

# University of Richmond

## University of Richmond Basic Plan (Retirement Annuity)

### INVESTMENTS PERFORMANCE

As of 06/30/2010

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 mutual fund shares/variable annuity account accumulation units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. For performance current to the most recent month-end, call 800 TIAA-CREF (800 842-2273).

Annuity account options are available through annuity contracts issued by TIAA or CREF. These contracts are designed for retirement or other long-term goals, and offer a variety of income options, including lifetime income. Payments from the variable annuity accounts are not guaranteed and will rise or fall based on investment performance. Mutual funds do not offer the range of income options available through annuities.

There are inherent risks in investing in mutual funds and variable annuity accounts including loss of principal. Please be sure to read carefully the notes that appear at the end of this section for details.

| EQUITIES As of 06/30/2010                                      |                  |                   | Total Returns |         | Average Annual Total Returns |        |          |                    | Gross/Net<br>Expense<br>Charge | Fee Waiver<br>Expiration |
|--|------------------|-------------------|---------------|---------|------------------------------|--------|----------|--------------------|--------------------------------|--------------------------|
| VARIABLE ANNUITY   | Ticker<br>Symbol | Inception<br>Date | 3-Month       | YTD     | 1 Year                       | 5 Year | 10 Years | Since<br>Inception |                                |                          |
| <b>CREF Equity Index Account</b>                               |                  |                   |               |         |                              |        |          |                    |                                |                          |
| Account Number: 008  | --               | 04/29/94          | -11.36%       | -6.20%  | 15.31%                       | -0.86% | -1.27%   | 6.96%              | 0.39%/0.39%                    | --                       |
| Share Class: N/A   |                  |                   |               |         |                              |        |          |                    |                                |                          |
| See notes: 25, 34, 105   |                  |                   |               |         |                              |        |          |                    |                                |                          |
| <b>CREF Global Equities Account</b>                            |                  |                   |               |         |                              |        |          |                    |                                |                          |
| Account Number: 006  | --               | 05/01/92          | -12.93%       | -10.10% | 11.28%                       | -0.05% | -1.97%   | 6.17%              | 0.46%/0.46%                    | --                       |
| Share Class: N/A   |                  |                   |               |         |                              |        |          |                    |                                |                          |
| See notes: 25, 34, 105   |                  |                   |               |         |                              |        |          |                    |                                |                          |
| <b>CREF Growth Account</b>                                     |                  |                   |               |         |                              |        |          |                    |                                |                          |
| Account Number: 007  | --               | 04/29/94          | -12.14%       | -8.32%  | 12.82%                       | 0.07%  | -6.11%   | 5.22%              | 0.43%/0.43%                    | --                       |
| Share Class: N/A   |                  |                   |               |         |                              |        |          |                    |                                |                          |
| See notes: 25, 34, 105   |                  |                   |               |         |                              |        |          |                    |                                |                          |
| <b>CREF Stock Account</b>                                      |                  |                   |               |         |                              |        |          |                    |                                |                          |
| Account Number: 002  | --               | 08/01/52          | -11.90%       | -7.64%  | 14.08%                       | 0.10%  | -0.69%   | 9.51%              | 0.44%/0.44%                    | --                       |
| Share Class: N/A   |                  |                   |               |         |                              |        |          |                    |                                |                          |
| See notes: 25, 34, 105   |                  |                   |               |         |                              |        |          |                    |                                |                          |
| MUTUAL FUND  |                  |                   |               |         |                              |        |          |                    |                                |                          |
| <b>American Funds American Mutual Fund</b>                     |                  |                   |               |         |                              |        |          |                    |                                |                          |
| Fund Number: 304   | RMFFX            | 05/15/02          | -8.28%        | -5.33%  | 14.59%                       | 1.03%  | --       | 2.67%              | 0.40%/0.40%                    | --                       |
| Share Class: R5  |                  |                   |               |         |                              |        |          |                    |                                |                          |
| See notes: 34, 40, 121   |                  |                   |               |         |                              |        |          |                    |                                |                          |
| <b>American Funds AMCAP Fund</b>                               |                  |                   |               |         |                              |        |          |                    |                                |                          |
| Fund Number: 301   | RAFFX            | 05/15/02          | -12.08%       | -7.02%  | 15.12%                       | 0.36%  | --       | 2.50%              | 0.47%/0.47%                    | --                       |
| Share Class: R5  |                  |                   |               |         |                              |        |          |                    |                                |                          |
| See notes: 34, 40, 121   |                  |                   |               |         |                              |        |          |                    |                                |                          |
| <b>American Funds Capital World Growth and<br/>Income Fund</b> |                  |                   |               |         |                              |        |          |                    |                                |                          |
| Fund Number: 307   | RWIFX            | 05/15/02          | -12.40%       | -12.18% | 8.65%                        | 3.48%  | --       | 7.00%              | 0.53%/0.53%                    | --                       |
| Share Class: R5  |                  |                   |               |         |                              |        |          |                    |                                |                          |
| See notes: 34, 40, 121   |                  |                   |               |         |                              |        |          |                    |                                |                          |



