



PROSPECTUS

TEACHERS INSURANCE AND
ANNUITY ASSOCIATION OF AMERICA

TIAA ACCESS

LEVEL 3

INDIVIDUAL AND GROUP VARIABLE ANNUITY CONTRACTS
funded through
TIAA SEPARATE ACCOUNT VA-3

MAY 1, 2010



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PROSPECTUS — LEVEL 3

MAY 1, 2010

TIAA ACCESS

Individual and Group Variable Annuity Contracts funded through TIAA Separate Account VA-3 of Teachers Insurance and Annuity Association of America

This prospectus describes TIAA Access individual and group variable annuity contracts funded through the TIAA SEPARATE ACCOUNT VA-3 (the “separate account”). Before you invest, please read this prospectus carefully, along with the accompanying prospectuses for the funds, and keep them for future reference.

The separate account is a segregated investment account of Teachers Insurance and Annuity Association of America (“TIAA,” “we,” or “us”). The separate account provides individual and group variable annuities for employees of colleges, universities, other educational and research organizations, and other governmental and nonprofit institutions. Its main purpose is to invest funds for your retirement based on your choice of investment accounts. You can partially or fully annuitize and receive an income stream from the investment account that invests in the TIAA-CREF Lifecycle Funds-Retirement Income Fund. See “Receiving Annuity Income” for other annuitization options.

More information about the separate account is on file with the Securities and Exchange Commission (“SEC”) in a Statement of Additional Information (“SAI”), dated May 1, 2010. You can request this document by writing us at our home office located at 730 Third Avenue, New York, New York 10017-3206 (attention: Central Services), or by calling 800 842-2252. The SAI, as supplemented from time to time, is incorporated by reference into this prospectus; that means it is legally part of the prospectus. The SAI’s table of contents is at the end of this prospectus. The SEC maintains a website (www.sec.gov) that contains the SAI and material incorporated by reference into this prospectus and other information regarding the separate account.

The SEC has not approved or disapproved these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

You may allocate premiums to investment accounts of the separate account, and each investment account in turn, invests in one of the following mutual funds:

The Institutional Class of the following TIAA-CREF Funds:

- TIAA-CREF Lifecycle Funds
 - 2010 Fund
 - 2015 Fund
 - 2020 Fund
 - 2025 Fund
 - 2030 Fund
 - 2035 Fund
 - 2040 Fund
 - 2045 Fund
 - 2050 Fund
 - Retirement Income Fund
- TIAA-CREF Growth & Income Fund
- TIAA-CREF International Equity Fund
- TIAA-CREF Large-Cap Growth Fund
- TIAA-CREF Large-Cap Value Fund
- TIAA-CREF Mid-Cap Growth Fund
- TIAA-CREF Mid-Cap Value Fund
- TIAA-CREF Small-Cap Equity Fund
- TIAA-CREF Large-Cap Growth Index Fund
- TIAA-CREF Large-Cap Value Index Fund
- TIAA-CREF Equity Index Fund
- TIAA-CREF S&P 500 Index Fund
- TIAA-CREF Small-Cap Blend Index Fund
- TIAA-CREF International Equity Index Fund
- TIAA-CREF Social Choice Equity Fund
- TIAA-CREF Real Estate Securities Fund
- TIAA-CREF Bond Fund
- TIAA-CREF Bond Plus Fund
- TIAA-CREF Short-Term Bond Fund
- TIAA-CREF High-Yield Fund
- TIAA-CREF Inflation-Linked Bond Fund
- TIAA-CREF Money Market Fund

The following non-TIAA-CREF Funds:

- American Funds Washington Mutual Investors Fund (Class R-5)
- American Funds EuroPacific Growth Fund (Class R-5)
- Western Asset Core Plus Bond Portfolio (Institutional Class)
- T. Rowe Price® Institutional Large-Cap Growth Fund



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You may allocate your premiums among the investment accounts and certain other investment options, under the terms of the contract, and as permitted under the terms of your employer's plan and this prospectus. See "Starting Out."

Though the investment accounts are available under the terms of your contract, they may not be available under the terms of your employer's plan. You may only invest in those investment accounts available under the terms of your employer's plan. In addition, your employer's plan may impose additional restrictions, including restrictions on allocations of premiums and transfers of accumulation. Please see your employer's plan.

Many of the underlying mutual funds available for investment by the investment accounts under these contracts are also available for direct purchase outside of an annuity or life insurance contract. If you purchase shares of these funds directly from a broker-dealer or mutual fund company, you won't pay contract or separate account charges, but you also may not have annuity options available. Because of these additional contract and separate account charges, you should refer only to return information regarding the funds available through TIAA or your employer relating to your contract, rather than to information that may be available through alternate sources.

TIAA offers the following contracts in connection with certain types of retirement plans:

- RA (Retirement Annuity)
- GRA (Group Retirement Annuity)
- SRA (Supplemental Retirement Annuity)
- GSRA (Group Supplemental Retirement Annuity)
- Retirement Choice and Retirement Choice Plus Annuity
- GA (Group Annuity) and Institutionally Owned GSRA

You or your employer can purchase these contracts in connection with tax-qualified pension plans under Internal Revenue Code ("IRC") section 401(a)/403(a) (including 401(k) plans), 403(b), 414(d), 457(b), or 457(f). **The tax advantages available with these contracts exist solely through one of these types of retirement plans. In contrast to many variable annuities, because these contracts can invest in funds available to the general public, if the contracts are not issued or purchased through one of these types of retirement plans, the taxes on gains will not be deferred. You should carefully consider the advantages and disadvantages of owning a variable annuity in a tax-qualified plan, as well as the costs and benefits of the contract (including annuity income), before you purchase the contract in a tax-qualified plan. TIAA is not making any representation regarding the tax qualification status of any plan.**

As with all variable annuities, your accumulation will increase or decrease depending on the investment performance over time of the underlying funds in the investment accounts of the separate account that you select. We do not guarantee the investment performance of the separate account or the funds, and you bear the entire investment risk.

An investment in the contract is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency.

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This prospectus describes the TIAA Access annuity. It does not constitute an offering in any jurisdiction where such an offering cannot lawfully be made. No dealer, sales representative, or anyone else is authorized to give any information or to make any representation in connection with this offering other than those contained in this prospectus. If anyone does offer you such information or representations, you should not rely on them.

SPECIAL TERMS

Throughout the prospectus, “TIAA,” “we,” “us,” and “our” refer to Teachers Insurance and Annuity Association of America. “You” and “your” mean any contractowner or any prospective contractowner. In certain instances, in accordance with the terms of your employer plan, your employer may exercise or limit certain rights under your contract or certificate.

The terms and phrases below are defined so you will know how we use them. To understand some definitions, you may have to refer to other defined terms.

Accumulation The total value of your accumulation units under the contract.

Accumulation Period The period during which investment account accumulations are held under a contract prior to their being annuitized or otherwise paid out.

Accumulation Unit A share of participation in an investment account for someone in the accumulation period. Each investment account has its own accumulation unit value, which changes each valuation day.

Annuitant The natural person whose life is used in determining the annuity payments to be received. You are the annuitant under the contract.

Annuity Partner The person you name, if you choose to receive income under a two-life annuity, to receive an income for life if he or she survives you.

Annuity Unit A measure used to calculate the amount of annuity payments. Each investment account has its own annuity unit value.

Beneficiary Any person or institution named to receive benefits if you die during the accumulation period or if you (and your annuity partner, if you have one) die before the end of any guaranteed period.

Business Day Any day the NYSE is open for trading. A business day ends at 4 p.m. Eastern Time or when trading closes on the NYSE, if earlier.

Calendar Day Any day of the year. Calendar days end at the same time as business days.

Commuted Value The present value of annuity payments due under an income option or method of payment not based on life contingencies.

Companion CREF Certificate A companion certificate that was issued to you when you received your contract, or if not then, on the later date that you first participated in CREF, if applicable.

Contract The individual and group variable annuity contracts described in this prospectus under the section “The Annuity Contracts,” including your certificate and any endorsements under the contract.

CREF The College Retirement Equities Fund, a companion organization to TIAA. CREF is described in a separate prospectus that you may obtain by calling 800 842-2252.

Fund An investment company that is registered with the SEC in which an investment account invests. The funds are listed on the front page of this prospectus.

Guaranteed Period The period during which annuity payments remaining due after your death and the death of your annuity partner, if any, will continue to be paid to the payee named to receive them.

Income Change Method How you choose to have your annuity payments revalued. Under the annual income change method, your annuity payments are revalued once each year. Under the monthly income change method, your annuity payments are revalued every month.

Income Option Any of the ways you can receive your annuity income. It is also referred to as an “annuity option.”

Investment Account A subaccount of the separate account which invests its assets exclusively in a corresponding fund. This term does not include the TIAA Real Estate Account, the TIAA Traditional Annuity, and the CREF accounts.

NYSE New York Stock Exchange.

Participant Any person who owns a TIAA contract entitling them to participate in TIAA Access. Sometimes an employer can be a participant.

TIAA Real Estate Account The assets and liabilities of the Real Estate Account are segregated from the assets and liabilities of the general account and any other TIAA separate account. The Real Estate Account is described in a separate prospectus that you may obtain by calling 800 842-2252.

TIAA Traditional Annuity The guaranteed annuity benefits under your contract. Amounts allocated to the traditional annuity under your contract buy a guaranteed minimum of lifetime income for you, in accordance with the applicable rate schedule or rate schedules.

Valuation Day Any business day plus the last calendar day of each month. Valuation days end as of the close of all U.S. national exchanges where securities or other investments of TIAA are principally traded. Valuation days that are not business days end at 4 p.m. Eastern Time.

SUMMARY

Read this summary together with the detailed information you'll find in the rest of the prospectus.

WHAT IS THIS PRODUCT?

It is a variable annuity that allows investors to accumulate funds for retirement or other long-term investment purposes, and to receive future payment based on the amounts accumulated as lifetime income or through other payment options.

Though the investment accounts are available under the terms of your contract, they may not be available under the terms of your employer's plan. You may only invest in those investment accounts available under the terms of your employer's plan. In addition, your employer's plan may impose additional restrictions, including restrictions on allocations of premiums and transfers of accumulation. Please see your employer's plan.

You may allocate premiums among investment accounts of the separate account that, in turn, invest in the funds listed below. You should consult your registered representative who may provide advice on the investment accounts, as not all of them may be suitable for long-term investment needs.

The Institutional Class of the following TIAA-CREF Funds:

- TIAA-CREF Lifecycle Funds (2010 Fund, 2015 Fund, 2020 Fund, 2025 Fund, 2030 Fund, 2035 Fund, 2040 Fund, 2045 Fund, 2050 Fund, and Retirement Income Fund)
- TIAA-CREF Growth & Income Fund
- TIAA-CREF International Equity Fund
- TIAA-CREF Large-Cap Growth Fund
- TIAA-CREF Large-Cap Value Fund
- TIAA-CREF Mid-Cap Growth Fund
- TIAA-CREF Mid-Cap Value Fund
- TIAA-CREF Small-Cap Equity Fund
- TIAA-CREF Large-Cap Growth Index Fund
- TIAA-CREF Large-Cap Value Index Fund
- TIAA-CREF Equity Index Fund
- TIAA-CREF S&P 500 Index Fund
- TIAA-CREF Small-Cap Blend Index Fund
- TIAA-CREF International Equity Index Fund
- TIAA-CREF Social Choice Equity Fund
- TIAA-CREF Real Estate Securities Fund
- TIAA-CREF Bond Fund
- TIAA-CREF Bond Plus Fund

- TIAA-CREF Short-Term Bond Fund
- TIAA-CREF High-Yield Fund
- TIAA-CREF Inflation-Linked Bond Fund
- TIAA-CREF Money Market Fund

The following non-TIAA-CREF Funds:

- American Funds Washington Mutual Investors Fund (Class R-5)¹
- American Funds EuroPacific Growth Fund (Class R-5)¹
- Western Asset Core Plus Bond Portfolio (Institutional Class)
- T. Rowe Price® Institutional Large-Cap Growth Fund

TIAA reserves the right to change the investment accounts available in the future.

¹ The American Funds investment accounts are generally only offered through these contracts to plans with a minimum of \$100 million in plan assets.

You may also allocate your premiums under your contract to the TIAA Traditional Annuity and the TIAA Real Estate Account, if permitted by your employer’s plan. See “Starting Out.” As with all variable annuities, your accumulation in your contract can increase or decrease, depending on how well the funds underlying your selected investment accounts perform over time. TIAA doesn’t guarantee the investment performance of the funds or the investment accounts, and you bear the entire investment risk.

WHAT EXPENSES MUST I PAY UNDER THE CONTRACT?

The following tables describe the fees and expenses that you will pay when buying, owning, and surrendering your contract.

The first table describes the fees and expenses that you will pay at the time that you buy the contract, surrender the contract, or transfer cash value between investment accounts. State premium taxes may also be deducted.

CONTRACTOWNER TRANSACTION EXPENSES

	Maximum Contractual Fees	Current Fees
Sales load imposed on purchases (as a percentage of premiums)	None	None
Surrender charge (as a percentage of premiums or amount surrendered, as applicable)	None	None
Transfer fee*	None	None
Contract fee	None	None

* We reserve the right to administer and collect redemption fees on behalf of any of the underlying funds that may impose them.

This next table describes the fees and expenses that you will pay periodically during the time that you own the contract, not including fund fees and expenses.

SEPARATE ACCOUNT ANNUAL EXPENSES—ACCUMULATION EXPENSES

(as a percentage of average account value)

	Maximum Contractual Fees	Current Fees
Mortality and expense risk charge	0.50%	0.07%
Administrative expense charge	1.50%	0.40%
Total separate account annual charges	2.00%	0.47%

SEPARATE ACCOUNT ANNUAL EXPENSES—PAYOUT ANNUITY EXPENSES

(as a percentage of average account value)

	Maximum Contractual Fees	Current Fees
Mortality and expense risk charge	0.50%	0.07%
Administrative expense charge	1.50%	0.29%
Total separate account annual charges	2.00%	0.36%

The following table shows the total operating expenses charged by the funds that you may pay periodically during the time that you own the contract. The table shows the minimum and maximum total operating expenses of the funds for the most recently ended fiscal year.[†]

Each investment account of the separate account purchases shares of the corresponding funds at net asset value. The net asset value reflects the investment advisory fees and other expenses that are deducted from the assets of the funds. The advisory fees and other expenses are not fixed or specified under the terms of your contract, and they may vary from year to year. These fees and expenses are described in more detail in each fund's prospectus.

RANGE OF TOTAL ANNUAL FUND OPERATING EXPENSES[†]

	Minimum Expenses	Maximum Expenses
Total Annual Fund Operating Expenses that are deducted from fund assets, including management fees and other expenses [‡]	0.11%	1.64%
Net Annual Fund Operating Expenses that are deducted from fund assets, including management fees and other expenses—after any contractual waivers or reimbursements (the range of expiration dates for contractual waivers is January 31, 2011 to April 30, 2011) [‡]	0.09%	0.59%

[†] The most recently ended fiscal year for the listed TIAA-CREF Lifecycle Funds and TIAA-CREF Funds is September 30, 2009; most recently ended fiscal year for the American Funds Washington Mutual Investors Fund (Class R-5) is April 30, 2010; most recently ended fiscal year for the American Funds EuroPacific Growth Fund (Class R-5) is March 31, 2010; most recently ended fiscal year for the Western Asset Core Plus Bond Portfolio (Institutional Class) is March 31, 2010; and most recently ended fiscal year for the T. Rowe Price® Institutional Large-Cap Growth Fund is December 31, 2009. More information concerning each fund's fees and expenses is contained in the prospectus for each fund.

