

2011 Semiannual Report

# TIAA Separate Account VA-1

June 30, 2011

Financial statements (unaudited)

Stock Index Account



Financial Services

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# UNDERSTANDING THIS REPORT

This semiannual report contains information about the TIAA Separate Account VA-1 and describes the account's results for the six months ended June 30, 2011. The semiannual 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 June 30, 2011.
- 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.*

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# INFORMATION FOR CONTRACTOWNERS

## Portfolio holdings

The TIAA Separate Account VA-1's summary portfolio of investments begins on page 6 of this report.

You can obtain a complete list of the portfolio holdings of the 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 Securities and Exchange Commission (SEC) Form N-CSR and Form N-Q filings. (Form N-CSR filings are available as of December 31 or June 30; Form N-Q filings are available 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 may 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 email, 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 in the table 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 is based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period (January 1, 2011 to June 30, 2011).

### 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, to estimate the expenses that you paid over the six-month period.

Simply divide your account 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 during period" 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 June 30, 2011

<b>Stock Index Account</b>	Beginning account value (1/1/11)	Ending account value (6/30/11)	Expenses paid during period* (1/1/11–6/30/11)
Actual return	\$1,000.00	\$1,060.09	\$3.83
5% annual hypothetical return	1,000.00	1,021.08	3.76

\* The amounts in the “Expenses paid during period” column are based on the account’s own expense ratio for the most recent fiscal half-year, multiplied by the average account value over the six-month period, multiplied by 181/365. There were 181 days in the six months ended June 30, 2011. 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 any such 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<sup>®</sup> 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.

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. You cannot invest directly in this index. The index’s return does not include a deduction for fees or expenses.

# STOCK INDEX ACCOUNT

## PERFORMANCE FOR THE SIX MONTHS ENDED JUNE 30, 2011

The Stock Index Account returned 6.01% for the period, compared with the 6.35% return of its benchmark, the Russell 3000® Index. For the one-year period ended June 30, 2011, the account returned 31.42%, versus 32.37% for the index.

For the six-month 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 return does not. The account had a risk profile similar to that of its benchmark.

### U.S. stocks gain despite headwinds

U.S. stocks, as measured by the Russell 3000, finished the first half of 2011 with a substantial gain, despite growing concerns in the second quarter about the sustainability of the U.S. economic recovery. In the first quarter, the broad market climbed 6.38%, when rising corporate profits and strong growth overseas continued to propel the rally that had begun in September 2010. But U.S. stocks were flat in the second quarter, as global economic growth appeared to be slowing.

During the six months, mid-cap issues led the market with an 8.08% gain, outperforming large caps and small caps, which rose 6.37% and 6.21%, respectively. Growth stocks within the

Russell 3000 outperformed value issues, 6.98% to 5.74%. (Returns by investment-style and market capitalization are based on the Russell indexes.)

### Health care and energy drive the index

Eight of the benchmark's nine industry sectors advanced during the period and two scored double-digit gains. Results were largely driven by solid contributions from the health care and energy sectors, which rose 13.9% and 10.9%, respectively. Together, these two sectors made up nearly one-fourth of the total market capitalization of the index on June 30, 2011. An 8.1% return from the sizable consumer discretionary sector also pushed the benchmark higher.

Overall returns were hampered, however, by disappointing results from the benchmark's two largest sectors: financial services lost 0.8%, while technology gained just 1.8%.

### Three leading stocks shine

Three of the five largest stocks in the Russell 3000 Index achieved double-digit gains for the period. Technology bellwether IBM climbed 17.9%. Energy giants Chevron and Exxon Mobil rose 14.4% and 12.5%, respectively. General Electric (up 4.7%) and Apple (up 4.1%) posted returns that lagged the overall market.

## PERFORMANCE AS OF JUNE 30, 2011

	Inception date	Total return		Average annual total return	
		6 months	1 year	5 years	10 years
<b>Stock Index Account</b>	11/1/1994	6.01%	31.42%	2.74%	2.87%
Russell 3000 Index	—	6.35	32.37	3.35	3.44

*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).*

You cannot invest directly in an index. Index returns do not include a deduction for fees or expenses.

