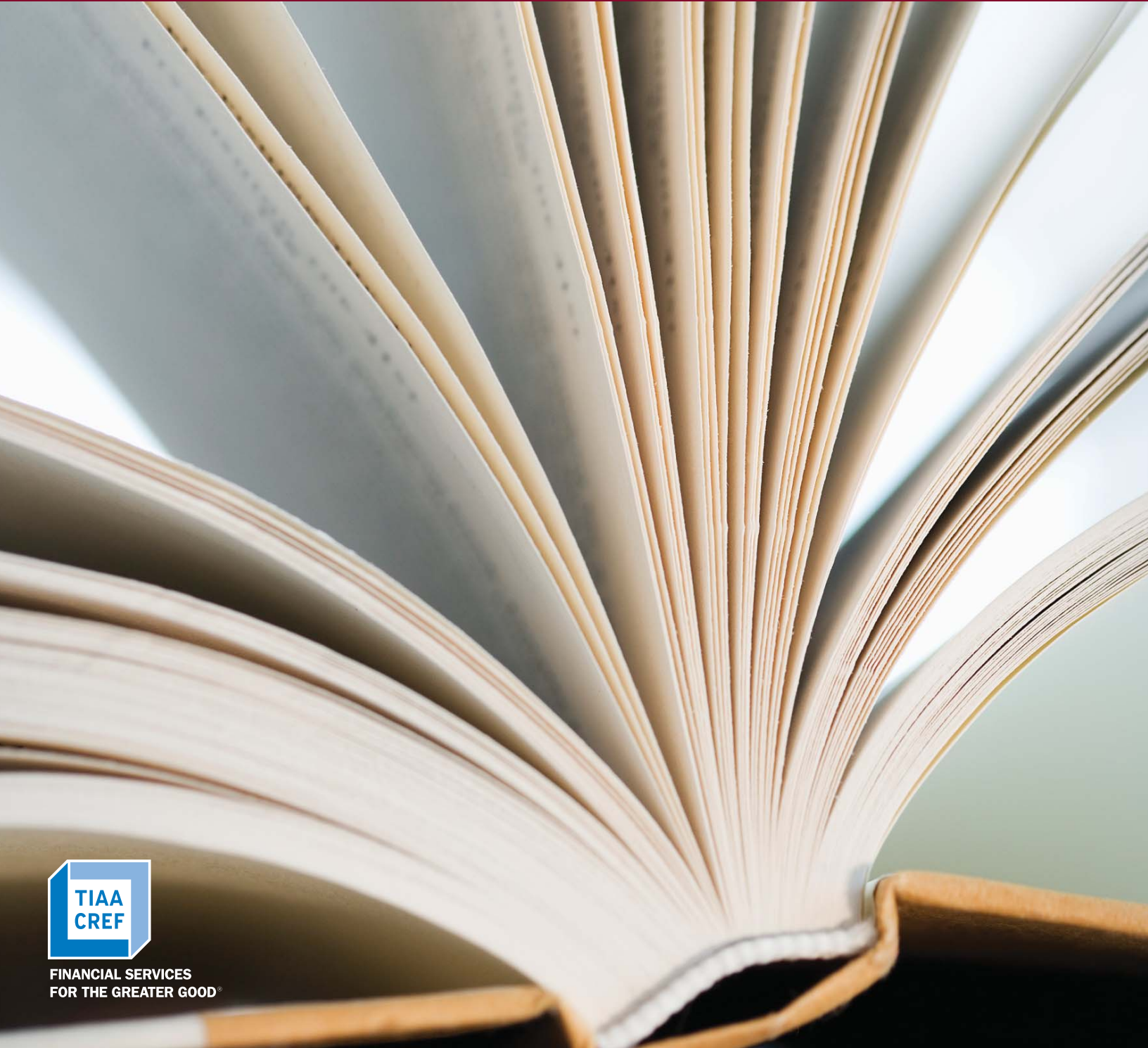


TIAA-CREF institute

THE TIAA-CREF INSTITUTE

ADVANCING KNOWLEDGE.
INFORMING DECISIONS.



