

TIAA-CREF is proud to be part of the UTSaver Deferred Compensation Plan

TIAA-CREF's products are available under the UTSaver Deferred Compensation Plan, giving you the opportunity to help save for retirement with one of the most respected firms in the financial services industry. TIAA-CREF offers University of Texas employees the following advantages:

Experience Since 1918, we have been helping people in education and health care save for their future. Today, TIAA-CREF funds retirement plans with its products for over 3.2 million people at 15,000 institutions (as of 12/31/04).

Financial Strength For its stability, sound investments, claims-paying ability, and overall financial strength, TIAA currently holds top ratings from all four leading insurance company ratings agencies: A.M. Best Co.: A++, 7/2004; Fitch: AAA, 8/2004; Moody's Investors Service Inc.: Aaa, 11/2004; and Standard & Poor's: AAA, 6/2004. *(These ratings of TIAA as an insurance company do not apply to the TIAA Real Estate Account or to CREF.)*

Low Operating Expenses

TIAA-CREF's expenses are among the lowest in the insurance and mutual fund industries (Morningstar DatalabSM Charting Tool Report Peer Group Analysis February 2005. Based on Morningstar expense comparisons by category). This can help put more of your money toward your retirement. However, lower expenses do not mean higher returns.

Investment Expertise CREF is one of Wall Street's largest institutional investors. Our investment managers combine a long-term perspective with in-depth knowledge of domestic and international markets.

Integrity TIAA-CREF is a recognized leader in corporate governance, a supporter of reform in the financial services industry and is highly regarded for its integrity. We focus solely on the best interests of our participants.

Objective Guidance TIAA-CREF provides the guidance you need to help develop an appropriate asset allocation strategy. Our new

Automatic Portfolio Rebalancing

Service allows you to have your TIAA-CREF portfolio annually rebalanced to its target allocation to ensure your investment strategy remains on track. These services are convenient, flexible and are offered at no charge to you.

Please be aware, however, that neither rebalancing nor diversification will guarantee against losses and that past performance is no guarantee of future results. In addition, withdrawals may be subject to ordinary income tax and an additional 10% federal tax may apply prior to age 59 ½.

On-site Service TIAA-CREF is committed to providing superior customer service to meet your unique retirement planning needs. Our noncommissioned consultants are on site regularly to meet with you one-on-one and to conduct retirement planning workshops. Please visit our Web site at www.tiaa-cref.org/moc or call (800) 842-2888 to schedule an appointment.

Contact Information

Please contact us at **800-842-2888** weekdays from 7:00 am to 9:00 pm, Central time and Saturdays from 8:00 am to 5:00 pm, Central time. The TIAA-CREF Web Center (www.tiaa-cref.org) is available 24 hours a day and provides secure access to account information, interactive retirement planning tools, as well as retirement planning information.



TIAA-CREF ANNUITY ACCOUNTS

VISIT OUR WEBSITE AT WWW.TIAA-CREF.ORG FOR MORE INFORMATION AND A PROSPECTUS.

RETIREMENT ACCOUNTS

ASSET CLASS	TYPE	FUNDS/ACCOUNTS (FUND/ACCOUNT NUMBER)
EQUITIES	VARIABLE ANNUITY ACCOUNTS	CREF Stock Account (002) CREF Global Equities Account (006) CREF Growth Account (007) CREF Equity Index Account (008)
REAL ESTATE	VARIABLE ANNUITY ACCOUNT	TIAA Real Estate Account (009)
FIXED INCOME	VARIABLE ANNUITY ACCOUNTS	CREF Bond Market Account (005) CREF Inflation-Linked Bond Account (010)
MONEY MARKET	VARIABLE ANNUITY ACCOUNT	CREF Money Market Account (003)
GUARANTEED	GUARANTEED ANNUITY ACCOUNT	TIAA Traditional Account (001)
MULTI-ASSET	VARIABLE ANNUITY ACCOUNT	CREF Social Choice Account (004)

GENERAL RISK BY ASSET CLASS



If you have an RA contract, 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. If you have a GRA contract, lump-sum withdrawals are available from the TIAA Traditional Annuity only within 120 days after termination of employment and are subject to a surrender charge. All other withdrawals and all transfers to the Real Estate Account or to CREF must be spread over a ten-year period (five years for withdrawals after termination of employment).

Annuity account options are available through contracts issued by Teachers Insurance and Annuity Association (TIAA) or College Retirement Equities Fund (CREF). These contracts are designed for retirement or other long-term goals, and offer a variety of income options, including lifetime income. Payments from the variable annuity accounts are not guaranteed and will rise or fall based on investment performance. Mutual funds do not offer the range of income options available through annuities.

TIAA-CREF does not offer tax advice. See your tax advisor regarding your particular situation. Investing in securities involves market risks. Past performance is not a guarantee of future results. Investment return and principal value will fluctuate so an investor's share, when redeemed, will be worth more or less than the original cost.

You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877-518-9161 or go to www.tiaa-cref.org for a prospectus that contains this and other information. Please read the prospectus carefully before investing.

TIAA-CREF Individual & Institutional Services, LLC and Teachers Personal Investors Services, Inc. distribute securities products. TIAA (Teachers Insurance and Annuity Association) New York, NY and TIAA-CREF Life Insurance Co., New York, NY issue insurance and annuities. Retirement Annuity (RA) contract form series 1000.23 and 1000.24; Group Retirement Annuity (GRA) contract form series G-1000.4 and G-1000.5; Supplemental Retirement Annuity (SRA) contract form series 1200.7 and 1200.8; Group Supplemental Retirement Annuity (GSRA) contract form series G1250.1, (GSRA are not available in all states).