

*Message to Participants from Roger W. Ferguson, Jr.
October 10, 2008
(As Prepared)*

Keeping the Long View

Hello, I'm Roger Ferguson, President and CEO of TIAA-CREF.

I understand that you may be very concerned not only about the latest market developments and the news about the global economy, but about your own portfolio – your retirement savings.

The current financial crisis is a situation that affects all of us.

Over the past few weeks, my colleagues and I have been meeting with clients across the country.

I have spoken personally with many of our participants and institutional clients.

In all of these conversations, our clients are seeking guidance, they're looking for reasonable ways to deal with the uncertainty, and they want answers to very legitimate questions.

We appreciate the fact that you are turning to us. We stand ready to help you.

TIAA-CREF remains committed to sound risk management practices and an investment philosophy that seeks competitive returns over the long term.

We encourage you to maintain a long-term focus as well.

Let's look at what's happening right now.

Unprecedented International Cooperation

Governments around the world are taking the crisis seriously, and are working together to stabilize the global financial system.

For example, the world's major central banks recently lowered their benchmark interest rates – an unprecedented, coordinated effort.

We are seeing sustained focus, both here in the U.S. and abroad, on developing solutions to alleviate the current financial crisis.

Market Challenges

In terms of market performance, it is true that the Dow Jones Industrial Average today stands roughly where it was in 2003. While a return to five years ago is significant, if you are a long-term investor saving for retirement, your time frame may be 10, 20, or even 30 years. Even if you are nearing retirement or retired recently, you may expect to live another 25 years.

That's why we advise all of our participants to keep the long view.

Try to not react to daily headlines – selling at the bottom of the market can lock in those paper losses. Instead, seek objective advice. And, continue to diversify your portfolio, so that it includes a mix of equities, fixed income, and other asset classes that is right for you.

Information to Help You

Above all, remember that TIAA-CREF is here to help. Right here, at our website, you can find regularly updated information about your funds and accounts, along with market commentary, information about TIAA's financial strength, and how TIAA-CREF safeguards your investments, and more.

For example, if you haven't already I encourage you to read information about:

- Our account performance.
- Market volatility.
- Recent events in the financial services sector.
- And how to diversify your portfolio and stay focused on the long-term.

Of course, I also encourage you to speak with your TIAA-CREF adviser. You can set up a consultation with us right on our website.

We will continue to provide you with information as the situation unfolds. We certainly appreciate the opportunity to serve you. Thank you for your confidence and trust.

Please note that all TIAA-CREF investment products are subject to market risk and other risk factors.

Diversification is a technique to help reduce risk. There is no absolute guarantee that diversification will protect against a loss of income.

Please follow this link [<http://www.tiaa-cref.org/prospectuses/>] for a current prospectus.

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