



**2010** ANNUAL REPORT

# **TIAA SEPARATE ACCOUNT VA-1**

**DECEMBER 31, 2010**  
Audited financial statements

Stock Index Account

**Become**  
your future you. With us.<sup>SM</sup>



**Financial Services**

# UNDERSTANDING THIS REPORT

This annual report contains information about the TIAA Separate Account VA-1 and describes the account's results for the twelve months ended December 31, 2010. The report contains three main sections:

- The account performance section compares the account's investment returns with those of its benchmark index.
- The summary portfolio of investments lists the industries and types of securities in which the account had investments as of December 31, 2010. It also lists the account's largest individual holdings as of that date.
- The financial statements provide detailed information about the operations and financial condition of the account.

*As always, you should carefully consider the investment objectives, risks, charges and expenses of any account before investing. For a prospectus that contains this and other important information, please visit our website at [tiaa-cref.org](http://tiaa-cref.org), or call 800 223-1200. We urge you to read the prospectus carefully before investing.*

## CONTENTS

<b>Information for contractowners</b>	1	<b>Statement of changes in net assets</b>	11
<b>Important information about expenses</b>	2	Financial highlights	12
<b>About the account's benchmark</b>	3	Notes to financial statements	13
<b>Account performance</b>		<b>Report of independent</b>	
Stock Index Account	4	<b>registered public accounting firm</b>	18
<b>Summary portfolio of investments</b>	6	<b>Management committee</b>	
<b>Financial statements</b>		<b>members and officers</b>	19
Statement of assets and liabilities	9	<b>How to reach us</b>	Inside back cover
Statement of operations	10		

# INFORMATION FOR CONTRACTOWNERS

## Portfolio holdings

Securities and Exchange Commission (SEC) rules allow investment companies to list the top holdings of the account in its annual and semiannual reports, instead of providing complete portfolio listings. The account also files complete portfolio listings with the SEC, and they are available to the public.

You can obtain a complete list of TIAA Separate Account VA-1's portfolio holdings (called "TIAA Separate Account VA-1 Schedule of Investments") as of the most recently completed fiscal quarter in the following ways:

- By visiting our website at [tiaa-cref.org](http://tiaa-cref.org); or
- By calling us at 800 842-2252 to request a copy free of charge.

You can also obtain a complete list of the portfolio holdings of the account as of the most recently completed fiscal quarter, and for prior quarter-ends, from the SEC. (Form N-CSR lists holdings as of December 31 or June 30; Form N-Q lists holdings as of March 31 or September 30.) Copies of these forms are available:

- Through the Electronic Data Gathering and Retrieval System (EDGAR) on the SEC's website at [www.sec.gov](http://www.sec.gov); or
- From the SEC's Office of Investor Education and Advocacy. (Call 202 551-8090 for more information.)

## Proxy voting

The TIAA Separate Account VA-1's ownership of stock gives it the right to vote on proxy issues of companies in which it invests. A description of our proxy voting policies and procedures can be found on our website at [tiaa-cref.org](http://tiaa-cref.org) or on the SEC's website at [www.sec.gov](http://www.sec.gov). You can also call us at 800 223-1200 to request a free copy. A report of how the account voted during the most recently completed twelve-month period ended June 30 can be found on our website or on Form N-PX at [www.sec.gov](http://www.sec.gov).

## Contacting TIAA-CREF

There are three easy ways to contact us: by e-mail, using the Contact Us link at the top of our home page; by mail at TIAA-CREF, 730 Third Avenue, New York NY 10017-3206; or by phone at 800 223-1200.

## Account management

The TIAA Separate Account VA-1 is managed by a portfolio management team of Teachers Advisors, Inc. The members of this team are responsible for the day-to-day investment management of the account.

## IMPORTANT INFORMATION ABOUT EXPENSES

As a TIAA Separate Account VA-1 contractowner, you incur only one of two potential types of costs.

- You do not incur transaction costs, including sales charges (loads) on purchases. There are also no redemption fees or exchange fees.
- However, you do incur ongoing costs, including investment advisory fees, administrative expenses, and mortality and expense risk charges.

The expense example that appears on the next page is intended to help you understand your ongoing costs (in U.S. dollars) of investing in the account. The example is also designed to help you compare these costs with the ongoing costs of investing in other variable annuity accounts and mutual funds.

The example assumes \$1,000 was invested on July 1, 2010, and held for six months until December 31, 2010.

### Actual expenses

The first line in the table on page 3 uses the account's actual expenses and its actual rate of return. You may use the information in this line, together with the amount you invested at the beginning of the period, to estimate the expenses that you paid over the six-month period.

Simply divide your beginning accumulation value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading "Expenses paid" to estimate the expenses you paid during the six-month period.

### Hypothetical example for comparison purposes

The second line in the table on page 3 shows hypothetical account values and hypothetical expenses based on the account's actual expense ratio for the six-month period and an assumed 5% per year rate of return before expenses. This was not the account's actual return.

This hypothetical example cannot be used to estimate the actual expenses you paid for the period but rather allows you to compare the ongoing costs of investing in the account with the costs of other accounts. To do so, compare our 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other variable annuity accounts and mutual funds.

## EXPENSE EXAMPLE

### Six months ended December 31, 2010

<b>Stock Index Account</b>	Starting account value (7/1/10)	Ending account value (12/31/10)	Expenses paid* (7/1/10– 12/31/10)
Actual return	\$1,000.00	\$1,239.65	\$4.23
5% annual hypothetical return	1,000.00	1,021.42	3.82

\* “Expenses paid” is based on the account’s actual expense ratio for the most recent fiscal half-year, multiplied by the average account value over the six-month period, multiplied by 184/365. There were 184 days in the six months ended December 31, 2010. The account’s annualized six-month expense ratio for that period was 0.75%. The total annual expense ratio reflects a voluntary agreement by the account’s investment adviser to waive a portion of its fee. Without this waiver, the account’s total annual expense ratio would have been 0.90%. Although TIAA reserves the right to increase the account’s mortality and expense risk charge to a maximum of 1.00% of average daily net assets per year, the total annual expense ratio will never exceed 1.50%.

## ABOUT THE ACCOUNT’S BENCHMARK

The account’s benchmark is the Russell 3000® Index, which measures the performance of the stocks of the 3,000 largest publicly traded U.S. companies, based on market capitalization. The index 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. The index’s return does not include a deduction for fees or expenses.

Russell 3000 is a trademark and service mark of Russell Investment Group. TIAA-CREF products are not promoted or sponsored by, or affiliated with, Russell Investment Group.

