

October 27, 2008

Dear Plan Administrator:

We know that employees may be turning to you these days for guidance on how to invest their money during these tumultuous times. TIAA-CREF is here to help by augmenting your benefits communications with up-to-date information, insights and commentary at tiaa-cref.org.

On our website, you will find video and audio commentaries about retirement planning and investing in volatile times, along with messages from our investment strategists and executives, and facts about TIAA's financial strength.

To make communications even easier, you can email the attached compendium of TIAA-CREF resources relating to market volatility to your staff or post it on your institution's website. I have attached a sample cover note if you choose the e-mail option. If you would prefer to only use specific items, you can easily link to any of the content on tiaa-cref.org so you can display that article or video on your own website. Some of our site's more recent additions include:

- o "[Guidance for Investors: Words of Wisdom for Navigating Turbulent Markets](#)" is a helpful article that covers important points for employees to keep in mind when markets are volatile. Since it addresses many of the issues that participants have been raising in recent calls to TIAA-CREF, you might consider downloading and e-mailing it out to your employees.
- o TIAA-CREF's chief investment strategist discussing "[Principles & Perspectives for Weathering Volatile Times](#)" in an educational video.
- o "[TIAA-CREF's Sober Approach to Risk Management](#)" that summarizes how TIAA-CREF's Risk Management Group has enabled the organization to minimize our exposure to certain products that we believed were not in the long-term financial interest of clients saving for retirement.
- o [Ask TIAA-CREF: Should I Save During Volatile Times?](#), which underscores the importance of making regular contributions to one's retirement plan during periods of volatility.

You and your employees also can hear Roger Ferguson, TIAA-CREF's president and CEO, discuss this current period in the markets on National Public Radio's "All Things Considered." To listen to the interview, please visit NPR's website by clicking [here](#).

As I mentioned in last week's communication, we have also developed two new financial education seminars that can be presented on campus or can be viewed from our website to help your employees during this turbulent time â€" "[Staying on Track in a Volatile Market](#)" and "[A History of Strength and Stability](#)."

We hope that all of the above materials address concerns that you may be fielding during these volatile times.

As always, please do not hesitate to contact your TIAA-CREF managing consultant with questions or comments.

Sincerely,

Nancy Freund Heller
Senior Managing Director and Head of Institutional Relationships

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