## HOLDINGS BY COMPANY SIZE

Market capitalization	% of equity investments as of 6/30/2011
Over \$15 billion	64.8
\$4 billion–\$15 billion	20.5
Under \$4 billion	14.7
Total	100.0

# SUMMARY PORTFOLIO OF INVESTMENTS (UNAUDITED)

STOCK INDEX ACCOUNT ■ JUNE 30, 2011

Shares	Company	Value (000)	% of net assets
<b>COMMON STOCKS</b>			
<b>AUTOMOBILES &amp; COMPONENTS</b>			
189,053	* Ford Motor Co	\$ 2,607	0.3%
	Other	5,842	0.8
		<u>8,449</u>	<u>1.1</u>
<b>BANKS</b>			
248,818	Wells Fargo & Co	6,982	0.9
	Other	16,536	2.2
		<u>23,518</u>	<u>3.1</u>
<b>CAPITAL GOODS</b>			
35,906	3M Co	3,406	0.4
37,725	Boeing Co	2,789	0.4
32,573	Caterpillar, Inc	3,468	0.5
535,872	General Electric Co	10,107	1.3
46,244	United Technologies Corp	4,093	0.5
	Other	42,709	5.6
		<u>66,572</u>	<u>8.7</u>
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES</b>			
		<u>7,720</u>	<u>1.0</u>
<b>CONSUMER DURABLES &amp; APPAREL</b>			
		<u>10,516</u>	<u>1.4</u>
<b>CONSUMER SERVICES</b>			
52,428	McDonald's Corp	4,421	0.6
	Other	12,579	1.6
		<u>17,000</u>	<u>2.2</u>
<b>DIVERSIFIED FINANCIALS</b>			
53,089	American Express Co	2,745	0.4
516,380	Bank of America Corp	5,660	0.7
146,838	Citigroup, Inc	6,114	0.8
26,301	Goldman Sachs Group, Inc	3,500	0.4
77,000	iShares Russell 3000 Index Fund	6,105	0.8
200,789	JPMorgan Chase & Co	8,220	1.1
	Other	19,954	2.6
		<u>52,298</u>	<u>6.8</u>
<b>ENERGY</b>			
101,574	Chevron Corp	10,446	1.4
71,428	ConocoPhillips	5,371	0.7
252,225	Exxon Mobil Corp	20,526	2.7
41,076	Occidental Petroleum Corp	4,274	0.5
68,566	Schlumberger Ltd	5,924	0.8
	Other	41,463	5.4
		<u>88,004</u>	<u>11.5</u>
<b>FOOD &amp; STAPLES RETAILING</b>			
89,667	Wal-Mart Stores, Inc	4,765	0.6
	Other	9,772	1.3
		<u>14,537</u>	<u>1.9</u>

# SUMMARY PORTFOLIO OF INVESTMENTS (UNAUDITED) *continued*

## STOCK INDEX ACCOUNT ■ JUNE 30, 2011

Shares	Company	Value (000)	% of net assets
<b>FOOD, BEVERAGE &amp; TOBACCO</b>			
105,788	Altria Group, Inc	\$ 2,794	0.4%
99,831	Coca-Cola Co	6,718	0.9
81,903	Kraft Foods, Inc (Class A)	2,885	0.4
79,871	PepsiCo, Inc	5,625	0.7
89,859	Philip Morris International, Inc	6,000	0.8
	Other	14,195	1.8
		<hr/>	
		38,217	5.0
<b>HEALTH CARE EQUIPMENT &amp; SERVICES</b>			
54,740	UnitedHealth Group, Inc	2,823	0.4
	Other	31,787	4.1
		<hr/>	
		34,610	4.5
<b>HOUSEHOLD &amp; PERSONAL PRODUCTS</b>			
141,053	Procter & Gamble Co	8,967	1.2
	Other	6,406	0.8
		<hr/>	
		15,373	2.0
<b>INSURANCE</b>			
88,439	* Berkshire Hathaway, Inc (Class B)	6,844	0.9
	Other	21,251	2.8
		<hr/>	
		28,095	3.7
<b>MATERIALS</b>			
		<hr/>	
		33,806	4.4
<b>MEDIA</b>			
139,365	Comcast Corp (Class A)	3,532	0.5
95,516	Walt Disney Co	3,729	0.5
	Other	17,478	2.2
		<hr/>	
		24,739	3.2
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES</b>			
78,534	Abbott Laboratories	4,132	0.5
46,977	* Amgen, Inc	2,741	0.4
138,511	Johnson & Johnson	9,214	1.2
155,953	Merck & Co, Inc	5,504	0.7
400,922	Pfizer, Inc	8,259	1.1
	Other	24,163	3.1
		<hr/>	
		54,013	7.0
<b>REAL ESTATE</b>			
		<hr/>	
		22,920	3.0
<b>RETAILING</b>			
18,365	* Amazon.com, Inc	3,756	0.5
80,744	Home Depot, Inc	2,925	0.4
	Other	21,312	2.8
		<hr/>	
		27,993	3.7
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
267,888	Intel Corp	5,936	0.8
	Other	14,980	1.9
		<hr/>	
		20,916	2.7