# STOCK INDEX ACCOUNT

## PERFORMANCE FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2010

The Stock Index Account returned 16.11% for the year, compared with the 16.93% return of its benchmark, the Russell 3000® Index.

For the period, the account's return trailed that of its benchmark, primarily because of the effect of expenses. The account's return includes a deduction for expenses, while the benchmark's does not. The account had a risk profile similar to that of its benchmark.

### Stocks gain despite early losses

The year began with encouraging U.S. economic data that drove positive stock market returns for the first four months. However, worries about the economic recovery at home and sovereign debt problems in Europe resurfaced in May, causing a sell-off that left the benchmark with a 6.05% loss for the first half of the year.

Stocks rallied during the third quarter on the strength of strong corporate earnings and the Federal Reserve's decision to buy U.S. Treasury securities in an effort to lower long-term interest rates. Strong overseas demand for U.S. products and congressional agreement on a package of tax cuts in December helped sustain the rally.

During the twelve-month period, growth stocks outperformed value issues, 17.64% to 16.23%. Small-cap

stocks led the market, with a return of 26.85%. Mid caps performed nearly as well, gaining 25.47%, while large caps returned 16.10%. (Returns by investment style and market capitalization are based on the Russell indexes.)

### Consumer discretionary leads

Eight of the benchmark's nine industry sectors posted double-digit gains for the year. The index's return was driven by a 27.6% jump in the consumer discretionary sector, followed by a 27.0% advance in producer durables. These results were tempered by less robust returns in technology (up 13.7%) and financial services (up 12.6%), the benchmark's two largest sectors. The health care sector, with a return of 5.8%, lagged the rest of the market.

### Four of the index's five largest stocks rise

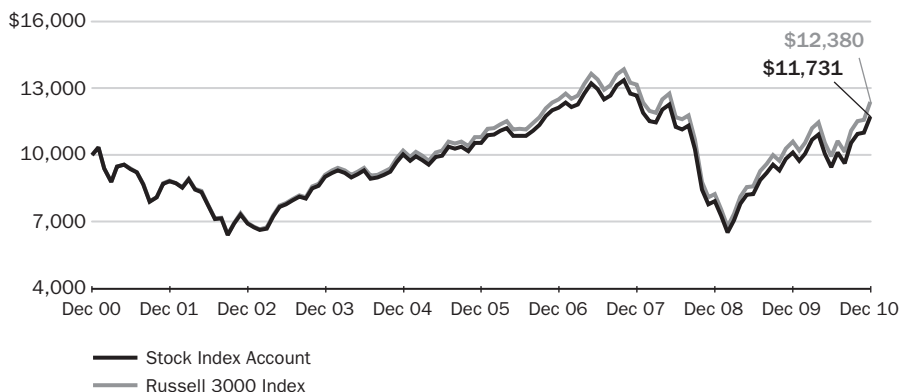
Four of the five largest stocks in the Russell 3000 registered double-digit gains for the year. Apple posted a 53.1% advance on the strength of strong sales and expectations that Verizon would begin offering the iPhone. Results for the other four stocks, in descending order of market capitalization at period-end, were: Exxon Mobil, 10.1%; Microsoft, -6.5%; General Electric, 24.3%; and IBM, 14.3%.

## PERFORMANCE AS OF DECEMBER 31, 2010

	Total return	Average annual total return	
	1 year	5 years	10 years
<b>Stock Index Account</b> (inception: 11/1/1994)	16.11%	2.13%	1.61%
Russell 3000 Index	16.93	2.74	2.16

The returns in this report show past performance, which is no guarantee of future results. Returns and the principal value of your investment will fluctuate. The account's performance reflects a fee waiver, which is currently in place. Without any such waiver, the expenses of the account would have been higher and its performance lower. Current performance may be higher or lower than that shown, and you may have a gain or a loss when you redeem your accumulation units. For current performance information, including performance to the most recent month-end, please visit [tiaa-cref.org](http://tiaa-cref.org). The index returns noted above do not include a deduction for fees or expenses.

### \$10,000 OVER 10 YEARS



For the purpose of comparison, the graph also shows the change in the value of the account's benchmark during the same period.

### HOLDINGS BY COMPANY SIZE

Market capitalization	% of equity investments as of 12/31/2010
Over \$15 billion	64.1
\$4 billion–\$15 billion	20.5
Under \$4 billion	15.4
<b>Total</b>	<b>100.0</b>

# SUMMARY PORTFOLIO OF INVESTMENTS

STOCK INDEX ACCOUNT ■ DECEMBER 31, 2010

		Value (000)	% of net assets
<b>CORPORATE BONDS</b>			
DIVERSIFIED FINANCIALS		\$ 0 <sup>^</sup>	0.0%
<b>TOTAL CORPORATE BONDS</b> (Cost \$1)		<b>0<sup>^</sup></b>	<b>0.0</b>
<u>Shares</u>	<u>Company</u>		
<b>COMMON STOCKS</b>			
AUTOMOBILES & COMPONENTS			
172,813 *	Ford Motor Co	2,902	0.4
	Other	4,123	0.5
		<u>7,025</u>	<u>0.9</u>
BANKS			
99,288	US Bancorp	2,678	0.4
252,538	Wells Fargo & Co	7,826	1.0
	Other	14,430	1.9
		<u>24,934</u>	<u>3.3</u>
CAPITAL GOODS			
36,966	3M Co	3,190	0.4
39,444	Boeing Co	2,574	0.3
32,552	Caterpillar, Inc	3,049	0.4
554,184	General Electric Co	10,136	1.4
48,383	United Technologies Corp	3,809	0.5
	Other	40,698	5.5
		<u>63,456</u>	<u>8.5</u>
COMMERCIAL & PROFESSIONAL SERVICES			
		<u>7,428</u>	<u>1.0</u>
CONSUMER DURABLES & APPAREL			
		<u>10,424</u>	<u>1.4</u>
CONSUMER SERVICES			
55,802	McDonald's Corp	4,283	0.6
	Other	12,003	1.6
		<u>16,286</u>	<u>2.2</u>
DIVERSIFIED FINANCIALS			
520,560	Bank of America Corp	6,944	0.9
1,097,683 *	Citigroup, Inc	5,192	0.7
26,771	Goldman Sachs Group, Inc	4,502	0.6
51,000	iShares Russell 3000 Index Fund	3,822	0.5
206,503	JPMorgan Chase & Co	8,760	1.2
	Other	24,840	3.4
		<u>54,060</u>	<u>7.3</u>
ENERGY			
104,261	Chevron Corp	9,514	1.3
77,203	ConocoPhillips	5,258	0.7
265,312	Exxon Mobil Corp	19,400	2.6
42,113	Occidental Petroleum Corp	4,131	0.5
70,876	Schlumberger Ltd	5,918	0.8
	Other	38,786	5.2
		<u>83,007</u>	<u>11.1</u>

