

T. ROWE PRICE INSTITUTIONAL LARGE CAP GROWTH FUND

INSTITUTIONAL CLASS

EQUITIES | DOMESTIC

AS OF 6/30/2010

Portfolio Net Assets \$1.79 Billion	Inception Date 10/31/2001	CUSIP 45775L408	Symbol TRLGX	Benchmark Index Russell 1000® Growth Index	Expense Ratio ^{1,2} Gross 0.57% Net 0.57%
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PORTFOLIO STRATEGIES

The investment seeks to provide long-term capital appreciation. The fund normally invests at least 80% of assets in the common stocks of large companies. A large company is defined as one whose market cap is larger than the median market cap of companies in the Russell 1000 Growth Index. While the fund invests most assets in U.S. common stocks, it may also purchase other securities including foreign stocks, futures, and options. The fund is nondiversified.

MORNINGSTAR CATEGORY

Large Growth

MORNINGSTAR RATING™

Overall	3 Years	5 Years	10 Years
★★★	★★★★	★★★	—
1,545	1,545	1,298	N/A

The Overall Morningstar Rating is based on risk-adjusted return, and is a weighted average of the applicable 3-, 5-, and 10-year Ratings.

MORNINGSTAR STYLE BOX™

	Value	Blend	Growth
Large			
Medium			
Small			

The Morningstar Style Box™ reveals a fund's investment strategy. For equity funds, the vertical axis shows the market capitalization of the stocks owned and the

horizontal axis shows investment style (value, blend or growth).

LEARN MORE ABOUT OUR INVESTMENTS

For more information please contact:
800 TIAA-CREF (800 842-2273)
 Weekdays 8 a.m. to 10 p.m. ET,
 Saturdays 9 a.m. to 6 p.m. ET,
 or tiaa-cref.org

PERFORMANCE

	TOTAL RETURN		AVERAGE ANNUAL TOTAL RETURN				Since Inception
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	
T. Rowe Price Institutional Large Cap Growth Fund	-12.48%	-9.14%	14.85%	-5.93%	0.57%	-	3.53%
Russell 1000 Growth Index	-11.74%	-7.65%	13.62%	-6.91%	0.38%	-	-
Morningstar Large Growth Average	-12.11%	-8.24%	12.41%	-8.11%	-0.18%	-	-

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).

¹ The net annual expense reflects a contractual reimbursement of various expenses by the fund's adviser. Contractual Fee Waiver Expiration Date: April 30, 2011. Had fees not been waived and/or expenses reimbursed currently or in the past, returns would have been lower.

² 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.

ABOUT THE BENCHMARK

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 Index with higher relative forecasted growth rates and price/book ratios. You cannot invest directly in any index.

HYPOTHETICAL GROWTH OF \$10,000

An investment of \$10,000 on October 31, 2001 would have been worth \$13,505 on June 30, 2010, including the reinvestment of dividends and distributions.



The chart illustrates the performance of a hypothetical \$10,000 investment made in the account on the date indicated. The account total returns are not adjusted to reflect sales charges or the effects of taxation, but are adjusted to reflect actual ongoing fund expenses, and assume reinvestment of dividends and capital gains, net of all recurring costs.



FINANCIAL SERVICES
FOR THE GREATER GOOD®

T. ROWE PRICE
T. ROWE PRICE INSTITUTIONAL LARGE CAP GROWTH FUND

INSTITUTIONAL CLASS

EQUITIES | DOMESTIC

AS OF 6/30/2010

PORTFOLIO COMPOSITION (As of 6/30/10)

Sector	% of Portfolio Investments
Consumer Services	18.9%
Hardware	18.5%
Financial Services	11.5%
Telecom	11.3%
Industrial Materials	10.9%
Business Services	8.9%
Energy	8.0%
Healthcare	6.0%
Consumer Goods	3.4%
Media	2.6%

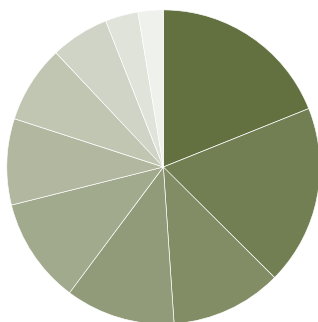
TOP 10 HOLDINGS³ (As of 06/30/10)