# SUMMARY PORTFOLIO OF INVESTMENTS (UNAUDITED) *concluded*

## STOCK INDEX ACCOUNT ■ JUNE 30, 2011

Shares	Company	Value (000)	% of net assets
<b>SOFTWARE &amp; SERVICES</b>			
12,501	* Google, Inc (Class A)	\$ 6,330	0.8%
61,201	International Business Machines Corp	10,499	1.4
374,963	Microsoft Corp	9,749	1.3
194,086	Oracle Corp	6,387	0.8
	Other	33,221	4.3
		<u>66,186</u>	<u>8.6</u>
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT</b>			
46,630	* Apple, Inc	15,652	2.0
277,919	Cisco Systems, Inc	4,338	0.6
103,963	* EMC Corp	2,864	0.4
109,343	Hewlett-Packard Co	3,980	0.5
83,842	Qualcomm, Inc	4,761	0.6
	Other	16,328	2.1
		<u>47,923</u>	<u>6.2</u>
<b>TELECOMMUNICATION SERVICES</b>			
299,242	AT&T, Inc	9,399	1.2
142,954	Verizon Communications, Inc	5,322	0.7
	Other	6,531	0.9
		<u>21,252</u>	<u>2.8</u>
<b>TRANSPORTATION</b>			
36,458	United Parcel Service, Inc (Class B)	2,659	0.4
	Other	12,489	1.6
		<u>15,148</u>	<u>2.0</u>
<b>UTILITIES</b>			
		<u>26,241</u>	<u>3.4</u>
	<b>TOTAL COMMON STOCKS</b> (Cost \$546,056)	<b>766,046</b>	<b>99.9</b>
	<b>TOTAL PORTFOLIO</b> (Cost \$546,056)	<b>766,046</b>	<b>99.9</b>
	OTHER ASSETS & LIABILITIES	1,123	0.1
	<b>NET ASSETS</b>	<b>\$767,169</b>	<b>100.0%</b>

\* Non-income producing.

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 (UNAUDITED)

TIAA SEPARATE ACCOUNT VA-1 ■ JUNE 30, 2011

(amounts in thousands, except accumulation unit value)	Stock Index Account
<b>ASSETS</b>	
Portfolio investments, at value*	\$766,046
Cash	931
Receivable from securities transactions	8
Dividends receivable	1,017
Other	31
<b>Total assets</b>	<b>768,033</b>
<b>LIABILITIES</b>	
Due to affiliates	733
Payable for securities transactions	86
Other	45
<b>Total liabilities</b>	<b>864</b>
<b>NET ASSETS</b>	
<b>Accumulation Fund</b>	<b>\$767,169</b>
<b>Accumulation units outstanding</b>	<b>8,183</b>
<b>Accumulation unit value</b>	<b>\$93.75</b>
* Portfolio investments, cost	\$546,056

# STATEMENT OF OPERATIONS (UNAUDITED)

TIAA SEPARATE ACCOUNT VA-1 ■ FOR THE PERIOD ENDED JUNE 30, 2011

(amounts in thousands)	Stock Index Account
<b>INVESTMENT INCOME</b>	
Dividends*	\$ 6,926
<b>Total income</b>	<b>6,926</b>
<b>EXPENSES</b>	
Administrative	765
Investment Advisory	1,148
Mortality and expense risk charges	1,531
Total expenses	3,444
Less: Expense waiver by investment advisor	(574)
<b>Net expenses</b>	<b>2,870</b>
<b>Net investment income (loss)</b>	<b>4,056</b>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS) ON TOTAL INVESTMENTS</b>	
Realized gain (loss):	
Portfolio investments	10,681
Futures transactions	28
Net realized gain (loss) on total investments	10,709
Change in unrealized appreciation (depreciation):	
Portfolio investments	29,878
Net change in unrealized appreciation (depreciation) on total investments	29,878
Net realized and unrealized gain (loss) on total investments	40,587
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$44,643</b>
* Net of foreign withholding taxes of:	\$ (3)

