

Your Enrollment Form

1. Provide some basic information about yourself

2. Choose a retirement savings product

You can sign up for both your employer's basic retirement plan and the tax-deferred annuity plan on one easy form.

Your employer's retirement plan is funded with a Retirement Annuity (RA) where your employer contributes on your behalf to TIAA-CREF. Usually the contribution is a specified percentage of your salary and you may be able or required to contribute some of your salary to this plan. The Group Supplemental Retirement Annuity (GSRA) is a tax-deferred annuity to help you build additional retirement income. Contributions come from your salary on a before-tax basis.

3. Choose an initial investment allocation

There are two ways you can choose an allocation. The transfer and withdrawal restrictions of the accounts differ and should be taken into consideration. You may change your allocation at any time.

Option A—Create Your Own Allocation

Choose the percentages you want to allocate to each TIAA-CREF fixed and variable annuity account. You can choose from any of the accounts available under your employer's plan. If your allocation exceeds 100%, if it violates any plan limitations, or if we receive your contributions before we receive your enrollment form, your contributions will be allocated to the CREF Money Market Account. If your allocation is less than 100%, the omitted percentage will be allocated to the CREF Money Market Account. Upon receiving clarification from you, we will apply all future contributions according to your instructions. If you need help customizing your allocation:



Use our Asset Allocation Calculator, available at www.tiaa-cref.org/calcs

You'll answer a series of questions and a portfolio will be suggested based on your responses. You'll also find historical performance for the TIAA-CREF accounts and information on the variable account expenses in our prospectuses.



To have a customized allocation prepared, call a consultant at 800 842-2888

Consultants are available Monday to Friday from 8 am to 10 pm, and Saturday from 9 am to 6 pm, ET.

Option B—Select One of Our Sample Portfolios

Our sample portfolios are examples that can be created using the TIAA-CREF fixed and variable annuity accounts. These portfolios are not recommendations and do not take into consideration your personal goals or preferences. After you take into account information you consider important in making an investment choice, the ultimate allocation decision is up to you.

4. Designate your beneficiary(ies)

Your *primary* beneficiary(ies) will be paid any survivor benefit existing under the contract at your death. If there are no surviving primary beneficiaries, your *contingent* beneficiary(ies) will receive these benefits. If you are married, provisions under your employer's plan may require you to name your spouse as primary beneficiary for at least a portion of the benefit. Complete Step 7 if you have designated someone other than your spouse as primary beneficiary. You can call a consultant at 800 842-2888 for further information about choosing your beneficiaries.

5. Indicate any existing contracts

We are complying with a regulatory requirement in asking that you provide information on existing contracts. You need to answer "Yes" only if these TIAA-CREF contracts will completely replace existing contracts under the same retirement plan at your employer.

6. Remember to sign your form

7. Your spouse's signature (if applicable)

Under the Employee Retirement Income Security Act (ERISA), your spouse is entitled to 50% of your contract's ERISA-governed accumulations at your death but can waive this right. If you are married and choose to name someone other than your spouse as primary beneficiary for more than 50% of the benefit, your spouse must sign the waiver in section 7 in the presence of a Notary or Plan Representative. Generally, you can make this waiver only if you are at least age 35. If you are younger than 35 and want to name someone other than your spouse, please contact your benefits office for more information.

Next steps...

Return your enrollment form to your employer's benefits office. You may need to complete a salary reduction agreement with your employer.

Complete the *Transfer/Rollover Authorization to TIAA-CREF form.* If you have funds with another financial carrier that you would like to consolidate with TIAA-CREF, just return the Transfer/Rollover Authorization form to us. Before making a transfer, be sure to consider any surrender charges the other company may deduct.

R/GS

Standard RA/GSRA (ERISA) 3/04

M0014.0E (01/01)

THE TIAA-CREF ANNUITY ACCOUNTS

You can choose among the TIAA Traditional fixed annuity and the TIAA-CREF variable annuity accounts. For more detailed information, see your enrollment kit brochure and the prospectuses. Some of the accounts may not be available under your employer's plan. If you have questions about account availability, call our Enrollment Hotline at 800 842-2888.

