

CREF Social Choice Account

As of 09/30/2008

GROSS/NET EXPENSE CHARGE: 0.53% / 0.53%

NET ASSETS: \$0.008 million

INCEPTION DATE: 03/01/1990

CUSIP: 194408605

TICKER SYMBOL:

COMPARATIVE INDEX: DJ Moderate Portfolio TR USD

INVESTMENT OBJECTIVE

Balanced

INVESTMENT STRATEGY

The investment seeks total return consistent with certain social criteria. The fund invests in a diversified portfolio of equity, debt, and money-market securities. It normally invests 60% of assets in equities and 40% in debt securities. The fund invests in companies included in the KLD Broad Market Social index which is a subset of companies in the Russell 3000 index screened to eliminate companies that do not meet certain social criteria

INVESTMENT RISK

Because its social criteria exclude some investments, this Account may not be able to take advantage of opportunities or market trends as do the Accounts that do not use such criteria.

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.)

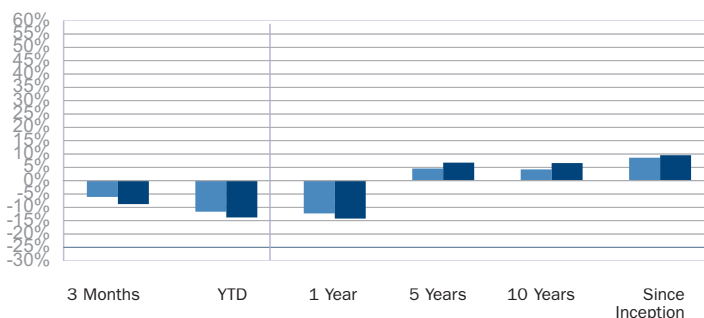
Visit the Web at: www.tiaa-cref.org



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 Social Choice Account | -6.09% | -11.63% | -12.28% | 4.57% | 4.23% | 8.62% |
| DJ Moderate Portfolio TR USD | -8.78% | -13.79% | -14.20% | 6.77% | 6.60% | 9.55% |



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. | 944 | ★★★★ |
| 5 Yrs. | 723 | ★★★ |
| 10 Yrs. | 427 | ★★★ |
| Overall | 944 | ★★★ |

Morningstar Category: Moderate Allocation

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CREF Social Choice Account

CUSIP:
194408605

TICKER SYMBOL:

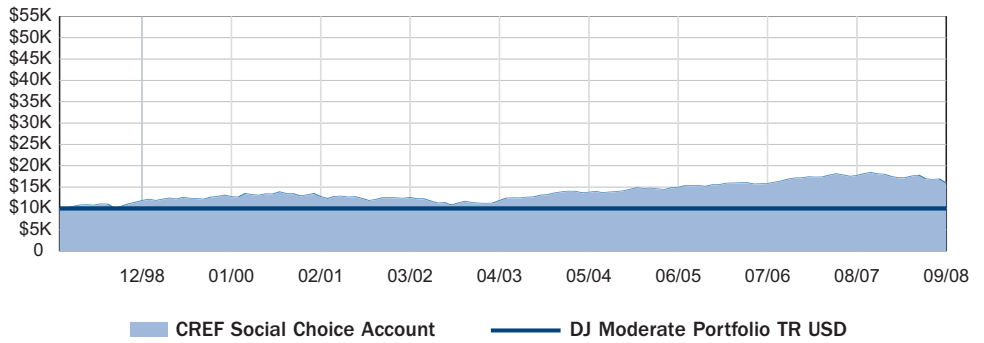
FUND FACTS as of Sep 30, 2008

| | |
|-----------------------|----------|
| Annual Turnover Ratio | 60% |
| Quarter End NAV | \$116.26 |

TOP TEN HOLDINGS as of Jun 30, 2008

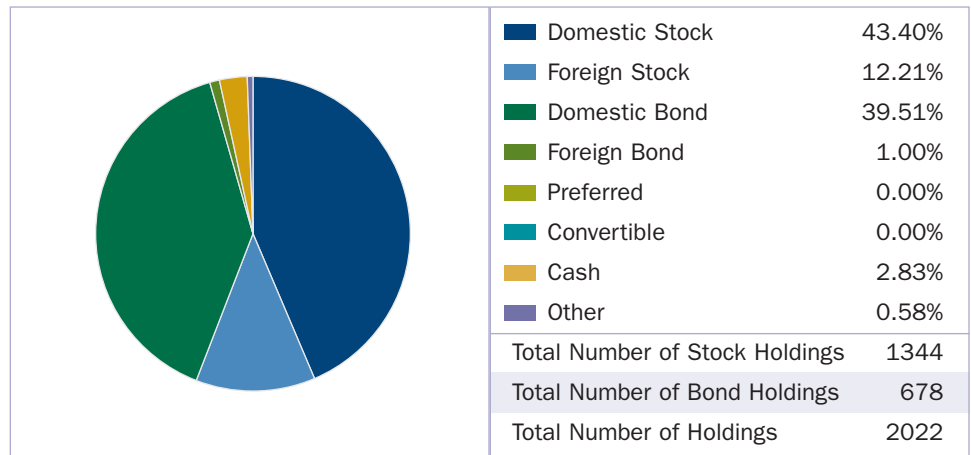
| Issuer | Net Assets |
|--|------------|
| 1 US Treasury Bond 8% | 0.98% |
| 2 US Treasury Note 3.125% | 0.9% |
| 3 Microsoft Corporation | 0.86% |
| 4 FHLBA | 0.83% |
| 5 US Treasury Note 0.875% | 0.83% |
| 6 FNMA | 0.81% |
| 7 Procter & Gamble Company | 0.78% |
| 8 Johnson & Johnson | 0.77% |
| 9 International Business Machines Corp | 0.71% |
| 10 FNMA 6.5% | 0.57% |

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 Social Choice Account was rated against the following numbers of U.S.-domiciled Moderate Allocation funds over the following time periods: 944 funds in the last three years, 723 funds in the last five years, and 427 funds in the last ten years. With respect to these equity funds, CREF Social Choice Account received a Morningstar Rating of 4 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.