# SUMMARY PORTFOLIO OF INVESTMENTS

*continued*

## STOCK INDEX ACCOUNT ■ DECEMBER 31, 2010

Shares	Company	Value (000)	% of net assets
<b>FOOD &amp; STAPLES RETAILING</b>			
70,478	CVS Corp	\$ 2,451	0.3%
100,872	Wal-Mart Stores, Inc	5,440	0.8
	Other	6,711	0.9
		<u>14,602</u>	<u>2.0</u>
<b>FOOD, BEVERAGE &amp; TOBACCO</b>			
108,180	Altria Group, Inc	2,663	0.4
109,306	Coca-Cola Co	7,189	1.0
83,093	Kraft Foods, Inc (Class A)	2,618	0.3
83,667	PepsiCo, Inc	5,466	0.7
96,082	Philip Morris International, Inc	5,624	0.7
	Other	13,216	1.8
		<u>36,776</u>	<u>4.9</u>
<b>HEALTH CARE EQUIPMENT &amp; SERVICES</b>			
		<u>33,118</u>	<u>4.4</u>
<b>HOUSEHOLD &amp; PERSONAL PRODUCTS</b>			
149,489	Procter & Gamble Co	9,617	1.3
	Other	6,165	0.8
		<u>15,782</u>	<u>2.1</u>
<b>INSURANCE</b>			
89,759 *	Berkshire Hathaway, Inc (Class B)	7,191	1.0
	Other	21,538	2.9
		<u>28,729</u>	<u>3.9</u>
<b>MATERIALS</b>			
24,434	Freeport-McMoRan Copper & Gold, Inc (Class B)	2,934	0.4
	Other	28,904	3.9
		<u>31,838</u>	<u>4.3</u>
<b>MEDIA</b>			
145,792	Comcast Corp (Class A)	3,203	0.5
101,550	Walt Disney Co	3,809	0.5
	Other	15,791	2.1
		<u>22,803</u>	<u>3.1</u>
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES</b>			
80,031	Abbott Laboratories	3,834	0.5
49,631 *	Amgen, Inc	2,725	0.4
143,158	Johnson & Johnson	8,854	1.2
162,190	Merck & Co, Inc	5,845	0.8
418,583	Pfizer, Inc	7,329	1.0
	Other	21,374	2.8
		<u>49,961</u>	<u>6.7</u>
<b>REAL ESTATE</b>			
		<u>19,720</u>	<u>2.6</u>
<b>RETAILING</b>			
18,133 *	Amazon.com, Inc	3,264	0.5
87,753	Home Depot, Inc	3,077	0.4
	Other	21,793	2.9
		<u>28,134</u>	<u>3.8</u>

# SUMMARY PORTFOLIO OF INVESTMENTS

concluded

## STOCK INDEX ACCOUNT ■ DECEMBER 31, 2010

Shares	Company	Value (000)	% of net assets
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
288,700	Intel Corp	\$ 6,071	0.8%
	Other	15,049	2.0
		<u>21,120</u>	<u>2.8</u>
<b>SOFTWARE &amp; SERVICES</b>			
12,646 *	Google, Inc (Class A)	7,511	1.0
66,569	International Business Machines Corp	9,770	1.3
398,645	Microsoft Corp	11,130	1.5
197,646	Oracle Corp	6,186	0.9
	Other	30,043	4.0
		<u>64,640</u>	<u>8.7</u>
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT</b>			
47,323 *	Apple, Inc	15,264	2.0
296,554 *	Cisco Systems, Inc	5,999	0.8
121,656	Hewlett-Packard Co	5,122	0.7
85,072	Qualcomm, Inc	4,210	0.6
	Other	19,364	2.6
		<u>49,959</u>	<u>6.7</u>
<b>TELECOMMUNICATION SERVICES</b>			
306,700	AT&T, Inc	9,011	1.2
147,474	Verizon Communications, Inc	5,277	0.7
	Other	6,517	0.9
		<u>20,805</u>	<u>2.8</u>
<b>TRANSPORTATION</b>			
36,998	United Parcel Service, Inc (Class B)	2,685	0.4
	Other	12,067	1.6
		<u>14,752</u>	<u>2.0</u>
<b>UTILITIES</b>			
		25,016	3.4
	<b>TOTAL COMMON STOCKS</b>	<i>(Cost \$554,262)</i>	<b>744,375 99.9</b>
<b>RIGHTS/WARRANTS</b>			
	<b>COMMERCIAL &amp; PROFESSIONAL SERVICES</b>		2 0.0
	<b>TOTAL RIGHTS/WARRANTS</b>	<i>(Cost \$2)</i>	<b>2 0.0</b>
	<b>TOTAL PORTFOLIO</b>	<i>(Cost \$554,265)</i>	<b>744,377 99.9</b>
	<b>OTHER ASSETS &amp; LIABILITIES, NET</b>		912 0.1
	<b>NET ASSETS</b>		<b>\$745,289 100.0%</b>

\* Non-income producing.

^ Amount represents less than \$1,000.

Cost amounts are in thousands.

For ease of presentation, a number of classification categories have been grouped together in the Summary Portfolio of Investments. Note that the Account uses more specific categories in following its investment limitations on investment concentrations.