GUARANTEED

TIAA Traditional Annuity— a guaranteed annuity that offers maximum safety by guaranteeing your principal and a minimum interest rate (backed by TIAA's claims-paying ability). Plus it offers the opportunity for additional amounts, which are established on a year-by-year basis but are not guaranteed for future years. Because TIAA invests in long-term, relatively illiquid assets in an effort to obtain increased yields, withdrawals and transfers from TIAA Traditional in the RA must be spread over a ten-year period.

MONEY MARKET

CREF Money Market Account— a variable annuity account that invests in securities and other instruments that will mature in the near future and therefore tend to reflect changes in current interest rates. The account is neither insured nor guaranteed by the Federal Deposit Insurance Corp. or any other U.S. government agency.

FIXED INCOME

CREF Inflation-Linked Bond Account— a variable annuity account that seeks a long-term rate of return that will outpace inflation. It focuses on U.S. Treasury Inflation-Indexed Securities and similar bonds whose principal or interest is adjusted to track the inflation rate.

CREF Bond Market Account— a variable annuity account that holds primarily high- and medium-quality bonds of many different companies and government agencies—all with varying maturities. The bonds are often actively bought and sold rather than held to maturity.

EQUITIES AND FIXED INCOME

CREF Social Choice Account— a variable annuity account that invests in stocks, bonds and money market instruments primarily from companies included in the Russell 3000® Stock Index¹ that pass two kinds of social screens. First, the portfolio excludes certain companies based on revenues derived from alcohol, tobacco, gambling, weapons production, or nuclear power. The remaining companies are then evaluated and selected based on additional criteria, such as respect for the environment, diversity, charitable giving, fair labor and governance practices, quality products, and leadership in research and development. The account also invests in government securities.

REAL ESTATE

TIAA Real Estate Account— a variable annuity account that is targeted to invest 70% to 95% of its assets in income-producing properties, such as office buildings, retail centers, and residential complexes, as well as in real estate-based securities. The remainder is held in liquid assets such as money market instruments. (Real estate has specific risks, including fluctuations in property value, higher expenses or lower income than expected, and environmental problems and liability.) This account is not available in California.

EQUITIES

CREF Stock Account— a variable annuity account that invests in a broadly diversified range of U.S. and foreign stocks using a variety of investment techniques. A portion of the portfolio uses quantitative methods to reflect the overall U.S. stock market. The remainder is actively managed, divided fairly equally between U.S. and foreign stocks.²

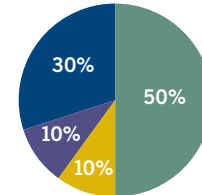
CREF Equity Index Account— a variable annuity account that is designed to track the overall market for common stocks traded in the U.S. This account uses indexing to reflect the returns of the Russell 3000® Stock Index¹, a broadly based index of U.S. common stocks.

CREF Global Equities Account— a variable annuity account that invests at least 40% of its assets in foreign stocks and at least 25% in U.S. securities. The portfolio combines individual stock selection with quantitative methods designed to reflect a broadly based index of U.S. and foreign stocks.²

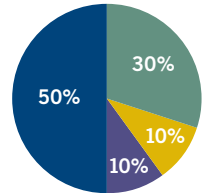
CREF Growth Account— a variable annuity account that seeks to obtain a favorable long-term rate of return, mainly through capital appreciation from a diversified portfolio of common stocks that present opportunities for exceptional growth. It combines active stock selection with quantitative methods.

THE SAMPLE PORTFOLIOS YOU MAY WANT TO CHOOSE FROM

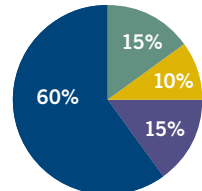
Remember, these portfolios may not take into account your particular goals or preferences. If you would like assistance in creating a portfolio that is more precisely tailored to your specific situation, you can use our asset allocation planning tool by visiting www.tiaa-cref.org/calcs or by calling 800 842-2888.