**EQUITIES** As of 06/30/2010

| MUTUAL FUND   | Ticker Symbol | Inception Date | Total Returns |         | Average Annual Total Returns |        |          |                 | Gross/Net Expense Charge | Fee Waiver Expiration |
|---|---------------|----------------|---------------|---------|------------------------------|--------|----------|-----------------|--------------------------|-----------------------|
|   |               |                | 3-Month       | YTD     | 1 Year                       | 5 Year | 10 Years | Since Inception |                          |                       |
| <b>American Funds EuroPacific Growth Fund</b><br>Fund Number: 035<br>Share Class: R5<br>See notes: 34, 40, 121              | RERFX         | 05/15/02       | -11.97%       | -11.26% | 9.81%                        | 5.29%  | --       | 7.22%           | 0.56%/0.56%              | --                    |
| <b>American Funds Fundamental Investors Fund</b><br>Fund Number: 309<br>Share Class: R5<br>See notes: 34, 40, 121           | RFNFX         | 05/15/02       | -11.40%       | -7.51%  | 13.10%                       | 2.44%  | --       | 4.28%           | 0.39%/0.39%              | --                    |
| <b>American Funds Growth Fund of America</b><br>Fund Number: 310<br>Share Class: R5<br>See notes: 34, 40, 121               | RGAFX         | 05/15/02       | -11.60%       | -7.84%  | 10.73%                       | 1.13%  | --       | 3.60%           | 0.40%/0.40%              | --                    |
| <b>American Funds Investment Company of America</b><br>Fund Number: 313<br>Share Class: R5<br>See notes: 34, 40, 121        | RICFX         | 05/15/02       | -11.55%       | -8.59%  | 10.16%                       | 0.10%  | --       | 2.25%           | 0.38%/0.38%              | --                    |
| <b>American Funds New Economy Fund</b><br>Fund Number: 314<br>Share Class: R5<br>See notes: 34, 40, 121                     | RNGFX         | 05/15/02       | -11.92%       | -8.56%  | 11.61%                       | 2.55%  | --       | 3.86%           | 0.59%/0.59%              | --                    |
| <b>American Funds New Perspective Fund</b><br>Fund Number: 315<br>Share Class: R5<br>See notes: 34, 40, 121                 | RNPFX         | 05/15/02       | -11.32%       | -9.17%  | 13.75%                       | 4.41%  | --       | 5.89%           | 0.53%/0.53%              | --                    |
| <b>American Funds SMALLCAP World Fund</b><br>Fund Number: 316<br>Share Class: R5<br>See notes: 34, 40, 121                  | RSLFX         | 05/15/02       | -8.18%        | -1.79%  | 25.56%                       | 4.91%  | --       | 7.30%           | 0.82%/0.82%              | --                    |
| <b>American Funds Washington Mutual Investors Fund</b><br>Fund Number: 036<br>Share Class: R5<br>See notes: 34, 40, 121     | RWMFX         | 05/15/02       | -10.27%       | -6.68%  | 13.45%                       | -0.91% | --       | 1.23%           | 0.42%/0.42%              | --                    |
