

Performance Figures for TIAA-CREF

FUNDS	ANNUALIZED PERFORMANCE HISTORY Through 12/31/2004			CONTRACT EXPENSE		
	1 Year	5 Years	10 Years*	Admin Charge	Annual Expense	Fund Expense
Fixed (TIAA)*	4.54%	7.48%	7.15%	0.00%	0.00%	0.000%
Real Estate (TIAA)	12.57%	8.03%	8.22%*	0.00%	0.00%	0.600%
Stock Account (CREF)	13.03%	-1.39%	10.64%	0.00%	0.00%	0.400%
Money Market (CREF)	1.02%	2.71%	4.05%	0.00%	0.00%	0.340%
Bond Market Account (CREF)	4.17%	7.60%	7.50%	0.00%	0.00%	0.390%
Social Choice (CREF)	9.02%	2.49%	10.72%	0.00%	0.00%	0.370%
Global Equities (CREF)	13.49%	-4.35%	8.02%	0.00%	0.00%	0.440%
Growth Account (CREF)	6.25%	-10.27%	8.35%	0.00%	0.00%	0.420%
Equity Index Account (CREF)	11.55%	-1.48%	11.68%	0.00%	0.00%	0.360%
Inflation Linked Bond (CREF)	8.01%	10.41%	7.79%*	0.00%	0.00%	0.390%

These figures represent annualized rates of return after Annual Expenses and Fund Expenses are subtracted.

*Figures are since the inception of the fund.

*Fixed rates are for the ORP

INDUSTRY RATINGS	A.M.BEST	A++
	MOODY'S	Aaa
	S&P	AAA
	Duff & Phelps	AAA

INDUSTRY RATINGS - ratings apply to claims paying ability of fixed accounts only.

A.M. Best's ratings, from high to low, as reflected on this sheet: A++, A+ , A (three highest ratings available)

Moody's ratings, from high to low, as reflected on this sheet: Aaa, Aa1, Aa2, Aa3 (four highest ratings available)

Standard & Poor's ratings, from high to low, as reflected on this sheet: AAA, AA+, AA, AA-, A+ (five highest ratings available)

SURRENDER CHARGES

0.00%

0.00%

0.00%

0.00%

0.00%

0.00%

0.00%

0.00%

0.00%

0.00%
