITY ACCOUNTS

EQUITIES

CREF EQUITY INDEX ACCOUNT

AS OF 12/31/2009

ESTIMATED ANNUAL EXPENSES	NET ASSETS	INCEPTION DATE	BENCHMARK INDEX
0.42% *	$9.43 billion	04/29/1994	Russell 3000® Index

INVESTMENT OBJECTIVE

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.

PORTFOLIO STRATEGIES

Seeks to track the Russell 3000 Index.

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.

PERFORMANCE

	TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN		
	3 Month	YTD	1 Year	5 Year	10 Year	Since Inception
CREF Equity Index Account	5.81%	27.86%	27.86%	0.37%	-0.56%	7.63%
Russell 3000 Index	5.90	28.34	28.34	0.76	-0.20	7.97

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TOP 10 HOLDINGS

Issuer	% Net Assets
Exxon Mobil Corp	2.74
Microsoft Corp	1.94
Apple Inc	1.55
Johnson & Johnson	1.46
Procter & Gamble Co	1.45
IBM Corp	1.42
AT&T Inc	1.36
General Electric Co	1.32
JPMorgan Chase & Co	1.29
Chevron Corp	1.27

PORTFOLIO COMPOSITION

	% Net Assets
Consumer Products & Services	23.6
Technology	20.9
Financial	16.0
Manufacturing & Materials	15.7
Energy	10.1
Health Care	8.9
Utilities	4.2
Short-Term Investments & Other Net Assets	0.6

HOLDINGS BY COMPANY SIZE

	% Portfolio Investments
Over $15 billion	63.42
$4 billion - $15 billion	19.14
Under $4 billion	17.44

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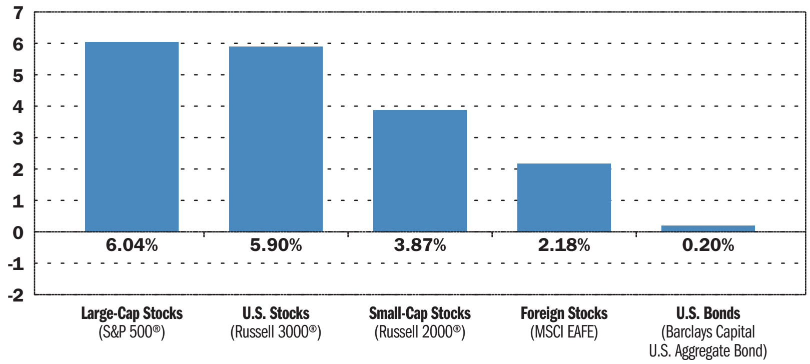
RETURNS FOR MAJOR BENCHMARKS FOR QUARTER ENDED 12/31/2009



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.

IMPORTANT INFORMATION

Investing in this account involves a number of risks. Although this account attempts to closely track the investment performance of its benchmark index, it may not duplicate the composition of this index. The account's performance, unlike that of its index, is reduced by investment and other operating expenses. There is no guarantee that the performance of the account will match that of its index for any period of time. For a detailed discussion of risk, consult the prospectus.

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ABOUT THIS ACCOUNT'S BENCHMARK(S)

The Russell 3000 Index measures the performance of the stocks of the 3,000 largest publicly traded U.S. companies, based on market capitalization. The Russell 3000 measures the performance of about 98% of the total market capitalization of the publicly traded U.S. equity market. You cannot invest directly in this index.

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TIAA-CREF RETIREMENT ANNUITY ACCOUNTS

BALANCED

CREF SOCIAL CHOICE ACCOUNT

AS OF **12/31/2009**

ESTIMATED ANNUAL EXPENSES	NET ASSETS	INCEPTION DATE	BENCHMARK INDEX
0.44% *	$8.67 billion	03/01/1990	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.