| <b>TIAA-CREF International Equity Index Fund</b><br>Fund Number: 027<br>Share Class: Retirement<br>See notes: 34, 301, 1203 | TRIEX         | 10/01/02       | -14.65%       | -13.95% | 4.55%                        | 0.57%  | --       | 7.59%           | 0.42%/0.41%              | 01/31/11              |
| <b>TIAA-CREF Large-Cap Growth Index Fund</b><br>Fund Number: 019<br>Share Class: Retirement<br>See notes: 34, 301           | TRIRX         | 10/01/02       | -11.72%       | -7.75%  | 13.32%                       | 0.04%  | --       | 4.26%           | 0.39%/0.34%              | 01/31/11              |
| <b>TIAA-CREF Large-Cap Value Index Fund</b><br>Fund Number: 020<br>Share Class: Retirement<br>See notes: 34, 301            | TRCVX         | 10/01/02       | -11.15%       | -5.17%  | 16.64%                       | -1.91% | --       | 4.95%           | 0.38%/0.34%              | 01/31/11              |
| <b>TIAA-CREF Mid-Cap Growth Fund</b><br>Fund Number: 015<br>Share Class: Retirement<br>See notes: 34, 302                   | TRGMX         | 10/01/02       | -9.25%        | -2.17%  | 23.38%                       | 0.90%  | --       | 8.79%           | 0.79%/0.79%              | 01/31/11              |
| <b>TIAA-CREF Mid-Cap Value Fund</b><br>Fund Number: 016<br>Share Class: Retirement<br>See notes: 34, 302                    | TRVRX         | 10/01/02       | -11.55%       | -5.20%  | 18.87%                       | 1.01%  | --       | 9.80%           | 0.81%/0.81%              | 01/31/11              |
| <b>TIAA-CREF Real Estate Securities Fund</b><br>Fund Number: 017<br>Share Class: Retirement<br>See notes: 34, 301, 1208     | TRRSX         | 10/01/02       | -4.33%        | 6.31%   | 53.08%                       | -1.93% | --       | 8.30%           | 0.87%/0.84%              | 01/31/11              |
| <b>TIAA-CREF Small-Cap Equity Fund</b><br>Fund Number: 028<br>Share Class: Retirement<br>See notes: 34, 301, 1203           | TRSEX         | 10/01/02       | -10.34%       | -2.22%  | 21.20%                       | -0.73% | --       | 7.47%           | 0.86%/0.84%              | 01/31/11              |
| <b>TIAA-CREF Social Choice Equity Fund</b><br>Fund Number: 012<br>Share Class: Retirement<br>See notes: 34, 301             | TRSCX         | 10/01/02       | -10.93%       | -5.98%  | 17.53%                       | 0.12%  | --       | 5.52%           | 0.49%/0.47%              | 01/31/11              |
| <b>Vanguard 500 Index Fund</b><br>Fund Number: 339<br>Share Class: Investor<br>See notes: 34, 40, 121                       | VFINX         | 08/31/76       | -11.45%       | -6.71%  | 14.33%                       | -0.87% | -1.67%   | 10.10%          | 0.18%/0.18%              | --                    |
| <b>Vanguard Capital Opportunity Fund</b><br>Fund Number: 336<br>Share Class: Investor<br>See notes: 34, 40, 121, 1207       | VHCOX         | 08/14/95       | -15.61%       | -11.28% | 12.44%                       | 2.66%  | 1.91%    | 10.14%          | 0.50%/0.50%              | --                    |