# STATEMENT OF ASSETS AND LIABILITIES

TIAA SEPARATE ACCOUNT VA-1 ■ DECEMBER 31, 2010

(amounts in thousands, except accumulation unit value)	Stock Index Account
<b>ASSETS</b>	
Portfolio investments, at value*	\$744,377
Cash	598
Receivable from securities transactions	8
Dividends receivable	861
Other	27
<b>Total assets</b>	<b>745,871</b>
<b>LIABILITIES</b>	
Due to affiliates	554
Payable for securities transactions	2
Other	26
<b>Total liabilities</b>	<b>582</b>
<b>NET ASSETS</b>	
<b>Accumulation Fund</b>	<b>\$745,289</b>
<b>Accumulation units outstanding</b>	<b>8,427</b>
<b>Accumulation unit value</b>	<b>\$88.44</b>
* Portfolio investments, at cost	\$554,265

# STATEMENT OF OPERATIONS

TIAA SEPARATE ACCOUNT VA-1 ▪ FOR THE YEAR ENDED DECEMBER 31, 2010

(amounts in thousands)	Stock Index Account
<b>INVESTMENT INCOME</b>	
Dividends*	\$ 13,383
<b>Total income</b>	<b>13,383</b>
<b>EXPENSES</b>	
Administrative	1,368
Investment advisory	2,053
Mortality and expense risk charges	2,737
Total expenses	6,158
Less: Expense waiver by investment advisor	(1,027)
<b>Net expenses</b>	<b>5,131</b>
<b>Net investment income (loss)</b>	<b>8,252</b>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS) ON TOTAL INVESTMENTS</b>	
Realized gain (loss):	
Portfolio investments	12,726
Futures transactions	(47)
<b>Net realized gain (loss) on total investments</b>	<b>12,679</b>
Change in unrealized appreciation (depreciation):	
Portfolio investments	83,372
<b>Net change in unrealized appreciation (depreciation) on total investments</b>	<b>83,372</b>
<b>Net realized and unrealized gain (loss) on total investments</b>	<b>96,051</b>
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$104,303</b>
* Net of foreign withholding taxes of:	\$ (2)

# STATEMENT OF CHANGES IN NET ASSETS

TIAA SEPARATE ACCOUNT VA-1 ■ FOR THE YEAR ENDED DECEMBER 31

(amounts in thousands)	Stock Index Account	
	2010	2009
<b>OPERATIONS</b>		
Net investment income (loss)	\$ 8,252	\$ 8,748
Net realized gain (loss) on total investments	12,679	(15,160)
Net change in unrealized appreciation (depreciation) on total investments	83,372	152,027
Net increase (decrease) resulting from operations	104,303	145,615
<b>FROM CONTRACTOWNER TRANSACTIONS</b>		
Premiums	12,817	10,716
Net transfers from (to) TIAA	(17,757)	(14,230)
Withdrawals and death benefits	(33,633)	(29,480)
Net increase (decrease) resulting from contractowner transactions	(38,573)	(32,994)
Net increase (decrease) in net assets	65,730	112,621
<b>NET ASSETS</b>		
Beginning of period	679,559	566,938
<b>End of period</b>	<b>\$745,289</b>	<b>\$679,559</b>
<b>ACCUMULATION UNITS</b>		
Units purchased	161	164
Units sold/transferred	(655)	(731)
<b>OUTSTANDING</b>		
Beginning of period	8,921	9,488
End of period	8,427	8,921

# FINANCIAL HIGHLIGHTS

## TIAA SEPARATE ACCOUNT VA-1 ■ FOR THE YEAR ENDED

	Stock Index Account				
	12/31/10	12/31/09	12/31/08	12/31/07	12/31/06
<b>FOR AN ACCUMULATION UNIT OUTSTANDING THROUGHOUT EACH YEAR</b>					
Investment income (a)	\$ 1.542	\$ 1.413	\$ 1.758	\$ 1.750	\$ 1.568
Expenses (a)	0.591	0.452	0.484	0.575	0.584
Net investment income (a)	0.951	0.961	1.274	1.175	0.984
Net realized and unrealized gain (loss) on total investments	11.319	15.456	(37.166)	2.979	10.909
Net change in accumulation unit value	12.270	16.417	(35.892)	4.154	11.893
<b>Accumulation Unit Value:</b>					
Beginning of period	76.171	59.754	95.646	91.492	79.599
End of period	\$ 88.441	\$ 76.171	\$ 59.754	\$ 95.646	\$ 91.492
<b>TOTAL RETURN*</b>	<b>16.11%</b>	<b>27.48%</b>	<b>(37.53)%</b>	<b>4.54%</b>	<b>14.94%</b>
<b>RATIOS TO AVERAGE NET ASSETS</b>					
Ratio of expense to average net assets before expense waiver	0.90%	0.90%	0.90%	0.90%	0.90%
Ratio of expense to average net assets after expense waiver	0.75%	0.71%	0.67%	0.67%	0.67%
Ratio of net investment income to average net assets	1.21%	1.50%	1.58%	1.19%	1.13%
<b>SUPPLEMENTAL DATA</b>					
Portfolio turnover rate	10%	6%	7%	6%	7%
Accumulation units outstanding at the end period <sup>†</sup>	8,427	8,921	9,488	10,345	10,882
Net assets at the end of period <sup>†</sup>	\$745,289	\$679,559	\$566,938	\$989,292	\$996,044

(a) Based on average accumulation units outstanding.

\* Based on per accumulation data.

† Thousands.

# NOTES TO FINANCIAL STATEMENTS

## TIAA Separate Account VA-1

### Note 1—organization and significant accounting policies

TIAA Separate Account VA-1 (“VA-1”) is a segregated investment account of Teachers Insurance and Annuity Association of America (“TIAA”) and was organized on February 16, 1994, under the insurance laws of the State of New York for the purpose of issuing and funding individual variable annuity contracts. The variable annuity contracts were issued by TIAA. VA-1 is registered with the Securities and Exchange Commission as an open-end management investment company under the Investment Company Act of 1940, as amended (“1940 Act”). VA-1 consists of a single investment portfolio, the Stock Index Account (“Account”).

In the normal course of business, the Account enters into contracts that contain a variety of representations and warranties and that provide general indemnities. The Account’s maximum exposure under these arrangements is unknown, as this would involve future claims against the Account that have not yet occurred. Also, under the Account’s organizational documents, the Management Committee (“Managers”) and officers of the Account are indemnified against certain liabilities that may arise out of their duties to the Account. However, based on experience, the Account expects the risk of loss due to these warranties and indemnities to be remote.

The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) which may require the use of estimates made by management and the evaluation of subsequent events. Actual results may differ from those estimates. The Accumulation Unit Value (“AUV”) for financial reporting purposes may differ from the AUV for processing transactions. The AUV for financial reporting purposes includes security and contractowner transactions through the date of the report. Total return is computed based on the AUV used for processing transactions. The following is a summary of the significant accounting policies consistently followed by the Account.

**Security valuation:** The Account’s investments in securities are recorded at their estimated fair value as described in the valuation of investments note to the financial statements.