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TIAA CREF

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

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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

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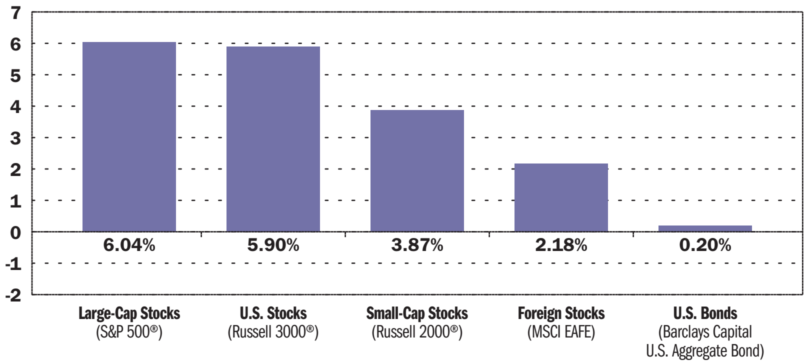
RETURNS FOR MAJOR BENCHMARKS FOR QUARTER ENDED 12/31/2009



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

EXCLUDED STOCKS

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.

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.

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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.

TIAA-CREF RETIREMENT ANNUITY ACCOUNTS

FIXED INCOME

CREF BOND MARKET ACCOUNT

AS OF **12/31/2009**

ESTIMATED ANNUAL EXPENSES	NET ASSETS	INCEPTION DATE	BENCHMARK INDEX
0.46% *	$10.51 billion	03/01/1990	Barclays Capital U.S. Aggregate Bond Index

INVESTMENT OBJECTIVE

This variable annuity account seeks a favorable long-term rate of return, primarily through high current income consistent with preserving capital.

PORTFOLIO STRATEGIES

- Invests at least 80% of its assets in a broad range of debt securities, including U.S. government securities, corporate bonds, and mortgage-backed or other asset-backed securities.
- Aims to maintain a duration similar to that of its benchmark.
- Seeks to outperform the benchmark by overweighting or underweighting individual securities or sectors, relative to the benchmark.
- Can invest up to 20% of its assets in non-investment-grade securities and in unrated securities ("junk bonds"). May also invest in foreign securities, although these are not expected to exceed 15% of the account's assets.

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.

PERFORMANCE

	TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN		
	3 Month	YTD	1 Year	5 Year	10 Year	Since Inception
CREF Bond Market Account	0.39%	7.00%	7.00%	4.10%	5.84%	6.75%
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.

PORTFOLIO COMPOSITION

	% Net Assets
Mortgage-Backed Securities & Comm. Mortgage-Bkd Securities	37.9
Corporate Bonds	25.6
U.S. Treasury Obligations	17.0
Foreign Gov. & Corporate Bonds Denominated In U.S. Dollars	9.0
U.S. Agency Obligations	5.9
Asset-Backed Securities	2.4
Short-Term Investments & Other Net Assets	2.1
Mutual Funds	0.1

ACCOUNT FACTS

Number of Issues	1181
Average Quality	Aa1†/AA+‡
Option-Adjusted Duration	4.47 Years
Average Maturity	6.15 Years

MATURITY ALLOCATION

Year(s)	% Portfolio Investments
0-1 Year	10.9
1-3 Years	13.9
3-5 Years	15.4
5-10 Years	12.7
10+ Years	47.1

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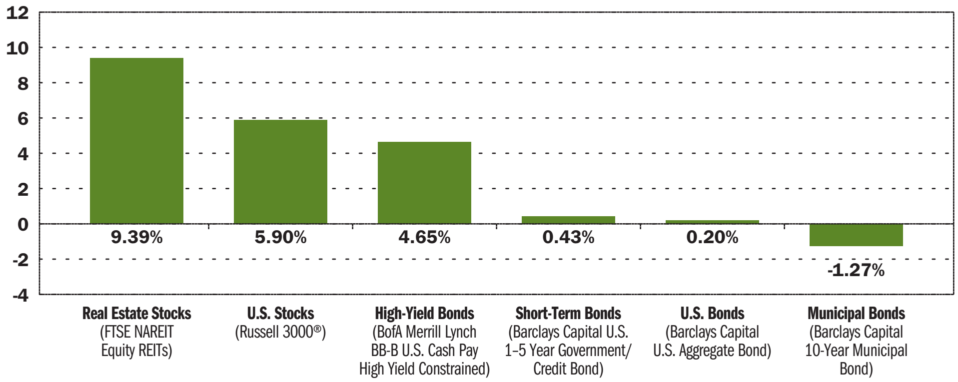
† As rated by Moody's Investors Service

