



**Roger W. Ferguson, Jr.**  
President and Chief Executive Officer, TIAA  
President and Chief Executive Officer, CREF  
212.490.9000

March 26, 2009

James Gifford  
Executive Director  
Principles for Responsible Investment Initiative  
PRI Secretariat  
c/o UN Global Compact, DC2-612  
United Nations  
New York NY 10017

Dear Mr. Gifford:

TIAA-CREF is pleased to endorse the Principles for Responsible Investment (the “Principles”), an investor initiative in partnership with the UNEP Finance Initiative and the UN Global Compact. Becoming a signatory to the Principles underscores TIAA-CREF’s commitment to environmental, social and governance issues as part of our fiduciary duty to provide a safe and secure retirement for the individuals and institutions who entrust their savings to us. We look forward to working with other signatories to promote a responsible approach to global investing and help enhance long-term returns to investors.

TIAA-CREF is a U.S Fortune 100 financial services organization with \$363 billion in combined assets under management and the leading retirement system for people who work in the academic, research, medical and cultural fields. Our mission is to help meet the financial needs of the 3.6 million individuals and more than 15,000 institutions TIAA-CREF serves.

We believe that adherence to governing practices and respect for the rule of law, human rights, and the environment by companies in which we invest is consistent with our fiduciary obligation to safeguard the assets that clients entrust to us. With that in mind, TIAA-CREF:

- Advocates on behalf of shareholders, engages in dialogue with portfolio company boards, and files resolutions to encourage best practices at portfolio companies with regard to the environment, human rights, and executive compensation;
- Votes our proxies at portfolio companies in favor of reasonable shareholder proposals on social, environmental and governance activities, consistent with our Policy Statement on Corporate Governance and Social Responsibility;

- Offers America’s largest socially screened investment vehicle, the CREF Social Choice Account, which 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;
- Has invested \$100 million in microfinance opportunities worldwide, and over \$500 million in affordable housing, workforce housing, urban and transit-oriented commercial development, and sustainable (“green”) development;
- Reduced carbon emissions from our real estate holdings by an estimated 36 million pounds, earned the designation of U.S. Energy Star Partner of the Year, and have established a goal of reducing energy in our own operations by 10 percent between now and January 2011.

TIAA-CREF’s primary contact for matters relating to the Principles for Responsible Investment will be Hye-Won Choi, our organization’s head of corporate governance. Please direct correspondence to her.

Sincerely,

Roger Ferguson  
Chief Executive Officer

As of 12/31/08, the CREF Social Choice Account had \$6.9 billion in assets and over 430,000 investors. Based on the most recently available industry data, the CREF Social Choice Account is the largest globally screened investment vehicle for individual investors in the United States. Source: Social Investment Forum, *2007 Report on Socially Responsible Investing Trends in the United States*, measured by assets under management among mutual funds and variable annuities that screen across multiple environmental, social and governance criteria, versus those that apply only product-specific screens such as alcohol and tobacco. (Among all mutual funds and variable annuity accounts categorized as “socially and environmentally screened,” CREF Social Choice was the third largest. As of 12/31/07, the account had \$9.2 billion in assets and over 430,000 investors.)

TIAA-CREF Individual & Institutional Services, LLC and Teachers Personal Investors Services, Inc., members FINRA, distribute securities products. Insurance and annuity products issued by TIAA (Teachers Insurance and Annuity Association), New York, NY and TIAA-CREF Life Insurance Co., New York, NY.

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