**Accounting for investments and investment income:** Securities transactions are accounted for as of the trade date for financial reporting purposes. Interest income is recorded as earned and includes accretion of discounts and amortization of premiums using the effective yield method. Dividend income is recorded on the ex-dividend date. Realized gains and losses on securities transactions are based upon the specific identification method. Distributions received on securities that represent a return of capital or capital gain are recorded as a reduction of cost of investments and/or as a realized gain. The Account estimates the components of distributions received that may be considered return of capital distributions or capital gain distributions.

## NOTES TO FINANCIAL STATEMENTS

**Cash:** The Account holds cash with the custodian. The Account is charged a fee for any overdrafts.

**Restricted securities:** Restricted securities held by the Account, if any, may not be sold except in exempt transactions or in a public offering registered under the Securities Act of 1933. The risk of investing in such securities is generally greater than the risk of investing in securities that are widely held and publicly traded.

**Income taxes:** VA-1 is a separate account of TIAA, which is taxed as a life insurance company under Subchapter L of the Internal Revenue Code. VA-1 should incur no federal income tax liability. Under the rules of taxation applicable to life insurance companies, VA-1's Accumulation Account for contractowners will generally be treated as life insurance reserves; therefore, any increase in such reserves will be deductible. Management has analyzed the Account's tax positions taken for all open federal income tax years (2005-2010) and has concluded that no provision for federal income tax is required in the Account's financial statements.

**Managers compensation:** The Managers, all of whom are independent, receive certain remuneration for their services, plus travel and other expenses incurred in attending Committee meetings. Managers may elect to participate in a deferred compensation plan and defer all or a portion of their compensation. In addition, Managers participate in a long-term compensation plan. Amounts deferred are retained by the Account until paid. The investment of deferred amounts and the offsetting payable to the Managers are included in Other Assets and Other Liabilities in the accompanying Statement of Assets and Liabilities.

### Note 2—valuation of investments

Portfolio investments are valued at fair value utilizing various valuation methods approved by the Managers. U.S. GAAP establishes a hierarchy that prioritizes market inputs to valuation methods. The three levels of inputs are:

- Level 1—quoted prices in active markets for identical securities
- Level 2—other significant observable inputs (including quoted prices for similar securities, interest rates, credit risk, etc.)
- Level 3—significant unobservable inputs (including the Account's own assumptions in determining the fair value of investments)

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of market, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

A description of the valuation techniques applied to the Account's major categories of assets and liabilities measured at fair value follows:

**Exchange-traded equity securities, common and preferred stock:** Equity securities listed or traded on a national market or exchange are valued based on their sale price on such market or exchange at the close of business on the date of valuation, or at the mean of the closing bid and asked prices if no sale is reported. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy. Foreign investments are valued, at the last sale price or official closing price reported on the exchange where traded and converted to U.S. dollars at the prevailing rates of exchange on the date of valuation. If events materially affecting the value of foreign securities occur between the time when the exchange on which they are traded closes and the time when the Account's net assets are calculated, such securities may be valued at fair value in accordance with procedures adopted by the Managers. Foreign securities are generally categorized in Level 2 of the fair value hierarchy.

**Debt securities:** Debt securities will generally be valued using prices provided by a pricing service that may employ various indications of value including but not limited to broker-dealer quotations. Certain debt securities, other than money market instruments, are valued based on the most recent bid price or the equivalent quoted yield for such securities (or those of comparable maturity, quality and type). Debt securities are generally categorized in Level 2 of the fair value hierarchy; in instances where prices, yields or any other key inputs are unobservable, they are categorized in Level 3 of the hierarchy.

**Short-term investments:** Short-term investments with maturities of 60 days or less are valued at amortized cost. Short-term investments with maturities in excess of 60 days are valued in the same manner as debt securities. Short-term investments are generally categorized in Level 2 of the fair value hierarchy.

**Futures contracts:** Stock and bond index futures and options, which are traded on commodities exchanges, are valued at the last sale price as of the close of such commodities exchanges and are categorized in Level 1 of the fair value hierarchy.

Any portfolio security for which market quotations are not readily available or for which the above valuation procedures are deemed not to reflect fair value are valued at fair value, as determined in good faith using procedures approved by the Managers. To the extent the inputs are observable and timely, the values would be categorized in Level 2 of the fair value hierarchy; otherwise they would be categorized as Level 3.

Transfers between levels are recognized at the end of the reporting period. For the year ended December 31, 2010, there were no significant transfers between levels by the Account.

## NOTES TO FINANCIAL STATEMENTS

As of December 31, 2010, 100% of the value of investments in the Account were valued based on Level 1 inputs. Please see the Summary Portfolio of Investments for a detailed breakout by industry.

### Note 3—derivative instruments

As defined by U.S. GAAP, a derivative is a financial instrument whose value is derived from an underlying security price, foreign exchange rate, interest rate, index of prices or rates, or other variable. Derivatives require little or no initial investment and permit or require net settlement. The Account values derivatives at fair value.

**Futures contracts:** The Account is subject to equity price risk in the normal course of pursuing its investment objectives. The Account may use futures contracts to manage exposure to the equity markets and for cash management purposes to remain highly invested in these markets while minimizing transaction costs. Buying futures contracts tends to increase exposure to the underlying instrument/index, while selling futures contracts tends to decrease exposure to the underlying instrument/index or hedge other investments. Initial margin deposits are made upon entering into a futures contract and variation margin payments are made or received reflecting changes in the value of the futures contracts. Futures contracts are valued at the last sale price as of the close of the board of trade or exchange on which they are traded. Daily changes in the value of such contracts are reflected in net unrealized gains and losses. Gains or losses are realized upon the expiration or closing of the futures contracts, or if the counterparties do not perform in accordance with contractual provisions. Realized gain (loss) and unrealized appreciation (depreciation) on futures transactions are reported separately in the Statement of Operations. With futures, there is minimal counterparty credit risk to the Account since futures are exchange-traded and the exchange's clearinghouse, as counterparty to all exchange traded funds, guarantees the futures against default. During the year ended December 31, 2010, the Account had exposure to equity futures contracts, based on underlying notional values, generally between 0% and 1% of net assets.

At December 31, 2010, the Account did not hold any futures contracts.