# STATEMENT OF CHANGES IN NET ASSETS

TIAA SEPARATE ACCOUNT VA-1 ■ FOR THE PERIOD OR YEAR ENDED

(amounts in thousands)	Stock Index Account	
	June 30, 2011	December 31, 2010
	(unaudited)	
<b>OPERATIONS</b>		
Net investment income (loss)	\$ 4,056	\$ 8,252
Net realized gain (loss) on total investments	10,709	12,679
Net change in unrealized appreciation (depreciation) on total investments	29,878	83,372
Net increase (decrease) resulting from operations	44,643	104,303
<b>FROM CONTRACTOWNER TRANSACTIONS</b>		
Premiums	17,753	27,248
Withdrawals and death benefits	(40,516)	(65,821)
Net increase (decrease) resulting from contractowner transactions	(22,763)	(38,573)
Net increase (decrease) in net assets	21,880	65,730
<b>NET ASSETS</b>		
Beginning of period	745,289	679,559
End of period	<b>\$767,169</b>	<b>\$745,289</b>
<b>ACCUMULATION UNITS</b>		
Units purchased	192	344
Units sold	(436)	(838)
<b>OUTSTANDING</b>		
Beginning of period	8,427	8,921
End of period	8,183	8,427

# FINANCIAL HIGHLIGHTS

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

	Stock Index Account					
	6/30/11	12/31/10	12/31/09	12/31/08	12/31/07	12/31/06
(unaudited)						
<b>FOR AN ACCUMULATION UNIT OUTSTANDING THROUGHOUT EACH YEAR</b>						
Investment income (a)	\$ 0.831	\$ 1.542	\$ 1.413	\$ 1.758	\$ 1.750	\$ 1.568
Expenses (a)	0.345	0.591	0.452	0.484	0.575	0.584
Net investment income (a)	0.486	0.951	0.961	1.274	1.175	0.984
Net realized and unrealized gain (loss) on total investments	4.828	11.319	15.456	(37.166)	2.979	10.909
Net change in accumulation unit value	5.314	12.270	16.417	(35.892)	4.154	11.893
<b>Accumulation Unit Value:</b>						
Beginning of period	88.441	76.171	59.754	95.646	91.492	79.599
End of period	\$ 93.755	\$ 88.441	\$ 76.171	\$ 59.754	\$ 95.646	\$ 91.492
<b>TOTAL RETURN*</b>	<b>6.01%(b)</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 expenses to average net assets before expense waiver	0.90%(c)	0.90%	0.90%	0.90%	0.90%	0.90%
Ratio of expenses to average net assets after expense waiver	0.75%(c)	0.75%	0.71%	0.67%	0.67%	0.67%
Ratio of net investment income to average net assets	1.06%(c)	1.21%	1.50%	1.58%	1.19%	1.13%
<b>SUPPLEMENTAL DATA</b>						
Portfolio turnover rate	4%(b)	10%	6%	7%	6%	7%
Accumulation units outstanding at the end of period†	8,183	8,427	8,921	9,488	10,345	10,882
Net assets at the end of period†	\$767,169	\$745,289	\$679,559	\$566,938	\$989,292	\$996,044

(a) Based upon average accumulation units outstanding.

\* Based on per accumulation data.

(b) Not annualized for periods less than one year.

(c) Annualized for periods of less than one year.

† Thousands.

# NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

## 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”).

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. Certain prior year amounts have been reclassified to conform to current year presentation. 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.

**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.

**Management Committee compensation:** The Management Committee (“Committee”), all of whom are independent, receive certain remuneration for

## NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

their services, plus travel and other expenses. 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 Committee. 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 markets, 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 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 will be valued at fair value in accordance with procedures adopted by the Committee. 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.

