

TIAA-CREF INSTITUTE APPOINTS NEW MEMBERS TO FINANCIAL ADVISOR BOARD

(NEW YORK, NEW YORK, May 8, 2003) -- The TIAA-CREF Institute today announced the appointment of four new members to its Financial Advisor Advisory Board (FAAB). The board, consisting of 12 prominent leaders in the field of financial planning, was formed in 1999 to assist TIAA-CREF in forging an intellectual and strategic alliance with the financial advisor community. Each year four members rotate off the FAAB after completing a three-year term and four new members are appointed. The new members for this year include:

Mark E. Balasa, CPA, CFP -- a principal and co-president of Balasa Dinverno Foltz & Hoffman LLC, a fee-only, independent, multi-disciplinary wealth management firm in Illinois with more than \$490 million in assets under management. Additionally, Balasa is a member of the firm's investment committee.

Greg Carlson, CFP -- president and a founding member of Carlson Capital Management, a Minnesota-based firm that has approximately \$250 million in assets under management, and specializes in investment management, financial planning, tax analysis, and estate and philanthropic planning.

Don Kukla, CFP -- a principal at Moneta Group, one of the nation's largest independent financial planning firms; it has more than \$3 billion in assets under management. Based just outside St. Louis, the firm's specialties include money management, tax consulting, investment planning, retirement and estate planning, and life, health and disability insurance plans.

Ira G. Rapaport, CPA/PFS, CIMA, CFP, MST - a vice president of RINET Company, LLC, a subsidiary of Boston Private Financial Holdings (BPFH). For over 29 years, RINET has been providing fee-only financial planning and objective investment advisory services. Additionally, Rapaport has served as an adjunct faculty instructor of financial planning at Northeastern University and has published several professional articles in the area of financial planning and investments.

These new members will join a board that consists of: Norman Boone, founder and principal of Boone Financial Advisors, Inc.; J. Thomas Bradley, Jr., CFS, President of TD Waterhouse Institutional Services and Executive Vice President of TD Waterhouse Group, Inc.; Thomas J. Connelly, CFA, CFPTM, President of Keats, Connelly and Associates, Inc.; Harold Evensky, a principal of Evensky, Brown & Katz, Patricia Houlihan, President and CEO of Houlihan Financial Resource Group, Ltd.; Judith W. Lau, CFP, a principal of Lau Olmsted LLC; David W. Polstra, CFP, CPA, chairman of Polstra & Dardaman, LLC; and Nicholas S. Souleles, a professor in the finance department at the Wharton School of the University of Pennsylvania and a Faculty Research Fellow of the National Bureau of Economic Research.

TIAA-CREF, one of the nation's 100 largest companies with \$261 billion in assets under management (2/28/03), is a diversified national financial services organization, which serves 2.9 million education and research employees at 15,000 institutions.

Media Contact:

Jim Tolve, TIAA-CREF Media Relations Officer, 212-916-5580, jtolve@tiaa-cref.org.

Further Information about the FAAB and the TIAA-CREF Institute can be found at www.tiaa-crefinstitute.org