[‡] Including the expenses of any underlying funds in which the funds may invest.

The following table lists the annual expenses for each fund's most recently ended fiscal year[†], as a percentage of each fund's average net assets. **Expenses of the funds may be higher or lower in the future and could vary during a contract year because the funds have different fiscal year ends and certain fund information is not available as of the date of this prospectus. For the most current information concerning each fund's fees and expenses, see the fund's most current prospectus.**

TOTAL ANNUAL FUND OPERATING EXPENSES BY FUND

	Management (investment advisory Fees)	12b-1 Fees	Other Expenses	Acquired Fund Fees and Expenses ^{§2}	Total Annual Fund Operating Expenses	Expense Reimburse- ments/ Waivers	Net Annual Fund Operating Expenses
The Institutional Class of the							
TIAA-CREF Lifecycle Funds							
• 2010 Fund ¹	0.10%	—	0.11%	0.40%	0.61%	0.21%	0.40%
• 2015 Fund ¹	0.10%	—	0.11%	0.42%	0.63%	0.21%	0.42%
• 2020 Fund ¹	0.10%	—	0.11%	0.42%	0.63%	0.21%	0.42%
• 2025 Fund ¹	0.10%	—	0.12%	0.44%	0.66%	0.22%	0.44%
• 2030 Fund ¹	0.10%	—	0.12%	0.46%	0.68%	0.22%	0.46%
• 2035 Fund ¹	0.10%	—	0.11%	0.47%	0.68%	0.21%	0.47%
• 2040 Fund ¹	0.10%	—	0.10%	0.47%	0.67%	0.20%	0.47%
• 2045 Fund ¹	0.10%	—	0.60%	0.47%	1.17%	0.70%	0.47%
• 2050 Fund ¹	0.10%	—	1.08%	0.46%	1.64%	1.18%	0.46%
• Retirement Income Fund ¹	0.10%	—	0.63%	0.40%	1.13%	0.73%	0.40%
TIAA-CREF Growth & Income Fund ⁴	0.45%	—	0.08%	—	0.53%	0.01%	0.52%
TIAA-CREF International Equity Fund ^{3,4}	0.49%	—	0.09%	0.01%	0.59%	—	0.59%
TIAA-CREF Large-Cap Growth Fund ⁴	0.45%	—	0.08%	—	0.53%	0.01%	0.52%
TIAA-CREF Large-Cap Value Fund ⁴	0.45%	—	0.08%	—	0.53%	0.01%	0.52%
TIAA-CREF Mid-Cap Growth Fund ⁴	0.48%	—	0.05%	0.01%	0.54%	—	0.54%
TIAA-CREF Mid-Cap Value Fund ⁴	0.46%	—	0.08%	0.02%	0.56%	—	0.56%
TIAA-CREF Small-Cap Equity Fund ^{3,4}	0.48%	—	0.09%	—	0.57%	0.02%	0.55%
TIAA-CREF Large-Cap Growth Index Fund ⁴	0.04%	—	0.10%	—	0.14%	0.05%	0.09%
TIAA-CREF Large-Cap Value Index Fund ⁴	0.04%	—	0.09%	—	0.13%	0.04%	0.09%
TIAA-CREF Equity Index Fund ⁴	0.04%	—	0.08%	—	0.12%	0.03%	0.09%
TIAA-CREF S&P 500 Index Fund ⁴	0.04%	—	0.07%	—	0.11%	0.02%	0.09%
TIAA-CREF Small-Cap Blend Index Fund ^{3,4}	0.04%	—	0.13%	—	0.17%	0.08%	0.09%
TIAA-CREF International Equity Index Fund ^{3,4}	0.04%	—	0.12%	0.01%	0.17%	0.01%	0.16%
TIAA-CREF Social Choice Equity Fund ⁴	0.15%	—	0.09%	—	0.24%	0.02%	0.22%
TIAA-CREF Real Estate Securities Fund ⁴	0.50%	—	0.10%	0.02%	0.62%	0.03%	0.59%
TIAA-CREF Bond Fund ⁴	0.30%	—	0.06%	—	0.36%	0.01%	0.35%
TIAA-CREF Bond Plus Fund ⁴	0.30%	—	0.10%	—	0.40%	0.05%	0.35%
TIAA-CREF Short-Term Bond Fund ⁴	0.25%	—	0.13%	—	0.38%	0.08%	0.30%

TOTAL ANNUAL FUND OPERATING EXPENSES BY FUND
(continued)

	Management (investment advisory) Fees	12b-1 Fees	Other Expenses	Acquired Fund Fees and Expenses ²	Total Annual Fund Operating Expenses	Expense Reimburse- ments/ Waivers	Net Annual Fund Operating Expenses
TIAA-CREF High-Yield Fund ^{3,4}	0.35%	—	0.10%	—	0.45%	0.05%	0.40%
TIAA-CREF Inflation-Linked Bond Fund ⁴	0.30%	—	0.09%	—	0.39%	0.04%	0.35%
TIAA-CREF Money Market Fund ⁴	0.10%	—	0.12%	—	0.22%	0.07%	0.15%
American Funds Washington Mutual Investors Fund (Class R-5)	0.28%	—	0.11%	—	0.39%	—	0.39%
American Funds EuroPacific Growth Fund (Class R-5)	0.43%	—	0.11%	—	0.54%	—	0.54%
Western Asset Core Plus Bond Portfolio (Institutional Class) ⁵	0.40%	—	0.06%	—	0.46%	—	0.46%
T. Rowe Price [®] Institutional Large-Cap Growth Fund ⁶	0.55%	—	0.02%	—	0.57%	—	0.57%

[†] The most recently ended fiscal year for the listed TIAA-CREF Lifecycle Funds and TIAA-CREF Funds is September 30, 2009; most recently ended fiscal year for the American Funds Washington Mutual Investors Fund (Class R-5) is April 30, 2010; most recently ended fiscal year for the American Funds EuroPacific Growth Fund (Class R-5) is March 31, 2010; most recently ended fiscal year for the Western Asset Core Plus Bond Portfolio (Institutional Class) is March 31, 2010; and most recently ended fiscal year for the T. Rowe Price[®] Institutional Large-Cap Growth Fund is December 31, 2009. More detail concerning each fund's fees and expenses is contained in the prospectus for each fund.

⁵ The Lifecycle Funds are “funds of funds” that invest substantially all of their respective assets in shares of various other underlying portfolios of the Institutional Class of the TIAA-CREF Funds. In addition, TIAA-CREF International Equity Fund, TIAA-CREF Mid-Cap Growth Fund, TIAA-CREF Mid-Cap Value Fund, TIAA-CREF International Equity Index Fund, and TIAA-CREF Real Estate Securities Fund invest a small portion of their respective assets in shares of various other underlying portfolios. These funds have their own expenses and bear a portion of the operating expenses of the underlying portfolios in which they invest, including the Management Fee. The figures shown for Acquired Fund Fees and Expenses reflect the portion of the underlying portfolios' expenses. Contractowners may be able to realize lower aggregate expenses by investing directly in the underlying portfolios instead of the funds that invest in the underlying portfolios.

¹ Teachers Advisors, Inc., the Lifecycle Funds' investment adviser (“Advisors”), has contractually agreed to waive its 0.10% Management Fee on each fund through January 31, 2011. In addition, Advisors has contractually agreed to reimburse the funds for any Total Annual Fund Operating Expenses (excluding Acquired Fund Fees and Expenses and extraordinary expenses) that exceed 0.00% of average daily net assets for Institutional Class shares of the funds. These expense reimbursement arrangements will continue through at least January 31, 2011 unless changed with approval of the Board of Trustees.

² “Acquired Fund Fees and Expenses” are the TIAA-CREF Funds' proportionate amount of the expenses of any investment companies or pools in which they invest. These expenses are not paid directly by fund shareholders. Instead, fund shareholders bear these expenses indirectly because they reduce fund performance. Because “Acquired Fund Fees and Expenses” are included in the chart above, the funds' operating expenses here will not correlate with the expenses included in the Financial Highlights in the funds' Prospectus and the funds' 2009 annual report. With respect to the TIAA-CREF Lifecycle Funds, “Acquired Fund Fees and Expenses” are the funds' proportionate amount of the expenses of the underlying funds in which they invest. These expenses are not paid directly by the fund shareholders. Instead, fund shareholders bear these expenses indirectly because the expenses reduce the performance of the underlying funds in which the Lifecycle Funds invest.

³ A fee (the “Redemption Fee”) applies and is payable to the indicated funds on shares of those funds that are redeemed or exchanged within 60 calendar days of the initial purchase date. The Redemption Fee is based

TOTAL ANNUAL FUND OPERATING EXPENSES BY FUND*(concluded)*

on the total aggregate dollar amount of the redemption or exchange. The Redemption Fee may be waived in certain circumstances.

- ⁴ Under the funds' expense reimbursement arrangements, the funds' investment adviser, Teachers Advisors, Inc. has contractually agreed to reimburse the funds for any Total Annual Fund Operating Expenses (excluding Acquired Fund Fees and Expenses and extraordinary expenses) that exceed the following annual rates of average daily net assets: 0.09% for Large-Cap Growth Index Fund, Large-Cap Value Index Fund, Equity Index Fund, Small-Cap Blend Index Fund and S&P 500 Index Fund; 0.15% for International Equity Index Fund and Money Market Fund; 0.22% for Social Choice Equity Fund; 0.30% for Short-Term Bond Fund; 0.35% for Bond Fund, Bond Plus Fund and Inflation-Linked Bond Fund; 0.40% for High-Yield Fund; 0.52% for Growth & Income Fund, Large-Cap Growth Fund and Large-Cap Value Fund; 0.55% for Mid-Cap Growth Fund, Mid-Cap Value Fund and Small-Cap Equity Fund; 0.57% for Real Estate Securities Fund and 0.60% for International Equity Fund. These expense reimbursement arrangements will continue through at least January 31, 2011, unless changed with the approval of the Board of Trustees.
- ⁵ With respect to the Institutional Class, the Portfolio may pay fees for record-keeping and similar services performed for the share class. As a result, the operating expenses of the share class may increase over time. If the fees are paid with respect to additional assets invested in the Institutional Class, the expenses of the share class may increase.
- ⁶ T. Rowe Price® Associates, Inc. has contractually obligated itself to waive any fees and bear any expenses through April 30, 2011 that would cause the ratio of expenses to average net assets to exceed 0.58%. Fees waived or expenses paid or assumed under this agreement are subject to reimbursement to T. Rowe Price® by the fund whenever the fund's expense ratio is below 0.58%. However, no reimbursement will be made after April 30, 2013, or three years after the waiver or payment, whichever is sooner, or if it would result in the expense ratio exceeding 0.58%. Any amounts reimbursed will have the effect of increasing fees otherwise paid by the fund. The fund operated under a previous expense limitation for which T. Rowe Price® may be reimbursed.

The following Examples are intended to help you compare the cost of investing in the contract with the cost of investing in other variable annuity contracts. These costs include contractowner transaction expenses, separate account annual expenses, and annual fund operating expenses.

These Examples assume that you invest \$10,000 in a contract for the time periods indicated. The Examples also assume that your investment has a 5% return each year and assumes the maximum and minimum fees and expenses of any of the funds. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

ANNUAL EXPENSE DEDUCTIONS FROM NET ASSETS

	1 Year	3 Years	5 Years	10 Years
MAXIMUM				
If you surrender, annuitize, or remain invested in the contract at the end of the applicable time period:	\$216	\$667	\$1,145	\$2,461
MINIMUM				
If you surrender, annuitize, or remain invested in the contract at the end of the applicable time period:	\$59	\$186	\$325	\$727

The examples should not be considered a representation of past or future expenses or annual rates of return of any fund. Actual expenses and annual rates of return may be more or less than those assumed for the purpose of the examples. For more information, see “Charges” below.

For Condensed Financial Information pertaining to each investment account, please see Appendix A to this prospectus.

HOW DO I PURCHASE A CONTRACT?

Generally, we’ll issue a contract when we receive a completed application or enrollment form in good order. If your application is incomplete and we do not receive the necessary information and signed application in good order within five business days of our receipt of the initial premium, we will return the initial premium at that time.

If we receive premiums from your employer and, where applicable, a completed application from you before we receive your specific allocation instructions (or if your allocation instructions violate employer plan restrictions or do not total 100%), we will invest all premiums remitted on your behalf in the default option that your employer has designated. We consider your employer’s designation of a default option to be an instruction to us to allocate your premiums to that option as described above. You should consult your plan documents or sales representative to determine your employer’s designated default option and to obtain information about that option.

When we receive complete allocation instructions from you, we’ll follow your instructions for future premiums. However, if you want the premiums previously allocated to the default option (and earnings or losses on them) to be transferred to the options identified in your instructions, you must specifically request that we transfer these amounts from the default option to your investment option choices.

CAN I CANCEL MY CONTRACT?

Generally, you may cancel any Retirement Annuity, Supplemental Retirement Annuity, or Group Supplemental Retirement Annuity Contract in accordance with the contract’s Right to Examine provision (unless we have begun making annuity payments from it) subject to the time period regulated by the state in which the contract is issued. To cancel a contract, mail or deliver the contract with your cancellation instructions (or signed Notice of Cancellation when such has been provided with your contract) to our home office. We’ll cancel the contract, then send either the current accumulation or the premium, depending on the state in which your contract was issued, to whomever originally submitted the premiums. Unless we are returning premiums paid as required by state law, you will bear the investment risk during this period.

CAN I TRANSFER AMONG THE INVESTMENT ACCOUNTS OR MAKE CASH WITHDRAWALS FROM THE CONTRACT?

Yes, you may transfer among investment accounts. All transfers must generally be for at least \$1,000 (except for systematic transfers which must be at least \$100) or your entire investment account value for that particular investment account, if less. All cash withdrawals must generally be for at least \$1,000 (except for systematic withdrawals which must be at least \$100) or your entire investment account value for that particular investment account if less. We may limit or modify transfer requests if we determine, in our sole opinion, that transfers are or would be harmful to the separate account or any investment account or would be to the disadvantage of other contractowners. These transactions may be limited by the terms of your employer's plan, or by current tax law, or by the terms of your contract.

Cash withdrawals may be taxed and you may have to pay a tax penalty if you take a cash withdrawal before age 59½.

WHAT ARE MY OPTIONS FOR RECEIVING ANNUITY PAYMENTS UNDER THE CONTRACT?