Issuer	% of Net Assets
Apple Inc.	6.30%
Google Inc.	5.03%
Amazon.com Inc.	3.68%
Danaher Corp	3.18%
Wells Fargo Company	3.02%
Praxair Inc.	2.82%
Juniper Networks Inc.	2.75%
Schlumberger Ltd.	2.65%
Qualcomm Inc.	2.55%
EOG Resources	2.54%

PORTFOLIO STATISTICS

	Portfolio
R Squared (3 Yr Previous)	95.91
Beta (3 Yr Previous)	1.11
Sharpe Ratio	-0.19
Turnover (12 mo) as of 12/31/09	60.9%
# Holdings	63
Standard Deviation (3 Yr Previous)	23.60

Please refer to Portfolio Statistics Definitions section.



IMPORTANT INFORMATION

³The top 10 holdings are subject to change and may not be representative of the fund's current or future investments. The holdings listed only include the fund's long-term investments. Money market instruments and/or futures contracts, if applicable, are excluded. The holdings do not include the fund's entire investment portfolio and should not be considered a recommendation to buy or sell a particular security.

T. Rowe Price Institutional Large Cap Growth Fund is offered through a TIAA-CREF pension plan at net asset value (NAV) and the performance is displayed accordingly. Performance at NAV does not reflect sales charges, which are waived through your pension plan. If included, the sales charges would have reduced the performance quoted.

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.

DATA SOURCE

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MORNINGSTAR DISCLOSURE

The Morningstar Category classifies a fund based on its investment style as measured by underlying portfolio holdings (portfolio statistics and compositions over the past three years). If the fund is new and has no portfolio, Morningstar estimates where it will fall before assigning a more permanent category. When necessary, Morningstar may change a category assignment based on current information.

To determine a fund's star rating for a given time period (three, five, or 10 years), the fund's risk-adjusted return (including the effects of sales charges, loads and redemption fees) is plotted on a bell curve. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% earn 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Morningstar Rating™ is for individual share classes only. Other classes may have different performance characteristics.

A NOTE ABOUT RISKS

In general, the value of equity funds or variable annuity accounts will fluctuate based on the share prices of the individual companies in which they invest. An investment in an equity fund or variable annuity account may be subject to all or some of the following principal investment risks:

Market Risk, the risk that the price of securities may fall in response to economic conditions; **Company Risk**, the risk that the financial condition of a company may deteriorate, causing a decline in the value of the securities it issues; **Style Risk**, the risk that a fund's/account's investing style may lose favor in the marketplace; **Large-Cap Risk**, the risk that large companies may grow more slowly than the overall market; **Small-Cap/Mid-Cap Risk**, the risk that smaller company securities may be more volatile than those of larger ones; **Active Management Risk**, the risk that a fund/account may underperform because of the allocation decisions or individual security selections of its portfolio manager; **Index Risk**, the risk that a portfolio's performance may not match that of its benchmark index; **Foreign Investment Risk**, the risk that securities of foreign issuers may lose value because of erratic market conditions, economic and political instability or fluctuations in currency exchange rates, which may be magnified in emerging markets. For a detailed discussion of risk, please consult the prospectus.

The fund is non-diversified. This means that the percentage of its assets invested in any single issuer is not limited by the Investment Company Act of 1940, as amended. When the fund's assets are invested in the securities of a limited number of issuers or it holds a large portion of its assets in a few issuers, the value of its shares will be more susceptible to any single economic, political, or regulatory event than shares of a diversified fund.

PORTFOLIO STATISTICS DEFINITIONS

R Squared A statistical measure that represents the percentage of a fund's movements that are explained by movements in a benchmark index.

Beta The systematic risk of a portfolio. A beta of 1.00 means the fund varies in tandem with the benchmark.

Sharpe Ratio The expected return over the T-bill divided by the portfolio standard deviation.

Turnover Calculated by dividing the lesser of purchases or sales by the average value of portfolio assets during the period.

Holdings The number of securities held in the portfolio.

Standard Deviation A statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation.