

Your retirement portfolio: quarterly review

SAMPLE

Website
www.tiaa-cref.org


October 1, 2006 – December 31, 2006

730 Third Avenue, New York, NY 10017-3206

**Automated 24-Hour
Information**
800 842-2252

Personal Assistance
800 842-2776
M-F, 8 a.m.-10 p.m. (ET)
Sat., 9 a.m.-6 p.m. (ET)

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as requested**



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Address Line 5
Address Line 6

portfolio summary

		this quarter		this year
Beginning value as of:	(10/01/06)	\$99,999.99	(12/31/06)	\$99,999.99
Changes during the period:				
Contribution adjustments		99,999.99		99,999.99
Employer contributions		99,999.99		99,999.99
Your contributions		99,999.99		99,999.99
Contributions		99,999.99		99,999.99
Additional contributions		99,999.99		99,999.99
Loan repayments		99,999.99		99,999.99
Distributions & rollovers		99,999.99		99,999.99
Other activity		99,999.99		99,999.99
Other mutual fund activity		99,999.99		99,999.99
Net investment gain/loss		99,999.99		99,999.99
TIAA interest		99,999.99		99,999.99
Ending value:		\$99,999.99		\$99,999.99

total value as of 12/31/06: \$99,999.99*

* See *For Your Information* section.

Welcome to TIAA-CREF! Your Quarterly Review will provide you with periodic information about your retirement portfolio with TIAA-CREF. The enclosed leaflet, *Understanding Your Retirement Portfolio Quarterly Review* is a step-by-step guide on how to read your statement.



your investment results & returns

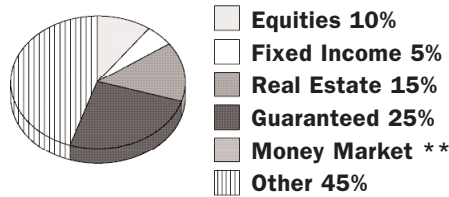
	interest credited this quarter	interest credited this year	value as of 12/31/06
Guaranteed			
TIAA Stable Return	99,999,999,999.99	99,999,999,999.99	99,999,999,999.99
	interest credited this quarter	interest credited this year	value as of 12/31/06
Guaranteed			
TIAA Stable Return	99,999,999,999.99	99,999,999,999.99	99,999,999,999.99
	interest credited this quarter	interest credited this year	value as of 12/31/06
Guaranteed			
TIAA Stable Return	99,999,999,999.99	99,999,999,999.99	99,999,999,999.99

For current interest rates, rates of total return and expense charges for all TIAA-CREF accounts as of 12/31/06, refer to the enclosed performance card. For the most current performance information, visit our website at www.tiaa-cref.org.

asset allocation

**total value
by asset class**

total value as of 12/31/06: \$99,999.99



If you've elected our **Asset Allocation Service** it automatically rebalances your portfolio on your birthday if your account values shift more than 1% from your target allocation during the year. To transfer funds or change your allocation of future contributions, visit our website or call our Automated Telephone Service at **800 842-2252**.

** The portion of your portfolio value attributable to this asset class is less than 1% and is therefore not shown in the pie chart.



account and fund values

	as of 10/01/06	as of 12/31/06
Group Supplemental Retirement Annuities and Mutual Funds*		
T9999999999 C8888888888		
CREF Inflation-Linked Bond	\$99,999.99	\$99,999.99
	<i>(999,999.0000 shares@\$99,999.9999)</i>	<i>(999,999.0000 shares@\$99,999.9999)</i>
CREF Inflation-Linked Bond	\$99,999.99	\$99,999.99
	<i>(999,999.0000 shares@\$99,999.9999)</i>	<i>(999,999.0000 shares@\$99,999.9999)</i>
CREF Inflation-Linked Bond	\$99,999.99	\$99,999.99
	<i>(999,999.0000 shares@\$99,999.9999)</i>	<i>(999,999.0000 shares@\$99,999.9999)</i>
total value	\$99,999.99	\$99,999.99

plan summary

	as of 12/31/06
ABC 401(k) Plan*	
TIAA T999999-9, CREF C888888-8	\$500,000.00
TIAA T555555-5, CREF C555555-5	500,000.00
TIAA T111111-1, CREF C111111-1	20,000.00
plan value	\$1,020,000.00
DEF 403(b) Plan**	
TIAA T333333-3, CREF C222222-2	\$250,000.00
TIAA T666666-6, CREF C666666-6	250,000.00
plan value	\$500,000.00

* TIAA-CREF has more than one record for you under this plan.

