

CREF Growth Account

As of 09/30/2008

| | | | | | |
|---|--|--------------------------------------|----------------------------|-----------------------|---|
| GROSS/NET EXPENSE CHARGE: 0.59% / 0.59% | NET ASSETS: \$0.0107 million | INCEPTION DATE: 04/29/1994 | CUSIP: 194408209 | TICKER SYMBOL: | COMPARATIVE INDEX: S&P 500 TR |
|---|--|--------------------------------------|----------------------------|-----------------------|---|

INVESTMENT OBJECTIVE

Growth

INVESTMENT STRATEGY

The investment seeks total return. The account normally invests at least 80% of assets in common stocks and other equity securities. It invests primarily in large, well-known, established companies, particularly when we believe they have new or innovative products, services, or processes that enhance future earnings prospects. The fund may invest in smaller, less seasoned companies with growth potential as well as companies in new and emerging areas of the economy. It invest up to 20% of its assets in foreign securities.

INVESTMENT RISK

This Account is subject to Style Risk—the risk that equity securities representing a growth style may be out of favor in the marketplace for various periods of time.

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.)

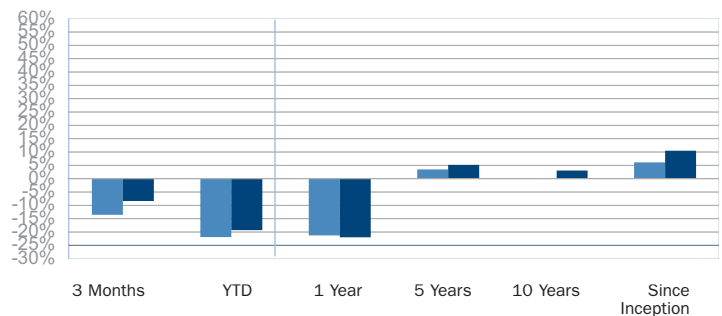
Visit the Web at: www.tiaa-cref.org



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 Growth Account | -13.54% | -21.90% | -21.27% | 3.47% | 0.06% | 6.12% |
| ■ S&P 500 TR | -8.37% | -19.29% | -21.98% | 5.17% | 3.06% | 10.48% |

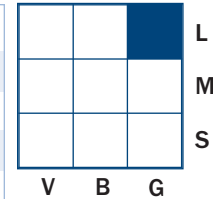


The returns quoted represent past performance, which is no guarantee of future results. Returns and the principal value of your investment will fluctuate. Current performance may be higher or lower than that shown above, and you may have a gain or a loss when you redeem your mutual fund shares/annuity 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. | 1489 | ★★★ |
| 5 Yrs. | 1222 | ★★★ |
| 10 Yrs. | 590 | ★★ |
| Overall | 1489 | ★★★ |

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 Growth

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 Growth Account

CUSIP:
194408209

TICKER SYMBOL:

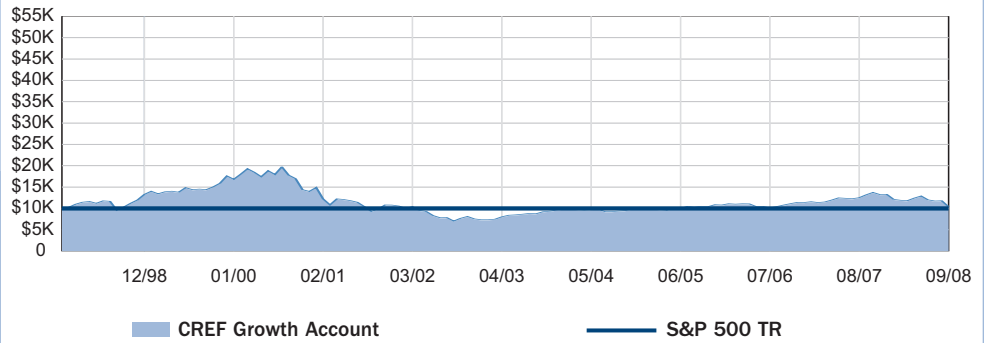
FUND FACTS as of Sep 30, 2008

| | |
|-----------------------|---------|
| Annual Turnover Ratio | 127% |
| Quarter End NAV | \$59.08 |

TOP TEN HOLDINGS as of Jun 30, 2008

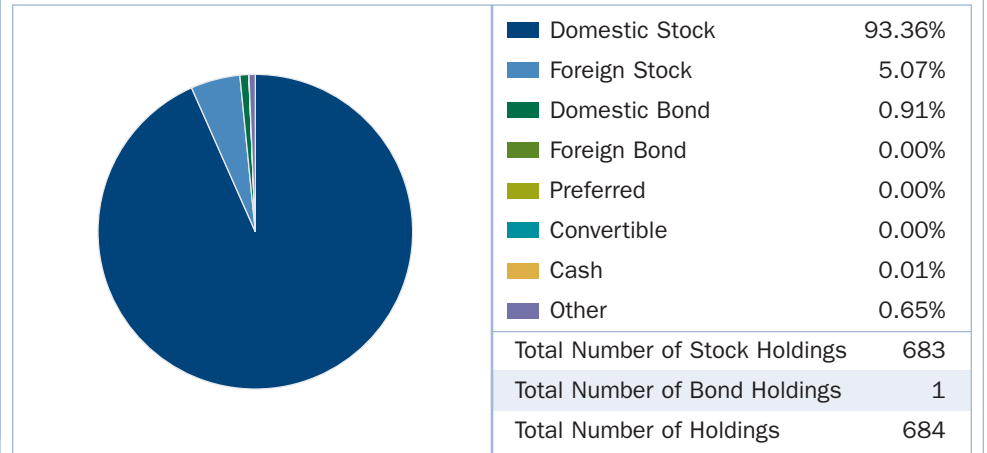
| Issuer | Net Assets |
|--|------------|
| 1 Microsoft Corporation | 2.42% |
| 2 Google, Inc. | 2.12% |
| 3 Apple, Inc. | 2.06% |
| 4 Cisco Systems, Inc. | 1.87% |
| 5 International Business Machines Corp | 1.72% |
| 6 Intel Corporation | 1.68% |
| 7 Qualcomm, Inc. | 1.65% |
| 8 Monsanto Company | 1.58% |
| 9 Hewlett-Packard Company | 1.54% |
| 10 Wal-Mart Stores, Inc. | 1.4% |

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 Growth Account was rated against the following numbers of U.S.-domiciled Large Growth funds over the following time periods: 1489 funds in the last three years, 1222 funds in the last five years, and 590 funds in the last ten years. With respect to these equity funds, CREF Growth Account received a Morningstar Rating of 3 stars, 3 stars and 2 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.