‡ As rated by Standard & Poor's

* 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.

ABOUT DURATION AND MATURITY

The maturity date is the date on which the principal amount of a security becomes due or payable. Duration indicates the price sensitivity of a bond to changes in interest rates: the lower the duration, the lower the bond's potential volatility and vice versa. We seek to keep this portfolio's average duration similar to the benchmark's.

IMPORTANT INFORMATION

Investing in this account involves a number of risks. Interest-rate increases may cause bond prices to decline, while falling interest rates may cause the account's income to decrease. The account invests in asset- and mortgage-backed securities and is subject to prepayment risk; falling interest rates can cause security prices and income to decline because of the early payment of principal. The account is also subject to extension risk; rising rates can cause securities prices to decline because expected payments of principal do not occur. The account may invest in non-investment-grade securities, which involve significantly higher credit risk, and it can hold illiquid securities, which may be difficult to sell for their fair market value. The account may invest in foreign securities, which involve special risks, including currency fluctuation and political and economic instability. For a detailed discussion of risk, consult the prospectus.

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EXPENSES

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

ABOUT THIS ACCOUNT'S BENCHMARK(S)

The Barclays Capital U.S. Aggregate Bond Index measures the performance of the U.S. investment-grade, fixed-rate bond market, including government and credit securities, agency mortgage pass-through securities, asset-backed securities and commercial mortgage-backed securities. You cannot invest directly in this index.

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CREF INFLATION-LINKED BOND ACCOUNT

AS OF **12/31/2009**

ESTIMATED ANNUAL EXPENSES	NET ASSETS	INCEPTION DATE	BENCHMARK INDEX
0.45% *	$7.67 billion	05/01/1997	Barclays Capital U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L)

INVESTMENT OBJECTIVE

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.

PORTFOLIO STRATEGIES

- Invests at least 80% of its assets in U.S. Treasury Inflation-Indexed Securities (TIIS).
- The account can also invest in:

- other inflation-indexed bonds issued or guaranteed by the U.S. government or its agencies and by corporations and other U.S.-domiciled issuers, as well as by foreign governments; and
- money market instruments or other short-term securities.

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.

PERFORMANCE

	TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN		
	3 Month	YTD	1 Year	5 Year	10 Year	Since Inception
CREF Inflation-Linked Bond Account	1.84%	9.58%	9.58%	4.15%	7.24%	6.36%
Barclays Capital U.S. TIPS Index (Series-L)	1.76	11.41	11.41	4.63	7.69	6.79

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.

MATURITY ALLOCATION

Year(s)	% Portfolio Investments
0-1 Year	0.2
1-3 Years	15.9
3-5 Years	20.2
5-10 Years	34.0
10-20 Years	28.3
20+ Years	1.4

FUND FACTS

Number of Issues	29
Average Quality	Aaa†/AAA‡
Option-Adjusted Duration	7.70 Years
Average Maturity	8.77 Years

HOW TIPS WORK

Like conventional bonds, U.S. Treasury Inflation-Indexed Securities (TIIS)—also known as TIPS, which stands for Treasury Inflation Protected Securities—pay interest at fixed intervals and return the principal at maturity. Unlike the principal of conventional bonds, the principal of U.S. TIPS is adjusted each month in step with the general price inflation, as measured by the U.S. Bureau of Labor's Consumer Price Index for All Urban Consumers (CPI-U). Interest is paid twice a year. The interest rate is fixed, but the amount of each interest payment varies because the rate is applied to a principal that is changing to keep up with inflation.

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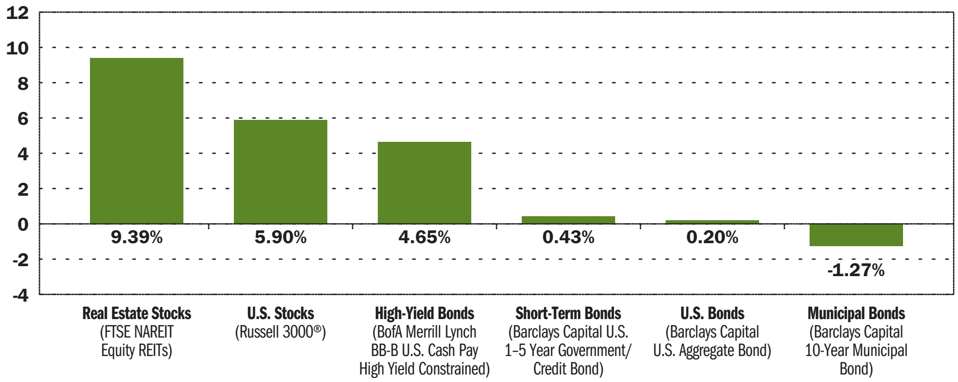
† As rated by Moody's Investors Service

‡ As rated by Standard & Poor's

* 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.

ABOUT DURATION AND MATURITY

The maturity date is the date on which the principal amount of a security becomes due or payable. Duration indicates the price sensitivity of a bond to changes in interest rates: the lower the duration, the lower the bond's potential volatility and vice versa. We seek to keep this portfolio's average duration similar to the benchmark's.

IMPORTANT INFORMATION

Investing in this account involves a number of risks. Interest-rate increases may cause bond prices to decline, while falling interest rates may cause the account's income to decrease. The market values of inflation-indexed bonds can be affected by changes in investors' inflation expectations or changes in real rates of interest (a security's return above the inflation rate). For a detailed discussion of risk, consult the prospectus.

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The Barclays Capital U.S. TIPS Index (Series-L) is an unmanaged index.

EXPENSES

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

ABOUT THIS ACCOUNT'S BENCHMARK(S)

The Barclays Capital U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L) measures the performance of fixed-income securities with fixed-rate coupon payments that adjust for inflation, as measured by the Consumer Price Index for All Urban Consumers. You cannot invest directly in this index.

CREF MONEY MARKET ACCOUNT

AS OF **12/31/2009**

ESTIMATED ANNUAL EXPENSES	NET ASSETS	INCEPTION DATE	INDUSTRY AVERAGE
0.42% *	$13.33 billion	04/01/1988	iMoneyNet Money Fund Report Averages™—All Taxable

INVESTMENT OBJECTIVE

This variable annuity account seeks high current income consistent with maintaining liquidity and preserving capital.

PORTFOLIO STRATEGIES

- Invests primarily in money market instruments classified as "first-tier securities," meaning that they are ranked in the highest category by at least two nationally recognized statistical rating organizations.
- Average weighted maturity of the account's securities is 90 days or less.
- Longest maturity (except in the case of certain U.S. government securities) will be 397 days.
- Can invest up to 30% of its assets in money market and debt instruments of foreign issuers, denominated in U.S. dollars.

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.

PERFORMANCE

	TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN			Net Annualized Yield (7 days ended 12/29/2009)	
	3 Month	YTD	1 Year	5 Year	10 Year	Since Inception	Current	Effective
CREF Money Market Account	0.00%	0.11%	0.11%	3.00%	2.86%	4.40%	0.01%	0.01%
iMoneyNet Money Fund Report Averages—All Taxable	0.01	0.17	0.17	2.80	2.61	4.07†	0.03	0.03

The current yield more closely reflects current earnings than does the total return.

