



Corporate Marketing — Periodicals Division

A NEW INTRANET FEATURE — WHAT IS SECTOR TALK?

- *How have the events of September 11 influenced the Aerospace and Defense sector?*
- *Why is now the right time to explore products in the Airline and Travel sectors?*
- *What caused the Casino Gambling industry to soar suddenly?*
- *Are people responding to the President's call for "Travel As Usual"? And, if so is the Hotel and Restaurant sector out of danger yet?*

Questions like these affect financial holdings. Answers could help you and your clients make informed investment decisions based on developments in various sectors of the economy. TIAA-CREF has long helped manage the assets of busy people who have other things to think about. We want to do the same for you.

We know you are bombarded with lots of material daily. We also know you need relevant information quickly, without having to sort through a bunch of flotsam. That's why we're introducing Sector Talk.

This feature will provide a monthly assessment of pertinent pieces of the global financial marketplace. It will be broken out sector by sector, so you can go right to the information you need.

You are familiar with TIAA-CREF's excellent financial products. You are aware of our considerable asset base and financial muscle. You may know of our background as a not-for-profit company serving the academic community.

But, did you know that TIAA-CREF has some of the most preeminent analytic research teams on the Street? The fact is that world events do not pick stocks and bonds—people do. And our people have uncommon expertise, plus formidable insight into what makes the Market tick.

Sector Talk will give you a glimpse into the minds of the people who run our portfolios. You will see our financial products from the inside through the eyes of an expert niche-industry analyst, manager or economist. You will become familiar with the thinking that helped shape the investment products themselves. With Sector Talk, you will be even better equipped to think for yourself and your clients.