**Investments in registered investment companies:** These investments are valued at their net asset value on the valuation date. These investments are categorized in Level 1 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 Committee. 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 period ended June 30, 2011, there were no significant transfers between levels by the Account.

As of June 30, 2011, 100% of the value of investments in the Account were valued based on Level 1 inputs.

### **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

## NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

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 period ended June 30, 2011, the Account had exposure to equity futures contracts, based on underlying notional values, generally between 0% and 1% of net assets.

At June 30, 2011, 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 Committee, pursuant to the 1940 Act. These transactions are effected at market rates without incurring broker commissions.

**Note 5—investments**

**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.

At June 30, 2011, net unrealized appreciation (depreciation) based on the aggregate cost of portfolio investments was \$ 219,990,000, consisting of gross unrealized appreciation of \$299,246,000 and gross unrealized depreciation of \$(79,256,000).

Purchases and sales of portfolio securities, excluding short-term instruments, for the period ended June 30, 2011 were \$27,759,000 and \$46,307,000, respectively.

**Note 6—line of credit**

The Account participates in a \$1.5 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 28, 2011, the unsecured revolving credit facility was \$1 billion. For the period ended June 30, 2011, there were no borrowings under this credit facility by the Account.

**Note 7—indemnification**

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 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.

# MANAGEMENT COMMITTEE RENEWAL OF THE INVESTMENT MANAGEMENT AGREEMENT (UNAUDITED)

Among its other duties, the Management Committee (the “Committee”) of the TIAA Separate Account VA-1 (the “Separate Account”) is responsible for determining whether to initially approve and subsequently annually renew the investment management agreement (the “Agreement”) between Teachers Advisors, Inc. (“TAI”) and the Separate Account. Under the Agreement, TAI is responsible for providing investment advisory services and overseeing the everyday operations and other service providers of the Separate Account.

Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”) requires that, after an initial period of up to two years, the Agreement will remain in effect only if the Committee, including a majority of those Committee members who have no direct or indirect interest in the Agreement, and who are not “interested persons” of the Separate Account, as that term is defined in the 1940 Act (“Members”), annually renews that Agreement. All of the Members are deemed to be independent persons for this purpose.

## OVERVIEW OF THE RENEWAL PROCESS

The Committee held a meeting on March 31, 2011, at which it considered the annual renewal of the Agreement using its previously established process. As part of this process, the Committee delegated certain tasks to its Operations Committee. Among these tasks, the Operations Committee worked with management and legal counsel to the Members to develop guidelines and specific requests relating to the types of information to be provided to the Committee and to all Members in connection with the proposed contract renewal, and then helped evaluate the information provided in response to those guidelines. During a series of meetings held prior to the March 31, 2011 Committee meeting, the Operations Committee reviewed such guidelines and requests in consultation with management representatives and input from other Members, legal counsel to the Members and legal counsel to management and the Separate Account, and then evaluated the information produced in accordance with those guidelines and requests.

Among other matters, the Operations Committee, following its consultations with others as noted above, confirmed or established various guidelines regarding the preparation of reports to be provided to all Members by the Global Fiduciary Review unit of Lipper, Inc. (“Lipper”). Lipper is an independent provider of investment company data that is widely recognized as a leading source of independent data used by independent directors and trustees of investment companies during their advisory contract review processes.

Based on guidelines provided by the Operations Committee on behalf of the Committee, Lipper produced, among other information, performance and expense comparison data regarding the Separate Account, including data relating to its management fee rate, total expense ratio, short-term and long-term investment performance, brokerage commission costs and portfolio turnover rates. Lipper also compared much of this data for the Separate Account against a universe of investment companies and against a more selective peer group of mutual funds

that underlie variable products with similar investment objectives and strategies, each of which was selected by Lipper, and, in the case of the investment performance data, against the Separate Account's benchmark index. In each case, Lipper summarized the methodologies employed by it to provide the data contained in its reports. In addition, Lipper represented to the Committee that its reports were designed specifically to provide the Committee with the fee, expense and performance information that is necessary to help the Committee satisfy its duties under Section 15(c) of the 1940 Act. Lipper also represented that it (and not management) had identified the selected comparative peer groups and universes and that it did so in a manner that was not intended to produce biased results for its clients. In considering Lipper's data, the Committee noted that the data on similar funds that underlie variable products was based on historical information and had not been adjusted to reflect market volatility that affected the asset levels of many mutual funds during the period covered by that data due to the financial markets' downturn and subsequent recovery.