You can partially or fully annuitize and receive an income stream from the investment account that invests in the TIAA-CREF Lifecycle Funds-Retirement Income Fund. Participants with assets in the investment account that invests in the TIAA-CREF Lifecycle Funds-Retirement Income Fund can directly annuitize from that investment account, or they can annuitize by transferring their assets into TIAA Traditional, TIAA Real Estate, or one of the CREF accounts (TIAA Real Estate and the CREF accounts are described in separate prospectuses. You may obtain these prospectuses by calling 800 842-2252.) Participants in any other investment accounts who wish to elect annuity income can transfer their assets from their investment accounts into the investment account that invests in the TIAA-CREF Lifecycle Funds-Retirement Income Fund or into TIAA Traditional, TIAA Real Estate, or one of the CREF accounts. Such variable annuity payments will increase or decrease, depending on how well the funds underlying the investment accounts perform over time. Your payments will also change depending on the income change method you choose, *i.e.*, whether you choose to have your payments revalued monthly or annually.

WHAT DEATH BENEFITS ARE AVAILABLE UNDER THE CONTRACT?

If you die before receiving annuity payments, your beneficiary can receive a death benefit. The death benefit equals the accumulation under the contract. For details, see "Death Benefits."

TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA

TIAA is a stock life insurance company, organized under the laws of New York State. It was founded on March 4, 1918, by the Carnegie Foundation for

the Advancement of Teaching. All of the stock of TIAA is held by the TIAA Board of Overseers, a nonprofit New York membership corporation whose main purpose is to hold TIAA's stock. TIAA's headquarters are at 730 Third Avenue, New York, New York 10017-3206. TIAA's general account offers traditional annuities, which guarantee principal and a specified interest rate while providing the opportunity for additional dividends. TIAA also offers life insurance. TIAA has received the highest ratings from the leading independent insurance industry rating agencies: A++ (Superior) from A.M. Best Company, AAA from Fitch, Aaa from Moody's Investors Service and AAA from Standard and Poor's.

TIAA is the companion organization of the College Retirement Equities Fund ("CREF"), the first company in the United States to issue a variable annuity. CREF is a nonprofit membership corporation established in New York State in 1952. Together, TIAA and CREF, serving approximately 3.6 million people and approximately 15,000 institutions as of December 31, 2009, form the principal retirement system for the nation's education and research communities and form one of the largest pension systems in the U.S., based on assets under management. As of December 31, 2009, TIAA's total statutory admitted assets were approximately \$201.7 billion; the combined assets for TIAA, CREF and other entities within the TIAA-CREF organization (including TIAA-sponsored mutual funds) totaled approximately \$414.6 billion. CREF does not stand behind TIAA's guarantees and TIAA does not guarantee CREF products.

THE SEPARATE ACCOUNT

TIAA Separate Account VA-3 was established as of May 17, 2006 as a separate investment account of TIAA under New York law, by resolution of TIAA's Board of Trustees. The separate account is registered with the SEC as an investment company under the Investment Company Act of 1940, as amended (the "1940 Act"), and operates as a unit investment trust. The separate account is designed to fund individual and group variable contracts in retirement plans. As part of TIAA, the separate account is also subject to regulation by the New York State Insurance Department ("NYSID") and the insurance departments of some other jurisdictions in which the contracts are offered (see the SAI).

Although TIAA owns the assets of the separate account, the contract states that the separate account's income, investment gains, and investment losses are credited to or charged against the assets of the separate account without regard to TIAA's other income, gains, or losses. Under New York law, we cannot charge the separate account with liabilities incurred by any other TIAA separate account or other business activity TIAA may undertake.

When the contracts are purchased through qualified plans, earnings on accumulation in the separate account are not taxed until withdrawn or paid as annuity income (see “Taxes,” below).

ADDING, CLOSING, OR SUBSTITUTING PORTFOLIOS

The separate account currently consists of 35 investment accounts. We may, subject to any applicable law, make certain changes to the separate account and investment accounts offered in your contract. We may offer new investment accounts or stop offering existing investment accounts subject to the requirements of applicable law and your employer’s plan. New investment accounts may be made available to existing contractowners and investment accounts may be closed to new or subsequent premium payments, transfers or allocations. In addition, we may also liquidate the shares held by any investment account, substitute the shares of one fund held by an investment account for another and/or merge investment accounts or cooperate in a merger of funds, including transferring contract values out of merging investment accounts into acquiring investment accounts. A substituted fund may have different fees and expenses. To the extent required by applicable law, we may be required to obtain approval from the SEC, your employer or you. In the event that a fund or investment account is no longer available, amounts invested in such investment account may be moved to the investment account designated by your employer under the terms of your employer’s plan. You may be given the opportunity, under the terms of your employer’s plan, to instruct us as to where to invest your assets.

CHANGES TO THE CONTRACT

We can also make any changes to the separate account or to the contract required by applicable insurance law, the IRC, or the 1940 Act. TIAA can make some changes at its discretion, subject to NYSID and SEC approval, as required. The separate account can (i) operate under the 1940 Act as a unit investment trust that invests in another investment company or in any other form permitted by law, (ii) deregister under the 1940 Act if registration is no longer required, or (iii) combine with other separate accounts. As permitted by law, TIAA can transfer the separate account assets to another separate account or investment accounts of TIAA or another insurance company or transfer the contract to another insurance company.

VOTING RIGHTS

The separate account is the legal owner of the shares of the funds offered through your contract. It therefore has the right to vote its shares at any meeting of the funds’ shareholders. When shareholder meetings are held, we will give the contractowner the right to instruct us how to vote shares of the funds attributable to their contracts. If we don’t receive timely instructions, shares will be voted by TIAA in the same proportion as the voting instructions

received on outstanding contracts with allocations to investment accounts invested in the applicable funds. Please note that the effect of proportional voting is that a small number of contractowners may control the outcome of a vote. The number of fund shares attributable to a contractowner is determined by dividing the contractowner's interest in the applicable investment account by the net asset value of the underlying fund.

YOUR INVESTMENT OPTIONS

The separate account is designed to invest in the funds described below. You can lose money by investing in any of the investment accounts, and the underlying funds could underperform other investments. You should consult your registered representative who may provide advice on the investment accounts offered, as not all of them may be suitable for long-term investment needs.

Many of the underlying funds offered through the separate account are also available for direct purchase outside of an annuity or life insurance contract.

Although the investment objectives and policies of certain funds are similar to the investment objectives and policies of other portfolios that may be managed or sponsored by the same investment advisor, subadvisor, manager, or sponsor, we do not represent or assure that the investment results will be comparable to those of any other portfolio, even where the investment advisor, subadvisor, or manager is the same. Certain funds available through the contract have names similar to funds not available through the contract. The performance of a fund not available through the contract does not indicate performance of a similarly named fund available through the contract. Differences in portfolio size, actual investments held, fund expenses, and other factors all contribute to differences in fund performance. For all these reasons, you should expect investment results to differ.

INVESTMENT OBJECTIVES OF UNDERLYING FUNDS

Though the investment accounts are available under the terms of your contract, they may not be available under the terms of your employer's plan. You may only invest in those investment accounts available under the terms of your employer's plan.

You should consider the investment objectives, risks, and charges and expenses of the funds carefully before investing. This and other information, including a description of risks involved in investing in the funds, is found in the funds' prospectuses and statements of additional information. Investors can call 800 842-2252 to obtain a fund's prospectus and statement of additional information. You should read the funds' prospectuses carefully before investing in the funds.

Below is a description of each fund's investment objective, as well as additional information about certain funds, as applicable. **The funds may not achieve their stated objectives.**

The separate account will hold shares in the following funds:

The Institutional Class of the following TIAA-CREF Funds:

TIAA-CREF Lifecycle Funds

In general, the Lifecycle Funds (except for the Retirement Income Fund) are designed for investors who have a specific target retirement year in mind. The Lifecycle Funds invest in underlying funds according to an asset allocation strategy designed for investors planning to retire in or within a few years of the year included in the name of the Lifecycle Fund. The Lifecycle Funds' investments are adjusted from more aggressive to more conservative over time as a target retirement year approaches and for approximately seven to ten years afterwards, and seek to achieve their final target allocation seven to ten years following the target date.

- **2010 Fund**

The fund seeks high total return over time through a combination of capital appreciation and income.

- **2015 Fund**

The fund seeks high total return over time through a combination of capital appreciation and income.

- **2020 Fund**

The fund seeks high total return over time through a combination of capital appreciation and income.

- **2025 Fund**

The fund seeks high total return over time through a combination of capital appreciation and income.

- **2030 Fund**

The fund seeks high total return over time through a combination of capital appreciation and income.

- **2035 Fund**

The fund seeks high total return over time through a combination of capital appreciation and income.

- **2040 Fund**

The fund seeks high total return over time through a combination of capital appreciation and income.

- **2045 Fund**

The fund seeks high total return over time through a combination of capital appreciation and income.

- **2050 Fund**

The fund seeks high total return over time through a combination of capital appreciation and income.

- **Retirement Income Fund**

The fund seeks high total return over time primarily through income, with a secondary emphasis on capital appreciation.

TIAA-CREF Growth & Income Fund

The fund seeks a favorable long-term total return through both capital appreciation and investment income, primarily from income-producing equity securities.

TIAA-CREF International Equity Fund

The fund seeks a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of foreign issuers.

TIAA-CREF Large-Cap Growth Fund

The fund seeks a favorable long-term return, mainly through capital appreciation, primarily from equity securities.

TIAA-CREF Large-Cap Value Fund

The fund seeks a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of large domestic companies.

TIAA-CREF Mid-Cap Growth Fund

The fund seeks a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of medium-sized domestic companies.

TIAA-CREF Mid-Cap Value Fund

The fund seeks a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of medium-sized domestic companies.

TIAA-CREF Small-Cap Equity Fund

The fund seeks a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of smaller domestic companies.

TIAA-CREF Large-Cap Growth Index Fund

The fund seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of equity securities of large domestic growth companies based on a market index. The fund primarily invests its assets in securities selected to track the Russell 1000® Growth Index.

TIAA-CREF Large-Cap Value Index Fund

The fund 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. The fund primarily invests its assets in securities selected to track the Russell 1000® Value Index.

TIAA-CREF Equity Index Fund

The fund seeks a favorable long-term total return, mainly from capital appreciation, by investing primarily in a portfolio of equity securities selected to track the overall U.S. equity markets based on a market index. The fund primarily invests its assets in securities selected to track the Russell 3000® Index.

TIAA-CREF S&P 500 Index Fund

The fund seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of equity securities of large domestic companies selected to track U.S. equity markets based on a market index. The fund primarily invests its assets in securities selected to track the S&P 500® Index.

TIAA-CREF Small-Cap Blend Index Fund

The fund seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of equity securities in smaller domestic companies based on a market index. The fund primarily invests its assets in securities selected to track the Russell 2000® Index.

TIAA-CREF International Equity Index Fund

The fund seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of foreign equity investments. The fund primarily invests its assets in securities selected to track the MSCI EAFE® Index.

TIAA-CREF Social Choice Equity Fund

The fund seeks a favorable long-term total return that reflects the investment performance of the overall U.S. stock market while giving special consideration to certain social criteria.

TIAA-CREF Real Estate Securities Fund

The fund seeks to obtain a favorable long-term total return through both capital appreciation and current income, by investing primarily in equity securities of companies principally engaged in or related to the real estate industry.

TIAA-CREF Bond Fund

The fund seeks as favorable a long-term total return through income as is consistent with preserving capital, primarily from investment-grade fixed-income securities.

TIAA-CREF Bond Plus Fund

The fund seeks a favorable long-term return, primarily through high current income consistent with preserving capital.

TIAA-CREF Short-Term Bond Fund

The fund seeks high current income consistent with preservation of capital.

TIAA-CREF High-Yield Fund

The fund seeks high current income and, when consistent with its primary objective, capital appreciation.

TIAA-CREF Inflation-Linked Bond Fund

The fund seeks a long-term rate of return that outpaces inflation, primarily through investment in inflation-linked bonds.

TIAA-CREF Money Market Fund¹

The fund seeks high current income consistent with maintaining liquidity and preserving capital.

The following non-TIAA-CREF Funds:

American Funds Washington Mutual Investors Fund (Class R-5)²

The fund seeks to produce income and to provide an opportunity for growth of principal consistent with sound common stock investing.

American Funds EuroPacific Growth Fund (Class R-5)²

The fund seeks to provide you with long-term growth of capital. The fund invests primarily in common stocks of issuers in Europe and the Pacific Basin.

Western Asset Core Plus Bond Portfolio (Institutional Class)

The fund seeks to maximize total return, consistent with prudent investment management and liquidity needs, by investing to obtain an average duration specified for the Portfolio. The fund's current target duration is generally 2.5 to 7 years.

T. Rowe Price® Institutional Large-Cap Growth Fund

The fund seeks to provide long-term capital appreciation through investments in common stocks of growth companies.

¹ There is no assurance that this fund will be able to maintain a stable net asset value per share. In addition, during extended periods of low interest rates, and partly as a result of asset-based separate account charges, the yield on this investment account may become low and possibly negative.

² The American Funds investment accounts are generally only offered to plans with a minimum of \$100 million in plan assets.

Additional investment information and options

All assets of the investment accounts will be allocated to the funds at net asset value. The investment results of the funds will significantly affect the value of your variable annuity contract.

You may also opt under your contract to allocate or transfer money from the investment accounts to the TIAA Traditional Annuity or the TIAA Real Estate Account, see “Starting Out.” Your TIAA Traditional Annuity accumulation will be credited with a guaranteed interest rate, and may also be credited with additional amounts declared by TIAA. Any amounts in the TIAA Traditional Annuity are subject to our financial strength and claims-paying ability.

THE INVESTMENT ADVISORS

Teachers Advisors, Inc. (“Advisors”) manages the assets of the TIAA-CREF Funds, which include the TIAA-CREF Lifecycle Funds, under the supervision of the Board of Trustees of the funds. Advisors is a subsidiary of TIAA. Capital Research and Management Company (“Capital”) manages the assets of American Funds EuroPacific Growth Fund and American Funds Washington Mutual Investors Fund. Western Asset Management Company (“Western”), Western Asset Management Company Limited (“WAML”), Western Asset Management Company Pte. Ltd. in Singapore (“Western Singapore”) and Western Asset Management Company Limited in Japan (“Western Japan”) manage the assets of the Western Asset Core Plus Bond Portfolio (Institutional Class). T. Rowe Price® Associates, Inc. (“T. Rowe”) manages the assets of the T. Rowe Price® Institutional Large-Cap Growth Fund. Advisors, Capital, Western, WAML, Western Singapore, Western Japan, and T. Rowe are registered with the SEC as investment advisors under the Investment Advisers Act of 1940.

THE BROKER-DEALER

TIAA makes payments to TIAA-CREF Individual & Institutional Services, LLC (“Services”), a TIAA subsidiary, for distribution services. Services performs all sales and marketing functions relative to the contracts.

Certain payments we receive with regard to the funds

We (and our affiliates) receive payments, which may be significant, from the funds, their advisors, distributors, or affiliates thereof. These payments may be used for a variety of purposes, including payment of expenses that we (and our affiliates) incur in promoting, marketing, and administering the contract and the funds in which the separate account invests. We (and our affiliates) may profit from these payments. These payments may be derived, in whole or in part, from the investment advisory fee deducted from fund assets. Contractowners, through their indirect investment in the funds, indirectly bear the costs of these investment advisory fees (see the funds’ prospectuses for more information). The amount of the payments we receive is based on a

percentage of the assets of the particular funds attributable to the contract and to certain other variable insurance contracts that we and our affiliates issue. These percentages differ, and some advisors (or affiliates) may pay more than others. Currently, these percentages range from 0% to 0.10% (but they may increase).