**EQUITIES** As of 06/30/2010

| MUTUAL FUND  | Ticker Symbol | Inception Date | Total Returns |         | Average Annual Total Returns |        |          |                 | Gross/Net Expense Charge | Fee Waiver Expiration |
|--|---------------|----------------|---------------|---------|------------------------------|--------|----------|-----------------|--------------------------|-----------------------|
|  |               |                | 3-Month       | YTD     | 1 Year                       | 5 Year | 10 Years | Since Inception |                          |                       |
| <b>Vanguard Emerging Markets Stock Index Fund</b><br>Fund Number: 337<br>Share Class: Investor<br>See notes: 34, 40, 121 | VEIEX         | 05/04/94       | -9.12%        | -6.87%  | 22.09%                       | 11.78% | 10.09%   | 7.76%           | 0.40%/0.40%              | --                    |
| <b>Vanguard Energy Fund</b><br>Fund Number: 317<br>Share Class: Investor<br>See notes: 34, 40, 121, 1207                 | VGEXX         | 05/23/84       | -13.83%       | -14.30% | 3.36%                        | 5.53%  | 12.49%   | 12.36%          | 0.38%/0.38%              | --                    |
| <b>Vanguard Explorer Fund</b><br>Fund Number: 323<br>Share Class: Investor<br>See notes: 34, 40, 121                     | VEXPX         | 12/11/67       | -9.89%        | -2.22%  | 20.28%                       | -0.11% | 1.71%    | 8.32%           | 0.54%/0.54%              | --                    |
| <b>Vanguard Health Care Fund</b><br>Fund Number: 318<br>Share Class: Investor<br>See notes: 34, 40, 121, 1207            | VGHCX         | 05/23/84       | -9.04%        | -6.37%  | 11.30%                       | 3.20%  | 5.45%    | 16.26%          | 0.36%/0.36%              | --                    |
| <b>Vanguard International Explorer Fund</b><br>Fund Number: 330<br>Share Class: Investor<br>See notes: 34, 40, 121, 1203 | VINEX         | 11/04/96       | -10.72%       | -7.03%  | 13.40%                       | 3.01%  | 3.95%    | 9.18%           | 0.45%/0.45%              | --                    |
| <b>Vanguard International Growth Fund</b><br>Fund Number: 321<br>Share Class: Investor<br>See notes: 34, 40, 121, 1203   | VWIGX         | 09/30/81       | -12.17%       | -9.95%  | 11.86%                       | 3.69%  | 1.14%    | 10.67%          | 0.53%/0.53%              | --                    |
| <b>Vanguard Mid-Cap Index Fund</b><br>Fund Number: 345<br>Share Class: Investor<br>See notes: 34, 40, 121                | VMSX          | 05/21/98       | -9.90%        | -2.13%  | 26.70%                       | 1.05%  | 4.96%    | 6.81%           | 0.27%/0.27%              | --                    |
| <b>Vanguard Morgan Growth Fund</b><br>Fund Number: 324<br>Share Class: Investor<br>See notes: 34, 40, 121                | VMRGX         | 12/31/68       | -11.09%       | -6.55%  | 15.16%                       | 0.13%  | -1.83%   | 9.50%           | 0.48%/0.48%              | --                    |
| <b>Vanguard PRIMECAP Fund</b><br>Fund Number: 327<br>Share Class: Investor<br>See notes: 34, 40, 121, 1207               | VPMCX         | 11/01/84       | -13.53%       | -10.46% | 11.54%                       | 2.63%  | 0.56%    | 12.62%          | 0.49%/0.49%              | --                    |
| <b>Vanguard REIT Index Fund</b><br>Fund Number: 319<br>Share Class: Investor<br>See notes: 34, 40, 121, 1207, 1208       | VGSIX         | 05/13/96       | -4.01%        | 5.61%   | 54.95%                       | 0.47%  | 9.63%    | 9.33%           | 0.26%/0.26%              | --                    |
| <b>Vanguard Small-Cap Growth Index Fund</b><br>Fund Number: 343<br>Share Class: Investor<br>See notes: 34, 40, 121       | VISGX         | 05/21/98       | -9.91%        | -1.72%  | 22.77%                       | 2.21%  | 3.72%    | 4.97%           | 0.28%/0.28%              | --                    |
| <b>Vanguard Small-Cap Index Fund</b><br>Fund Number: 341<br>Share Class: Investor<br>See notes: 34, 40, 121              | NAESX         | 10/03/60       | -10.05%       | -1.37%  | 25.06%                       | 1.34%  | 3.85%    | 10.08%          | 0.28%/0.28%              | --                    |
| <b>Vanguard Small-Cap Value Index Fund</b><br>Fund Number: 342<br>Share Class: Investor<br>See notes: 34, 40, 121        | VISVX         | 05/21/98       | -10.15%       | -1.03%  | 27.26%                       | 0.25%  | 7.04%    | 5.34%           | 0.28%/0.28%              | --                    |
| <b>Vanguard Total Stock Market Index Fund</b><br>Fund Number: 340<br>Share Class: Investor<br>See notes: 34, 40, 121     | VTSMX         | 04/27/92       | -11.32%       | -6.00%  | 15.87%                       | -0.28% | -0.81%   | 7.40%           | 0.18%/0.18%              | --                    |
| <b>Vanguard Windsor II Fund</b><br>Fund Number: 331<br>Share Class: Investor<br>See notes: 34, 40, 121                   | VWNFX         | 06/24/85       | -13.79%       | -8.69%  | 13.11%                       | -1.57% | 3.28%    | 9.86%           | 0.38%/0.38%              | --                    |

**REAL ESTATE** As of 06/30/2010

| VARIABLE ANNUITY   | Ticker Symbol | Inception Date | Total Returns |       | Average Annual Total Returns |        |          |                 | Gross/Net Expense Charge | Fee Waiver Expiration |
|--|---------------|----------------|---------------|-------|------------------------------|--------|----------|-----------------|--------------------------|-----------------------|
|  |               |                | 3-Month       | YTD   | 1 Year                       | 5 Year | 10 Years | Since Inception |                          |                       |
| <b>TIAA Real Estate Account</b><br>Account Number: 009<br>Share Class: N/A<br>See notes: 25, 34, 105 | --            | 10/02/95       | 4.44%         | 2.41% | -10.19%                      | -2.34% | 2.83%    | 4.66%           | 1.06%/1.06%              | --                    |