Among other matters, the Operations Committee also requested and reviewed various sources of information provided by TAI to facilitate the Members' evaluation of the reasonableness of any profits earned by TAI with respect to its services to the Separate Account pursuant to the Agreement. In this connection, the Operations Committee emphasized that different Members could, and likely would, give different weight to different factors when evaluating the profits, if any, realized or anticipated to be realized by TAI.

In advance of the Committee meeting held on March 31, 2011, legal counsel for the Members requested on behalf of the Committee, and TAI provided, information that was designed to assist the Committee in its consideration of whether to renew the Agreement. In addition to the data provided by Lipper as described above, this information included, but was not limited to, the following: (1) further information relating to the Separate Account's investment performance, including a performance rating provided by Morningstar, Inc. ("Morningstar"), which is a widely recognized mutual fund ranking service; (2) a description of the fee waiver arrangements that were proposed and were in place during the prior year and the extent to which such arrangements would be continued or modified in the coming year; (3) a comparison of the Separate Account's fees under the Agreement as compared to any other comparable accounts managed by TAI or its affiliates; (4) any "fall-out" benefits that accrued or were identified as reasonably likely to accrue to TAI or its affiliates due to their relationship with the Separate Account aside from TAI's direct fee payments pursuant to the Agreement; (5) information regarding TAI's financial resources, senior professional personnel, overall staffing levels, portfolio manager compensation arrangements, business continuity plans, insurance coverage, compliance programs, any material pending litigation or compliance issues, portfolio trading and best execution practices, and any actual and potential conflicts of interest identified by TAI in connection with rendering services to the Separate Account; (6) information as to any profits earned by TAI in

## **MANAGEMENT COMMITTEE RENEWAL OF THE INVESTMENT MANAGEMENT AGREEMENT** (UNAUDITED)

connection with its services pursuant to the Agreement; (7) a copy of the Agreement and certain related service agreements between the Separate Account and affiliates of TAI; (8) a copy of TAI's SEC Form ADV registration statement (which was presented only to legal counsel for the Members); and (9) a proposed narrative explanation of reasons why the Committee should renew the Agreement.

In considering whether to renew the Agreement, the Committee, with assistance from its Operations Committee, reviewed various factors, including: (1) the nature, extent and quality of services provided or to be provided by TAI to the Separate Account; (2) the Separate Account's investment performance; (3) the costs of the services provided to the Separate Account and the profits realized or potential profits to be realized (if any) by TAI and its affiliates from their relationship with the Separate Account; (4) the extent to which economies of scale have been realized or are anticipated to be realized as the Separate Account grow; (5) whether the fee schedule set forth in the Agreement reflects any such economies of scale for the benefit of Separate Account investors; (6) comparisons of services and fees with contracts entered into by TAI with other clients; and (7) any other benefits derived or anticipated to be derived by TAI or its affiliates from their relationship with the Separate Account. As a general matter, the Committee viewed these factors in their totality, with no single factor being the principal factor in determining whether to renew the Agreement.

In reaching its decisions regarding the renewal of the Agreement, the Committee took into account the information described above, other information provided to the Committee in connection with this process, and relevant information provided to the Committee and to its Committees on an ongoing basis in connection with the Committee's general oversight duties with respect to the Separate Account. In addition, the Committee received and considered information from its legal counsel as to certain relevant guidelines that relate to the renewal process under Section 15(c) of the 1940 Act and certain other legal authorities.

In deciding whether to renew the Agreement, each Member may have accorded different weight to different factors and, thus, each Member may have had a different basis for his or her ultimate decision to vote to renew the Agreement. At its meeting on March 31, 2011, the Committee voted unanimously to renew the Agreement. Set forth below are the general factors the Committee considered for the Separate Account, followed by an outline of the specific factors the Committee considered.

