



TIAA-CREF Acquires Kaspick & Company

Combines TIAA-CREF's Deep Institutional Relationships with Kaspick & Company's Innovative Planned Giving Services

NEW YORK, (June 22, 2006) --

TIAA-CREF, the financial services organization and leading provider of retirement services in the academic, research, medical and cultural fields, today announced that it has agreed to acquire in a cash transaction, Kaspick & Company, the nation's leading provider of planned giving services for colleges, universities and other non-profits. Kaspick & Company has assets under management of more than \$3 billion, including one of the largest portfolios of planned gifts in the country. Financial terms of the transaction were not disclosed.

"TIAA-CREF's acquisition of Kaspick & Company furthers our strategic vision to serve the broad financial needs of colleges, universities and other non-profits," said Herb Allison, chief executive of TIAA-CREF. "TIAA-CREF and Kaspick & Company share similar missions, and together we will offer clients the highest-quality planned giving services available designed to provide significant value to institutional clients.

"Kaspick & Company is 'best-in-class' in the planned giving business, with a sterling reputation, solid record of investment performance, and strong client relationships built over 16 years. The combination of Kaspick & Company and TIAA-CREF accelerates our growth into the large-size segment of the planned giving market while strengthening our offerings to mid-sized planned giving programs that we serve through the TIAA-CREF Trust Company," concluded Mr. Allison.

Planned giving increasingly provides important financial support for non-profit institutions. Donors make gifts of cash, stocks and other assets to non-profit institutions and typically receive an income for life before the remaining assets pass to the institution. Kaspick & Company's services are designed to increase the value of client planned giving programs, not only through the number of planned gifts received but also by improving the value of the planned gifts to both the donors and the institutions.

Kaspick & Company will operate as a subsidiary of TIAA-CREF. Scott Kaspick and Susan Termohlen, who co-founded the firm in 1989, will remain with the business, as will the entire senior management team. All of Kaspick & Company's 72 employees will continue to work at the company's Redwood Shores, CA and Boston, MA offices. The Kaspick & Company business will report to TIAA-CREF's Institutional Product Management division led by Paul Van Heest.

"Kaspick & Company has been courted over the years, but TIAA-CREF is the right partner at the right time," Mr. Kaspick said. "TIAA-CREF and its management team share our view that this business is about creating value for clients by delivering comprehensive, high-quality services and building close relationships. Given TIAA-CREF's unique position, client-centric culture and mission-driven focus, Susan and I are confident that the business we founded, and the clients and employees we care so much about, will continue to flourish."

The transaction is expected to close by September 30, 2006. The advisers to TIAA-CREF on the deal were Colchester Partners, while Kaspick & Company was advised by Berkshire Capital.

About Kaspick & Company

Kaspick & Company specializes in the management and administration of planned gifts. Since its founding in 1989, Kaspick & Company has worked in partnership with its non-profit clients to set a new standard of excellence in planned giving. Today Kaspick & Company manages more than \$3 billion, including one of the largest portfolios of planned gifts in the country. Clients include many of the pre-eminent educational, medical, and religious organizations in the nation. Further information can be found at www.kaspick.com.

About TIAA-CREF

TIAA-CREF is a national financial services organization with more than \$380 billion in combined assets under management (3/31/06) and the leading provider of retirement services in the academic, research, medical and cultural fields. Further information can be found at www.tiaa-cref.org.

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