

CREF EQUITY INDEX ACCOUNT

AS OF 12/31/2009

ESTIMATED ANNUAL EXPENSES
0.42% *

NET ASSETS
\$9.43 billion

INCEPTION DATE
04/29/1994

BENCHMARK INDEX
Russell 3000® Index

INVESTMENT OBJECTIVE

This variable annuity account seeks a favorable long-term rate of return from a diversified portfolio selected to track the overall market for common stocks publicly traded in the United States, as represented by a broad stock market index.

PORTFOLIO STRATEGIES

Seeks to track the Russell 3000 Index.

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
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PERFORMANCE

	TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN		
	3 Month	YTD	1 Year	5 Year	10 Year	Since Inception
CREF Equity Index Account	5.81%	27.86%	27.86%	0.37%	-0.56%	7.63%
Russell 3000 Index	5.90	28.34	28.34	0.76	-0.20	7.97

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
Exxon Mobil Corp	2.74
Microsoft Corp	1.94
Apple Inc	1.55
Johnson & Johnson	1.46
Procter & Gamble Co	1.45
IBM Corp	1.42
AT&T Inc	1.36
General Electric Co	1.32
JPMorgan Chase & Co	1.29
Chevron Corp	1.27

PORTFOLIO COMPOSITION

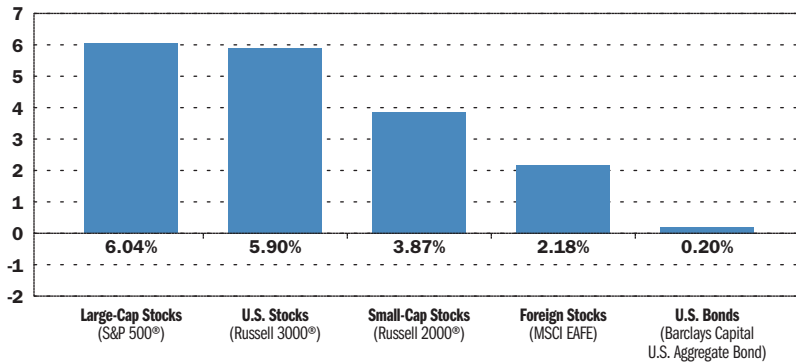
	% Net Assets
Consumer Products & Services	23.6
Technology	20.9
Financial	16.0
Manufacturing & Materials	15.7
Energy	10.1
Health Care	8.9
Utilities	4.2
Short-Term Investments & Other Net Assets	0.6

HOLDINGS BY COMPANY SIZE

	% Portfolio Investments
Over \$15 billion	63.42
\$4 billion - \$15 billion	19.14
Under \$4 billion	17.44

* 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.

IMPORTANT INFORMATION

Investing in this account involves a number of risks. Although this account attempts to closely track the investment performance of its benchmark index, it may not duplicate the composition of this index. The account's performance, unlike that of its index, is reduced by investment and other operating expenses. There is no guarantee that the performance of the account will match that of its index for any period of time. 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.

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 3000 Index measures the performance of the stocks of the 3,000 largest publicly traded U.S. companies, based on market capitalization. The Russell 3000 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.

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.

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