### **THE NATURE, EXTENT AND QUALITY OF SERVICES**

The Committee considered that TAI is an experienced investment adviser that has managed the Separate Account since its operations commenced. Investment professionals at TAI also manage various accounts of the College Retirement Equities Fund ("CREF"), the TIAA-CREF Funds and the TIAA-CREF Life Funds. Under the Agreement, TAI is responsible for, among other duties: managing the assets of the Separate Account, including conducting research, recommending

investments and placing orders to buy and sell securities for the Separate Account's investment portfolio; active daily monitoring of the investment portfolio by various personnel with specific responsibility for the particular types of investments in question; reporting on the investment performance of the Separate Account to the Committee on a regular basis; and carrying out, or overseeing the provision of, various administrative services to the Separate Account. The Committee considered that TAI has carried out these responsibilities in a competent and professional manner.

The Committee also considered, among other factors, the performance of the Separate Account, as discussed below. In the course of its review of the quality of TAI's services, the Committee examined the investment performance of the Separate Account and concluded that it was within an acceptable range when compared with the Account's benchmark and/or its peer group/universe of mutual funds that underlie variable products, and considering that the Separate Account also bears mortality and expense risk charges in connection with providing annuity features.

In addition, the Committee considered the nature and quality of non-portfolio management services provided by TAI and its affiliates. In this regard, the Committee considered its ongoing review of the performance of certain affiliated and unaffiliated service providers, including the quality of services provided by those firms and TAI's oversight of those service providers and the outsourcing of certain services to other firms.

## **INVESTMENT PERFORMANCE**

The Committee considered the investment performance of the Separate Account over one-, two-, three-, four-, five- and ten-year periods. The Committee considered the Separate Account's performance as compared to its peer group, peer universe and benchmark index. The Committee also reviewed the performance of the Separate Account before any reductions for fees or expenses as compared to its benchmark index. In this regard, the Committee considered that most financial markets had experienced nearly unprecedented volatility during recent years that had impacted the performance of the Separate Account. Despite these circumstances, the performance of the Separate Account generally compared favorably to its benchmark (before expenses incurred to operate the Separate Account). Thus, the Committee concluded that, under the totality of circumstances considered, the investment performance of the Separate Account was within an acceptable range. (For additional details regarding the Separate Account's performance, see the synopsis below.)

## **COST AND PROFITABILITY**

The Committee considered financial and profitability data relating to TAI for the calendar year 2010 with respect to the Separate Account. The Committee considered TAI's profit calculations with respect to its services to the Separate

## **MANAGEMENT COMMITTEE RENEWAL OF THE INVESTMENT MANAGEMENT AGREEMENT** (UNAUDITED)

Account both before and after taking into account the costs incurred directly or indirectly by TAI in connection with the distribution of shares of the Funds. The Committee acknowledged the reasonableness of having fee rates which permit TAI to maintain and improve the quality of services provided to the Separate Account. The Committee considered that TAI had incurred slight losses under the Agreement in 2010, but that it appeared that the lifting of a portion of TAI's advisory fee waiver in 2009 had come close to putting TAI at break even in the services it provided to the Separate Account.

During its review of TAI's profits, the Committee noted its ongoing efforts to examine the level of personnel and other resources available to portfolio management functions by TAI so as to assess whether sufficient resources are being devoted to these functions.

### **FEES CHARGED BY OTHER ADVISERS**

The Committee considered information regarding fees paid to other advisers for managing funds with a similar investment strategy that underlie variable products, as analyzed by Lipper. The Committee determined that the management fee rates charged to the Separate Account under the Agreement typically were higher than the management fee rates charged by many or most mutual funds that underlie variable products with similar investment strategies. In this connection, the Committee also considered the inherent limitations of such comparisons in light of uncertainty as to how the fees of such mutual funds are set and potentially material differences between the Separate Account and these other comparable mutual funds. Additionally, the Committee considered the potential limitations of such comparisons due to the fact that, in many instances, Lipper based its comparisons on financial data relating to fiscal periods that differed from the period for which the Separate Account's data was derived. Based on all factors considered, the Committee concluded that the fee rate under the Agreement was within an acceptable range in relation to those charged by appropriate groups of mutual funds that underlie variable products.

