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To Portfolio Companies:

We are pleased to provide you with a copy of the newly revised 2007 edition of the TIAA-CREF Policy Statement on Corporate Governance. This document represents more than a year of review and study by our trustees, senior management and Corporate Governance staff. It provides a comprehensive and updated restatement of our governance policies and principles. Many new sections have been added. We call your attention particularly to the following topics:

- TIAA-CREF's new policy in support of corporate bylaws requiring a majority vote in director elections;
- Revised policies on executive compensation, reflecting our support for the new SEC disclosure rules and what we expect from companies' CD&A disclosures;
- New voting policies relating to current governance issues such as lead directors, discretionary broker voting, shareholder advisory votes on compensation disclosure, shareholder access to the proxy;
- An amplified policy governing our trustees' decision to withhold or vote against directors;
- Reformulated policies linking environmental and social issues directly to the strategic and governance responsibilities of directors and executive management;
- TIAA-CREF's policy on securities lending and proxy voting;
- A description of TIAA-CREF's engagement policy and practices, including our policy on divestment;
- Our expanded program of international corporate governance.

While the 2007 Policy Statement covers many new matters, TIAA-CREF's longstanding focus on board accountability and our preference for constructive engagement rather than confrontational activism remain unchanged.

As we state in the introductory paragraphs: "We believe that sound governance practices and responsible corporate behavior contribute significantly to the long-term performance of public companies. Accordingly, our mission and fiduciary duty require us to monitor and engage with portfolio companies and to promote better corporate governance and social responsibility."

Underlying the Policy Statement is our conviction that shareholders should take an active role in influencing the governance agenda of corporate boards but should exercise restraint with respect to business and strategic decisions. Shareholders should hold

directors fully accountable for the fulfillment of their duties of care and loyalty, but should not micromanage or impede their independent exercise of business judgment.

We believe that responsible and engaged shareholders must “. . . balance two goals – protecting the interests of shareholders while respecting the duty of boards and managers to direct and manage the affairs of the company.” This is not an easy balance to maintain. There is often tension among shareholders, directors and managers that reflects their different roles and priorities. The Policy Statement represents our effort to strike the right balance while still giving priority to the protection of our rights and the fulfillment of our mission to maximize long-term financial performance on behalf of the participants who have entrusted us with their retirement savings.

We look forward to your comments.

Sincerely,

A handwritten signature in cursive script, appearing to read "J. M. Lopez".