

Many investors are concerned about increased volatility in the financial markets. Faculty and staff with retirement investments with TIAA-CREF can access additional analysis about recent market conditions, including information about TIAA-CREF holdings with AIG, Merrill Lynch, Freddie Mac and Fannie Mae, by clicking on the following link:

http://www.tiaa-cref.org/support/news/articles/gen0809_131.html

Additional information is also available at the TIAA-CREF main web site <http://www.tiaa-cref.org/>

Over the past few months, the nation's leading independent insurance rating agencies have all affirmed the highest possible insurance financial strength ratings for TIAA-CREF.

- A.M. Best: A++ (Superior), as of 9/2008
- Fitch Ratings: AAA as of 8/2008
- Moody's: Aaa as of 7/2008
- S&P: AAA as of 8/2008

Questions about your contribution level should be directed to Marlene Heuertz, Assistant Director Benefits at 271-1901. Specific Questions about your account should be directed to TIAA-CREF at 1-800-842-2252.