** Details regarding activity and investments for this plan are reported on a separate quarterly statement provided by TIAA-CREF.

There are additional records for you that have not been included in the Plan Summary.

We are happy to introduce the new "plan summary" section of your Quarterly Review Statement, which includes important information by plan, including plan name as well as contract numbers and accumulation values associated with each plan.

Accumulation values by plan and investment are available to view and print in the secure portion of our website at www.tiaa-cref.org. To access your information you'll need your personal identification number and password. For assistance retrieving information, contact us at **800 842-2776**. Questions regarding the plan may be directed to your employee benefits office or call TIAA-CREF at **800 842-2776**.

Please review your statement and let us know promptly, in writing, if there is any information that is not accurate. Call **800-842-2776** if you have any questions or would like to discuss any inaccuracies, but a written report should be filed as well. Unless we receive written notification, we will assume our information is correct. To view your most current account information, go to our website at www.tiaa-cref.org and log-in with your user ID and password.



contributions

The following lists all contributions made to your TIAA-CREF accounts/funds this quarter. The effective date reflects when the funds began participating in the investment results of the TIAA-CREF accounts/funds. You may also want to review your pay stub to determine when the funds were actually reduced from your salary.

**Retirement
Annuities
& Mutual Funds**

Dawson School
T9999999999 C8888888888

Remitted this quarter	
Total employer:	\$99,999.99
Total employee:	\$99,999.99
Grand Total:	\$99,999.99

effective date	contribution	percent allocated	unit/share price	x	no. of unit/share	amount allocated
Contribution						
10/01/06	\$99,999.99	25% CREF Money Market	\$999.9999		99,999.9999	\$99,999.99
Contribution						
10/01/06	\$99,999.99	25% CREF Money Market	\$999.9999		99,999.9999	\$99,999.99
Contribution						
10/01/06	\$99,999.99	25% CREF Money Market	\$999.9999		99,999.9999	\$99,999.99

The employer contribution for the Self-Managed Plan is 6.6% of salary.

*Teachers Personal Investors Services, Inc., is principal underwriter of the Retirement Class of shares of TIAA-CREF Institutional Mutual Funds.

contribution adjustments

**Group
Supplemental
Retirement
Annuities
& Mutual Funds**

State University of New York at Buffalo
T1111111111 C2222222222

effective date	contribution	percent allocated	unit/share price	x	no. of unit/share	amount allocated
Allocation adjustment-Previously notified - Contribution Year 2006						
04/14/06	\$99,999.99	99% CREF Money Market	\$99.9999		999.9999	\$999,999.99
Allocation adjustment-Previously notified - Contribution Year 2006						
04/14/06	\$99,999.99	99% CREF Money Market	\$99.9999		999.9999	\$999,999.99
Allocation adjustment-Previously notified - Contribution Year 2006						
04/14/06	\$99,999.99	99% CREF Money Market	\$99.9999		999.9999	\$999,999.99



loan repayments

Retirement Annuities and Mutual Funds

TIAA T11111111111-1 CREF C2222222222-2

Loan 12345

10/09/06 CREF Money Market \$9,999.9999 99,999.9999 \$99,999.99

loan summary

loan number	loan issue date	loan amount	loan rate	this quarter		
				principle repaid	interest paid	outstanding balance
Loan 12345	07/15/05	\$999,999.99	9.99%	\$999,999.99	\$9,999.99	\$999,999.99

This section includes information about your Payroll Advantage LoansSM only. For details about any other loans you may have from your TIAA-CREF annuities, visit www.tiaa-cref.org or call us at 800 842-2776.

transfers among accounts/funds

Group Supplemental Retirement Annuities and Mutual Funds

effective date	transactions	unit/share price & account	amount
10/09/06	Transfer from TPA	999,999.9999 shares@\$99,999.9999 CREF Social Choice	\$999,999.99
10/09/06	Transfer from TPA	999,999.9999 shares@\$99,999.9999 CREF Social Choice	\$999,999.99
10/09/06	Transfer from TPA	999,999.9999 shares@\$99,999.9999 CREF Social Choice	\$999,999.99

distributions & rollovers

Group Supplemental Retirement Annuities and Mutual Funds

T3333333333 C4444444444

effective date	transactions	unit/share price & account	amount
10/09/06	Withdrawals	111.1111 XXXXXX @\$222.2222 CREF Inflation-Linked Bond12345678	\$99,999,999,999.99