Furthermore, we (and our affiliates) receive additional compensation on assets invested in TIAA's proprietary funds because our affiliates receive payments from the funds for investment advisory and/or other services. Thus, we may receive more revenue with respect to proprietary funds than nonproprietary funds.

THE ANNUITY CONTRACTS

We offer the following types of contracts:

RA (Retirement Annuity) and GRA (Group Retirement Annuity): RA and GRA Contracts are used mainly for employer sponsored retirement plans.

- Depending on the terms of your employer's plan, RA and GRA premiums can be paid by your employer, you, or both. If you are paying some or all of the entire periodic premium, your contributions can be in either pre-tax dollars by salary reduction, or after-tax dollars by payroll deduction. You can also transfer accumulations from another investment choice under your employer's plan to your RA Contract.
- GRA premiums can come from only your employer or both you and your employer. Your GRA premiums can be from pre-tax or after-tax contributions. You cannot pay GRA premiums directly to TIAA; your employer must send them for you. As with RAs, you can transfer accumulations from another investment choice under your employer's plan to your GRA Contract.
- Your employer may offer you the option of making contributions in the form of after-tax Roth-style contributions, though you won't be able to take tax deductions for these contributions.

SRA (Supplemental Retirement Annuity) and GSRA (Group Supplemental Retirement Annuity): These are for voluntary tax-deferred annuity (TDA) plans.

- SRA Contracts are issued directly to you; GSRA Contracts are issued through an agreement between your employer and TIAA. Generally, your employer pays premiums in pre-tax dollars through salary reduction. Although you cannot pay premiums directly, you can transfer amounts from other TDA plans.
- Although your employer may offer you the option of making contributions in the form of after-tax Roth-style contributions, you won't be able to take tax deductions for these contributions.

Retirement Choice/Retirement Choice Plus Annuities: These are very similar in operation to the GRAs and GSRAs, respectively, except that they are issued directly to your employer or your plan's trustee.

- Among other rights, the employer retains the right to transfer accumulations under these contracts to alternate funding vehicles.

GA (Group Annuity) and Institutionally-Owned GSRA: These are used exclusively for employer retirement plans and are issued directly to your employer or your plan's trustee.

- Your employer pays premiums directly to TIAA. Your employer or the plan's trustee may control the allocation of contributions and transfers to and from these contracts. If a GA or GSRA Contract is issued pursuant to your plan, the rules relating to transferring and withdrawing your money, receiving any annuity income or death benefits, and the timing of payments are determined by your plan. Ask your employer or plan administrator for more information.

State Regulatory Approval. State regulatory approval may be pending for certain of these contracts and they may not currently be available in your state.

Contracts Can Differ Pursuant to State Laws. Contract terms and features may differ due to state laws and regulations. These differences may include, among other things, availability of certain Income Options, how frequently you can transfer into or out of investment accounts, or our ability to restrict transfers into or out of the investment accounts. You should review your contract along with this prospectus to understand the product features and charges under your contract.

Tax Deferral. You or your employer can purchase these contracts in connection with tax-qualified pension plans under IRC section 401(a), 403(a), 403(b), 414(d), 457(b), or 457(f) retirement plans. **The tax advantages available with these contracts exist solely through one of these types of retirement plans. TIAA is not making any representation regarding the tax qualification status of any plan.** In contrast to many variable annuities, because these contracts can invest in funds available to the general public, if the contracts are not issued or purchased through one of these types of retirement plans, the taxes on gains will not be deferred. You should carefully consider the advantages and disadvantages of owning a variable annuity in a tax-qualified plan, as well as the costs and benefits of the contract (including the annuity income), before you purchase a contract in a tax-qualified plan.

Other Investment Options. In addition to the investment accounts described in this prospectus, you may also allocate money to the TIAA Real Estate Account and TIAA Traditional Annuity under the terms of this contract and if permitted by your employer's plan. A companion College Retirement Equities Fund contract may have been issued to you when you received this contract offering the investment accounts. For more information about the TIAA Traditional Annuity, the TIAA Real Estate Account, or the

CREF accounts, and particular funds and investment options offered under the terms of your plan, please see the applicable contracts and/or respective prospectuses for those investment options available by calling 800 842-2252.

STARTING OUT

Generally, we'll issue a contract when we receive a completed application or enrollment form in good order. "Good order" means actual receipt of the order along with all information and supporting legal documentation necessary to effect the transaction. This information and documentation generally includes your complete application and any other information or supporting documentation we may require. With respect to purchase requests, "good order" also generally includes receipt of sufficient funds by us to effect the purchase. We may, in our sole discretion, determine whether any particular transaction request is in good order and reserve the right to change or waive any good order requirement at any time either in general or with respect to a particular plan, contract or transaction.

If your application is incomplete and we do not receive the necessary information and signed application in good order within five business days of our receipt of the initial premium, we will return the initial premium at that time.

If we receive premiums from your employer and, where applicable, a completed application from you before we receive your specific allocation instructions (or if your allocation instructions violate employer plan restrictions or do not total 100%), we will invest all premiums remitted on your behalf in the default option that your employer has designated. We consider your employer's designation of a default option to be an instruction to us to allocate your premiums to that option as described above. You should consult your plan documents or sales representative to determine your employer's designated default option and to obtain information about that option.

When we receive complete allocation instructions from you, we'll follow your instructions for future premiums. However, if you want the premiums previously allocated to the default option (and earnings or losses on them) to be transferred to the options identified in your instructions, you must specifically request that we transfer these amounts from the default option to your investment option choices.

You may stop premiums at any time without notice to us and then resume without payment of any past due premium or penalty of any kind. Your right to apply distributions from other plans to your contract as direct rollovers under the IRC may be limited by the terms of your employer's plan.

We generally do not restrict the amount or frequency of premiums to your contract, although we reserve the right to impose restrictions or to limit the total premiums paid on this and any other TIAA annuity contract on your life

in any 12-month period to \$300,000. Your employer's plan may also limit your premium amounts. In addition, the IRC limits the total annual premiums to plans qualified for favorable tax treatment.

In most cases, we accept premiums to a contract during your accumulation period. Premiums will be credited to your contract as of the end of the business day in which we receive them at the location that we will designate by prior written notice, in good order and in accordance with procedures established by us or as required by law. For locations where a third-party service administers the receipt of mail, we will not be deemed to have received any premiums sent to the addresses designated for remitting premiums until the third-party service that administers the receipt of mail through those addresses has processed the payment on our behalf. Once your first premium has been paid, your contract cannot lapse or be forfeited for nonpayment of premiums. Note that we cannot accept money orders or travelers checks. In addition, we will not accept a third-party check where the relationship of the payor to the contractowner cannot be identified from the face of the check.

You may allocate your premiums among the investment accounts, the TIAA Traditional Annuity, and the TIAA Real Estate Account under the terms of the contract, and only as permitted under the terms of your employer's plan. You may also transfer accumulations to the CREF accounts, and, in some cases, certain mutual funds, if the account or mutual fund is available under the terms of your employer's plan. **You should consider the investment objectives, risks, and charges and expenses of the CREF accounts, TIAA Real Estate Account and any mutual funds offered under the terms of your employer's plan carefully before investing. This and other information, including a description of the risks involved in investing in the CREF accounts, TIAA Real Estate Account and the funds, are found in the prospectuses. The CREF accounts, TIAA Real Estate Account and the funds are described in separate prospectuses. You may obtain a prospectus, free of charge, by calling 800 842-2252.** You should read the prospectus carefully before investing. For more information about the TIAA Traditional Annuity, please see the applicable contracts by calling 800 842-2252.

To change your allocation choices for future premiums:

- write to TIAA's home office at 730 Third Avenue, New York, NY 10017-3206;
- call our Automated Telephone Service (24 hours a day) at 800 842-2252; or
- use the TIAA-CREF website's account access feature at www.tiaa-cref.org.

When you allocate premiums to an investment account, the premiums are used to purchase accumulation units in that investment account. You may change your allocation for future premiums at any time. We will allocate your premiums according to the most recent valid instructions in a form acceptable to us that we have received from you. Your employer's plan may limit your right to allocate premiums to an investment account. We may stop accepting premiums to any or all investment accounts at any time.

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT

To help the U.S. government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions, including us, to obtain, verify and record information that identifies each person who purchases a contract.

What this means for you: When you apply for a contract, we will ask for your name, street address (not a post office box), date of birth, Social Security Number and other information, such as your home telephone number, that will allow us to identify you. Until you provide us with the information we need, we may not be able to issue a contract or effect any transactions for you.

In certain circumstances, we may be required to block a contractowner's ability to make certain transactions and may refuse to accept any premium payments or requests for transfers, withdrawals, surrenders, annuitization, or death benefits, until instructions are received from the appropriate regulator. We may also be required to provide additional information about you and your contract to government regulators without notice or consent.

ACCUMULATION UNITS

DETERMINING THE VALUE OF YOUR CONTRACT—INVESTMENT ACCOUNTS

The premiums you allocate, or transfers you make to, the investment accounts purchase accumulation units. We calculate how many accumulation units to credit by dividing the amount allocated or transferred to the particular investment account by its accumulation unit value calculated at the close of the business day we receive your premium or completed transfer request in good order. For information regarding how we price your initial premium, see "Starting Out." To determine how many accumulation units to subtract for transfers out and cash withdrawals, we use the unit value calculated at the close of the business day we receive your completed transaction request and all required information and documents in good order (unless you've chosen a later date).

We arbitrarily set the initial value of each accumulation unit at \$25. Subsequently, the value of the accumulation units will depend mainly on the investment experience of the underlying funds, although the accumulation unit value also reflects the deduction by TIAA of separate account expenses. We calculate the accumulation unit value at the close of each valuation day. We multiply the previous day's accumulation unit value by the net investment factor for the pertinent investment account of the separate account. The net investment factor reflects, for the most part, changes in the net asset value of the shares of the fund held by the investment account, and investment income

and capital gains distributed to the investment account. The net investment factor is decreased by the separate account expense and risk charges.

An investment account's net investment factor equals its gross investment factor minus the separate account charge incurred since the previous valuation day.

An investment account's gross investment factor equals (a) divided by (b), as follows:

- (a) equals (i): the value of the fund shares in the investment account as of the close of the valuation day (net asset value per share times number of shares owned) excluding the net effect of contractowners' transactions (*i.e.*, premiums received, benefits paid, and transfers to and from the investment account) made during that day; plus
- (ii): investment income and capital gains distributed to the investment account; less
- (iii): any amount paid and/or reserved for tax liability resulting from the operation of the investment account since the previous valuation day.
- (b) equals the value of the fund shares in the investment account as of the last valuation day, including the net effect of contractowners' transactions.

Number of Accumulation Units. The number of accumulation units in an investment account under your contract will be increased by:

- any premiums you allocate to that investment account; and
- any transfers you make to that investment account.

The number of accumulation units in an investment account under your contract will be decreased by:

- the application of any accumulations to provide any form of benefit; and
- any transfers or withdrawals from your accumulation in that investment account.

The increase or decrease in the number of your accumulation units on any valuation day is equal to the net dollar value of all transactions divided by the value of the investment account's accumulation unit as of the end of the valuation day on which the transaction becomes effective.

TO CHANGE YOUR INVESTMENT ALLOCATIONS

To make a change to your future investment allocation percentages, write to us at TIAA's home office at 730 Third Avenue, New York, New York 10017 or call 800 842-2252 or use the TIAA-CREF website's account access feature at www.tiaa-cref.org. You may be required to complete and return certain forms to effect these transactions. If you have any questions call us at 800 842-2252. To make specific transfers, see "How to Make Transfers and Withdraw Cash," below.

HOW TO TRANSFER AND WITHDRAW YOUR MONEY

Generally, we allow you to move your money to and from the investment accounts and to make withdrawals from your contract. These options may be limited by the terms of your employer's plan, by current tax law, or by the terms of your contract. Transfers and cash withdrawals from a contract must generally be at least \$1,000 (except for systematic transfers or withdrawals, which must be at least \$100) or your entire accumulation, if less. We currently do not assess a fee for transfers or cash withdrawals.

Transfers and cash withdrawals are effective at the end of the business day we receive your request and all required documentation in good order. You can also choose to have transfers and withdrawals take effect at the end of any future business day. We may limit or modify transfer requests if we determine, in our sole opinion, that transfers are or would be harmful to the separate account or any investment account or would be to the disadvantage of other contractowners. (See "Market Timing/Excessive Trading Policy.")

SYSTEMATIC TRANSFERS AND WITHDRAWALS

If your employer's plan allows, you can set up a program to make cash withdrawals or transfers automatically by specifying that we withdraw or transfer from your accumulation any fixed number of accumulation units, dollar amount, or percentage of accumulation until you tell us to stop or until your accumulation is exhausted. Currently, the program must be set up so that at least \$100 is automatically withdrawn or transferred at a time.

HOW TO MAKE TRANSFERS AND WITHDRAW CASH

To request a transfer or to withdraw cash:

- write to TIAA's home office at 730 Third Avenue, New York, NY 10017-3206;
- call our Automated Telephone Service (24 hours a day) at 800 842-2252; or
- for internal transfers, use the TIAA-CREF website's account access feature at www.tiaa-cref.org.

You may be required to complete and return certain forms to effect these transactions. We can suspend or terminate your ability to transact by telephone, over the Internet, or by fax at any time, for any reason.

There may be tax law and/or plan restrictions on certain transfers. Before you transfer or withdraw cash, make sure you also understand the possible federal and other income tax consequences.

TRANSFERS TO AND FROM OTHER TIAA-CREF ACCOUNTS AND FUNDS

Subject to your employer's plan, you can transfer some or all of your accumulation in the investment accounts to the TIAA Traditional Annuity, to the TIAA Real Estate Account, to another TIAA annuity offered by your

employer's plan, to one of the CREF accounts or to funds offered under the terms of your plan. We reserve the right to limit these transfers to once per quarter per investment account.

You can also transfer some or all of your accumulation in the TIAA Traditional Annuity, in your CREF accounts or in the funds or TIAA annuities, such as TIAA Real Estate Account, offered under the terms of your plan to the investment accounts, if your employer's plan offers the investment account. Transfers from TIAA's Traditional Annuity to the investment accounts under RA, GRA, or Retirement Choice Contracts can only be effected over a period of time (up to ten annual installments) and may be subject to other limitations, as specified in your contract.

Accumulation that is transferred from investment accounts under this contract to the TIAA Traditional Annuity or the TIAA Real Estate Account remains part of this contract and part of the accumulation under the contract. Transfers to any other accounts which are not offered under the terms of this contract are no longer part of this contract and its accumulation.

Because excessive transfer activity can hurt performance and other participants, we may further limit how often you transfer or otherwise modify the transfer privilege.

TRANSFERS TO OTHER COMPANIES

Generally, you may transfer funds from the investment accounts to a company other than TIAA or CREF, subject to certain tax restrictions. This right may be limited by your employer's plan. If your employer participates in our special transfer services program, we can make automatic monthly transfers from your RA or GRA Contract to another company, and the \$1,000 minimum will not apply to these transfers. Roth amounts in a 403(b) or 401(a) plan can be rolled over only to another Roth account under such plan or to a Roth IRA, as permitted by applicable law and the terms of the plans.

