EQUITIES

TIAA Access Large-Cap Value Index Account

As of 2/1/2007

INCEPTION DATE:
2/1/2007

INVESTMENT OBJECTIVE

The account seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of equity securities of large domestic value companies based on a market index.

INVESTMENT STRATEGY

The account primarily invests its net assets in equity securities selected to track a designated broad stock market index.

TIAA-CREF Individual & Institutional Services, LLC, distributor. 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.

Please note that with respect to variable annuities, your contributions will be allocated to the underlying investment accounts.

Company risk is the risk that the earnings prospects and overall financial position of the issuer of a security will deteriorate, causing a decline in the security's value over short or extended periods of time.

Index risk is the risk that the performance of a fund or account will not match the performance of its index for any period of time. Although a fund or account attempts to closely track the investment performance of the index, the fund or account may not duplicate the composition of this index. In addition, its performance, unlike that of its index, is affected by investment and other operating expenses.

Large-cap risk is the risk that, by focusing on investments in securities of larger companies, a fund or account may have fewer opportunities to identify securities that the market misprices. In addition, larger companies may grow more slowly than the economy as a whole or not at all.

Market risk is the risk that the price of securities may decline in response to general market and economic conditions or events.

Style risk is the risk that a fund or account's growth investing or value investing style may be out of favor in the marketplace for various periods of time.

Value investing risks are the risks that (1) the issuers potential business prospects may not be realized; (2) the securities potential values may never be recognized by the market; and (3) due to unanticipated problems associated with the issuer or industry, the securities were appropriately priced (or overpriced) when acquired.

For more information please contact:
800 842-2776
(weekdays 8 a.m. to 10 p.m. ET,
Saturdays 9 a.m. to 6 p.m. ET)

TIAA CREF

FINANCIAL SERVICES
FOR THE GREATER GOOD®

C37855