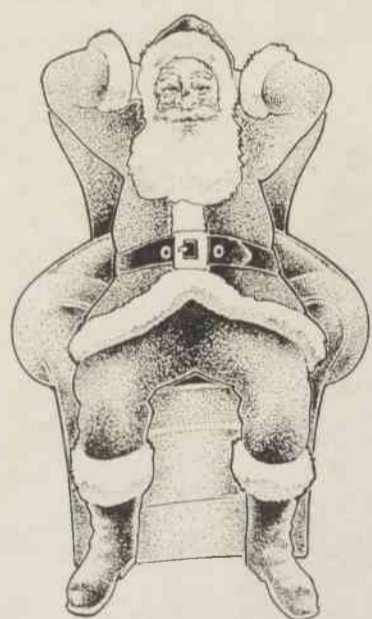


## The Fashion Police Are Still Watching You

Yes, we are still here and yes, we see major violations taking place daily. You are violating sections 301;302 if you wear:

1. Fluorescent pink plastic skirt and jacket.
2. Lime green sandals in the Fall. (Didn't we say you don't wear sandals in the fall or winter?)
3. Timberland Boots with a skirt?
4. Long flowered skirt with sky blue tights and boots. (Now what was the purpose of those sky blue tights?)
5. If your skirt is so short that the panty lines of your tights show, then you need to take that skirt off. (Evidently it's not your SIZE!)
6. The color shades are really cute but they are definitely not for everyone. (Especially if there's no sun outside!)
7. We like the boot cut jeans also, but at least have enough sense to wear the right size!



Merry Christmas!  
From The News Argus

FOR the EDUCATION and RESEARCH COMMUNITY



-Morningstar ratings for the CREF Global Equities Account, CREF Equity Index Account, and CREF Growth Account\*

AAA

-S&P and Moody's rating for TIAA\*\*

#1

-The latest DALBAR Ratings Consumer Satisfaction Survey\*\*\*



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\*Source: Morningstar, Inc. July 1997 Morningstar is an independent service that rates mutual funds and variable annuities. The top 10% of funds in an investment category receive five stars and the next 22.5% receive four stars. Morningstar proprietary ratings reflect historical risk-adjusted performance, and are subject to change every month. They are calculated from the account's three-, five-, and ten-year average annual returns in excess of 90-day Treasury bill returns with appropriate fee adjustments, and a risk factor that reflects performance below 90-day T-bill returns. The overall star ratings referred to above are Morningstar's published ratings, which are weighted averages of its three-, five-, and ten-year ratings for periods ending July 31, 1997. The separate (unpublished) ratings for each of the periods are:

Period	CREF Stock Account Star Rating/Number of Domestic Equity Accounts Rated	CREF Global Equities Account Star Rating/Number of International Equity Accounts Rated	CREF Equity Index Account Star Rating/Number of Domestic Equity Accounts Rated	CREF Growth Account Star Rating/Number of Domestic Equity Accounts Rated	CREF Bond Market Account Star Rating/Number of Fixed-Income Accounts Rated	CREF Social Choice Account Star Rating/Number of Domestic Equity Accounts Rated
3-Year	4/1,423	5/274	5/1,423	5/1,423	4/566	4/1,423
5-Year	4/924	5/158	N/A	N/A	4/365	4/924
10-Year	4/441	N/A	N/A	N/A	N/A	N/A

\*\*These top ratings are based on TIAA's exceptional financial strength, claims-paying ability and overall operating performance. \*\*\*Source: DALBAR, Inc., 1995. CREF certificates and interests in the TIAA Real Estate Account are distributed by TIAA-CREF Individual and Institutional Services. \*\*\*\*Standard & Poor's Insurance Rating Analysis, 1997. Lipper Analytical Services, Inc., Lipper-Decision Analytical Data, 1997 (Quarterly). For more complete information, including charges and expenses, call 1 800 842-2733, extension 5509 for the prospectuses. Read the prospectuses carefully before you invest or send money. \*Based on assets under management.

9/15/97