Under the Retirement Choice and Retirement Choice Plus Contracts, your employer could transfer monies from an investment account and apply it to another investment option not offered under this contract, subject to the terms of your plan, and without your consent.

TRANSFERS FROM OTHER COMPANIES/PLANS

Subject to your employer's plan, you can usually transfer or roll over money from another 403(b), 401(a)/403(a) or governmental 457(b) retirement plan to your TIAA contract. You may also roll over before-tax amounts in a Classic IRA to 403(b) plans, 401(a)/403(a) plans or eligible governmental 457(b) plans, provided such employer plans agree to accept the rollover. Roth amounts in a 403(b) or 401(a) plan can only be rolled over to another Roth account under such plan or to a Roth IRA, as permitted by applicable law and the terms of the plans.

WITHDRAWING CASH

You may withdraw cash from your SRA or GSRA accumulation at any time during the accumulation period, provided federal tax law permits it (see below). Cash withdrawals may be limited by the terms of your employer's plan and federal tax law. Normally, you can't withdraw money from your contract if you've already applied that money to begin receiving lifetime annuity income. Current federal tax law restricts your ability to make cash withdrawals from your accumulation under most voluntary salary reduction agreements. Withdrawals are generally available only if you reach age 59½, leave your job, become disabled, or die, or if your employer terminates its retirement plan. If your employer's plan permits, you may also be able to withdraw money if you encounter hardship, as defined by the IRS, but hardship withdrawals can be from contributions only, not investment earnings. You may be subject to a 10% penalty tax if you make a withdrawal before you reach age 59½, unless an exception applies to your situation.

Under current federal tax law, you are not permitted to withdraw from 457(b) plans earlier than the calendar year in which you reach age 70½ or leave your job or are faced with an unforeseeable emergency (as defined by law). There are generally no early withdrawal tax penalties if you withdraw under any of these circumstances (*i.e.*, no 10% tax on distributions prior to age 59½).

SYSTEMATIC WITHDRAWALS TO PAY FINANCIAL ADVISOR FEES

You may authorize a series of systematic withdrawals to pay the fees of a financial advisor. Such systematic withdrawals are subject to all provisions applicable to systematic withdrawals, except as otherwise described in this section.

One series of systematic withdrawals to pay financial advisor fees may be in effect at the same time that one other series of systematic withdrawals is also in effect. Systematic withdrawals to pay financial advisor fees must be scheduled to be made quarterly only, on the first day of each calendar quarter. The amount withdrawn from each investment account must be specified in dollars or percentage of accumulation, and will be in proportion to the accumulations in each account at the end of the business day prior to the withdrawal. The financial advisor may request that we stop making withdrawals.

We reserve the right to determine the eligibility of financial advisors for this type of fee reimbursement.

WITHDRAWALS TO PAY PLAN CHARGES

There may be additional charges imposed under the terms of your employer's plan, including an administrative or recordkeeping charge per participant. Your employer may instruct us to make withdrawals from the contract to pay such charges. For more information about any of the charges imposed by your plan, please contact your employer.

MARKET TIMING/EXCESSIVE TRADING POLICY

There are contractowners who may try to profit from transferring money back and forth among investment accounts in an effort to “time” the market. As money is shifted in and out of these investment accounts, we incur transaction costs and the underlying funds incur expenses for buying and selling securities. These costs are borne by all contractowners. In addition, market timing can interfere with efficient portfolio management and cause dilution, if timers are able to take advantage of pricing inefficiencies. The risk of pricing inefficiencies can be particularly acute for portfolios invested primarily in foreign securities, such as the TIAA-CREF International Equity Fund, the TIAA-CREF International Equity Index Fund, and the American Funds EuroPacific Growth Fund.

We have adopted policies and procedures to discourage market timing activity and control certain transfer activity. We have the right to modify our policies and procedures at any time without advance notice. Under these policies and procedures, contractowners who make a transfer out of any one of the investment accounts available under the contract (other than the investment accounts that invest in the TIAA-CREF Money Market Fund and the TIAA-CREF Short-Term Bond Fund), will not be able to make electronic transfers (*i.e.* over the Internet, by telephone or by fax) back into that same investment account in that contract for 30 calendar days starting the day after the transfer. The electronic transfers that will be restricted under this policy do not include transfers made pursuant to any dollar cost averaging and automatic rebalancing programs.

To the extent permitted by applicable law, we may reject, limit, defer or impose other conditions on transfers into or out of an investment account in order to curb frequent transfer activity to the extent that comparable limitations are imposed on the purchase, redemption or exchange of shares of any of the funds under the separate account.

If we regard the transfer activity as disruptive to an underlying fund’s efficient portfolio management, based on the timing or amount of the investment or because of a history of excessive trading by the investor, we may limit a contractowner’s ability to make transfers by telephone, fax or over the Internet. We also may stop doing business with financial advisors who engage in excessive transfer activity on behalf of their clients. Because we have discretion in applying these policies, it is possible that similar activity could be handled differently with the result that some market timing activity may not be detected.

We seek to apply our market timing and other transfer policies uniformly to all contractowners. We reserve the right to waive these policies where management believes that the waiver is in the contractowners’ best interests and that imposition of the policy’s restrictions is not necessary to protect contractowners from the effects of short-term trading. Except as stated above,

no exceptions are made with respect to the policies. The contract is not appropriate for market timing. You should not invest in the contract if you want to engage in market timing activity.

To the extent permitted by applicable law, we may not accept or we may defer transfers at any time that we are unable to purchase or redeem shares of any of the funds under the separate account.

Contractowners seeking to engage in market timing may deploy a variety of strategies to avoid detection, and, despite our efforts to discourage market timing, there is no guarantee that TIAA or its agents will be able to identify all market timers or curtail their trading practices. If we do not identify or curtail market timers, there could be dilution in the value of account shares held by long-term participants, increased transaction costs, and interference with the efficient portfolio management of the affected fund.

The funds available as investment options under the contract may have adopted their own policies and procedures with respect to market timing and excessive trading of their respective shares. The prospectuses for the funds describe any such policies and procedures. The policies and procedures of a fund may be different, and more or less restrictive, than our policies and procedures or the policies and procedures of other funds. While we reserve the right to enforce these policies and procedures, we may not have the contractual authority or the operational capacity to apply the market timing and excessive trading policies and procedures of the funds. However, we have entered into a written agreement, as required by SEC regulation, with each fund or its principal underwriter that obligates us to provide to the fund promptly upon request certain information about the trading activity of individual contractowners, and to execute instructions from the fund to restrict or prohibit further purchases or transfers by specific contractowners who violate the market timing and excessive trading policies established by the fund.

In addition, some funds may impose redemption fees on short-term trading (*i.e.*, redemptions of fund shares within a certain number of days after purchase). The fund determines the amount of the redemption fee and the fee is retained by or paid to the fund assessing the redemption fee and not by TIAA. The redemption fee may affect the number and value of accumulation units transferred out of the investment account that invests in that fund and, therefore, may affect the investment account accumulation. We reserve the right to administer and collect any such redemption fees from your accumulation on behalf of the funds.

TIMING OF PAYMENTS TO YOU

In general, we will make the following types of payments within seven calendar days after we have received all the information we need to process your request:

- cash withdrawals;
- transfers to TIAA (e.g., another TIAA annuity offered by your employer's plan), CREF, funds, or to other companies;
- payments under a fixed-period annuity; and
- death benefits.

Each of these types of payments is described further below. The seven-day period may be extended in certain circumstances, such as an SEC-recognized emergency. There may also be delays in making payments for other reasons (e.g., payments in connection with loans, or if you have requested a transfer to another company and we have not received information we need from that company). If you request that withdrawal proceeds from an investment account be transferred to another investment vehicle and there is a delay in the investment of those proceeds, you will not experience the investment performance of that investment vehicle during such a delay.

RECEIVING ANNUITY INCOME

THE ANNUITY PERIOD IN GENERAL

You can partially or fully annuitize and receive an income stream from the investment account that invests in the TIAA-CREF Lifecycle Funds-Retirement Income Fund. Participants with assets in the investment account that invests in the TIAA-CREF Lifecycle Funds-Retirement Income Fund can directly annuitize from that investment account, or they can annuitize by transferring their assets into TIAA Traditional, TIAA Real Estate, or one of the CREF accounts (TIAA Real Estate and the CREF accounts are described in separate prospectuses. You may obtain these prospectuses by calling 800 842-2252.) Participants in any other investment accounts who wish to elect annuity income can transfer their assets from their investment accounts into the investment account that invests in the TIAA-CREF Lifecycle Funds-Retirement Income Fund or into TIAA Traditional, TIAA Real Estate, or one of the CREF accounts. Unless you opt for a lifetime annuity, generally you must be at least age 59½ to begin receiving annuity income payments from your annuity contract free of a 10% early distribution penalty tax. Your employer's plan may also restrict when you can begin income payments. Under the minimum distribution rules of the IRC, you generally must begin receiving some payments from your contract shortly after you reach the later of age 70½ or you retire. Note that for 2010, the minimum distribution requirement under the IRC is not suspended for IRC section 401(a), 403(a),

403(b) and governmental 457(b) plans. The minimum distribution requirement was suspended with respect to such plans in 2009 under The Worker, Retiree, and Employer Recovery Act of 2008. Also, you can't begin a one-life annuity after you reach age 90, nor may you begin a two-life annuity after either you or your annuity partner reach age 90.

Your income payments may be paid out through a variety of income options. You can pick a different income option for different portions of your accumulation, but once you've started payments you usually can't change your income option or annuity partner for that payment stream.

Usually income payments are monthly. You can choose quarterly, semiannual, and annual payments as well. (TIAA has the right to not make payments at any interval that would cause the initial payment to be less than \$100.) We'll send your payments by mail to your home address or, on your request, by mail or electronic funds transfer to your bank.

Your initial income payments are based on your accumulation on the last valuation day before the annuity starting date. Your payments change after the initial payment based on the investment account's investment experience and the income change method you choose.

There are two income change methods for annuity payments: annual and monthly. Under the annual income change method, payments from the separate account change each May 1, based on the net investment results during the prior year (April 1 through March 31). Under the monthly income change method, payments change every month, based on the net investment results during the previous month. For the formulas used to calculate the amount of annuity payments, see "Annuity Payments." The total value of your annuity payments may be more or less than your total premiums. TIAA reserves the right to modify or stop offering the annual or monthly income change methods.

ANNUITY STARTING DATE

Ordinarily, annuity payments begin on the date you designate as your annuity starting date, provided we have received all documentation in good order necessary for the income option you've picked. If something is missing, we'll let you know and will defer your annuity starting date until we receive the missing items and/or information. Your first annuity check may be delayed while we process your choice of income options and calculate the amount of your initial payment. Any premiums received within 70 days after payments begin may be used to provide additional annuity income. Premiums received after 70 days will remain in your accumulating annuity contract until you give us further instructions. For example, if we receive a premium from you 30 days after payments begin, we will recalculate your payments so you will receive additional annuity income. However, if we receive a premium from you 90 days after payments begin, then that premium would remain in the

accumulation portion of the contract. Ordinarily, your first annuity payment can be made on any business day between the first and twentieth of any month.

INCOME OPTIONS

Both the number of annuity units you purchase and the amount of your income payments will depend on which income option(s) you pick. Your employer's plan, tax law and ERISA may limit which income options you can use to receive income from an RA, GRA, SRA, GSRA, Retirement Choice, or Retirement Choice Plus Contract. Ordinarily, you'll choose your income options shortly before you want payments to begin, but you can make or change your choice any time before your annuity starting date.

All of the income options provide variable payments, and the amount of income you receive depends in part on the investment experience of the investment accounts selected by you. The current options are:

- **One-Life Annuity with or without Guaranteed Period:** Pays income as long as you live. If you opt for a guaranteed period (10, 15 or 20 years) and you die before it's over, income payments will continue to your beneficiary until the end of the period. If you don't opt for a guaranteed period, all payments end at your death—so, it's possible for you to receive only one payment if you die less than a month after payments start. (The 15-year guaranteed period is not available under all contracts.)
- **Annuity for a Fixed Period:** Pays income for any period you choose from five to 30 years (two to 30 years for RAs, GRAs, and SRAs). (This option is not available under all contracts.)
- **Two-Life Annuities:** Pays income to you as long as you live, then continues at either the same or a reduced level for the life of your annuity partner. There are four types of two-life annuity options, all available with or without a guaranteed period—Full Benefit to Survivor, Two-Thirds Benefit to Survivor, 75% Benefit to Annuity Partner and a Half-Benefit to Annuity Partner. Under the Two-Thirds Benefit to Survivor option, payments to you will be reduced upon the death of your annuity partner.
- **Minimum Distribution Option (MDO) Annuity:** Generally available only if you must begin annuity payments under the IRC minimum distribution requirements. (Some employer plans allow you to elect this option earlier—contact TIAA for more information.) The option pays an amount designed to fulfill the distribution requirements under federal tax law. (The option is not available under all contracts.)

You must apply your entire accumulation under a contract if you want to use the MDO annuity. It is possible that income under the MDO annuity will cease during your lifetime. Prior to age 90, and subject to applicable plan and legal restrictions, you can apply any remaining part of an accumulation applied to the MDO annuity to any other income option for which you're eligible. Using

an MDO won't affect your right to take a cash withdrawal of any accumulation not yet distributed (to the extent that a cash withdrawal was available to you under your contract and under the terms of your employer's plan). This payout annuity is not available under the Retirement Choice or Retirement Choice Plus Contracts. Instead, required minimum distributions will be paid directly from these contracts pursuant to the terms of your employer's plan.

For any of the income options described above, current federal tax law says that your guaranteed period can't exceed the joint life expectancy of you and your beneficiary or annuity partner. Other income options may become available in the future, subject to the terms of your retirement plan and relevant federal and state laws. We may stop offering certain income options in the future. For more information about any annuity option, please contact us.

Receiving Lump-Sum Payments (Retirement Transition Benefit): If your employer's plan allows, you may be able to receive a single sum payment of up to 10% of the value of any part of an accumulation being converted to annuity income on the annuity starting date. Of course, if your employer's plan allows cash withdrawals, you can take a larger amount (up to 100%) of your accumulation as a cash payment. The retirement transition benefit will be subject to current federal income tax requirements and possible early distribution penalties. See "Taxes."

If you haven't picked an income option when the annuity starting date arrives for your contract, TIAA usually will assume you want the one-life annuity with 10-year guaranteed period if you're unmarried, subject to the terms of your plan, paid from TIAA's Traditional Annuity. If you're married, we will assume for you a survivor annuity with half-benefit to annuity partner with a 10-year guaranteed period, with your spouse as your annuity partner, paid from TIAA's Traditional Annuity.

TRANSFERS DURING THE ANNUITY PERIOD

After you begin receiving annuity income, you can transfer all or part of any annuity units (which determine annuity income payable) once each calendar quarter from the separate account into a "comparable annuity" payable from (i) another fund within the separate account, (ii) a CREF account, (iii) the TIAA Real Estate Account, or (iv) TIAA's Traditional Annuity. You can also transfer annuity units from the CREF accounts or the TIAA Real Estate Account into a comparable annuity payable from the separate account in accordance with the terms of your annuity contract. Comparable annuities are those which are payable under the same income option, and have the same first and second annuitant, and remaining guaranteed period.