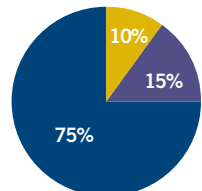
- 50% TIAA Traditional
- 10% CREF Inflation-Linked Bond
- 10% TIAA Real Estate
- 30% CREF Stock



- 30% TIAA Traditional
- 10% CREF Inflation-Linked Bond
- 10% TIAA Real Estate
- 50% CREF Stock



- 15% TIAA Traditional
- 10% CREF Bond Market
- 15% TIAA Real Estate
- 60% CREF Stock



- 10% CREF Bond Market
- 15% TIAA Real Estate
- 75% CREF Stock

Conservative

This portfolio's high percentage in TIAA Traditional makes it appropriate for someone who is primarily concerned with safety and stability. CREF Inflation-Linked Bond and TIAA Real Estate add diversification. Growth potential is provided with allocations to CREF Stock.

Moderately Conservative

This portfolio seeks a balance between safety and growth potential. The allocations to TIAA Traditional, CREF Inflation-Linked Bond and TIAA Real Estate reflect greater emphasis on safety. Equity investments are emphasized for growth through CREF Stock.

Moderately Aggressive

This portfolio seeks growth opportunities with a significant allocation to a broadly diversified stock account. Both CREF Bond Market and TIAA Real Estate add diversification. CREF Bond Market holds bonds of many different companies and government agencies, all with varying maturities. TIAA Traditional, which is a guaranteed account, is designed to help enhance overall safety.

Aggressive

This portfolio affords the investor participation in both growth and value stocks, as well as domestic and global investments. Both CREF Bond Market (TIAA Traditional for SRAs) and TIAA Real Estate add diversification. This portfolio provides a risk-tolerant investor with a way to take advantage of the long-term growth opportunities of stocks through the broadly diversified CREF Stock Account which offers both indexed and active approaches.

A note about risk: Remember, all the sample portfolios offer investment within equity accounts. The more aggressive the sample portfolio, the greater the risk of loss.

¹ The Russell 3000® Stock Index, compiled by the Frank Russell Company, is an unmanaged index of the stocks of the 3,000 largest U.S. companies traded on the New York Stock Exchange, other U.S. exchanges, and over the counter (i.e., stocks such as those listed on the NASDAQ). Each stock in the index is weighted by its relative market value. The CREF Equity Index Account and CREF Social Choice Account are not promoted by or sponsored by or affiliated with the Frank Russell Company, which is not responsible for any representations about these accounts. You cannot purchase shares in the index. The Russell 3000 is a registered trademark of the Frank Russell Company.

² Investing in foreign securities presents certain unique risks not associated with domestic investments, such as currency fluctuation and political and economic changes.

LOWER RISK

HIGHER RISK

Enrollment Form for TIAA and CREF Retirement Annuity (RA) Contracts and Group Supplemental Retirement Annuity (GSRA) Certificates

For Plans Covered by ERISA

Please type or print in black or dark blue ink and provide all information requested.

1. Your Personal Information

Last Name		First	Middle	<input type="checkbox"/> Mr. <input type="checkbox"/> Mrs. <input type="checkbox"/> Ms. <input type="checkbox"/> Dr. <input type="checkbox"/> Other _____	
Mailing Address	Street	Apt. No.	City	State	Zip Code
Daytime Telephone Number ()		Extension		E-mail Address	
Sex <input type="checkbox"/> M <input type="checkbox"/> F	Date of Birth Mo. Day Yr.	Social Security Number		Spouse's Name	
Employer		Campus / Branch		Job Title / Position	

2. Your Choice of Retirement Products

Please check the box for the products you want. See the cover for descriptions of RAs and GSRA's.