loans

Supplemental Retirement Annuities

T222222222 C333333333

TIAA Loan Number 6789

effective date	transactions	unit/share price & account	amount
10/09/06	Loan collateral transfer	9,999.9999 shares @\$999.9999 CREF Inflation-Linked Bond	\$99,999.99

other annuity activity

Transfer Payout Annuities & Mutual FundsXXXXXX

T777777-7 C999999-9

Next transfer date: 08/01/02

Destination: Transfer from Group Retirement Annuities

Transfers remaining: 9999

effective date	transactions	amount
10/09/06	Transfer	\$99,999,999,999.99
10/09/06	Transfer	\$99,999,999,999.99

Brokerage: This statement provides summary level information and related transactions in and out of the TIAA-CREF Brokerage Services window. All detailed activity within brokerage accounts is reported in a separate statement provided by Pershing LLC.

You are currently allocating all future contributions to the CREF Money Market Account. You may want to consider a more diversified portfolio across a variety of accounts/funds.

other mutual fund activity

effective date	transactions	unit/share price & account	amount
10/01/06	Long-term capital gains reversal text	999.9999 shares @\$99.9999 Vanguard XYZ Fund	\$99,999,999,999.99
10/01/06	Long-term capital gains reversal text	999.9999 shares @\$99.9999 Vanguard XYZ Fund	\$99,999,999,999.99

Your account values in mutual funds not managed by TIAA-CREF are subject to administrative charges, which are deducted and paid to TIAA-CREF. Currently the administrative charge is 29 basis points (or .2900%), which is subject to change.



for your information

Diversified and Well-Balanced Portfolio: To help achieve long-term retirement planning, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform very well may cause another asset category, or another particular security, to perform poorly. If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help you manage investment risk. In deciding how to invest your retirement savings, you should take into account all of your assets, including any retirement savings outside of the plan.

No single approach is right for everyone because, among other factors, individuals have different financial goals, different time horizons for meeting their goals, and different tolerance for risk. It is also important to periodically review your investment portfolio, your investment objectives, and the investment options under the plan to help ensure that your retirement savings will meet your retirement goals. Rebalancing or diversification does not protect against loss or guarantee that an investor's goal or objectives will be met. For more information or additional resources regarding individual investing and diversification visit the website of the Department of Labor at "www.dol.gov/ebsa/investing.html".

Custodial Accounts: TIAA-CREF Trust Company, FSB is the custodian for your benefit with respect to [mutual funds] [and] [Brokerage Account assets] held in your Individual Retirement Account.

Custodial Accounts: TIAA-CREF Trust Company, FSB is the custodian for your benefit with respect to [mutual funds] [and] [Brokerage Account assets] held in your Keogh plan.

Custodial Accounts: If mutual funds or a brokerage account is available under your retirement plan or other retirement savings arrangement available through your employer, JPMorgan Chase Bank, N.A. is the custodian of any such funds and brokerage accounts included on this statement pursuant to a custodial agreement either directly with you or your employer.

An individual's right to direct investments or transfer funds may be subject to certain limitations and/or restrictions under the employer's plan. Contact your Benefits Manager or call TIAA-CREF at **800 842-2776** if you have questions.

General: TIAA-CREF Individual & Institutional Services, LLC and Teachers Personal Investors Services, Inc. distribute securities products. TIAA (Teachers Insurance and Annuity Association) New York, NY and TIAA-CREF Life Insurance Co., New York, NY issues insurance and annuities. TIAA Trust Company, FSB provides trust services. Investment products are not FDIC insured, may lose value and are not bank guaranteed. Brokerage services are offered through TIAA-CREF Brokerage Services, which is a division of TIAA-CREF Individual & Institutional Services, LLC, member NASD/SIPC.

Helpful Definitions

Portfolio summary: an overview of how your investments performed and how their values changed from the beginning of the quarter to [ending date of the quarter], and from the beginning of the year to [ending date of the quarter].

Net investment gain/loss: is the amount an investment provides to investors after expenses are deducted.

TIAA Traditional: 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.

Asset allocation: the apportioning of investment dollars among various asset classes, such as cash investments, bonds, equity (stocks) and real estate. Also known as investment mix.

Effective date: the date funds begin participating in the investment results of the accounts.