We'll process and credit your transfer on the business day we receive your request in good order. You can also choose to have a transfer take effect at the close of any future business day. Transfers under the annual income payment method will affect your annuity payments beginning on the May 1 following the

March 31 which is on or after the effective date of the transfer. Transfers under the monthly income payment method and all transfers into TIAA's Traditional Annuity will affect your annuity payments beginning with the first payment due after the monthly payment valuation day that is on or after the transfer date. You can switch between the annual and monthly income change methods, and the switch will go into effect on the following March 31.

ANNUITY PAYMENTS

You are the annuitant under the contract. This means if you choose a lifetime income option, annuity payments will continue for as long as you live. The amount of annuity payments we pay you or your beneficiary will depend upon the number and value of the annuity units payable. The number of annuity units is first determined on the day before the annuity starting date. The amount of the annuity payments will change according to the income change method chosen.

Under the annual income change method, the value of an annuity unit for payments is redetermined on March 31 of each year—the payment valuation day. Annuity payments change beginning May 1. The change reflects the net investment experience of the separate account. The net investment experience for the twelve months following each March 31 revaluation will be reflected in the following year's value.

Under the monthly income change method, the value of an annuity unit for payments is determined on the payment valuation day, which is the 20th day of the month preceding the payment due date or, if the 20th is not a business day, the preceding business day. The monthly changes in the value of an annuity unit reflect the net investment experience of the separate account. The formulas for calculating the number and value of annuity units payable are described below.

TIAA reserves the right to modify or stop offering the annual or monthly income change methods.

Calculating the Number of Annuity Units Payable: When a participant or a beneficiary converts all or a portion of his or her accumulation into an income-paying contract, the number of annuity units payable from the separate account under an income change method is determined by dividing the value of the account accumulation to be applied to provide the annuity payments by the product of the annuity unit value for that income change method and an annuity factor. The annuity factor as of the annuity starting date is the value of an annuity in the amount of \$1.00 per month beginning on the first day such annuity units are payable, and continuing for as long as such annuity units are payable.

The annuity factor will reflect interest assumed at the effective annual rate of 4%, and the mortality assumptions for the person(s) on whose life (lives) the annuity payments will be based. Mortality assumptions will be based on the

then-current settlement mortality schedules for this separate account. Contractowners bear no mortality risk under their contracts—actual mortality experience will not reduce annuity payments after they have started. TIAA may change the mortality assumptions used to determine the number of annuity units payable for any future accumulations converted to provide annuity payments.

The number of annuity units payable under an income change method under your contract will be reduced by the number of annuity units you transfer out of that income change method under your contract. The number of annuity units payable will be increased by any internal transfers you make into that income change method under your contract.

Value of Annuity Units: The investment account's annuity unit value is calculated separately for each income change method for each business day and for the last calendar day of each month. We assume an investment return of 4%. The annuity unit value for each income change method is determined by updating the annuity unit value from the previous valuation day to reflect the net investment performance of the account for the current valuation period relative to the 4% assumed investment return. In general, your payments will increase if the performance of the account is greater than 4% and decrease if the value is less than 4%. The value is further adjusted to take into account any changes expected to occur in the future at revaluation either once a year or once a month, assuming the account will earn the 4% assumed investment return in the future.

The initial value of the annuity unit for a new annuitant is the value determined as of the day before annuity payments start.

For participants under the annual income change method, the value of the annuity unit for payment remains level until the following May 1. For those who have already begun receiving annuity income as of March 31, the value of the annuity unit for payments due on and after the next succeeding May 1 is equal to the annuity unit value determined as of such March 31.

For participants under the monthly income change method, the value of the annuity unit for payments changes on the payment valuation day of each month for the payment due on the first of the following month.

TIAA reserves the right, subject to approval by the Board of Trustees, to modify the manner in which the number and/or value of annuity units is calculated in the future without notice.

DEATH BENEFITS

PAYMENT OF THE DEATH BENEFIT

If you die before your annuity starting date, the death benefit will be payable to your beneficiary. The death benefit is equal to the accumulation under the contract on the valuation date when we receive all necessary information in

good order from the beneficiary. We must receive the following in a form acceptable to us before any death benefit will be paid:

- A) proof of your death;
- B) the choice of a method of payment; and
- C) proof of the beneficiary's age if the method of payment chosen is the one-life annuity or the minimum distribution annuity.

Payment under the single sum payment method will be made as of the date we receive these items in good order; payment under any other method of payment will start no later than the first day of the month after we have received these items.

Upon receipt of proof of your death, we will divide your accumulation into as many portions as there are validly designated beneficiaries for your contract. If different rate schedules apply to different parts of your TIAA Traditional Annuity accumulation, the resulting portions will be allocated among the parts on a pro-rata basis in accordance with the procedures established by us. Each validly designated beneficiary will then have the right to make elections available under your contract in connection with his or her accumulation.

NAMING YOUR BENEFICIARY

Beneficiaries are persons you name to receive the death benefit if you die before your annuity starting date. At any time before your annuity starting date, you may name, change, add or delete your beneficiaries by written notice to us. If your accumulation is subject to spousal rights, then your right to name a beneficiary for the death benefit is subject to the rights of your spouse, if any.

You can name two "classes" of beneficiaries, primary and contingent, which set the order of payment. At your death, your beneficiaries are the surviving primary beneficiary or beneficiaries you named. If no primary beneficiary survives you, your beneficiaries are the surviving contingent beneficiary or beneficiaries you named.

The share of any named beneficiary in a class who does not survive will be allocated in equal shares to the beneficiaries in such class who do survive, even if you've provided for these beneficiaries to receive unequal shares.

The death benefit will be paid to your estate in one sum if you name your estate as beneficiary; or none of the beneficiaries you have named is alive at the time of your death; or at your death you had never named a beneficiary. If distributions to a named beneficiary are barred by operation of law, the death benefit will be paid to your estate.

If at your death any distribution of the death benefit would be in conflict with any rights of your spouse under laws that were not previously waived, or with the terms of your employer plan, we will pay the death benefit in accordance with your spouse's rights.

METHODS OF PAYMENT

Subject to plan restrictions, methods of payment are the ways in which your beneficiary may receive the death benefit. The single sum payment methods are available from the TIAA Traditional Annuity and investment account accumulations. The other methods are available from the TIAA Traditional Annuity only. Your beneficiary can, however, transfer some or all of any of your investment account accumulation to the TIAA Traditional Annuity in order to receive that portion of the death benefit under a method of payment available from the TIAA Traditional Annuity. Your beneficiary can also transfer some or all of your accumulation to CREF in order to receive that portion of the death benefit under a method of payment offered by CREF. Such transfer can be for all of your accumulation, or for any part thereof but generally, not less than \$1,000.

You may choose the method of payment and change your choice at any time before payments begin. After your death, your beneficiary may change the method chosen by you, if you so provide. If you do not choose a method of payment, your beneficiary will make the choice when he or she becomes entitled to payments. The right to elect a method or change such election may be limited by us.

A beneficiary may not begin to receive the death benefit under the one-life annuity method after he or she attains age 90. If you die before your annuity starting date and have chosen the one-life annuity method for a beneficiary who has attained age 90, he or she must choose another method. Any choice of method or change of such choice must be made by written notice to us.

Generally, the distribution of the death benefit under any method of payment must be made over the lifetime of your beneficiary or over a period not to exceed your beneficiary's life expectancy, in accordance with applicable tax law. The distribution of the death benefit under a method of payment must be made in such a form and begin at such date as meets the requirements of the IRC and the regulations thereunder. If such method of payment has not been chosen to begin by that date, payments will be made to your beneficiary under the form of distribution, if any, specified by the terms of your employer plan, if such form of distribution is available under your contract. Otherwise, we will elect a method of payment in accordance with the requirements of the IRC and any regulations thereunder.

The following are the methods of payment:

Single sum payment. The death benefit will be paid to your beneficiary in one sum.

One-life annuity. A payment will be made to your beneficiary each month for life. A guaranteed period of 10, 15 or 20 years may be included. If a guaranteed period isn't included, all payments will cease at the death of your beneficiary. If a guaranteed period is included and your beneficiary dies before

the end of that period, monthly payments will continue until the end of that period and then cease.

Fixed-period annuity. A payment will be made to your beneficiary each month for a fixed period of not less than two nor more than 30 years, as chosen. At the end of the period chosen, the entire death benefit will have been paid out. If your beneficiary dies before the end of the period chosen, the monthly payments will continue until the end of that period and then cease.

Minimum distribution annuity. This method enables your beneficiary to limit his or her distribution to the minimum distribution requirements of federal tax law. Payments are made from your accumulation in each year that a distribution is required, until your accumulation is entirely paid out or until your beneficiary dies. This method may not provide income for your beneficiary that lasts for his or her entire lifetime. If your beneficiary dies before the entire accumulation has been paid out, the remaining accumulation will be paid in one sum to the payee named to receive it. The value of the death benefit placed under this method must be at least \$10,000.

The amount of death benefit payments will be determined as of the date payments are to begin by:

- A) the amount of your accumulation;
- B) the rate schedule or schedules under which any premiums, additional amounts and internal transfers were applied to your accumulation;
- C) the method of payment chosen for the death benefit; and
- D) the age of your beneficiary, if the method chosen is the one-life annuity or the minimum distribution annuity.

If any method chosen would result in payments of less than \$100 a month, we will have the right to require a change in choice that will result in payments of at least \$100 a month.

PAYMENTS AFTER THE DEATH OF A BENEFICIARY

Any periodic payments or other amounts remaining due after the death of your beneficiary during a guaranteed or fixed period will be paid to the payee named by you or your beneficiary to receive them, by written notice to us. The commuted value of these payments may be paid in one sum unless we are directed otherwise.

If no payee has been named to receive these payments, or if no one so named is living at the death of your beneficiary, the commuted value will be paid in one sum to your beneficiary's estate.

If a payee receiving these payments dies before the end of the guaranteed or fixed period, the commuted value of any payments still due that person will be paid to any other payee named to receive it. If no one has been so named, the commuted value will be paid to the estate of the last payee who was receiving these payments.

If your beneficiary dies while any part of the death benefit is held by us under the minimum distribution annuity, that amount will be paid in one sum to the payee you or your beneficiary have named to receive it. If no such person survives your beneficiary, the death benefit will be paid in one sum to your beneficiary's estate.

SPOUSE'S RIGHTS TO BENEFITS

If you are married, and all or part of your accumulation is attributable to contributions made under

- A) an employer plan subject to ERISA; or
- B) an employer plan that provides for spousal rights to benefits, then, only to the extent required by the IRC or ERISA or the terms of your employer plan, your rights to choose certain benefits are restricted by the rights of your spouse to benefits as follows:
 - **Spouse's survivor retirement benefit.** If you are married on your annuity starting date, your income benefit must be paid under a two-life annuity with your spouse as second annuitant.
 - **Spouse's survivor death benefit.** If you die before your annuity starting date and your spouse survives you, the payment of the death benefit to your named beneficiary may be subject to your spouse's right to receive a death benefit. Under an employer plan subject to ERISA, your spouse has the right to a death benefit of at least 50% of any part of your accumulation attributable to contributions made under a such plan. Under an employer plan not subject to ERISA, your spouse may have the right to a death benefit in the amount stipulated in the plan.

Your spouse may consent to a waiver of his or her rights to these benefits.

WAIVER OF SPOUSE'S RIGHTS

If you are married, and all or part of your accumulation is attributable to contributions made under

- A) an employer plan subject to ERISA; or
- B) an employer plan that provides for spousal rights to benefits, then, only to the extent required by the IRC or ERISA or the terms of your employer plan, your spouse must consent to a waiver of his or her rights to survivor benefits before you can choose:
 - an income option other than a two-life annuity with your spouse as second annuitant; or
 - beneficiaries who are not your spouse for more than the percentage of the death benefit allowed by the employer plan; or
 - a lump-sum benefit.

In order to waive the rights to spousal survivor benefits, we must receive, in a form satisfactory to us, your spouse's consent, or a satisfactory verification that your spouse cannot be located. A waiver of rights with respect to an income option or a lump-sum benefit must be made in accordance with the IRC and ERISA, or the applicable provisions of your employer plan. A waiver of the survivor death benefit may not be effective if it is made prior to the earlier of the plan year in which you reach age 35 or your severance from employment of your employer.

Verification of your marital status may be required, in a form satisfactory to us, for purposes of establishing your spouse's rights to benefits or a waiver of these rights. You may revoke a waiver of your spouse's rights to benefits at any time during your lifetime and before the annuity starting date. Your spouse may not revoke a consent to a waiver after the consent has been given.

CHARGES

SEPARATE ACCOUNT CHARGES

We deduct charges each valuation day from the assets of each investment account for various services required to administer the separate account and the contracts and to cover certain insurance risks borne by us. The contract allows for total separate account charges (*i.e.*, administrative expense and mortality and expense risk charges) of up to 2.00% of net assets of the investment accounts annually. The total separate account charges for payout annuities will not exceed 2.00% of net assets of the investment accounts annually. The current charges applicable to your contract are listed in the Summary at the beginning of this prospectus. While TIAA reserves the right to increase the separate account charges at any time (up to the 2.00% maximum), we will provide at least three months' notice before any such increase.

Administrative Expense Charge. This daily charge is for administration and operations, such as allocating premiums and administering accumulations.

Mortality and Expense Risk Charge. We impose a daily charge as compensation for bearing certain mortality and expense risks in connection with the contract.

TIAA's mortality risks come from its obligations to make annuity payments. We assume the risk of making annuity payments regardless of how long the annuitant(s) may live or whether the mortality experience of annuitants as a group is better than expected.

Our expense risk is the possibility that our actual expenses for administering and marketing the contract and for operating the separate account will be higher than the amount recovered through the administrative expense deduction.

If the mortality and expense risk charge allowed under the contract isn't enough to cover our costs, we will absorb the deficit. On the other hand, if the charge more than covers costs, we will profit. We will pay a fee from our general account assets, which may include amounts derived from the mortality and expense risk charge, to TIAA-CREF Individual & Institutional Services, LLC, the principal distributor of the contract.

OTHER CHARGES AND EXPENSES

Fund Expenses. Certain deductions and expenses of the underlying funds are paid out of the assets of the funds. These expenses include charges for investment advice, portfolio accounting, custody, and other services provided for the fund. The investment advisors are entitled to an annual fee based on a percentage of the average daily net assets of each fund. For more information on underlying fund deductions and expenses, please read the funds' current prospectuses.

No Deductions from Premiums or Surrender Charge. The contract provides for no front-end charges and no surrender charge.

TAXES

This section offers general information concerning federal taxes. It does not cover every situation. Check with your tax advisor for more information.

This contract may be purchased only in connection with a tax qualified retirement plan under Section 401(a), 403(a), 403(b), 414(d), 457(b), or 457(f) retirement plans. If the contract were to be purchased other than in connection with such a tax-qualified retirement plan, you would not receive the tax benefits normally associated with annuity contracts and you would be subject to current tax. The following discussion assumes that the contract is issued in connection with one of the retirement plans listed above.