**FIXED INCOME** As of 06/30/2010

|   |                  |                   | Total Returns |       | Average Annual Total Returns |        |          |                    | Gross/Net<br>Expense<br>Charge | Fee Waiver<br>Expiration |
|---|------------------|-------------------|---------------|-------|------------------------------|--------|----------|--------------------|--------------------------------|--------------------------|
| VARIABLE ANNUITY  | Ticker<br>Symbol | Inception<br>Date | 3-Month       | YTD   | 1 Year                       | 5 Year | 10 Years | Since<br>Inception |                                |                          |
| <b>CREF Bond Market Account</b>                         |                  |                   |               |       |                              |        |          |                    |                                |                          |
| Account Number: 005                                     | --               | 03/01/90          | 3.17%         | 5.16% | 9.86%                        | 4.65%  | 5.97%    | 6.84%              | 0.41%/0.41%                    | --                       |
| Share Class: N/A  |                  |                   |               |       |                              |        |          |                    |                                |                          |
| See notes: 25, 34, 105                                  |                  |                   |               |       |                              |        |          |                    |                                |                          |
| <b>CREF Inflation-Linked Bond Account</b>               |                  |                   |               |       |                              |        |          |                    |                                |                          |
| Account Number: 010                                     | --               | 05/01/97          | 3.92%         | 4.25% | 9.20%                        | 4.49%  | 6.99%    | 6.45%              | 0.41%/0.41%                    | --                       |
| Share Class: N/A  |                  |                   |               |       |                              |        |          |                    |                                |                          |
| See notes: 25, 34, 105                                  |                  |                   |               |       |                              |        |          |                    |                                |                          |
| MUTUAL FUND   |                  |                   |               |       |                              |        |          |                    |                                |                          |
| <b>American Funds American High-Income Trust Fund</b>   |                  |                   |               |       |                              |        |          |                    |                                |                          |
| Fund Number: 344  | RITFX            | 05/15/02          | -0.66%        | 4.22% | 26.00%                       | 5.79%  | --       | 7.68%              | 0.51%/0.51%                    | --                       |
| Share Class: R5   |                  |                   |               |       |                              |        |          |                    |                                |                          |
| See notes: 34, 40, 121                                  |                  |                   |               |       |                              |        |          |                    |                                |                          |
| <b>American Funds Bond Fund of America Fund</b>         |                  |                   |               |       |                              |        |          |                    |                                |                          |
| Fund Number: 305  | RBFFX            | 05/15/02          | 2.89%         | 5.40% | 13.28%                       | 3.46%  | --       | 5.15%              | 0.37%/0.37%                    | --                       |
| Share Class: R5   |                  |                   |               |       |                              |        |          |                    |                                |                          |
| See notes: 34, 40, 121                                  |                  |                   |               |       |                              |        |          |                    |                                |                          |
| <b>American Funds Intermediate Bond Fund of America</b> |                  |                   |               |       |                              |        |          |                    |                                |                          |
| Fund Number: 312  | RBOFX            | 05/15/02          | 2.61%         | 3.97% | 7.83%                        | 3.93%  | --       | 3.94%              | 0.39%/0.39%                    | --                       |
| Share Class: R5   |                  |                   |               |       |                              |        |          |                    |                                |                          |
| See notes: 34, 40, 121                                  |                  |                   |               |       |                              |        |          |                    |                                |                          |
| <b>Vanguard Inflation-Protected Securities Fund</b>     |                  |                   |               |       |                              |        |          |                    |                                |                          |
| Fund Number: 334  | VIPSX            | 06/29/00          | 3.90%         | 4.28% | 9.51%                        | 4.71%  | 7.21%    | 7.22%              | 0.25%/0.25%                    | --                       |
| Share Class: Investor                                   |                  |                   |               |       |                              |        |          |                    |                                |                          |
| See notes: 34, 40, 121                                  |                  |                   |               |       |                              |        |          |                    |                                |                          |
| <b>Vanguard Intermediate-Term Investment-Grade Fund</b> |                  |                   |               |       |                              |        |          |                    |                                |                          |
| Fund Number: 335  | VFICX            | 11/01/93          | 3.59%         | 7.08% | 16.80%                       | 5.48%  | 6.84%    | 6.30%              | 0.24%/0.24%                    | --                       |
| Share Class: Investor                                   |                  |                   |               |       |                              |        |          |                    |                                |                          |
| See notes: 34, 40, 121                                  |                  |                   |               |       |                              |        |          |                    |                                |                          |
| <b>Vanguard Intermediate-Term Treasury Fund</b>         |                  |                   |               |       |                              |        |          |                    |                                |                          |
| Fund Number: 333  | VFITX            | 10/28/91          | 5.23%         | 6.76% | 8.26%                        | 6.12%  | 6.92%    | 7.02%              | 0.25%/0.25%                    | --                       |
| Share Class: Investor                                   |                  |                   |               |       |                              |        |          |                    |                                |                          |
| See notes: 34, 40, 121                                  |                  |                   |               |       |                              |        |          |                    |                                |                          |
| <b>Vanguard Long-Term Investment-Grade Fund</b>         |                  |                   |               |       |                              |        |          |                    |                                |                          |
| Fund Number: 332  | VWESX            | 07/09/73          | 7.44%         | 9.13% | 18.90%                       | 4.81%  | 7.82%    | 8.64%              | 0.26%/0.26%                    | --                       |
| Share Class: Investor                                   |                  |                   |               |       |                              |        |          |                    |                                |                          |
| See notes: 34, 40, 121                                  |                  |                   |               |       |                              |        |          |                    |                                |                          |
| <b>Vanguard Total Bond Market Index Fund</b>            |                  |                   |               |       |                              |        |          |                    |                                |                          |
| Fund Number: 328  | VBMFX            | 12/11/86          | 3.58%         | 5.33% | 9.28%                        | 5.48%  | 6.20%    | 6.91%              | 0.22%/0.22%                    | --                       |
| Share Class: Investor                                   |                  |                   |               |       |                              |        |          |                    |                                |                          |
| See notes: 34, 40, 121                                  |                  |                   |               |       |                              |        |          |                    |                                |                          |

