



DIVISION OF
TRADING AND MARKETS

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

May 2, 2008

Stuart J. Kaswell, Esq.
Dechert LLP
1775 I Street, N.W.
Washington, D.C. 20006-2401

Dear Mr. Kaswell:

This is in response to your letter dated April 28, 2008, to James Brigagliano, Associate Director, Division of Trading and Markets ("Division"). Your letter requests that the Division take a no-action position with respect to Teachers Insurance and Annuity Association of America ("TIAA") if under the facts and circumstances set forth in your letter, TIAA maintains the official records of contract holder account ownership for the variable annuities issued or funded by College Retirement Equities Fund ("CREF") without registering as a transfer agent under Section 17A of the Securities Exchange Act of 1934 ("Exchange Act") in reliance on the "insurance company exclusion" from the definition of "transfer agent" in Section 3(a)(25) of the Exchange Act. By including a copy of your letter, we avoid having to repeat or summarize the facts and circumstances you have presented therein.

On the basis of the facts and circumstances you have presented in your letter, the Division will not recommend that the Commission take enforcement action if TIAA performs the transfer agent recordkeeping functions for CREF and does not register as a transfer agent.

This position concerns enforcement action only and does not represent a legal conclusion with respect to the applicability of statutory or regulatory provisions of the federal securities laws. Moreover, this position is based on the facts and circumstances you have presented, and any different facts or circumstances may require a different response. In addition, this position is subject to modification or revocation if at any time the Commission or the Division determines that such action is necessary or appropriate in furtherance of the purposes of the Exchange Act. Finally, the Division expresses no view with respect to any other questions that the proposed activities may raise including the applicability of other federal or state laws or regulations to those activities.

If you have any questions, please do not hesitate to contact me.

Very truly yours,

James A. Brigagliano
Associate Director
(202) 551-5720

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SEC / MR

April 28, 2008

1934 Act/Section 3(a)(25)
1934 Act/Section 17A

Mr. James A. Brigagliano
Associate Director
Division of Trading and Markets

Mr. Jerry Carpenter
Assistant Director
Division of Trading and Markets

U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: Teachers Insurance and Annuity Association of America
College Retirement Equities Fund

Dear Messrs. Brigagliano and Carpenter:

We are writing on behalf of the above referenced companies to request confirmation that the staff of the Division of Trading and Markets ("Staff") would not recommend that any enforcement action be taken by the Securities and Exchange Commission (the "SEC" or "Commission") if, under the facts and circumstances described below, Teachers Insurance and Annuity Association of America ("TIAA") maintains the official records of contract holder account ownership for the variable annuities issued or funded by College Retirement Equities Fund ("CREF") without registering as a transfer agent under Section 17A of the Securities Exchange Act of 1934 (the "1934 Act"), in reliance on the "insurance company exclusion" from the definition of transfer agent provided in Section 3(a)(25) of the 1934 Act.

The insurance company exclusion carves out of the transfer agent definition and regulatory scheme any insurance company or insurance company separate account that provides transfer agent functions solely with respect to variable annuities that it issues. This exclusion is designed to cover variable product issuers providing those functions for their own products, but contemplates the variable product model that prevails today, where the separate account is part of the insurance company and both are co-issuers of the variable annuity. TIAA and CREF were formed before the emergence of modern insurance company separate account legislation. While they are companion companies that operate and offer their products in tandem – inextricably linked by their history, mission, customer base and daily administration – they are separate entities and thus do not fall within the literal language of the insurance company exclusion. Nonetheless, as