During the accumulation period, premiums paid in before-tax dollars, employer contributions and earnings attributable to these amounts are not taxed until they're withdrawn. Annuity payments, single sum withdrawals, systematic withdrawals, and death benefits are usually taxed as ordinary income. Premiums paid in after-tax dollars are not taxable when withdrawn, but earnings attributable to these amounts are taxable unless those amounts are contributed as Roth contributions to a 401(a) or 403(b) plan and certain criteria are met before the amounts (and the income on the amounts) are withdrawn. Death benefits are usually also subject to federal estate and state estate or inheritance taxation. Generally, transfers between qualified retirement plans and between 403(b) plans are not taxed. Transfers among the investment accounts also are not taxed.

Generally, contributions you can make under an employer's plan are limited by federal tax law. Employee voluntary salary reduction contributions and

Roth after-tax contributions to 403(b) and 401(k) plans are limited to \$16,500 per year (\$22,000 per year if you are age 50 or older). Certain long-term employees may be able to defer up to \$19,500 per year in a 403(b) plan (\$25,000 per year if you are age 50 or older).

The maximum contribution limit to a 457(b) nonqualified deferred compensation plan for employees of state and local governments is the lesser of \$16,500 (\$22,000 if you are age 50 or older) or 100% of “includable compensation” (as defined by law).

Note that the dollar amounts listed above are for 2010; different dollar limits may apply in future years.

Early Distributions: If you receive a distribution from any 401(a), 403(a), or 403(b) retirement plan before you reach age 59½ and you do not roll over or directly transfer such distribution to an IRA or employer plan in accordance with federal tax law, you may have to pay an additional 10% early distribution tax on the taxable amount. Early distributions from 457(b) plans are not subject to a 10% penalty tax unless, in the case of a governmental 457(b) plan, the distribution includes amounts rolled over to the plan from a 401(a), 403(a), or 403(b) plan. Consult your tax advisor for more information.

Minimum Distribution Requirements: In most cases, payments from qualified contracts must begin by April 1 of the year after the year you reach age 70½, or if later, retirement. Under the terms of certain retirement plans, the plan administrator may direct us to make the minimum distributions required by law even if you do not elect to receive them. In addition, if you do not begin distributions on time, you may be subject to a 50% excise tax on the amount you should have received but did not. You are responsible for requesting distributions that comply with the minimum distribution rules. Note that for 2010, the minimum distribution requirement under the IRC is not suspended for IRC section 401(a), 403(a), 403(b) and governmental 457(b) plans. The minimum distribution requirement was suspended with respect to such plans in 2009 under The Worker, Retiree, and Employer Recovery Act of 2008. Consult your tax advisor for more information.

Withholding on Distributions: If we pay an “eligible rollover” distribution directly to you, federal law requires us to withhold 20% from the taxable portion. On the other hand, if we roll over such a distribution directly to an IRA or employer plan, we do not withhold any federal income tax. The 20% withholding also does not apply to certain types of distributions that are not considered eligible rollovers, such as lifetime annuity payments, or minimum distribution payments.

For the taxable portion of noneligible rollover distributions, we will withhold federal income taxes unless you tell us not to and you are eligible to avoid withholding. However, if you tell us not to withhold but we do not have your taxpayer identification number on file, we still are required to deduct taxes. These rules also apply to distributions from governmental 457(b) plans. In

general, all amounts received under a private 457(b) plan are taxable and are subject to federal income tax withholding as wages. Nonresident aliens who pay U.S. taxes are subject to different withholding rules.

Special Rules for Withdrawals to Pay Advisory Fees: If you have arranged for us to pay advisory fees to your financial advisor from your accumulations, those partial withdrawals generally will not be treated as taxable distributions as long as:

- the payment is for expenses that are ordinary and necessary;
- the payment is made from a Section 401 or 403 retirement plan;
- your financial advisor's payment is only made from the accumulations in your retirement plan, and not directly by you or anyone else, under the agreement with your financial advisor; and
- once advisory fees begin to be paid from your retirement plan, you continue to pay those fees solely from your plan and not from any other source.

Such payments can only be made if permitted under your employer's retirement plan.

ADDITIONAL INFORMATION

Financial Condition of TIAA: Many financial services companies, including insurance companies, have been facing challenges in the recent economic and market environment. We are providing important information to help you understand how our contracts work and how our ability to meet our obligations affects your contract.

Assets in the Separate Account. You assume all of the investment risk for accumulations allocated to the investment accounts. Your accumulation in the investment accounts is part of the assets of the separate account. These assets are segregated and insulated from our general account, and may not be charged with liabilities arising from any other business that we may conduct. This means that your accumulated value allocated to the separate account should generally not be adversely affected by the financial condition of our general account. See "THE SEPARATE ACCOUNT."

Assets in the General Account. We issue insurance policies and financial products other than TIAA Access, and some of these products are supported by the assets in our general account (e.g., TIAA Traditional). These general account products are subject to our claims-paying ability.

Our Financial Condition. As an insurance company, we are required by state insurance regulation to hold a specified amount of reserves in order to meet the contractual obligations of our general account. In order to meet our claims-paying obligations, we monitor our reserves so that we hold amounts required under state law to cover actual or expected contract and claims payments. However, it is important to note that there is no guarantee that we

will always be able to meet our claims paying obligations, and that there are risks to purchasing any insurance product.

State insurance regulators also require insurance companies to maintain a minimum amount of capital, which acts as a cushion in the event that the insurer suffers a financial impairment, based on the inherent risks in the insurer's operations. These risks include those associated with losses that we may incur as the result of defaults on the payment of interest or principal on our general account assets, which include bonds, mortgages, general real estate investments, and stocks, as well as the loss in market value of these investments.

How to Obtain More Information. We encourage both existing and prospective contractowners to read and understand our financial statements. Our financial statements, as well as the financial statements of the separate account, are located in the SAI. For a free copy of the SAI, simply call or write us at the phone number or address referenced earlier in this prospectus. In addition, the SAI is available on the SEC's website at <http://www.sec.gov>.

Customer Complaints: Customer complaints may be directed to TIAA-CREF, P.O. Box 1259, Charlotte, NC 28201, telephone 800 842-2252.

Choices and Changes: You have to make your choices or changes through a written notice that is satisfactory to us and received at our home office or at some other location that we have specifically designated for that purpose. When we receive a notice of a change in beneficiary or other person named to receive payments, we'll make the change as of the date it was signed, even if the signer has died in the meantime. We make all other changes as of the date the notice is received in good order.

Telephone and Internet Transactions: You can use our Automated Telephone Service (ATS) or the TIAA-CREF website's account access feature to check your account balances, transfer between accounts or to TIAA, and allocate future contributions among the accounts and funds offered under your employer's plan available to you through TIAA-CREF. You will be asked to enter your Personal Identification Number (PIN) and Social Security Number for both systems. (You can establish a PIN by calling us.) Both will lead you through the transaction process and we will use reasonable procedures to confirm that instructions given are genuine. If we use such procedures, we are not responsible for incorrect or fraudulent transactions. All transactions made over the ATS and Internet are electronically recorded.

To use the ATS, you need a touch-tone telephone. The toll-free number for the ATS is 800 842-2252. To use the Internet, go to the account access feature of the TIAA-CREF website at www.tiaa-cref.org.

We can suspend or terminate your ability to transact by Internet, telephone or fax at any time, for any reason.

Electronic Prospectuses: If you received this prospectus electronically and would like a paper copy, please call 800 842-2252 and we will send it to you.

Assigning your Contract: Generally, neither you nor your beneficiaries can assign ownership of the contract to someone else.

Errors or Omissions: We reserve the right to correct any errors or omissions on any form, report, or statement that we send you.

Texas Optional Retirement Program Participants: If you're in the Texas Optional Retirement Program, you (or your beneficiary) can redeem some or all of your accumulation only if you retire, die, or leave your job in the state's public institutions of higher education.

Householding: To lower expenses and eliminate duplicate documents sent to your home, we may mail only one copy of the TIAA prospectus and other required documents to your household, even if more than one participant lives there. If you prefer to continue to receive your own copy of any document, write or call us at 800 842-2252.

Distribution: We offer the contracts to the public on a continuous basis. We anticipate continuing to offer the contracts, but reserve the right to discontinue the offering. The principal underwriter and distributor of the contracts is TIAA-CREF Individual & Institutional Services, LLC ("Services"), a subsidiary of TIAA. Services is registered with the SEC as a broker-dealer and is a member of the Financial Industry Regulatory Authority ("FINRA"). Its address is 730 Third Avenue, New York, NY 10017. No commissions are paid to dealers as a percentage of purchase payments. Underwriting commissions are not paid to Services for distribution of the contracts. Registered representatives of Services are compensated through a salary plus an incentive program that emphasizes client service excellence as well as financial results. We pay Services a fee from our general account assets for sales of the contracts. We paid approximately \$182,007 in fees to Services for fiscal year 2009 for distribution of the contracts. We intend to recoup any payments made to Services through fees and charges imposed under the contract.

Legal Proceedings: Neither the separate account, TIAA nor Services is involved in any legal action that we consider likely to have a material adverse effect on the separate account, the ability of TIAA to meet its obligations under the contracts, or the ability of Services to perform its contract with the separate account.

STATEMENTS AND REPORTS

You will receive a confirmation statement each time you make a transfer to or cash withdrawal from the separate account or among the investment accounts. The statement will show the date and amount of each transaction. However, if you're using an automatic investment plan, you'll receive a statement confirming those transactions following the end of each calendar quarter.

If you have any accumulations in the separate account, you will be sent a statement each quarter which sets forth the following:

- (1) premiums paid during the quarter;
- (2) the number and dollar value of accumulation units in the investment accounts credited to you during the quarter and in total;
- (3) cash withdrawals, if any, from the investment accounts during the quarter; and
- (4) any transfers during the quarter.

You will also receive, at least semi-annually, reports containing the financial statements of the funds and a schedule of investments held by the funds.

TABLE OF CONTENTS FOR THE STATEMENT OF ADDITIONAL INFORMATION

- B-2 Variable Annuity Payments
- B-2 General Matters
- B-3 State Regulation
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- B-3 Management Related Service Contracts
- B-3 Financial Statements

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APPENDIX A: SEPARATE ACCOUNT CONDENSED FINANCIAL INFORMATION

Presented below is condensed financial information for the separate account for the periods indicated. The table shows per accumulation unit data for the investment accounts of the separate account offered in this prospectus. The data should be read in conjunction with the financial statements and other financial information included in the SAI. The SAI is available without charge upon request.

SEPARATE ACCOUNT CONDENSED FINANCIAL INFORMATION

TIAA ACCESS

TIAA-CREF Lifecycle 2010 Sub-Account

	For the year ended December 31, 2009	For the year ended December 31, 2008	For the period February 1, 2007* to December 31, 2007
Accumulation Unit Value, Beginning of Period Lowest to Highest	\$20.46 to \$20.68	\$26.90 to \$27.04	\$25.00
Accumulation Unit Value, End of Period Lowest to Highest	\$24.27 to \$24.67	\$20.46 to \$20.68	\$26.90 to \$27.04
Accumulation Units Outstanding, End of Period	834,738	479,003	221,581

TIAA-CREF Lifecycle 2015 Sub-Account

	For the year ended December 31, 2009	For the year ended December 31, 2008	For the period February 1, 2007* to December 31, 2007
Accumulation Unit Value, Beginning of Period Lowest to Highest	\$19.56 to \$19.77	\$26.92 to \$27.06	\$25.00
Accumulation Unit Value, End of Period Lowest to Highest	\$23.60 to \$23.98	\$19.56 to \$19.77	\$26.92 to \$27.06
Accumulation Units Outstanding, End of Period	965,016	371,431	186,773

TIAA-CREF Lifecycle 2020 Sub-Account

	For the year ended December 31, 2009	For the year ended December 31, 2008	For the period February 1, 2007* to December 31, 2007
Accumulation Unit Value, Beginning of Period Lowest to Highest	\$18.61 to \$18.81	\$26.83 to \$26.96	\$25.00
Accumulation Unit Value, End of Period Lowest to Highest	\$22.78 to \$23.15	\$18.61 to \$18.81	\$26.83 to \$26.96
Accumulation Units Outstanding, End of Period	910,255	353,430	86,027

See notes to separate account condensed financial information.

SEPARATE ACCOUNT CONDENSED FINANCIAL INFORMATION

TIAA ACCESS

TIAA-CREF Lifecycle 2025 Sub-Account

	For the year ended December 31, 2009	For the year ended December 31, 2008	For the period February 1, 2007* to December 31, 2007
Accumulation Unit Value, Beginning of Period Lowest to Highest	\$17.76 to \$17.94	\$26.82 to \$26.96	\$25.00
Accumulation Unit Value, End of Period Lowest to Highest	\$22.10 to \$22.45	\$17.76 to \$17.94	\$26.82 to \$26.96
Accumulation Units Outstanding, End of Period	1,003,532	316,684	102,109

TIAA-CREF Lifecycle 2030 Sub-Account

	For the year ended December 31, 2009	For the year ended December 31, 2008	For the period February 1, 2007* to December 31, 2007
Accumulation Unit Value, Beginning of Period Lowest to Highest	\$16.95 to \$17.13	\$26.85 to \$26.98	\$25.00
Accumulation Unit Value, End of Period Lowest to Highest	\$21.36 to \$21.70	\$16.95 to \$17.13	\$26.85 to \$26.98
Accumulation Units Outstanding, End of Period	897,337	327,043	72,850

TIAA-CREF Lifecycle 2035 Sub-Account

	For the year ended December 31, 2009	For the year ended December 31, 2008	For the period February 1, 2007* to December 31, 2007
Accumulation Unit Value, Beginning of Period Lowest to Highest	\$16.53 to \$16.71	\$26.89 to \$27.02	\$25.00
Accumulation Unit Value, End of Period Lowest to Highest	\$21.10 to \$21.45	\$16.53 to \$16.71	\$26.89 to \$27.02
Accumulation Units Outstanding, End of Period	836,039	285,180	49,517

See notes to separate account condensed financial information.

TIAA-CREF Lifecycle 2040 Sub-Account

	For the year ended December 31, 2009	For the year ended December 31, 2008	For the period February 1, 2007* to December 31, 2007
Accumulation Unit Value, Beginning of Period Lowest to Highest	\$16.60 to \$16.77	\$26.95 to \$27.08	\$25.00
Accumulation Unit Value, End of Period Lowest to Highest	\$21.19 to \$21.53	\$16.60 to \$16.77	\$26.95 to \$27.08
Accumulation Units Outstanding, End of Period	1,236,735	420,584	98,454

TIAA-CREF Lifecycle 2045 Sub-Account

	For the year ended December 31, 2009	For the period May 1, 2008* to December 31, 2008
Accumulation Unit Value, Beginning of Period Lowest to Highest	\$16.07 to \$16.13	\$25.00
Accumulation Unit Value, End of Period Lowest to Highest	\$20.51 to \$20.70	\$16.07 to \$16.13
Accumulation Units Outstanding, End of Period	105,802	2,483

TIAA-CREF Lifecycle 2050 Sub-Account

	For the year ended December 31, 2009	For the period May 1, 2008* to December 31, 2008
Accumulation Unit Value, Beginning of Period Lowest to Highest	\$15.93 to \$15.99	\$25.00
Accumulation Unit Value, End of Period Lowest to Highest	\$20.30 to \$20.48	\$15.93 to \$15.99
Accumulation Units Outstanding, End of Period	79,674	1,154

See notes to separate account condensed financial information.

