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September 28, 2007

«FIRST» «LAST»
«Title»
«Company»
«Address_1»
«Address_2»
«Address_3»
«Country»

Dear «FIRST» «LAST»:

On behalf of the Boards of Trustees of TIAA-CREF, we are writing to ask that your Board consider voluntarily adopting a shareholder advisory vote on executive compensation. In 2007 TIAA-CREF became the first U.S. entity to adopt and implement the advisory vote. Our trustees strongly support its implementation at portfolio companies. We would prefer to see action taken voluntarily rather than in response to regulation or legislation. For this reason, we are submitting the attached shareholder resolution that calls for you to adopt an advisory vote in the form of a management proposal supported and recommended by your board.

We are mindful that compensation decisions must be made by boards of directors, not shareholders. It is not our intention to micromanage or substitute our judgment on these important and sensitive decisions. However, as a matter of good governance, we believe directors should be held to a high standard of accountability in explaining and justifying their compensation policies and decisions in terms of a company's business strategy and performance. This is the goal of the new SEC disclosure rules, and we believe a shareholder referendum on the content and quality of executive compensation disclosure is the best means to ensure that this goal is achieved.

We hope you will join us in taking a leadership position on this important governance principle. We are willing to consider alternatives to our shareholder proposal, which is intended as a starting point for your board and management to implement an advisory vote in a form best suited to your company and circumstances.

We look forward to your response.

Sincerely,

Proposal Submission

On Behalf of the College Retirement Equities Fund (“CREF”), we hereby submit the enclosed shareholder proposal (the “Proposal”) for inclusion in [Company]’s (the “Company”) proxy statement to be circulated to stockholders in connection with the Company’s next annual meeting of stockholders. The Proposal asks the Company to offer its stockholders the opportunity at each annual stockholder meeting to cast a non-binding advisory vote on the Company’s executive compensation policies set forth in the Board Compensation Committee Report and the Compensation Discussion and Analysis (“CD&A”) sections of the proxy statement.

The Proposal is submitted pursuant to Rule 14a-8 of Regulation 14A under the Securities Exchange Act of 1934, as amended, which relates to the submission of stockholder proposals. We are exercising this right by submitting this Proposal, noting the Company’s [Date] filing deadline. If the Company is willing to engage in a dialogue with CREF regarding best practices with respect to its CD&A, we would be open to discussing withdrawal of the Proposal.

CREF is the beneficial owner of approximately [X,XXX,XXX] shares of the Company’s common stock that have been held continuously for more than a year prior to the date of this submission. CREF and its affiliated mutual funds are long-term holders of the Company’s common stock. CREF intends to hold at least \$2,000 in market value of the Company’s common stock through the date of the Company’s next annual meeting of stockholders. The record holder of the stock will provide appropriate verification of CREF’s beneficial ownership by separate letter. The undersigned or a designated representative will present the Proposal for consideration at the Company’s annual meeting of stockholders.

If you have any questions or wish to arrange a meeting to discuss our concerns, please contact John Wilcox at (212) 916-5404 or Hye-Won Choi at (212) 916-5647. Copies of correspondence, including any request for “no-action” relief submitted to the Staff of the Securities and Exchange Commission, should likewise be directed to our attention at 730 Third Avenue, New York, NY 10017.

Proposal Text

RESOLVED, that the shareholders of XYZ Corp. (the "Company") recommend that the board of directors adopt a policy requiring that the proxy statement for each annual meeting contain a proposal, submitted by and supported by Company management, seeking an advisory vote of shareholders to ratify and approve the board Compensation Committee Report and the executive compensation policies and practices set forth in the Company's Compensation Discussion and Analysis.

Supporting Statement

The recent amendments to the Securities and Exchange Commission's rules governing the disclosure of executive compensation are intended to provide shareholders with clearer and more complete information about the Company's compensation policies, goals, metrics, rationale and cost. The new rules should enable shareholders to make an informed judgment about the appropriateness of the company's compensation program. We believe that a non-binding, advisory vote is an effective way for shareholders to advise the company's board and management whether the company's policies and decisions on compensation have been adequately explained and whether they are in the best interest of shareholders.

An advisory vote would inform management and the board of shareholder views without involving shareholders in compensation decisions. We believe that the results of an advisory vote would encourage independent thinking by the board, stimulate healthy debate within the Company and promote substantive dialogue about compensation practices between the Company and its investors.

We urge you to vote "FOR" this proposal.