### Note 4—investment adviser and affiliates

Teachers Advisors, Inc. ("Advisors"), a wholly owned subsidiary of TIAA and a registered investment adviser, provides investment advisory services for VA-1 pursuant to an Investment Management Agreement among TIAA, Advisors and VA-1. TIAA provides all administrative services for VA-1 pursuant to an Administrative Services Agreement with VA-1. The contracts are distributed primarily by Teachers Personal Investors Services, Inc. ("TPIS") and, in some instances, by TIAA-CREF Individual & Institutional Services, LLC ("Services"). TPIS and Services are wholly owned subsidiaries of TIAA. The Investment Management Agreement sets the investment advisory charge at an annual rate of

0.30% of the average daily net assets of the Account. Advisors has agreed to waive a portion of such fee, so that the daily deduction is equivalent to an annual charge of 0.15% of the average daily net assets of the Account. The Administrative Services Agreement sets the administrative expense charge at an annual rate of 0.20% of the average daily net assets of the Account. TIAA also imposes a daily charge for bearing certain mortality and expense risks in connection with the contracts, equivalent to an annual rate of 0.40% of the average daily net assets of the Account. Although TIAA reserves the right to increase the Account's mortality and expense risk charge to a maximum of 1.00% per year, the total expense ratio should never exceed 1.50% per year.

The Account may purchase or sell investment securities in transactions with affiliated entities under procedures adopted by the Managers, pursuant to the 1940 Act. These transactions are effected at market rates without incurring broker commissions.

#### **Note 5—investments**

At December 31, 2010, net unrealized appreciation (depreciation) based on the aggregate cost of portfolio investments was \$190,112,000, consisting of gross unrealized appreciation of \$272,464,000 and gross unrealized depreciation of \$(82,352,000).

Purchases and sales of portfolio securities, excluding short-term instruments, for the year ended December 31, 2010 were \$65,195,000 and \$95,750,000, respectively.

#### **Note 6—line of credit**

The Account participates in a \$1 billion unsecured revolving credit facility that can be used for temporary purposes, including, without limitation, the funding of contractowner withdrawals. Certain affiliated accounts and mutual funds, each of which is managed by Advisors, or an affiliate of Advisors, also participate in this facility. An annual commitment fee for the credit facility is borne by the participating accounts and mutual funds on a pro rata basis. Interest associated with any borrowing under the facility is charged to the borrowing account at a specified rate of interest. The Account is not liable for borrowings under the facility by other affiliated accounts or mutual funds. Prior to June 29, 2010, the unsecured revolving credit facility was \$750 million. For the year ended December 31, 2010, there were no borrowings under this credit facility by the Account.

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Management Committee and Contractowners of  
TIAA Separate Account VA-1:

In our opinion, the accompanying statement of assets and liabilities, including the summary portfolio of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of the Stock Index Account of TIAA Separate Account VA-1 (hereafter referred to as “VA-1”) at December 31, 2010, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as “financial statements”) are the responsibility of VA-1’s management; our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit, which included confirmation of securities at December 31, 2010 by correspondence with the custodian and brokers, provides a reasonable basis for our opinion.



**PricewaterhouseCoopers LLP**

Boston, Massachusetts

February 18, 2011

# MANAGEMENT COMMITTEE MEMBERS AND OFFICERS (UNAUDITED)

TIAA SEPARATE ACCOUNT VA-1 ■ DECEMBER 31, 2010

## Members

Name, Address and Date of Birth ("DOB")	Position(s) Held with Account	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Member	Other Directorship(s) Held by Member
Forrest Berkley c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 DOB: 4/25/54	Member	Indefinite term. Member since 2006.	Retired Partner (since 2006), Former Partner (1990-2005) and Head of Global Product Management (2003-2005), GMO (formerly, Grantham, Mayo, Van Otterloo & Co.) (investment management); and member of asset allocation portfolio management team, GMO (2003-2005).	68	Director of GMO; Director, the Maine Coast Heritage Trust; Investment Committee member, Maine Community Foundation, the Butler Conservation Fund, Inc. and the Elmira B. Sewell Foundation.
Nancy A. Eckl c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 DOB: 10/6/62	Member	Indefinite term. Member since 2007.	Former Vice President (1990-2006), American Beacon Advisors, Inc., and Vice President of certain funds advised by American Beacon Advisors, Inc.	68	Independent Director, The Lazard Funds, Inc., Lazard Retirement Series, Inc., Lazard Global Total Return and Income Fund, Inc. and Lazard World Dividend and Income Fund, Inc.; Member of the Board of Managers of Lazard Alternative Strategies Fund, LLC.
Eugene Flood, Jr. c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 DOB: 10/31/55	Member	Indefinite term. Member since 2005.	President and Chief Executive Officer (since 2000) of Smith Breeden Associates, Inc. (investment adviser).	68	Director, Smith Breeden Associates, Inc. (investment adviser).

# MANAGEMENT COMMITTEE MEMBERS AND OFFICERS (UNAUDITED)

continued

TIAA SEPARATE ACCOUNT VA-1 ■ DECEMBER 31, 2010

## Members—continued

Name, Address and Date of Birth ("DOB")	Position(s) Held with Account	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Member	Other Directorship(s) Held by Member
Michael A. Forrester c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 DOB: 11/05/67	Member	Indefinite term. Member since 2007.	Chief Operating Officer, Copper Rock Capital Partners, LLC (since 2007); Chief Operating Officer, DDJ Capital Management (2003–2006).	68	Director of Copper Rock Capital Partners, LLC (investment adviser).
Howell E. Jackson c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 DOB: 1/4/54	Member	Indefinite term. Member since 2005.	James S. Reid, Jr., Professor of Law (since 2004), Acting Dean (2009), Vice Dean for Budget (2003–2006) and on the faculty (since 1989) of Harvard Law School.	68	Director, D2D Fund.
Nancy L. Jacob c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 DOB: 1/15/43	Member	Indefinite term. Member since 2001.	President and Founder (since 2006) of NJL Advisors, Inc. (investment adviser); President and Managing Principal, Windermere Investment Associates (1997–2006).	68	None

Bridget A. Macaskill c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 DOB: 8/5/48	Member	Indefinite term. Member since 2003.	Chief Executive Officer (since 2010), President and Chief Operating Officer (since 2009), First Eagle Investment Management; Principal, BAM Consulting LLC (2003-2009); Independent Consultant for Merrill Lynch (2003-2009).	68	Director, Prudential plc; Arnhold and S. Bleichroeder Holdings; First Eagle Investment Management; Governors Committee on Scholastic Achievement; William T. Grant Foundation; American Legacy Foundation (Investment Committee); University of Edinburgh (Campaign Board); and North Shore Land Alliance.
James M. Poterba c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 DOB: 7/13/58	Member	Indefinite term. Member since 2006.	President and Chief Executive Officer, National Bureau of Economic Research (since 2008); Mitsui Professor of Economics (since 1996), Head (2006-2008) and Associate Head (1994-2000 and 2001-2006), Economics Department, Massachusetts Institute of Technology (MIT); Program Director, National Bureau of Economic Research (1990-2008).	68	Director, The Alfred P. Sloan Foundation and National Bureau of Economic Research.
Maceo K. Sloan c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 DOB: 10/18/49	Chairman of the Management Committee and Member	Indefinite term as Member; Chairman for term ending June 30, 2012. Member since 2001. Chairman since 2009.	Chairman, President and Chief Executive Officer, Sloan Financial Group, Inc. (since 1991); Chairman, Chief Executive Officer and Chief Investment Officer, NCM Capital Management Group, Inc. (since 1991); Chairman and Chief Executive Officer and Chief Investment Officer, NCM Capital Advisers Inc. (since 2003); and Chairman, President and Principal Executive Officer, NCM Capital Investment Trust (since 2007).	68	Director, SCANA Corporation (energy holding company) and NCM Capital Investment Trust.

