



May 7, 2010

TIAA-CREF Statement on the European Economic Situation and Financial Market Volatility

Volatility in global financial markets stemming from debt problems in Greece and other European economies may leave some investors wondering what to do.

TIAA-CREF's broadly diversified portfolios have exceedingly modest exposure to Greece, Italy, Ireland, Spain, and Portugal. Investments in those five countries comprise less than one percent of TIAA-CREF's combined portfolios, as of March 31, 2010.

TIAA-CREF continually reevaluates its portfolio holdings within an ever-changing market environment, to reaffirm our rationale for each investment's long-term value.

Short-term volatility need not be a reason for investors with a long-term horizon to change course. You don't want to react in a way that would lock in what are otherwise paper losses.

TIAA-CREF's consultants are available at 800-842-2252 to answer questions you may have about your investments.

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TIAA-CREF products may be subject to market and other risk factors. See the applicable product literature or visit www.tiaa-cref.org for details.

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