**MONEY MARKET** As of 06/30/2010

|   |                  |                   | Yields                     | Total Returns |       | Average Annual Total Returns |        |          |                    | Gross/Net<br>Expense<br>Charge | Fee Waiver<br>Expiration |
|---|------------------|-------------------|----------------------------|---------------|-------|------------------------------|--------|----------|--------------------|--------------------------------|--------------------------|
| VARIABLE ANNUITY                        | Ticker<br>Symbol | Inception<br>Date | 7-Day<br>Current<br>Yield* | 3-Month       | YTD   | 1 Year                       | 5 Year | 10 Years | Since<br>Inception |                                |                          |
| <b>CREF Money Market Account</b>        |                  |                   |                            |               |       |                              |        |          |                    |                                |                          |
| Account Number: 003                     | --               | 04/01/88          | 0.00%                      | 0.00%         | 0.00% | 0.01%                        | 2.76%  | 2.56%    | 4.30%              | 0.38%/0.38%                    | --                       |
| Share Class: N/A                        |                  |                   |                            |               |       |                              |        |          |                    |                                |                          |
| See notes: 25, 30, 34, 78, 105          |                  |                   |                            |               |       |                              |        |          |                    |                                |                          |
| MUTUAL FUND                             |                  |                   |                            |               |       |                              |        |          |                    |                                |                          |
| <b>Vanguard Prime Money Market Fund</b> |                  |                   |                            |               |       |                              |        |          |                    |                                |                          |
| Fund Number: 338                        | VMMXX            | 06/04/75          | 0.09%                      | 0.01%         | 0.02% | 0.10%                        | 3.01%  | 2.73%    | 6.08%              | 0.25%/0.25%                    | --                       |
| Share Class: Investor                   |                  |                   |                            |               |       |                              |        |          |                    |                                |                          |
| See notes: 31, 34, 40, 77, 121          |                  |                   |                            |               |       |                              |        |          |                    |                                |                          |

\*The current yield more closely reflects the earnings of this investment choice.

**GUARANTEED** As of 06/30/2010

| GUARANTEED ANNUITY   | Rates of Return |        |          |              |
|--|-----------------|--------|----------|--------------|
|  | 1 Year          | 5 Year | 10 Years | Current Rate |
| <b>TIAA Traditional Account</b><br>Account Number: 001<br>Share Class: N/A<br>See notes: 26, 32, 105 | 3.65%           | 4.43%  | 6.46%    | 3.50%        |

**MULTI-ASSET** As of 06/30/2010

| VARIABLE ANNUITY   | Ticker Symbol | Inception Date | Total Returns |        | Average Annual Total Returns |        |          |                 | Gross/Net Expense Charge | Fee Waiver Expiration |
|--|---------------|----------------|---------------|--------|------------------------------|--------|----------|-----------------|--------------------------|-----------------------|
|  |               |                | 3-Month       | YTD    | 1 Year                       | 5 Year | 10 Years | Since Inception |                          |                       |
| <b>CREF Social Choice Account</b><br>Account Number: 004<br>Share Class: N/A<br>See notes: 25, 34, 105 | --            | 03/01/90       | -5.36%        | -1.93% | 14.10%                       | 2.06%  | 2.11%    | 8.06%           | 0.41%/0.41%              | --                    |


## MUTUAL FUND

|   |       |          |         |        |        |        |    |         |             |          |
|---|-------|----------|---------|--------|--------|--------|----|---------|-------------|----------|
| <b>American Funds American Balanced Fund</b><br>Fund Number: 302<br>Share Class: R5<br>See notes: 34, 40, 121               | RLBFX | 05/15/02 | -6.78%  | -2.80% | 13.36% | 1.63%  | -- | 3.63%   | 0.37%/0.37% | --       |
| <b>American Funds Capital Income Builder Fund</b><br>Fund Number: 306<br>Share Class: R5<br>See notes: 34, 40, 121          | RIRFX | 05/15/02 | -7.14%  | -6.05% | 9.60%  | 2.42%  | -- | 5.38%   | 0.40%/0.40% | --       |
| <b>American Funds Income Fund of America</b><br>Fund Number: 311<br>Share Class: R5<br>See notes: 34, 40, 121, 302          | RIDFX | 05/15/02 | -6.29%  | -3.35% | 16.67% | 2.06%  | -- | 4.72%   | 0.40%/0.40% | N/A      |
| <b>TIAA-CREF Lifecycle 2010 Fund</b><br>Fund Number: 135<br>Share Class: Retirement<br>See notes: 34, 132, 301              | TCLEX | 10/15/04 | -4.78%  | -1.68% | 11.80% | 1.91%  | -- | 2.93%   | 0.91%/0.65% | 01/31/11 |
| <b>TIAA-CREF Lifecycle 2015 Fund</b><br>Fund Number: 136<br>Share Class: Retirement<br>See notes: 34, 132, 301              | TCLIX | 10/15/04 | -6.05%  | -2.59% | 12.20% | 1.41%  | -- | 2.63%   | 0.93%/0.67% | 01/31/11 |
| <b>TIAA-CREF Lifecycle 2020 Fund</b><br>Fund Number: 137<br>Share Class: Retirement<br>See notes: 34, 132, 301              | TCLTX | 10/15/04 | -7.30%  | -3.64% | 12.35% | 0.75%  | -- | 2.10%   | 0.93%/0.67% | 01/31/11 |
| <b>TIAA-CREF Lifecycle 2025 Fund</b><br>Fund Number: 138<br>Share Class: Retirement<br>See notes: 34, 132, 301              | TCLFX | 10/15/04 | -8.41%  | -4.54% | 12.72% | 0.12%  | -- | 1.63%   | 0.96%/0.69% | 01/31/11 |
| <b>TIAA-CREF Lifecycle 2030 Fund</b><br>Fund Number: 139<br>Share Class: Retirement<br>See notes: 34, 132, 301              | TCLNX | 10/15/04 | -9.67%  | -5.68% | 12.84% | -0.52% | -- | 1.03%   | 0.98%/0.71% | 01/31/11 |
| <b>TIAA-CREF Lifecycle 2035 Fund</b><br>Fund Number: 140<br>Share Class: Retirement<br>See notes: 34, 132, 301              | TCLRX | 10/15/04 | -10.87% | -6.74% | 12.75% | -0.78% | -- | 0.88%   | 0.98%/0.72% | 01/31/11 |
| <b>TIAA-CREF Lifecycle 2040 Fund</b><br>Fund Number: 141<br>Share Class: Retirement<br>See notes: 34, 132, 301              | TCLOX | 10/15/04 | -10.77% | -6.62% | 12.94% | -0.43% | -- | 1.25%   | 0.97%/0.72% | 01/31/11 |
| <b>TIAA-CREF Lifecycle 2045 Fund</b><br>Fund Number: 522<br>Share Class: Retirement<br>See notes: 34, 132, 301              | TFRX  | 11/30/07 | -10.81% | -6.68% | 12.72% | --     | -- | -11.48% | 1.45%/0.72% | 01/31/11 |
| <b>TIAA-CREF Lifecycle 2050 Fund</b><br>Fund Number: 525<br>Share Class: Retirement<br>See notes: 34, 132, 301              | TLFRX | 11/30/07 | -10.66% | -6.66% | 12.94% | --     | -- | -11.54% | 1.91%/0.71% | 01/31/11 |
| <b>TIAA-CREF Lifecycle Retirement Income Fund</b><br>Fund Number: 528<br>Share Class: Retirement<br>See notes: 34, 132, 301 | TLIRX | 11/30/07 | -3.08%  | -0.31% | 10.78% | --     | -- | -1.77%  | 1.41%/0.65% | 01/31/11 |

