

CREF STOCK ACCOUNT

AS OF 9/30/2008

ESTIMATED ANNUAL EXPENSES
0.56% *

NET ASSETS
\$100.96 billion

INCEPTION DATE
08/01/1952

BENCHMARK INDEX
CREF Composite Benchmark (Russell 3000® Index, MSCI EAFE® +Canada Index, MSCI EAFE® +Canada Small Cap Index, and MSCI Emerging Markets IndexSM)

INVESTMENT OBJECTIVE

This variable annuity account seeks a favorable long-term rate of return through capital appreciation and investment income by investing primarily in a broadly diversified portfolio of common stocks.

PORTFOLIO STRATEGIES

Invests at least 80% of its assets in a broadly diversified portfolio of domestic and foreign equity securities by using a combination of three strategies: active management, enhanced indexing and pure indexing. The account may invest in companies of any size and will invest a small percentage of its foreign investments in emerging-market securities.

Annuities are designed for retirement savings or for other long-term goals. They offer several payment options, including lifetime income. Payments from TIAA-CREF variable annuities are not guaranteed, and the payment amounts will rise or fall depending on investment returns.

Call our Enrollment Hotline:

800 842-2888 (weekdays 8 am to 10 pm ET, Saturdays 9 am to 6 pm ET)

Visit our website for a full menu of services at tiaa-cref.org



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PERFORMANCE

	TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN		
	3 Month	YTD	1 Year	5 Year	10 Year	Since Inception
CREF Stock Account	-12.16%	-21.75%	-23.81%	6.34%	3.90%	9.93%
CREF Composite Benchmark	-12.03	-21.51	-23.70	6.63	4.20	-
Russell 3000 Index	-8.73	-18.81	-21.52	5.69	3.79	-
MSCI EAFE + Canada Index	-20.67	-28.42	-29.57	10.27	5.59	-
MSCI EAFE + Canada Small Cap Index [†]	-24.64	-32.01	-35.34	9.25	-	-
MSCI Emerging Markets Index	-26.95	-35.54	-33.20	18.67	-	-

[†] This index was added to the account's composite benchmark on March 17, 2008.

The performance data quoted represents past performance and is no guarantee of future results. Your returns and the principal value of your investment will fluctuate so that your accumulation units, when redeemed, may be worth more or less than their original cost. Current performance may differ from figures shown above. For performance current to the most recent month-end, visit TIAA-CREF at tiaa-cref.org, or call 800 842-2252.

TOP 10 HOLDINGS

Issuer	% Net Assets
ExxonMobil Corp	2.05
General Electric Co	1.54
Microsoft Corp	1.27
Procter & Gamble Co	1.19
Johnson & Johnson	1.12
JP Morgan Chase & Co	1.00
AT&T Inc	0.98
Chevron Corp	0.91
IBM Corp	0.90
Wal-Mart Stores Inc	0.89

PORTFOLIO COMPOSITION

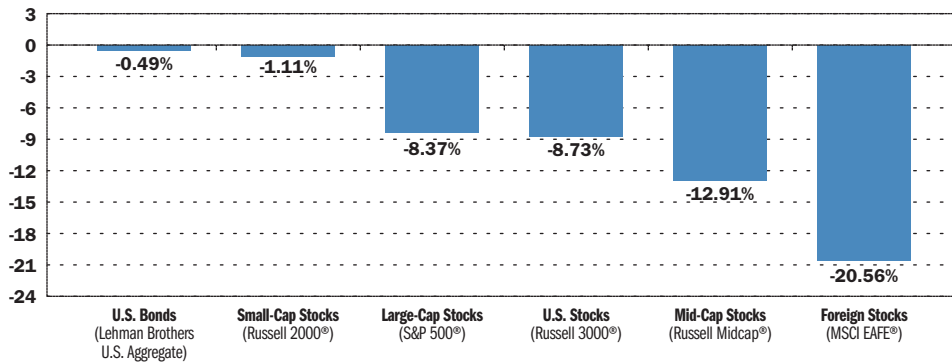
	% Portfolio Investments
Total Domestic	74.8
Total Foreign Equity	25.2

HOLDINGS BY COMPANY SIZE

	% Portfolio Investments
Over \$15 billion	64.77
\$4 billion - \$15 billion	19.12
Under \$4 billion	16.11

* We estimate expenses for the coming year based on projected expenses, asset levels and other relevant factors. At the end of each quarter, we compare these projections with the account's actual experience and adjust the account's expenses upward or downward to reflect any difference. These adjustments are made in equal daily installments over the remaining days of the new quarter.

RETURNS FOR MAJOR BENCHMARKS FOR QUARTER ENDED 9/30/2008



The bar graph above shows the returns of several leading market indexes. This allows you to compare the performance of your investment with several areas of the financial marketplace during the last quarter.

STOCKS WITH LARGEST EFFECTS ON PERFORMANCE DURING THE QUARTER (Weightings are in relation to the portfolio's benchmark. Overweights may include nonbenchmark stocks.): CREF Stock Account

	POSITIVE EFFECTS	NEGATIVE EFFECTS
OVERWEIGHTS	Abbott Laboratories TCF Financial Corp Genentech Inc	Denbury Resources Inc Anglo American plc Gazprom OAO (ads)
UNDERWEIGHTS	ArcelorMittal SA American International Group Inc Gazprom OAO	Bank of America Corp HSBC Holdings plc Procter & Gamble Co

IMPORTANT INFORMATION

Investing in this account involves a number of risks. Investing in foreign securities involves special risks, including currency fluctuation and political and economic instability. These investment risks may be magnified in emerging markets. The account may invest in small- and mid-cap stocks, which are subject to more abrupt or erratic market conditions than large-cap stocks. For a detailed discussion of risk, consult the prospectus.

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. Teachers Insurance and Annuity Association (TIAA), New York, NY, issues annuity contracts.

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EXPENSES

Expenses are an important aspect of investing. To pay for the operation and management of an account, each investor is charged an expense fee, which is calculated as a percentage of the amount the investor has in the account. Even if the account loses money during a period, the fee is still charged. Although an annual expense fee may seem relatively small, its effect on performance over time can be substantial. TIAA-CREF has some of the lowest expense charges in the industry.*

* Morningstar Direct (February 2008) based on Morningstar expense comparisons by category.

ABOUT THIS ACCOUNT'S BENCHMARK(S)

The account's composite benchmark is a weighted average of four indexes: the Russell 3000 Index (representing the broad U.S. stock market); the MSCI EAFE+Canada Index (stocks in 22 foreign developed nations); the MSCI EAFE+Canada Small Cap Index, (small-cap stocks in those 22 foreign developed nations); and the MSCI Emerging Markets IndexSM (stocks in 25 emerging-market nations). You cannot invest directly in these indexes. The composite benchmark's weightings are recalculated daily: on 9/30/2008, the U.S. segment was 76.0%, the foreign developed-markets segment 20.9%, the foreign developed-markets small-cap segment 0.6% and the emerging-markets segment 2.5%.

TIAA-CREF: FINANCIAL SERVICES FOR THE GREATER GOOD®

Since 1918, we have helped millions of people at America's academic, medical, cultural and research institutions plan for the future.

TIAA-CREF is one of the largest financial services organizations in the world, with \$398 billion in combined assets under management as of September 30, 2008.