

CREF Equity Index Account

As of 09/30/2008

GROSS/NET EXPENSE CHARGE: 0.50% / 0.50%	NET ASSETS: \$0.0093 million	INCEPTION DATE: 04/29/1994	CUSIP: 194408308	TICKER SYMBOL:	COMPARATIVE INDEX: S&P 500 TR
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INVESTMENT OBJECTIVE

Growth and Income

INVESTMENT STRATEGY

The investment seeks long-term return. The fund attempts to track the U.S. stock market as a whole by investing substantially all of its assets in stocks included in the Russell 3000 index. It does not hold all 3000 of the stocks included in the index. Instead, it may use a sampling method to try to emulate the index's overall investment characteristics.

INVESTMENT RISK

This Account is subject to Index Risk—this is the risk that an Account's performance will not match its index for any period of time. Although the Account attempts to closely track the investment performance of its index, it may not duplicate the exact composition of its index.

EXPENSES

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.

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.)

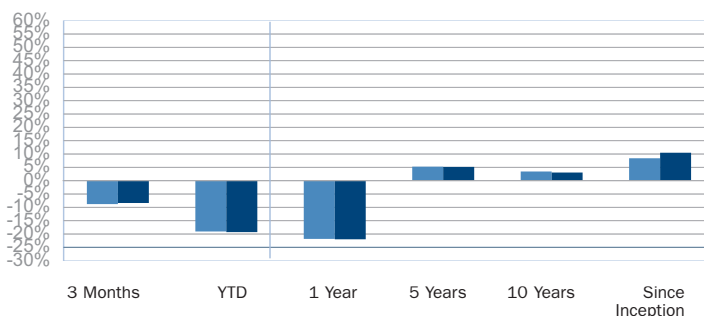
Visit the Web at: www.tiaa-cref.org



FINANCIAL SERVICES
FOR THE GREATER GOOD®

PERFORMANCE as of Sep 30, 2008

	TOTAL RETURN		AVERAGE ANNUAL TOTAL RETURN			
	3 Months	YTD	1 Year	5 Years	10 Years	Since Inception
■ CREF Equity Index Account	-8.78%	-19.05%	-21.83%	5.26%	3.45%	8.41%
■ S&P 500 TR	-8.37%	-19.29%	-21.98%	5.17%	3.06%	10.48%

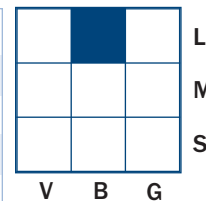


The returns quoted represent past performance, which is no guarantee of future results. Returns and the principal value of your investment will fluctuate. Current performance may be higher or lower than that shown above, and you may have a gain or a loss when you redeem your mutual fund shares/annuity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

MORNINGSTAR RATING™ (based on risk-adjusted returns) as of Sep 30, 2008

Years	No. of Funds in Category	Rating
3 Yrs.	1719	★★★
5 Yrs.	1353	★★★
10 Yrs.	667	★★★
Overall	1719	★★★

MORNINGSTAR STYLE BOX™ as of Sep 30, 2008



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).
Morningstar Category: Large Blend

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.

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The comparative indices used for all mutual funds and accounts have been provided by Morningstar, Inc. and may not match those that appear in other websites or publications.

CREF Equity Index Account

CUSIP:
194408308

TICKER SYMBOL:

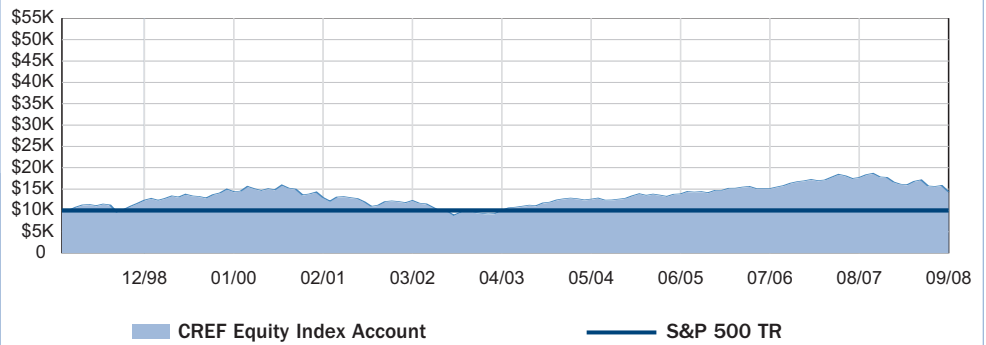
FUND FACTS as of Sep 30, 2008

Annual Turnover Ratio	9%
Quarter End NAV	\$80.69

TOP TEN HOLDINGS as of Jun 30, 2008

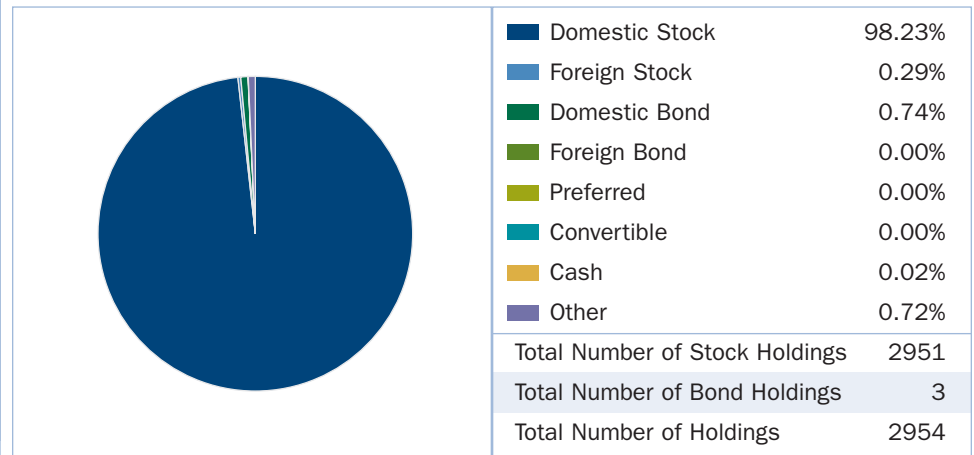
Issuer	Net Assets
1 ExxonMobil Corporation	3.28%
2 General Electric Company	1.87%
3 Microsoft Corporation	1.56%
4 Chevron Corporation	1.44%
5 AT&T, Inc.	1.41%
6 Procter & Gamble Company	1.31%
7 Johnson & Johnson	1.28%
8 International Business Machines Corp	1.14%
9 Apple, Inc.	1.04%
10 ConocoPhillips	1.03%

HYPOTHETICAL GROWTH OF \$10,000 as of Sep 30, 2008



The chart illustrates the performance of a hypothetical \$10,000 investment made in the fund ten years ago or on the month-end after the commencement of operations (whichever is later). The 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. This chart is not intended to imply any future performance of the fund.

PORTFOLIO ANALYSIS as of Jun 30, 2008



For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating[®] based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. CREF Equity Index Account was rated against the following numbers of U.S.-domiciled Large Blend funds over the following time periods: 1719 funds in the last three years, 1353 funds in the last five years, and 667 funds in the last ten years. With respect to these equity funds, CREF Equity Index Account received a Morningstar Rating of 3 stars, 3 stars and 3 stars for the three-, five- and ten-year periods, respectively.

The S&P 500 Index is a market-capitalization-weighted index of the 500 leading companies in major industries of the U.S. economy. You cannot invest directly in this index. S&P 500 is a registered trademark and service mark of the McGraw-Hill Companies.

Annuities are issued by Teachers Insurance and Annuity Association (TIAA), New York, NY.

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.