# MANAGEMENT COMMITTEE MEMBERS AND OFFICERS (UNAUDITED)

continued

TIAA SEPARATE ACCOUNT VA-1 ■ DECEMBER 31, 2010

## Members—concluded

Name, Address and Date of Birth ("DOB")	Position(s) Held with Account	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Member	Other Directorship(s) Held by Member
Laura T. Starks c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 DOB: 2/17/50	Member	Indefinite term. Member since 2006.	Chairman, Department of Finance, the Charles E. and Sarah M. Seay Regents Chair in Finance (since 2002), and Director, AIM Investment Center, McCombs School of Business, University of Texas at Austin (since 2000); Professor, University of Texas at Austin (since 1987).	68	Governing Council, Independent Directors Council (mutual fund director organization).

## Officers

Name, Address and Date of Birth ("DOB")	Position(s) Held with Account	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years
Marvin W. Adams TIAA-CREF 730 Third Avenue New York, NY 10017-3206 DOB: 11/16/57	Executive Vice President	One-year term. Executive Vice President since 2010.	Executive Vice President of Shared Services (since 2010) and Technology and Operations (2010) of Teachers Insurance and Annuity Association of America ("TIAA"), Teachers Advisors, Inc. ("Advisors") and TIAA-CREF Investment Management, LLC ("TCIM"), and Executive Vice President of the TIAA-CREF Funds, CREF, TIAA-CREF Life Funds and TIAA-CREF Separate Account VA-1 (collectively, the "TIAA-CREF Fund Complex") (since 2010); President, Fidelity Shared Services, Fidelity Investments (2007-2009); Chief Information Officer and CIO Council Head, Citigroup (2006-2007); Senior Vice President of Corporate Strategy and Chief Information Officer, Ford Motor Company (2000-2006).
Brandon Becker TIAA-CREF 730 Third Avenue New York, NY 10017-3206 DOB: 3/19/54	Executive Vice President and Chief Legal Officer	One year term. Executive Vice President and Chief Legal Officer since 2009.	Executive Vice President and Chief Legal Officer of TIAA and the TIAA-CREF Fund Complex (since 2009); Partner, Wilmer Cutler Pickering Hale & Dorr LLP (1996-2009).
Richard S. Biegen TIAA-CREF 730 Third Avenue New York, NY 10017-3206 DOB: 5/8/62	Vice President and Chief Compliance Officer	One-year term. Vice President and Chief Compliance Officer since 2008.	Chief Compliance Officer of TIAA Separate Account VA-3 and the TIAA-CREF Fund Complex, Vice President, Senior Compliance Officer of Asset Management Compliance of TIAA and Chief Compliance Officer of TCIM (since 2008), Chief Compliance Officer of Advisors (2008); Managing Director/Director of Global Compliance, AIG Global Investment Group (2000-2008).

# MANAGEMENT COMMITTEE MEMBERS AND OFFICERS (UNAUDITED)

continued

## TIAA SEPARATE ACCOUNT VA-1 ■ DECEMBER 31, 2010

### Officers—continued

Name, Address and Date of Birth ("DOB")	Position(s) Held with Account	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years
Scott C. Evans TIAA-CREF 730 Third Avenue New York, NY 10017-3206 DOB: 5/11/59	Executive Vice President	One-year term. Executive Vice President since 1997.	President and Principal Executive Officer of the TIAA-CREF Funds and the TIAA-CREF Life Funds (since 2007), Executive Vice President (since 1997) of CREF and TIAA Separate Account VA-1, Executive Vice President, Investments, Research, Institute & Strategy (since 2009), Executive Vice President, Head of Asset Management (2006-2009), Executive Vice President and Chief Investment Officer (2005) of TIAA, Director of Advisors (since 2004), President and Chief Executive Officer of TCIM and Advisors and Manager of TCIM (since 2004), Manager of TIAA Realty Capital Management, LLC (2004-2006), Chief Investment Officer of TIAA (2004-2006), Director of TIAA Global Markets, Inc. (2004-2005), Director of TIAA-CREF Life Insurance Company (1997-2006), and Director of Teachers Personal Investors Services, Inc. ("TPIS") (2006-2008).
Roger W. Ferguson, Jr. TIAA-CREF 730 Third Avenue New York, NY 10017-3206 DOB: 10/28/51	President and Chief Executive Officer	One-year term. President and Chief Executive Officer since 2008.	President and Chief Executive Officer of TIAA (since 2008), and President and Chief Executive Officer of CREF and TIAA Separate Account VA-1 (since 2008); Chairman, Head of Financial Services and Member of the Executive Committee of Swiss Re America Holding Corporation (2006-2008); Vice Chairman and Member of the Board of Governors of the United States Federal Reserve System (1997-006).
Phillip G. Goff TIAA-CREF 730 Third Avenue New York, NY 10017-3206 DOB: 11/22/63	Principal Financial Officer, Principal Accounting Officer and Treasurer	One-year term. Principal Financial Officer, Principal Accounting Officer and Treasurer since 2009.	Principal Financial Officer, Principal Accounting Officer and Treasurer of the TIAA-CREF Funds and TIAA-CREF Life Funds (since 2007) and TIAA Separate Account VA-1 (since 2009), Treasurer of CREF (since 2008), Director of Advisors (since 2008); Chief Financial Officer, Van Kampen Funds (2005-2006).

Stephen Gruppo TIAA-CREF 730 Third Avenue New York, NY 10017-3206 DOB: 9/25/59	Executive Vice President	One-year term. Executive Vice President since 2009.	Executive Vice President. Head of Risk Management of TIAA, Executive Vice President of the TIAA-CREF Fund Complex (since 2009), Executive Vice President, Risk Management of Advisors and TCIM (since 2009), Senior Managing Director and Acting Head of Risk Management of TIAA and Senior Managing Director of the TIAA-CREF Fund Complex (2008-2009), Senior Managing Director, Chief Credit Risk Officer (2004-2008) of TIAA, Director, TIAA-CREF Life Insurance Company (2006-2008), Director, TPIS, Advisors and TCIM (2008), Head of Risk Management of Advisors and TCIM (2005-2006).
William Mostyn III TIAA-CREF 730 Third Avenue New York, NY 10017-3206 DOB: 1/1/48	Vice President and Corporate Secretary	One-year term. Vice President and Corporate Secretary since 2008.	Senior Vice President (since 2010) and Corporate Secretary of TIAA and Vice President and Corporate Secretary of the TIAA-CREF Fund Complex (since 2008); Deputy General Counsel and Corporate Secretary, Bank of America (2005-2008).
Dermot J. O'Brien TIAA-CREF 730 Third Avenue New York, NY 10017-3206 DOB: 3/13/66	Executive Vice President	One-year term. Executive Vice President since 2003.	Executive Vice President. Human Resources (since 2010, 2005-2007) and Executive Vice President of Human Resources and Corporate Services (2007-2010) of TIAA, and Executive Vice President of the TIAA-CREF Fund Complex (since 2003), Director, TIAA-CREF Life Insurance Company (2003-2006).
Edward D. Van Dolsen TIAA-CREF 730 Third Avenue New York, NY 10017-3206 DOB: 4/21/58	Executive Vice President	One-year term. Executive Vice President since 2006.	Executive Vice President and Chief Operating Officer (since 2010), Executive Vice President, Product Development and Management (2009-2010), Executive Vice President, Institutional Client Services (2006-2009), and Executive Vice President, Product Management (2005-2006) of TIAA, and Executive Vice President of the TIAA-CREF Fund Complex (since 2006), Executive Vice President, Institutional Client Services (2006-2008), Director, TCT Holdings, Inc. (since 2007), Executive Vice President, TIAA-CREF Enterprises, Inc., Manager, President and Chief Executive Officer, TIAA-CREF Redwood, LLC (since 2006), Director of Tuition Financing (2006-2009), Senior Vice President, Pension Products (2003-2006).

# MANAGEMENT COMMITTEE MEMBERS AND OFFICERS (UNAUDITED)

concluded

## TIAA SEPARATE ACCOUNT VA-1 ■ DECEMBER 31, 2010

### Officers—concluded

Name, Address and Date of Birth ("DOB")	Position(s) Held with Account	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years
Constance K. Weaver TIAA-CREF 730 Third Avenue New York, NY 10017-3206 DOB: 9/26/52	Executive Vice President	One-year term. Executive Vice President since 2010.	Executive Vice President, Chief Marketing and Communications Officer of TIAA and Executive Vice President of the TIAA-CREF Fund Complex (since 2010); Senior Vice President, The Hartford Financial Services Group, Inc. (2008-2010); Executive Vice President and Chief Marketing Officer, BearingPoint (2005-2008).

Please note that the Account's Statement of Additional Information (SAI) includes additional information about the Account's members and is available, without charge, through our website, [ttaa-cref.org](http://ttaa-cref.org), or by telephone at 800 223-1200.

## HOW TO REACH US

### TIAA-CREF WEBSITE

Account performance, personal account information and transactions, product descriptions, and information about investment choices and income options

[tiaa-cref.org](http://tiaa-cref.org)

**24 hours a day, 7 days a week**

### AUTOMATED TELEPHONE SERVICE

Check account performance and accumulation balances, change allocations, transfer funds and verify credited premiums

**800 842-2252**

**24 hours a day, 7 days a week**

### TELEPHONE COUNSELING CENTER

Retirement saving and planning, income options and payments, beneficiary services and tax reporting

**800 842-2252**

**8 a.m. to 10 p.m. ET, Monday–Friday**

**9 a.m. to 6 p.m. ET, Saturday**

### PLANNING AND SERVICE CENTER

TIAA-CREF mutual funds

**800 223-1200**

**8 a.m. to 10 p.m. ET, Monday–Friday**

### INSURANCE PLANNING CENTER

After-tax annuities and life insurance

For an existing policy or contract

**800 223-1200**

To apply for a new policy or contract

**877 825-0411**

**8 a.m. to 6 p.m. ET, Monday–Friday**

### FOR THE HEARING- OR SPEECH-IMPAIRED

**800 842-2755**

**8 a.m. to 10 p.m. ET, Monday–Friday**

**9 a.m. to 6 p.m. ET, Saturday**

### TIAA-CREF BROKERAGE SERVICES

Self-directed brokerage accounts for investing in stocks, bonds and mutual funds

**800 927-3059**

**8 a.m. to 7 p.m. ET, Monday–Friday**

### TIAA-CREF TRUST COMPANY, FSB

Asset management, trust administration, estate planning and planned giving

**888 842-9001**

**9 a.m. to 6 p.m. ET, Monday–Friday**

### ADVISOR SERVICES

**888 842-0318**

**8 a.m. to 7:30 p.m. ET, Monday–Friday**

---

**You should carefully consider the investment objectives, risks, charges and expenses of any account before investing. For a prospectus that contains this and other important information, please visit [tiaa-cref.org](http://tiaa-cref.org), or call 800 223-1200. Please read the prospectus carefully before investing. Investment products are not FDIC insured, are not bank deposits or bank guaranteed, and may lose value. TIAA-CREF Brokerage Services is a division of TIAA-CREF Individual & Institutional Services, LLC. TIAA-CREF**

Individual & Institutional Services, LLC, and Teachers Personal Investors Services, Inc., members FINRA, distribute securities products. Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association (TIAA) and College Retirement Equities Fund (CREF), New York, NY. After-tax annuities and life insurance are issued by TIAA-CREF Life Insurance Company, New York, NY. TIAA-CREF Trust Company, FSB provides trust services.



**FINANCIAL SERVICES**  
**FOR THE GREATER GOOD®**

730 Third Avenue  
New York, NY 10017-3206



Printed on recycled paper

**eDelivery will save trees, conserve paper and reduce mailbox clutter.**  
**Sign up today at [www.tiaa-cref.org/eDelivery](http://www.tiaa-cref.org/eDelivery)**

C49775

A10845 (2/11)