FINANCIAL SERVICES
FOR THE GREATER GOOD®



THE TIAA-CREF INSTITUTE

OUR MISSION

The mission of the TIAA-CREF Institute is to build knowledge, support thought leadership, and enhance understanding of strategic issues related to lifelong financial security and the business of higher education.

ABOUT THE INSTITUTE

The TIAA-CREF Institute was established in 1998 to confirm TIAA-CREF's commitment to scholarship, thought leadership and our unique and longstanding partnership with the higher education community.

INFORMED DECISIONS

The TIAA-CREF Institute helps those we serve make informed decisions about lifelong financial security and the business of higher education.

A respected source of knowledge and expertise, the TIAA-CREF Institute sponsors and conducts objective, relevant research, allies with nationally-recognized thought leaders and researchers, convenes conferences and symposia on key strategic issues, and administers highly regarded awards programs.

The work of the TIAA-CREF Institute is organized into two major areas of focus, which comprise the TIAA-CREF Institute Series on Financial Security and the TIAA-CREF Institute Series on Higher Education. Each series includes research, information, conferences and symposia as well as other relevant reports and publications.

As a result of the TIAA-CREF Institute's work, senior higher education leaders and others who influence individual and institutional financial decisions are better able to:

- Design effective retirement plans and financial security strategies
- Manage academic workforce flows
- Evaluate retiree healthcare benefits options
- Respond to demographic shifts and changing constituent demands
- Identify best practices in institutional administration

A trusted partner, the TIAA-CREF Institute enables those we serve to anticipate trends, develop future strategies and solutions, and maximize opportunities for success.



OBJECTIVE, RELEVANT RESEARCH

Research is the foundation of the TIAA-CREF Institute

INFORMED DECISIONS REQUIRE OBJECTIVE AND RELIABLE INFORMATION

The TIAA-CREF Institute conducts and supports actionable research intended to advance the ways individuals and institutions plan for financial security, and helps strengthen strategic thinking and decision-making of college and university leaders.

Research findings are presented in TIAA-CREF Institute publications which are available online at www.tiaa-crefinstitute.org.

TIAA-CREF INSTITUTE PUBLICATIONS

Research Dialogue presents in-depth analyses on both lifelong financial security and higher education issues. This publication presents data sources, methodology, research results and implications of findings. Titles include:

- *Late Career Faculty Perceptions: Implications for Retirement Planning and Policymaking*
- *The Reshaping of America's Academic Workforce*
- *Recruitment, Retention, and Retirement: Compensation and Employment Policies For Higher Education*

Trends and Issues, written for a non-technical audience, provides information to help readers make better financial and strategic decisions for themselves or their institutions. Titles include:

- *Engaging New Hires To Invest in Their Financial Security*

- *A Paycheck for Life: The Role of Annuities in Your Retirement Portfolio*
- *Adjusting Retirement Goals and Savings Behavior: The Role of Financial Education*

Advancing Higher Education, also written for a non-technical audience, focuses on issues of strategic importance to the ongoing vitality of America's universities and colleges. Titles include:

- *Managing Higher Education in Uncertain Economic Times*
- *Globalization of Higher Education*
- *Financing Institutional Operations in Higher Education*

E-Notes, a quarterly electronic newsletter, provides updates about TIAA-CREF Institute research and initiatives, with links to more detailed information on the TIAA-CREF Institute's website. To receive *E-Notes*, join our mailing list at www.tiaa-crefinstitute.org.

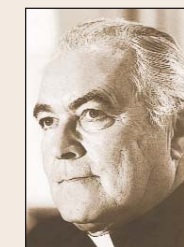
HONORING RESEARCH AND LEADERSHIP EXCELLENCE

The TIAA-CREF Institute administers two awards that recognize and honor important contributions to the well-being of individuals and institutions in the higher education community.



The TIAA-CREF **Paul A. Samuelson Award** is named in honor of MIT Professor of Economics, Emeritus, Nobel Laureate and former CREF trustee.

It is awarded annually in recognition of an outstanding research publication containing ideas that the public and private sectors can use to maintain and improve America's lifelong financial well being.