† The performance shown above is computed from May 1988.

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

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.

PORTFOLIO COMPOSITION

	% Net Assets
Commercial Paper	41.7
U.S. Government Agency Securities	36.7
Certificates of Deposit	12.5
Floating-Rate Securities, U.S. Government Agency	6.9
Bankers Acceptances	1.5
Medium-Term Bonds / Notes	0.7

MATURITY ALLOCATION

Days	% Portfolio Investments
0-30 Days	28.2
31-60 Days	27.5
61-90 Days	12.0
91+ Days	32.3

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* 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.

MARKET RECAP

Money funds suffer as interest rates remain extraordinarily low

The iMoneyNet Money Fund Report Averages™ —All Taxable, a simple average of over 1,000 taxable money market funds, returned 0.01% in the fourth quarter of 2009, versus 0.02% in the third quarter and 0.04% in the second quarter.

During the fourth quarter, the U.S. economy seemed to emerge from its two-year slump. The U.S. Commerce Department estimated that the nation's gross domestic product (GDP) rose at an annual rate of 2.2% in the third quarter, its first increase since the second quarter of 2008. (Fourth-quarter GDP data were not yet available as this commentary went to press.) Although unemployment reached 10.1% in October, the rate of monthly job loss slowed. Consumer spending rose modestly, while activity in the housing market was mixed.

With the recovery still fragile, the Federal Reserve kept its target federal funds rate near 0%. (The federal funds rate is the interest rate U.S. commercial banks charge one another for overnight loans.) However, the Fed scaled back programs that were designed to bolster the economy and financial sector, with the intention of letting these initiatives lapse in 2010.

As the economy revived and interest rates remained low, many investors abandoned money market funds for the potential gains of bond funds, and money funds saw their assets shrink to near prerecession levels.

LIBOR levels declined as credit conditions improved, signaling that businesses were able to borrow cash at a smaller premium, although actual lending activity remained sluggish. (LIBOR, an indication of the interest rates that banks expect to pay to other banks for loans on the London market, is the most widely used benchmark for short-term rates.) The three-month LIBOR fell from 0.29% at the end of the third quarter to 0.25% on December 31, 2009. The twelve-month LIBOR dropped from 1.26% to 0.98%.

IMPORTANT INFORMATION

Investing in this account involves a number of risks. **An investment in this account is not a deposit of any bank and is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other U.S. government agency.** Falling interest rates may cause the account's income to decrease. The account may invest in foreign securities, which involve special risks, including currency fluctuation and political and economic instability. For a detailed discussion of risk, consult the prospectus.

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EXPENSES

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Source for iMoneyNet data: iMoneyNet Inc.

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TIAA REAL ESTATE ACCOUNT

AS OF **12/31/2009**

ESTIMATED ANNUAL EXPENSES	NET ASSETS	INCEPTION DATE
1.01% *	$7.88 billion	10/02/1995

INVESTMENT OBJECTIVE

This variable annuity account seeks favorable long-term returns primarily through rental income and appreciation of real estate investments owned by the account.

PORTFOLIO STRATEGIES

- Seeks to invest between 75% and 85% of its assets directly in real estate or real estate-related securities.
- Purchases direct ownership interests in income-producing real estate, such as office, industrial, retail and multi-family residential properties. May also hold other real estate or real estate-related investments through joint ventures, real estate partnerships or real estate investment trusts (REITs), and in conventional mortgage loans, participating mortgage loans, common or preferred stock of companies that primarily own or manage real estate, and mortgage-backed securities. Can also make foreign investments, which are expected to be no more than 25% of the account's total assets.

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.