- RA only** (Employer-sponsored plan)
 GSRA only (Tax-deferred annuity plan)
 RA and GSRA (Both plans)

3. Your Allocation of Contributions

Select Option A **OR** Option B for each retirement product you chose in Section 2. Use whole numbers only for premium contribution allocations. **To apply the SAME allocation to your RA and GSRA, fill in the RA section and write "SAME" across the GSRA section.**

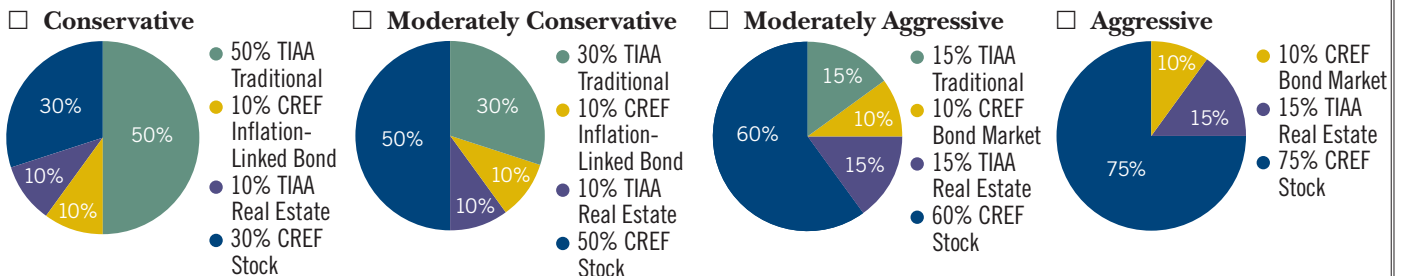
Retirement Annuity (RA)

Option A — Create your own allocation. (Use whole numbers only.)

Guaranteed	Money Market	Fixed Income		Equities & Fixed	Real Estate	Equities				
TIAA Traditional	CREF Money Market	CREF Inflation-Linked Bond	CREF Bond Market	CREF Social Choice	TIAA Real Estate	CREF Stock	CREF Equity Index	CREF Global Equities	CREF Growth	
%	%	%	%	%	%	%	%	%	%	= 100%

OR

Option B — Select an allocation from our sample portfolios. These are examples and not recommendations. Your allocation should reflect your personal goals and investment preferences.



OVER PLEASE

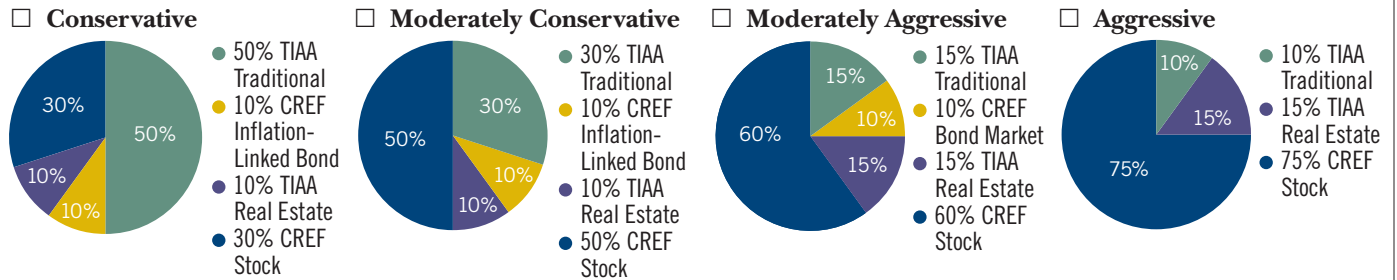
3. Group Supplemental Retirement Annuity (GSRA)

Option A — Create your own allocation. (Use whole numbers only.)

Guaranteed	Money Market	Fixed Income		Equities & Fixed	Real Estate	Equities				
TIAA Traditional	CREF Money Market	CREF Inflation-Linked Bond	CREF Bond Market	CREF Social Choice	TIAA Real Estate	CREF Stock	CREF Equity Index	CREF Global Equities	CREF Growth	
%	%	%	%	%	%	%	%	%	%	= 100%

OR

Option B — Select an allocation from our sample portfolios. These are examples and not recommendations. Your allocation should reflect your personal goals and investment preferences.



