

CREF STOCK ACCOUNT

AS OF 9/30/2009

ESTIMATED ANNUAL EXPENSES
0.59% *

NET ASSETS
\$94.56 billion

INCEPTION DATE
08/01/1952

BENCHMARK INDEX
CREF Composite Benchmark (Russell 3000® Index, MSCI EAFE+Canada Index, MSCI EAFE+Canada Small Cap Index, and MSCI Emerging Markets IndexSM)

INVESTMENT OBJECTIVE

This variable annuity account seeks a favorable long-term rate of return through capital appreciation and investment income by investing primarily in a broadly diversified portfolio of common stocks.

PORTFOLIO STRATEGIES

Invests at least 80% of its assets in a broadly diversified portfolio of domestic and foreign equity securities by using a combination of three strategies: active management, enhanced indexing and pure indexing. The account may invest in companies of any size and will invest a small percentage of its foreign investments in emerging-market 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
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PERFORMANCE

	TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN		
	3 Month	YTD	1 Year	5 Year	10 Year	Since Inception
CREF Stock Account	17.65%	25.77%	-3.05%	2.79%	1.03%	9.70%
CREF Composite Benchmark	17.31	24.86	-3.27	2.85	1.38	-
Russell 3000 Index	16.31	21.19	-6.42	1.56	0.73	-
MSCI EAFE + Canada Index	19.36	30.49	2.89	6.53	3.05	-
MSCI EAFE + Canada Small Cap Index	22.90	50.10	14.75	7.12	-	-
MSCI Emerging Markets Index	20.91	64.45	19.07	17.31	-	-

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	1.72
Microsoft Corp	1.28
Johnson & Johnson	1.14
JPMorgan Chase & Co	1.10
Apple Inc	1.07
General Electric Co	1.06
AT&T Inc	0.93
IBM Corp	0.91
Procter & Gamble Co	0.89
Bank of America Corp	0.89

PORTFOLIO COMPOSITION

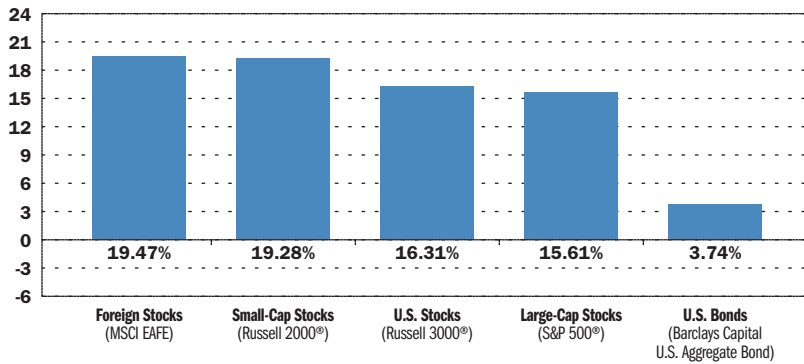
	% Net Assets
Consumer Products & Services	25.7
Financial	19.3
Manufacturing & Materials	17.5
Technology	15.7
Energy	10.1
Health Care	7.2
Utilities	4.1
Short-Term Investments & Other Net Assets	0.4

HOLDINGS BY COMPANY SIZE

	% Portfolio Investments
Over \$15 billion	61.89
\$4 billion - \$15 billion	20.31
Under \$4 billion	17.80

* 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 9/30/2009



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 Stock Account

	POSITIVE EFFECTS	NEGATIVE EFFECTS
OVERWEIGHTS	ING Groep NV Daimler AG Principal Financial Group Inc	Teva Pharmaceutical Industries Ltd Denbury Resources Inc Gilead Sciences Inc
UNDERWEIGHTS	Exxon Mobil Corp Volkswagen AG Bank of New York Mellon Corp	Caterpillar Inc HSBC Holdings plc Hartford Financial Services Group Inc

IMPORTANT INFORMATION

Investing in this account involves a number of risks. Investing in foreign securities involves special risks, including currency fluctuation and political and economic instability. These investment risks may be magnified in emerging markets. The account may invest in small- and mid-cap stocks, which are subject to more abrupt or erratic market conditions than large-cap stocks. For a detailed discussion of risk, consult the prospectus.

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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 (June 2009) based on Morningstar expense comparisons by category.

ABOUT THIS ACCOUNT'S BENCHMARK(S)

The account's composite benchmark is a weighted average of four indexes: the Russell 3000 Index (representing the broad U.S. stock market); the MSCI EAFE+Canada Index (stocks in 22 foreign developed nations); the MSCI EAFE+Canada Small Cap Index, (small-cap stocks in those 22 foreign developed nations); and the MSCI Emerging Markets IndexSM (stocks in 22 emerging-market nations). You cannot invest directly in these indexes. The composite benchmark's weightings are recalculated daily: on 9/30/2009, the U.S. segment was 70.9%, the foreign developed-markets segment 22.7%, the foreign developed-markets small-cap segment 2.1% and the emerging-markets segment 4.3%.

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 \$402 billion in combined assets under management as of September 30, 2009.