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PERFORMANCE

	TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN		
	3 Month	YTD	1 Year	5 Year	10 Year	Since Inception
TIAA Real Estate Account	-5.05%	-27.64%	-27.64%	-1.67%	3.07%	4.65%

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

Property	% Total Investments†
1001 Pennsylvania Avenue (DC)[1]	4.96
Four Oaks Place (TX)[2]	4.22
DDR Joint Venture (USA)[3]	3.22
Fourth and Madison (WA)[4]	3.04
50 Fremont (CA)[5]	2.93
99 High Street (MA)[6]	2.62
The Florida Mall (FL)	2.60
780 Third Avenue (NY)	2.48
Westferry Circus (UK)[7]	2.47
The Newbry (MA)	2.38

† Value as reported in the 12/31/2009 Statement of Investments. Investments owned 100% by TIAA are reported based on market value. Investments in joint ventures are reported based on the equity method of accounting. The footnoted properties below are shown gross of debt.

1 The value of the Account's interest less leverage is $267.1M, representing 3.05% of the Total Real Estate Portfolio and 2.76% of the Total Investments.

2 The value of the Account's interest less leverage is $228.1M, representing 2.61% of the Total Real Estate Portfolio and 2.35% of the Total Investments.

3 This property is held in a 85%/15% joint venture with Developers Diversified Realty Corporation, and consists of 65 retail properties located in 13 states.

4 The value of the Account's interest less leverage is $148.3M, representing 1.69% of the Total Real Estate Portfolio and 1.53% of the Total Investments.

5 The value of the Account's interest less leverage is $147.0M, representing 1.68% of the Total Real Estate Portfolio and 1.52% of the Total Investments.

6 The value of the Account's interest less leverage is $68.7M, representing 0.78% of the Total Real Estate Portfolio and 0.71% of the Total Investments.

7 The value of the Account's interest less leverage is $77.2M, representing 0.88% of the Total Real Estate Portfolio and 0.80% of the Total Investments.

PROPERTIES BY TYPE

	%††
Office	50.01
Retail	18.86
Industrial	16.99
Apartments	13.46
Other	0.68

PROPERTIES BY REGION

	%††
West	31.21
East	30.25
South	30.00
Midwest	3.75
Foreign	3.53
Other	1.26

†† Based on the total market value of TIAA's net equity less any debt in the account's properties as of 12/31/2009.

* 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.

MARKET RECAP

Job losses ease but continue to weigh on U.S. real estate markets

The pace of job losses moderated again in the fourth quarter of 2009. Employment grew slightly in November, marking the first monthly increase in jobs since 2007. For the quarter as a whole, the U.S. economy shed 208,000 jobs, compared with a loss of 597,000 in the third quarter. The government added jobs in the fourth quarter, as did the education and health care sector. Temporary employment, considered a leading indicator of new hiring, rose for the fifth consecutive month in December.

Historically, demand for office space has been strongly affected by employment trends in the financial sector and in professional and business services. During the fourth quarter, the financial sector lost 8,000 jobs, while the professional and business services sector added 172,000, primarily due to the surge in temporary help. CBRE Econometric Advisors (CBRE-EA), formerly known as Torto Wheaton Research and a widely used source of real estate market data, reported that national office market vacancies averaged 16.3% in the fourth quarter, up from 16.1% in the third quarter. Vacancies rose in 46 of the 57 markets tracked by CBRE-EA.

U.S. industrial vacancies climbed for the ninth consecutive quarter, averaging 13.9% nationwide, versus 13.5% in the prior quarter. However, the rate of increases has been moderating, and the number of individual markets experiencing higher vacancy rates declined in the fourth quarter, compared with the third.

Preliminary estimates from CBRE-EA indicated that apartment vacancies averaged 7.4% in the fourth quarter, unchanged from the third quarter. Leasing typically slows during the fourth quarter, but rental discounts and other incentives seem to have spurred tenant demand. A year-over-year comparison, which takes into account the effects of seasonal leasing patterns, showed apartment vacancies averaging 7.4% at year-end 2009, versus 7.0% at the end of 2008. Vacancy rates are above long-term averages and will likely remain so in the near term.