SEPARATE ACCOUNT CONDENSED FINANCIAL INFORMATION

TIAA ACCESS

	TIAA-CREF Lifecycle Retirement Income Sub-Account	
	For the year ended December 31, 2009	For the period May 1, 2008* to December 31, 2008
Accumulation Unit Value, Beginning of Period Lowest to Highest	\$20.90 to \$20.98	\$25.00
Accumulation Unit Value, End of Period Lowest to Highest	\$24.13 to \$24.35	\$20.90 to \$20.98
Accumulation Units Outstanding, End of Period	61,844	821

	TIAA-CREF Growth & Income Sub-Account		
	For the year ended December 31, 2009	For the year ended December 31, 2008	For the period February 1, 2007* to December 31, 2007
Accumulation Unit Value, Beginning of Period Lowest to Highest	\$18.84 to \$19.04	\$29.20 to \$29.34	\$25.00
Accumulation Unit Value, End of Period Lowest to Highest	\$23.73 to \$24.12	\$18.84 to \$19.04	\$29.20 to \$29.34
Accumulation Units Outstanding, End of Period	1,890,968	527,232	107,738

	TIAA-CREF International Equity Sub-Account		
	For the year ended December 31, 2009	For the year ended December 31, 2008	For the period February 1, 2007* to December 31, 2007
Accumulation Unit Value, Beginning of Period Lowest to Highest	\$14.43 to \$14.59	\$28.84 to \$28.98	\$25.00
Accumulation Unit Value, End of Period Lowest to Highest	\$18.90 to \$19.21	\$14.43 to \$14.59	\$28.84 to \$28.98
Accumulation Units Outstanding, End of Period	2,728,912	1,461,156	901,017

See notes to separate account condensed financial information.

TIAA-CREF Large-Cap Growth Sub-Account

	For the year ended December 31, 2009	For the year ended December 31, 2008	For the period February 1, 2007* to December 31, 2007
Accumulation Unit Value, Beginning of Period Lowest to Highest	\$17.39 to \$17.58	\$29.72 to \$29.87	\$25.00
Accumulation Unit Value, End of Period Lowest to Highest	\$23.30 to \$23.67	\$17.39 to \$17.58	\$29.72 to \$29.87
Accumulation Units Outstanding, End of Period	202,307	25,965	8,050

TIAA-CREF Large-Cap Value Sub-Account

	For the year ended December 31, 2009	For the year ended December 31, 2008	For the period February 1, 2007* to December 31, 2007
Accumulation Unit Value, Beginning of Period Lowest to Highest	\$14.57 to \$14.72	\$24.41 to \$24.54	\$25.00
Accumulation Unit Value, End of Period Lowest to Highest	\$18.92 to \$19.23	\$14.57 to \$14.72	\$24.41 to \$24.54
Accumulation Units Outstanding, End of Period	1,623,395	572,335	186,179

TIAA-CREF Mid-Cap Growth Sub-Account

	For the year ended December 31, 2009	For the year ended December 31, 2008	For the period February 1, 2007* to December 31, 2007
Accumulation Unit Value, Beginning of Period Lowest to Highest	\$15.21 to \$15.37	\$28.51 to \$28.65	\$25.00
Accumulation Unit Value, End of Period Lowest to Highest	\$22.17 to \$22.53	\$15.21 to \$15.37	\$28.51 to \$28.65
Accumulation Units Outstanding, End of Period	1,346,046	289,932	132,954

See notes to separate account condensed financial information.

SEPARATE ACCOUNT CONDENSED FINANCIAL INFORMATION

TIAA ACCESS

	TIAA-CREF Mid-Cap Value Sub-Account		
	For the year ended December 31, 2009	For the year ended December 31, 2008	For the period February 1, 2007* to December 31, 2007
Accumulation Unit Value, Beginning of Period Lowest to Highest	\$15.14 to \$15.31	\$25.69 to \$25.82	\$25.00
Accumulation Unit Value, End of Period Lowest to Highest	\$20.65 to \$20.98	\$15.14 to \$15.31	\$25.69 to \$25.82
Accumulation Units Outstanding, End of Period	3,525,572	1,517,415	328,297

	TIAA-CREF Small-Cap Equity Sub-Account		
	For the year ended December 31, 2009	For the year ended December 31, 2008	For the period February 1, 2007* to December 31, 2007
Accumulation Unit Value, Beginning of Period Lowest to Highest	\$15.26 to \$15.43	\$22.88 to \$22.99	\$25.00
Accumulation Unit Value, End of Period Lowest to Highest	\$19.23 to \$19.54	\$15.26 to \$15.43	\$22.88 to \$22.99
Accumulation Units Outstanding, End of Period	772,413	413,098	90,801

	TIAA-CREF Large-Cap Growth Index Sub-Account		
	For the year ended December 31, 2009	For the year ended December 31, 2008	For the period February 1, 2007* to December 31, 2007
Accumulation Unit Value, Beginning of Period Lowest to Highest	\$16.60 to \$16.68	\$27.03 to \$27.17	\$25.00
Accumulation Unit Value, End of Period Lowest to Highest	\$22.67 to \$22.83	\$16.60 to \$16.68	\$27.03 to \$27.17
Accumulation Units Outstanding, End of Period	696,021	510,599	143,561

See notes to separate account condensed financial information.

TIAA-CREF Large-Cap Value Index Sub-Account

	For the year ended December 31, 2009	For the year ended December 31, 2008	For the period February 1, 2007* to December 31, 2007
Accumulation Unit Value, Beginning of Period Lowest to Highest	\$15.43 to \$15.50	\$24.47 to \$24.60	\$25.00
Accumulation Unit Value, End of Period Lowest to Highest	\$18.39 to \$18.52	\$15.43 to \$15.50	\$24.47 to \$24.60
Accumulation Units Outstanding, End of Period	776,798	468,182	71,459

TIAA-CREF Equity Index Sub-Account

	For the year ended December 31, 2009	For the year ended December 31, 2008	For the period February 1, 2007* to December 31, 2007
Accumulation Unit Value, Beginning of Period Lowest to Highest	\$15.96 to \$16.13	\$25.62 to \$25.75	\$25.00
Accumulation Unit Value, End of Period Lowest to Highest	\$20.32 to \$20.65	\$15.96 to \$16.13	\$25.62 to \$25.75
Accumulation Units Outstanding, End of Period	848,411	13,859	4,544

TIAA-CREF S&P 500 Index Sub-Account

	For the year ended December 31, 2009	For the year ended December 31, 2008	For the period February 1, 2007* to December 31, 2007
Accumulation Unit Value, Beginning of Period Lowest to Highest	\$16.23 to \$16.31	\$25.78 to \$25.91	\$25.00
Accumulation Unit Value, End of Period Lowest to Highest	\$20.43 to \$20.58	\$16.23 to \$16.31	\$25.78 to \$25.91
Accumulation Units Outstanding, End of Period	859,587	477,860	102,984

See notes to separate account condensed financial information.

SEPARATE ACCOUNT CONDENSED FINANCIAL INFORMATION

TIAA ACCESS

TIAA-CREF Small-Cap Blend Index Sub-Account

	For the year ended December 31, 2009	For the year ended December 31, 2008	For the period February 1, 2007* to December 31, 2007
Accumulation Unit Value, Beginning of Period Lowest to Highest	\$15.86 to \$16.03	\$24.06 to \$24.18	\$25.00
Accumulation Unit Value, End of Period Lowest to Highest	\$19.97 to \$20.29	\$15.86 to \$16.03	\$24.06 to \$24.18
Accumulation Units Outstanding, End of Period	1,574,733	20,290	2,591

TIAA-CREF International Equity Index Sub-Account

	For the year ended December 31, 2009	For the year ended December 31, 2008	For the period February 1, 2007* to December 31, 2007
Accumulation Unit Value, Beginning of Period Lowest to Highest	\$15.72 to \$15.79	\$27.23 to \$27.37	\$25.00
Accumulation Unit Value, End of Period Lowest to Highest	\$20.27 to \$20.42	\$15.72 to \$15.79	\$27.23 to \$27.37
Accumulation Units Outstanding, End of Period	2,119,117	948,148	303,681

TIAA-CREF Social Choice Equity Sub-Account

	For the year ended December 31, 2009	For the year ended December 31, 2008	For the period February 1, 2007* to December 31, 2007
Accumulation Unit Value, Beginning of Period Lowest to Highest	\$15.97 to \$16.14	\$25.21 to \$25.33	\$25.00
Accumulation Unit Value, End of Period Lowest to Highest	\$20.98 to \$21.32	\$15.97 to \$16.14	\$25.21 to \$25.33
Accumulation Units Outstanding, End of Period	344,709	130,944	30,163

See notes to separate account condensed financial information.

TIAA-CREF Real Estate Securities Sub-Account

	For the year ended December 31, 2009	For the year ended December 31, 2008	For the period February 1, 2007 to December 31, 2007
Accumulation Unit Value, Beginning of Period Lowest to Highest	\$11.55 to \$11.67	\$18.95 to \$19.05	\$25.00
Accumulation Unit Value, End of Period Lowest to Highest	\$14.29 to \$14.52	\$11.55 to \$11.67	\$18.95 to \$19.05
Accumulation Units Outstanding, End of Period	289,927	35,961	3,194

TIAA-CREF Bond Sub-Account

	For the year ended December 31, 2009	For the year ended December 31, 2008	For the period February 1, 2007* to December 31, 2007
Accumulation Unit Value, Beginning of Period Lowest to Highest	\$26.98 to \$27.26	\$26.41 to \$26.55	\$25.00
Accumulation Unit Value, End of Period Lowest to Highest	\$28.51 to \$28.97	\$26.98 to \$27.26	\$26.41 to \$26.55
Accumulation Units Outstanding, End of Period	146,301	6,066	211

TIAA-CREF Bond Plus Sub-Account

	For the year ended December 31, 2009	For the year ended December 31, 2008	For the period February 1, 2007* to December 31, 2007
Accumulation Unit Value, Beginning of Period Lowest to Highest	\$25.23 to \$25.49	\$26.05 to \$26.18	\$25.00
Accumulation Unit Value, End of Period Lowest to Highest	\$27.62 to \$28.07	\$25.23 to \$25.49	\$26.05 to \$26.18
Accumulation Units Outstanding, End of Period	152,630	8,205	776

See notes to separate account condensed financial information.

SEPARATE ACCOUNT CONDENSED FINANCIAL INFORMATION

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TIAA-CREF Short-Term Bond Sub-Account

	For the year ended December 31, 2009	For the year ended December 31, 2008	For the period February 1, 2007* to December 31, 2007
Accumulation Unit Value, Beginning of Period Lowest to Highest	\$26.73 to \$26.86	\$26.12 to \$26.25	\$25.00
Accumulation Unit Value, End of Period Lowest to Highest	\$28.13 to \$28.34	\$26.73 to \$26.86	\$26.12 to \$26.25
Accumulation Units Outstanding, End of Period	153,999	78,785	46,674

TIAA-CREF High-Yield Sub-Account

	For the year ended December 31, 2009	For the year ended December 31, 2008	For the period February 1, 2007* to December 31, 2007
Accumulation Unit Value, Beginning of Period Lowest to Highest	\$20.47 to \$20.57	\$25.48 to \$25.60	\$25.00
Accumulation Unit Value, End of Period Lowest to Highest	\$28.91 to \$29.12	\$20.47 to \$20.57	\$25.48 to \$25.60
Accumulation Units Outstanding, End of Period	29,890	4,179	312

TIAA-CREF Inflation-Linked Bond Sub-Account

	For the year ended December 31, 2009	For the year ended December 31, 2008	For the period February 1, 2007* to December 31, 2007
Accumulation Unit Value, Beginning of Period Lowest to Highest	\$26.93 to \$27.21	\$27.58 to \$27.72	\$25.00
Accumulation Unit Value, End of Period Lowest to Highest	\$29.27 to \$29.75	\$26.93 to \$27.21	\$27.58 to \$27.72
Accumulation Units Outstanding, End of Period	45,747	8,923	167

See notes to separate account condensed financial information.

TIAA-CREF Money Market Sub-Account

	For the year ended December 31, 2009	For the year ended December 31, 2008	For the period February 1, 2007* to December 31, 2007
Accumulation Unit Value, Beginning of Period Lowest to Highest	\$26.55 to \$26.83	\$26.02 to \$26.15	\$25.00
Accumulation Unit Value, End of Period Lowest to Highest	\$26.48 to \$26.90	\$26.55 to \$26.83	\$26.02 to \$26.15
Accumulation Units Outstanding, End of Period	65,693	48,466	168

American Funds Washington Mutual Investors Fund (Class R-5) Sub-Account

	For the year ended December 31, 2009	For the year ended December 31, 2008	For the period August 8, 2007* to December 31, 2007
Accumulation Unit Value, Beginning of Period Lowest to Highest	\$16.99 to \$17.07	\$25.47 to \$25.52 [®]	\$26.29 to \$26.33**
Accumulation Unit Value, End of Period Lowest to Highest	\$20.19 to \$20.34	\$16.99 to \$17.07	\$25.47 to \$25.52 [®]
Accumulation Units Outstanding, End of Period	179,086	45,591	114

American Funds EuroPacific Growth Fund (Class R-5) Sub-Account

	For the year ended December 31, 2009	For the year ended December 31, 2008	For the period August 8, 2007* to December 31, 2007
Accumulation Unit Value, Beginning of Period Lowest to Highest	\$17.47 to \$17.56	\$29.44 to \$29.51 [#]	\$27.31 to \$27.34**
Accumulation Unit Value, End of Period Lowest to Highest	\$24.27 to \$24.45	\$17.47 to \$17.56	\$29.44 to \$29.51 [#]
Accumulation Units Outstanding, End of Period	1,348,741	670,715	110

See notes to separate account condensed financial information.

SEPARATE ACCOUNT CONDENSED FINANCIAL INFORMATION *concluded*

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Western Asset Core Plus Bond Portfolio (Institutional Class) Sub-Account

	For the year ended December 31, 2009	For the year ended December 31, 2008	For the period February 1, 2007* to December 31, 2007
Accumulation Unit Value, Beginning of Period Lowest to Highest	\$23.02 to \$23.13	\$25.51 to \$25.64	\$25.00
Accumulation Unit Value, End of Period Lowest to Highest	\$28.88 to \$29.09	\$23.02 to \$23.13	\$25.51 to \$25.64
Accumulation Units Outstanding, End of Period	393,180	168,312	52,626

T. Rowe Price[®] Institutional Large-Cap Growth Fund Sub-Account

	For the year ended December 31, 2009	For the year ended December 31, 2008	For the period February 1, 2007* to December 31, 2007
Accumulation Unit Value, Beginning of Period Lowest to Highest	\$15.67 to \$15.74	\$26.55 to \$26.68	\$25.00
Accumulation Unit Value, End of Period Lowest to Highest	\$23.92 to \$24.10	\$15.67 to \$15.74	\$26.55 to \$26.68
Accumulation Units Outstanding, End of Period	515,974	150,057	68,088

* Commencement of operations

** The Accumulation Unit Value changed from \$25.00.

@ The Accumulation Unit Value changed from \$25.40 to \$25.52.

The Accumulation Unit Value changed from \$29.36 to \$29.51.

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