**MULTI-ASSET** As of 06/30/2010

| MUTUAL FUND   | Ticker Symbol | Inception Date | Total Returns |        | Average Annual Total Returns |        |          |                 | Gross/Net Expense Charge | Fee Waiver Expiration |
|---|---------------|----------------|---------------|--------|------------------------------|--------|----------|-----------------|--------------------------|-----------------------|
|   |               |                | 3-Month       | YTD    | 1 Year                       | 5 Year | 10 Years | Since Inception |                          |                       |
| <b>Vanguard Balanced Index Fund</b><br>Fund Number: 325<br>Share Class: Investor<br>See notes: 34, 40, 121      | VBINX         | 11/09/92       | -5.46%        | -1.37% | 13.64%                       | 2.39%  | 2.38%    | 7.27%           | 0.25%/0.25%              | --                    |
| <b>Vanguard LifeStrategy Growth Fund</b><br>Fund Number: 320<br>Share Class: Investor<br>See notes: 34, 40, 121 | VASGX         | 09/30/94       | -8.69%        | -4.58% | 14.21%                       | 0.88%  | 0.84%    | 6.86%           | 0.23%/0.23%              | --                    |
| <b>Vanguard Wellesley Income Fund</b><br>Fund Number: 329<br>Share Class: Investor<br>See notes: 34, 40, 121    | VWINX         | 07/01/70       | -1.06%        | 1.70%  | 15.54%                       | 4.74%  | 6.90%    | 10.04%          | 0.31%/0.31%              | --                    |
| <b>Vanguard Wellington Fund</b><br>Fund Number: 326<br>Share Class: Investor<br>See notes: 34, 40, 121          | VWELX         | 07/01/29       | -6.75%        | -3.32% | 12.41%                       | 3.84%  | 5.92%    | 8.00%           | 0.34%/0.34%              | --                    |

**IMPORTANT INFORMATION**

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34 The returns quoted represent past performance, which is no guarantee of future results. Returns and the principal value of your investment will fluctuate. Current performance may be higher or lower than that shown above, and you may have a gain or a loss when you redeem your mutual fund shares/annuity account accumulation units. For current performance information, including performance to the most recent month-end, call 800 TIAA-CREF (800 842-2273).

77 **An investment in the fund is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other U.S. government agency. The fund will attempt to maintain a stable net asset value of \$1.00 per share, but it is possible to lose money by investing in the fund.**

31 The 7-day money market yield listed more closely reflects the current earnings of the money market mutual fund(s) than does the total return.

78 **An investment in the CREF Money Market Account is not a deposit of any bank and is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other U.S. government agency.**

30 The 7-day money market yield listed more closely reflects the current earnings of the money market annuity account than does the total return.

25 All CREF accounts estimate expenses each year based on projected expense and asset levels. Differences between actual expenses and the estimate are adjusted quarterly and are reflected in current investment results. Historically, adjustments have been small.

26 The TIAA Traditional Annuity guarantees principal and a specified interest rate (based on TIAA's claims paying ability). It also offers the potential for greater growth through additional amounts, which may be declared on a year-by-year basis by the TIAA Board of Trustees. These additional amounts, when declared, remain in effect for the "declaration year" which begins each March 1. If you have an Retirement Annuity (RA) contract, the TIAA annuity contract does not allow lump-sum cash withdrawals from the TIAA Traditional Annuity and transfers out must be spread over ten annual installments. If you have a Group Retirement Annuity (GRA) contract, lump-sum withdrawals are available from the TIAA Traditional Annuity, subject to the terms of your employer plan, only within 120 days after termination of employment and are subject to a 2.5% surrender charge. All other withdrawals and all transfers from TIAA Traditional to any variable annuity accounts or mutual funds offered through TIAA-CREF within the plan or to approved alternate carriers within the plan must be spread over ten annual installments (or over five years for withdrawals after termination of employment).

32 Interest credited to TIAA Traditional Annuities includes a guaranteed rate of between 1% and 3%, plus any additional amounts that are established on a year-by-year basis. The additional amounts, when declared, remain in effect through the "declaration year," which begins each March 1.

40 Accumulations in mutual funds not managed by TIAA-CREF may be subject to administrative charges. These charges are subject to change. Please review current documents related to your plan.

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

132 As Target Retirement Date Funds are actively managed, their asset allocations are subject to change and may vary from those indicated. They invest in many underlying funds and are exposed to the risks of different areas of the market. The higher a fund's allocation to stocks, the greater the risk. After the target date has been reached, some of these funds may be merged into a fund with a more stable asset allocation. In addition to the fund level expenses these funds are also subject to the expenses of their underlying investments. Please consult the prospectus for more complete information.

1203 Shares held less than 60 calendar days may be subject to a 2.00% redemption fee. Please see the prospectus for details. The fund performance shown does not reflect the deduction of this fee. Had the fee been deducted, returns would have been lower.

1207 Shares held less than 365 calendar days may be subject to a 1.00% redemption fee. Please see the prospectus for details. The fund performance shown does not reflect the deduction of this fee. Had the fee been deducted, returns would have been lower.

1208 Performance fluctuates and currently may be lower than the exceptional performance noted here.

301 The net annual expense reflects a contractual reimbursement of various expenses by the fund's advisor. This reimbursement may be discontinued at any time.

302 The net annual expense charge for this fund reflects a voluntary reimbursement of various expenses by the fund's adviser. This reimbursement may be discontinued at any time.

**You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877 518-9161 or go to [www.tiaa-cref.org](http://www.tiaa-cref.org) for a prospectus that contains this and other information. Please read the prospectus carefully before investing.** 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.

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