Many retailers saw increased sales in the 2009 holiday season, compared with dismal 2008 numbers. Based on preliminary data from the U.S. Census Bureau, retail sales (excluding motor vehicles and auto parts) rose 1.4% in the fourth quarter of 2009, versus the fourth quarter of 2008. Nonetheless, the national retail vacancy rate ticked up again, averaging 12.5% in the fourth quarter, compared with 12.3% in the third.

IMPORTANT INFORMATION

Investing in this account involves a number of risks including real estate risks, valuation and appraisal risks, financial risk, market risk, income volatility risk and foreign investment risks. For a detailed discussion of risk, consult the prospectus.

The TIAA Real Estate Account has filed a registration statement (including a prospectus) with the Securities and Exchange Commission (SEC). Before you invest, you should read the prospectus in that registration statement, along with other documents the account has filed with the SEC, for more complete information about the TIAA Real Estate Account and its offering of securities. You may get these documents for free by visiting EDGAR on the SEC website (www.sec.gov). You may also request the prospectus by calling toll-free 800 842-2776, or download a PDF copy at http://www.tiaa-cref.org/pdf/prospectuses/realestate_prosp.pdf.

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PORTFOLIO COMPOSITION

Real Estate	88.0
Short-Term Investments & Other Net Assets	9.5
Other RE-Related Investments	2.5

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.

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TIAA TRADITIONAL ANNUITY

AS OF **12/31/2009**

TOTAL TIAA TRADITIONAL INVESTED ASSETS

$184.21 billion

ACCOUNT OBJECTIVE

The TIAA Traditional Annuity, a guaranteed annuity account, guarantees your principal and a contractually specified interest rate. It also offers the opportunity for higher returns through additional amounts, which may be declared on a year-by-year basis by the TIAA Board of Trustees.

STABILITY AND OVERALL FINANCIAL STRENGTH

A++
(Superior) A.M. BEST CO.
(as of 12/09)

AAA
FITCH
(as of 6/09)

Aaa
MOODY'S INVESTORS SERVICE
(as of 10/09)

AAA
STANDARD & POOR'S
(as of 6/09)

THE HIGHEST POSSIBLE RATINGS FROM THESE INDEPENDENT ANALYSTS.

TIAA

The TIAA Traditional Annuity is backed by the financial strength and claims-paying ability of TIAA, which holds top ratings from Standard & Poor's, Moody's Investors Service, A.M. Best Co. and Fitch Ratings. (The ratings do not apply to the CREF and TIAA Real Estate variable annuity accounts.)

ANNUALIZED

	Rates for premiums applied at the beginning of each period (for periods ended 12/31/2009)			
	1 Year	**3 Years**	**5 Years**	**10 Years**
Retirement Annuities and Group Retirement Annuities	4.50%	4.97%	4.58%	6.62%
Supplemental Retirement Annuities and Group Supplemental Retirement Annuities	3.00	4.22	3.61	6.05
Traditional/Roth IRAs and Keoghs	3.00	4.22	3.61	6.05