### **ECONOMIES OF SCALE**

The Committee considered whether TAI has experienced or is anticipated to experience economies of scale in connection with the operation of the Separate Account. In this connection, the Committee considered that TAI had incurred slight losses with respect to its services provided to the Separate Account in 2010. The Committee also considered whether the addition of fee "breakpoints" (under which additional assets in the Separate Account would be assessed at lower fee rates) would have a material effect on the overall fee rate. However, since the Separate Account is no longer being actively sold, TAI has little expectation that the Separate Account's assets would grow, creating economies of scale that could be passed on to contractholders through breakpoints. Based on all factors considered, the Committee concluded that the Separate Account's fee schedule

was within an acceptable range in light of current economies of scale considerations and current asset levels.

### **FEE COMPARISON WITH OTHER TAI CLIENTS**

The Committee considered that TAI and its affiliates provide similar investment management services to other affiliated investment companies. In addition, TAI manages institutional client assets through a small number of unregistered commingled funds and separate accounts with similar investment strategies and investment staff. The Committee considered the schedule of fees for each of these funds and accounts, and the fees actually charged to clients with current separate accounts that are managed under similar investment strategies. The Committee also considered TAI's representation that, while management fee rates charged to the Separate Account may differ from the rates charged to these other funds and accounts, this is due in part to the fact that these other funds and accounts: are offered through products that charge additional fees to their investors; are offered in different types of markets; are provided with different types or levels of services by TAI; target different types of investors; and/or are packaged with other products, and that these factors justify different fee rate schedules.

### **OTHER BENEFITS**

The Committee also considered additional benefits to the Separate Account and to TAI and its affiliates arising from the Agreement. For example, TAI and its affiliates may benefit from the advisory relationship with the Separate Account to the extent that this relationship results in potential investors viewing the TIAA-CREF group of companies as a leading retirement plan provider in the academic and nonprofit markets and as a single source for all their financial service needs, and the Separate Account may benefit from economies of scale to the extent that the Account is managed in the same manner and by the same personnel as certain of the TIAA-CREF Funds and CREF Accounts. Additionally, TAI and the Separate Account may benefit from TAI's ability to acquire investment research related to its commission (i.e., soft dollar) arrangements.

### **CERTAIN SPECIFIC FACTORS CONSIDERED BY THE COMMITTEE**

The Committee considered the following specific factors (among others) in connection with its determination to renew the Agreement. If the Separate Account is described in the following discussions as being in the "1st" quintile, it is in the best of five groups (that is, the group has the best performance or the lowest expenses, as the case may be). References below to quintiles are based on data provided to the Committee in the reports prepared by Lipper. All time periods referenced below end as of December 31, 2010. Under the Morningstar rating system, 5 stars is the highest (best) rating category and 1 star is the lowest rating category. Statements below regarding "net profit" or "net loss" refer to whether TAI earned a profit or incurred a loss for the services that it rendered to the Separate Account during 2010 under the Agreement.

## MANAGEMENT COMMITTEE RENEWAL OF THE INVESTMENT MANAGEMENT AGREEMENT (UNAUDITED) *concluded*

- The Separate Account's annual contractual management fee rate is 0.30% of average daily net assets. The Separate Account's effective management fee for 2010, after waiver, was 0.15% of average daily net assets.
- The Separate Account's management fees were in the 3rd quintile of its group of comparable funds selected by Lipper for expense comparison purposes ("Expense Group") and in the 2nd quintile of the universe of comparable funds identified by Lipper for expense comparison purposes ("Expense Universe"). The Separate Account's annual total expenses were in the 5th quintile of its Expense Group and in the 4th quintile of its Expense Universe, primarily because the Separate Account pays a mortality and expense risk charge in connection with its annuity features.
- For the one-, three- and five-year periods, the Separate Account was in the 3rd quintile of its universe of comparable funds identified by Lipper for performance comparison purposes ("Performance Universe") and in the 4th quintile of its Performance Universe for the two-, four- and ten-year periods.
- For the one-, three- and five-year periods, the Separate Account's relative gross performance (meaning the Separate Account's performance without any reductions for fees or expenses) as compared to its benchmark, the Russell 3000<sup>®</sup> Index, was +3, +11 and +9 basis points, respectively.
- The Separate Account received an Overall Morningstar Rating of 4 stars.
- TAI incurred a net loss with respect to its services to the Separate Account for the one-year period.

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Based primarily on the foregoing factors and considerations, the Committee renewed the Agreement for the Separate Account.

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