4. Your Beneficiary Designations

To apply the same beneficiary designation to your RA and GSRA, fill in the RA section and write “SAME” across the GSRA section.

Retirement Annuity (RA)

Name(s) of Primary Beneficiary(ies)	Relationship to You	Date of Birth	Social Security Number (If unavailable, provide later)
Name(s) of Contingent Beneficiary(ies)	Relationship to You	Date of Birth	Social Security Number (If unavailable, provide later)

Group Supplemental Retirement Annuity (GSRA)

Name(s) of Primary Beneficiary(ies)	Relationship to You	Date of Birth	Social Security Number (If unavailable, provide later)
Name(s) of Contingent Beneficiary(ies)	Relationship to You	Date of Birth	Social Security Number (If unavailable, provide later)

5. Existing Contracts

Will this annuity contract/certificate replace an existing annuity contract/certificate or life insurance policy from another company? If so, please check the appropriate box(es) below, and separately identify each.

Retirement Annuity (RA):

From what company? _____ Contract No. _____

Group Supplemental Retirement Annuity (GSRA):

From what company? _____ Contract No. _____

6. Your Agreement and Signature

For Retirement Annuity (RA) contracts: These contracts do not provide for loans. Your ability to make withdrawals and transfers is subject to the terms of these contracts and may be limited. The TIAA annuity contract does not allow lump-sum cash withdrawals from the TIAA Traditional Annuity and transfers must be spread over a ten-year period. Transfers from the TIAA Real Estate Account and from all CREF accounts may be made in a lump sum.

For Group Supplemental Retirement Annuity (GSRA) certificates: All premiums must be remitted under the terms of your employer's tax-deferred annuity plan. Your ability to take loans and make transfers and withdrawals may be limited by the terms of your employer's plan. Loans are not available from the TIAA Real Estate Account or from the CREF accounts. Cash withdrawals and transfers from the TIAA Traditional Annuity are not currently subject to a surrender charge. If such a charge is imposed in the future, you would receive three months' advance notice, and the charge would only apply to subsequently remitted premiums.

For both RA contracts and GSRA certificates: These contracts and certificates cannot be assigned. Under federal law, distributions before age 59½ or termination of employment may be prohibited, limited and/or subject to substantial tax penalties. CREF and TIAA Real Estate account accumulations and benefit payments are *variable* and *not guaranteed*; they depend on the investment performance of these accounts. Under ERISA, each contract and/or certificate gives your spouse the right to an annuity worth 50% of the value of your accumulations at the date of your death. Your spouse must consent below to any beneficiary designation that doesn't meet this requirement. **By signing below you acknowledge that you have read and understood all provisions of this enrollment form and have received current CREF and TIAA Real Estate Account prospectuses.**

Signed _____

Date _____

If you would like to receive CREF's Statement of Additional Information, which supplements the CREF prospectus, check here.

7. Waiver of Spouse's Right to Preretirement Death Benefits

If you have waived your spouse's right to a preretirement survivor death benefit under ERISA by naming *other* primary beneficiaries for more than 50% of any death benefit, your spouse must consent to the waiver.

Consent by Spouse (Must Be Witnessed)

With this consent I am voluntarily and irrevocably *giving up my right* to a qualified preretirement survivor death benefit under ERISA. I recognize that any preretirement death benefit payable under these contracts or certificates will be paid to the beneficiaries as specified above. This consent to waiver applies to (*check only one box*):

RA contracts

GSRA certificates

RA contracts and GSRA certificates

Signed (Spouse) _____

Soc. Sec. No. _____

Date _____

Notary or Plan Representative _____

Date _____

The TIAA Real Estate and CREF variable annuities are distributed by TIAA-CREF Individual & Institutional Services, LLC. This form must be accompanied or preceded by current TIAA Real Estate and CREF prospectuses. Read them carefully before investing. For additional copies, call 877 518-9161. You can also read or download our prospectuses on our Web Center at www.tiaa-cref.org.



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