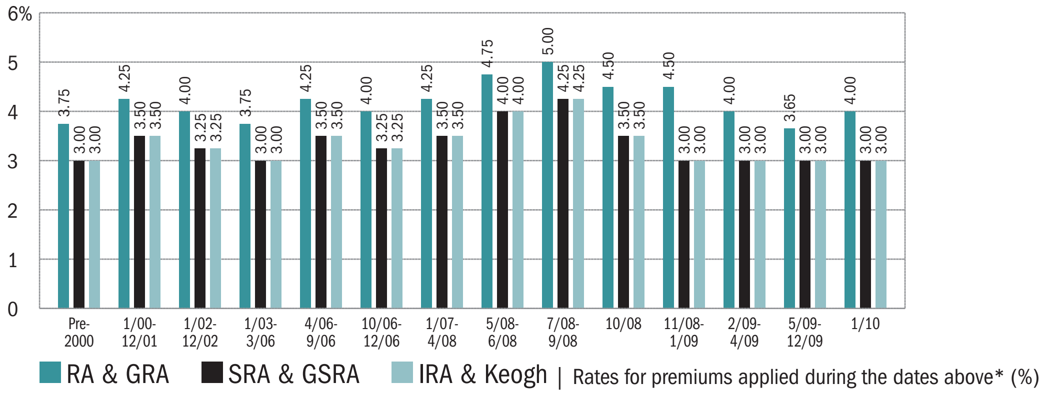
Notes: The table shows the average annual rates credited to premiums to a TIAA Traditional Annuity over the time periods shown. The rates of return are historical, meaning that if a person contributed a premium 1, 3, 5 or 10 years ago and did not take distributions or transfer out, he/she would have received the interest rate shown for the applicable period. The TIAA Traditional Annuity is a guaranteed annuity backed by TIAA's claims-paying ability. The TIAA Traditional Annuity's primary objective is the guarantee of principal and a specified interest rate. 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.

Retirement Annuity contract form series 1000.24; Group Retirement Annuity contract form series G1000.4, G1000.5, G1000.6, G1000.7; Supplemental Retirement Annuity contract form series 1200.8; Group Supplemental Retirement Annuity (GSRA) contract form series G1250.1; IRA Annuity contract form series 1280.2 or 1280.4 (not available in all states); Roth IRA Annuity contract form series 1280.3 or 1280.5 (not available in all states); Keogh Annuity contract form series G1350.

ACCOUNT FEATURES

- A guaranteed annuity backed by TIAA's claims-paying ability, TIAA Traditional guarantees your principal and a 3% minimum annual interest rate.
- The account also offers the opportunity for additional amounts in excess of the guaranteed rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1. The TIAA Board of Trustees has declared additional amounts of interest for its Retirement Annuities (RAs), beyond the guaranteed minimum, every year since 1948.

ACCUMULATING STAGE TOTAL RATE (GUARANTEED PLUS ADDITIONAL AMOUNTS)



The dates above specify "vintages"—periods in which TIAA received a premium or transfer or credited additional amounts. The rates shown are currently in effect for each vintage and will remain so through February 28, 2010. For example, a premium to a TIAA Traditional RA contract prior to 2000 is currently credited with a 3.75% total interest rate. For current information on rates credited to TIAA Traditional Annuities, visit our website at tiaa-cref.org.

* Interest on accumulations credited to TIAA Traditional Annuities in the accumulating stage includes a guaranteed amount (3% for current premiums), plus additional amounts that may be declared on a year-by-year basis and are not guaranteed for future years. For information about current rates on additional amounts, visit our website at tiaa-cref.org.

INCOME AND WITHDRAWAL CHOICES FROM THE TIAA TRADITIONAL ANNUITY

The TIAA Traditional Annuity offers a number of ways you can receive income from a Retirement Annuity (RA), Group Retirement Annuity (GRA), Supplemental Retirement Annuity (SRA) or IRA. Your choices include lifetime annuities† that provide income you cannot outlive, an interest-only option, transfer payout annuities over a ten-year period and a minimum distribution option that satisfies federal tax law requirements for those over age 70½. In addition, lump-sum withdrawals, while not available under an RA contract, are permitted under other contracts in certain circumstances. We provide a wide selection of choices because we know that individual goals and needs differ.

Each of TIAA's income choices has its own features and conditions under which you can receive payments. You should become familiar with them before making your selection. To find out more about your options through the TIAA Traditional Annuity, please call us at 800 842-2776.

† Guarantees under the TIAA Traditional Annuity are backed by TIAA's claims-paying ability.

Teachers Insurance and Annuity Association (TIAA), New York, NY, issues annuity contracts.

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.

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