

CREF GROWTH ACCOUNT

AS OF 12/31/2009

ESTIMATED ANNUAL EXPENSES
0.47% *

NET ASSETS
\$12.01 billion

INCEPTION DATE
04/29/1994

BENCHMARK INDEX
Russell 1000® Growth Index

INVESTMENT OBJECTIVE

This variable annuity account seeks a favorable long-term rate of return, mainly through capital appreciation, primarily from a diversified portfolio of common stocks that present the opportunity for exceptional growth.

PORTFOLIO STRATEGIES

- Invests at least 80% of its assets in equity securities that present the opportunity for growth.
- May invest up to 20% of its assets in foreign securities.

Annuities are designed for retirement savings or for other long-term goals. They offer several payment options, including lifetime income. Payments from TIAA-CREF variable annuities are not guaranteed, and the payment amounts will rise or fall depending on investment returns.

Call our Enrollment Hotline:
800 842-2888 (weekdays 8 am to 10 pm ET,
Saturdays 9 am to 6 pm ET)

Visit our website for a full menu of services at tiaa-cref.org



FINANCIAL SERVICES
FOR THE GREATER GOOD®

PERFORMANCE

	TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN		
	3 Month	YTD	1 Year	5 Year	10 Year	Since Inception
CREF Growth Account	7.83%	36.54%	36.54%	1.31%	-4.66%	5.97%
Russell 1000 Growth Index	7.94	37.21	37.21	1.63	-3.99	7.02

The performance data quoted represents past performance and is no guarantee of future results. Your returns and the principal value of your investment will fluctuate so that your accumulation units, when redeemed, may be worth more or less than their original cost. Current performance may differ from figures shown above. For performance current to the most recent month-end, visit TIAA-CREF at tiaa-cref.org, or call 800 842-2252.

TOP 10 HOLDINGS

Issuer	% Net Assets
Microsoft Corp	3.97
Apple Inc	3.58
Google Inc	3.28
Cisco Systems Inc	2.46
IBM Corp	2.27
Johnson & Johnson	1.83
Qualcomm Inc	1.77
Coca-Cola Co	1.61
Wal-Mart Stores Inc	1.47
PepsiCo, Inc.	1.47

HOLDINGS BY COMPANY SIZE

	% Portfolio Investments
Over \$15 billion	70.19
\$4 billion - \$15 billion	23.32
Under \$4 billion	6.49

PORTFOLIO COMPOSITION

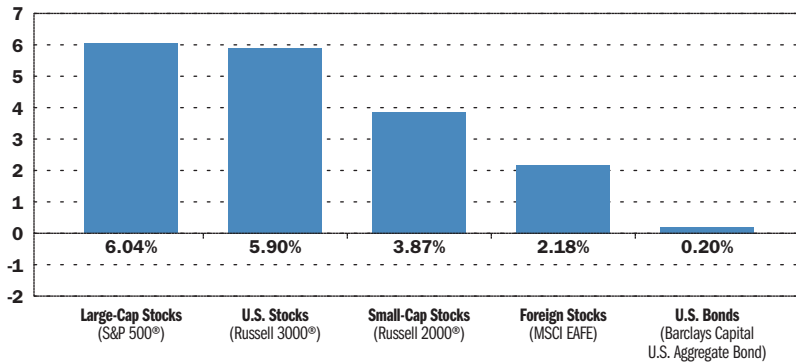
	% Net Assets
Technology	31.7
Consumer Products & Services	28.9
Manufacturing & Materials	15.7
Health Care	9.3
Financial	7.5
Energy	4.1
Short-Term Investments & Other Net Assets	2.0
Utilities	0.8

KEY RISK MEASURES

	3 Years
Beta (vs. benchmark)	1.01
Standard Deviation (annualized)	20.31

* We estimate expenses for the coming year based on projected expenses, asset levels and other relevant factors. At the end of each quarter, we compare these projections with the account's actual experience and adjust the account's expenses upward or downward to reflect any difference. These adjustments are made in equal daily installments over the remaining days of the new quarter.

RETURNS FOR MAJOR BENCHMARKS FOR QUARTER ENDED 12/31/2009



The bar graph above shows the returns of several leading market indexes. This allows you to compare the performance of your investment with several areas of the financial marketplace during the last quarter.

STOCKS WITH LARGEST EFFECTS ON PERFORMANCE DURING THE QUARTER (Weightings are in relation to the portfolio's benchmark. Overweights may include nonbenchmark stocks.): CREF Growth Account

	POSITIVE EFFECTS	NEGATIVE EFFECTS
OVERWEIGHTS	Google Inc Marvell Technology Group Ltd MasterCard Inc	Goldman Sachs Group Inc Apollo Group Inc CVS Caremark Corp
UNDERWEIGHTS	Exxon Mobil Corp Philip Morris International Inc Genzyme Corp.	Merck & Co Inc Oracle Corp Medtronic Inc

IMPORTANT INFORMATION

Investing in this account involves a number of risks. Growth stocks may be more volatile than value stocks due to their relatively high valuations, and growth investing may fall out of favor with investors. The account may invest in foreign securities, which involve special risks, including currency fluctuation and political and economic instability. For a detailed discussion of risk, consult the prospectus.

TIAA-CREF Individual & Institutional Services, LLC, and Teachers Personal Investors Services, Inc., members FINRA, distribute securities products. You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877 518-9161 for a prospectus that contains this and other information. Please read the prospectus carefully before investing. Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association (TIAA) and College Retirement Equities Fund (CREF), New York, NY.

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EXPENSES

Expenses are an important aspect of investing. To pay for the operation and management of an account, each investor is charged an expense fee, which is calculated as a percentage of the amount the investor has in the account. Even if the account loses money during a period, the fee is still charged. Although an annual expense fee may seem relatively small, its effect on performance over time can be substantial. TIAA-CREF has some of the lowest expense charges in the industry.*

* Morningstar Direct (December 2009) based on Morningstar expense comparisons by category.

ABOUT THIS ACCOUNT'S BENCHMARK(S)

The Russell 1000® Growth Index is a subset of the Russell 1000 Index, which measures the performance of the stocks of the 1,000 largest companies in the Russell 3000 Index, based on market capitalization. The Russell 1000 Growth Index measures the performance of those stocks of the Russell 1000 with higher price-to-book ratios and higher relative forecasted growth rates. You cannot invest directly in these indexes.

TIAA-CREF: FINANCIAL SERVICES FOR THE GREATER GOOD®

TIAA-CREF's investment philosophy seeks to deliver consistent growth for our investors year after year. Since 1918, we have helped millions of people at America's academic, medical, cultural and research institutions plan for the future. TIAA-CREF is one of the largest financial services organizations in the world, with \$414 billion in combined assets under management as of December 31, 2009.