The TIAA-CREF **Theodore M. Hesburgh Award** is named in honor of the president emeritus of the University of Notre Dame and former member of the TIAA-CREF Board of Overseers.

The award recognizes leadership and commitment to higher education and contributions to the greater good. It is presented to a current college or university president or chancellor at the American Council on Education annual meeting.

A COMMUNITY OF THOUGHT LEADERS

The TIAA-CREF Institute brings leading thinkers together to share ideas and develop strategies and solutions to shape the future.

THE TIAA-CREF INSTITUTE FELLOWS PROGRAM

Through the Fellows Program, esteemed scholars and senior higher education leaders work with the TIAA-CREF Institute to examine strategic issues, conduct objective research and help inform decision-making relevant to lifelong financial security and the business of higher education.

Fellows are nationally prominent thought leaders with experience in issues important to TIAA-CREF and those we serve. They help develop strategic initiatives and provide ideas for new products and services.

Fellows partner with the TIAA-CREF Institute to:

- Conduct research
- Identify topics for future research
- Help plan and participate in TIAA-CREF Institute conferences, symposia and other events
- Share subject matter expertise and insights
- Serve as judges for awards administered by the TIAA-CREF Institute

Fellows help the higher education community and the TIAA-CREF Institute “stay ahead of the curve” by identifying issues and opportunities and uncovering ways to address real world problems.

CONFERENCES AND SYMPOSIA

TIAA-CREF Institute conferences and symposia bring leading thinkers together to inform decision-making and foster innovation.



The TIAA-CREF Institute Higher Education Leadership Conference is an annual, invitation-only event, providing senior institutional leaders with the opportunity to explore emerging strategic issues.

Decision makers gain insights into challenges impacting the business of higher education as well as ways to maximize opportunities.

Books and DVDs based on the Higher Education Leadership Conference are another source of expert information and are part of the TIAA-CREF Institute’s Series on Higher Education.

Conference themes have included:

- Generational differences: Implications for higher education
- Transformational change in higher education
- Recruitment, retention and retirement: Academic workforce issues

TIAA-CREF Institute symposia are smaller in scale and provide opportunities for focused discussions that inform product and service development and uncover new research possibilities and ways to address current and future challenges.



WELCOME TO TIAA-CREFINSTITUTE.ORG

Visit us to keep up with research and trends, upcoming conferences and events or to join our mailing list and receive *E-Notes*.

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TIAA-CREF: FINANCIAL SERVICES FOR THE GREATER GOOD

TIAA-CREF is dedicated to serving the retirement needs of those in the academic, medical, cultural and research fields. With our strong nonprofit heritage, we subscribe to guiding principles directly influenced by the people we serve.

We are committed to seeking consistent, long-term performance and strong returns. We strive to keep our fees low to help our participants maximize their investable assets and ensure more of their money is working hard for them.* We offer personalized, objective advice by non-commissioned consultants** to help ensure our participants' best interests are always being served. And most importantly, we leverage our knowledge and expertise to provide retirement income solutions that guarantee our participants won't outlive their income.***

The mission we embarked on in 1918 still rings true today. We were there when our participants began their careers helping others. And we will be there to guide them to and through their retirements.

- * Morningstar Direct (February 2008) based on Morningstar expense comparisons by category. This applies to our variable annuity and mutual fund expense ratios.
- ** Our consultants receive no commissions. They are compensated through a salary plus incentive program that focuses on client service excellence.
- *** Guarantees are based on the claims-paying ability of the issuer.

TIAA-CREF Institute is a division of Teachers Insurance and Annuity Association (TIAA), New York, NY. TIAA-CREF Individual & Institutional Services, LLC, and Teachers Personal Investors Services, Inc., members FINRA, distribute securities products. Annuity products are issued by TIAA (Teachers Insurance and Annuity Association), New York, NY.

Investment products are not FDIC insured, may lose value and are not bank guaranteed. You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877-518-9161 or log on to www.tiaa-cref.org for a prospectus that contains this and other information. Please read the prospectus carefully before investing.



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