



March 26, 2009

**Statement by TIAA-CREF Announcing Escalated Effort
to Oppose Genocide in Darfur**

**Plans to divest unless target companies improve stance with Sudan by year-end;
Calls on other institutional investors to join effort**

Today TIAA-CREF announces a new escalated phase in our continuing campaign to pressure portfolio companies that maintain business relations with the Sudanese government to cease those relations or attempt to end genocide and ease suffering in Darfur. We plan to intensify pressure on such companies and divest from those that fail to take meaningful steps to respect human rights within a reasonable time.

TIAA-CREF believes that members of society have a moral responsibility to confront genocide and crimes against humanity. Therefore we are publicly asking companies operating in Sudan to help alleviate the suffering of its people. With that in mind, TIAA-CREF will:

- Seek meetings between TIAA-CREF executives and executives of target companies to encourage them to take positive and meaningful humanitarian steps and attempt to end genocide;
- Publicly endorse the U.N.-sponsored Principles for Responsible Investment. Signatories include institutional investors with a combined \$2.5 trillion in assets under management with whom we will join to urge companies operating in Sudan to confront human rights abuses; and
- Call upon other financial services companies to follow our lead and increase pressure on target companies.

We will evaluate progress within nine months and, if we still hold positions in these companies at that time, we will divest their shares from all accounts if milestones showing significant progress are not achieved, and announce that decision publicly. If target companies – PetroChina, CNPC Hong Kong, Oil and Natural Gas Corporation, Sinopec, and PETRONAS – refuse to meet with us, we will divest promptly. If they agree to engage in a productive dialogue, we will continue to hold their shares as long as progress continues and as long as portfolio management concerns warrant. If a company takes meaningful steps to ease suffering and attempts to end genocide, we will remove it from our divestment list and continue the dialogue to assure changes occur.

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We recognize that genocide and crimes against humanity, whether in Darfur or elsewhere, require a higher standard of response. While we believe that attempts to use our standing as shareholders through quiet diplomacy is the most effective way to influence corporate policies and practices, in cases where companies may substantially contribute to genocide or crimes against humanity, we may intensify engagement, raise its visibility or limit its duration if we believe that such action is necessary to cause companies to improve their stance. Even in these cases, we believe that divestment should be considered as a last resort, only after efforts to pressure companies to revisit and change their policies have failed.

TIAA-CREF's Policy Statement on Corporate Governance, available [here](#), sets a high bar for divestment. In making our decision regarding Sudan, TIAA-CREF considered a number of factors, including the gravity of our concerns in Sudan, the likelihood of successful dialogue with target companies and our conclusion that divestment would have an insignificant impact on the financial performance of our participants' portfolios.

Today's announcement, which is consistent with our policy, continues efforts begun in 2006 to encourage 22 companies to end ties to Sudan or operate responsibly there. To date, 10 of the targeted companies have either discontinued operations in Sudan or committed to humanitarian initiatives, such as improving education, health and water supplies.

TIAA-CREF also engaged with other concerned parties, including Investors Against Genocide, a non-profit organization that asks investment firms to institute procedures to prevent holding investments in companies that substantially contribute to genocide or crimes against humanity. We appreciate the dialogue with these groups and the opportunity to address our mutual concerns.

For Questions and Answers about TIAA-CREF's policy on investment in companies with ties to Sudan, see www.tiaa-cref.org.

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About TIAA-CREF

TIAA-CREF (www.tiaa-cref.org) is a national financial services organization with \$363 billion in combined assets under management (as of 12/31/08) and is the leading provider of retirement services in the academic, research, medical and cultural fields.

TIAA-CREF Individual & Institutional Services, LLC and Teachers Personal Investors Services, Inc., members FINRA, distribute securities products.

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