



FINANCIAL SERVICES
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July 18, 2007

John M. Reich
Director
Office of Thrift Supervision
1700 G Street, N.W.
Washington, DC 20552

Re: Docket ID OTS-2007-0010

Dear Mr. Reich:

I am writing on behalf of the Teachers Insurance and Annuity Association of America and College Retirement Equities Fund ("TIAA-CREF") in support of the interim final rule issued by the Office of Thrift Supervision ("OTS") amending 12 C.F.R. § 551.150(a) (the "Rule"). TIAA-CREF is a national financial services organization with over \$400 billion in combined assets under management and is the leading provider of retirement savings products and services in the academic, research, medical and cultural fields. TIAA-CREF's thrift affiliate, TIAA-CREF Trust Company, FSB, currently has \$8.8 billion of assets under administration and manages over \$4 billion in assets for individual and institutional clients.

We appreciate the opportunity to comment on the Rule. We strongly support the Rule for the reasons discussed below in response to the topics upon which the OTS specifically requested comments.

1. Does the interim final regulation accomplish its stated purposes?

The Rule by changing the reporting deadline for personal securities transactions from 10 business days to 30 calendar days after the end of each calendar quarter serves to align 12 C.F.R. § 551.150(a) with the current requirements of Investment Company Act Rule 17j-1 (the "Investment Company Act Rule"), the stated purpose of the regulation. We would note that this change has also aligned the OTS required reporting deadline with that imposed by Investment Advisers Act Rule 204A-1(b)(2)(ii) (the "Advisers Act Rule").

2. Does the interim final regulation create any ambiguities that were not present in the current regulation?

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In our view, the Rule does not create any ambiguities that were not present in the current regulation.

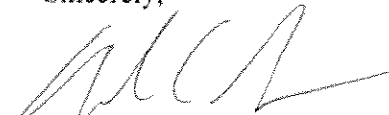
3. Does the interim final regulation impose unnecessary regulatory burdens?

We believe that the Rule reduces the regulatory burden on individuals subject to the transaction reporting requirements of 12 C.F.R. § 551.150(a) by appropriately recognizing that quarterly brokerage account statements are not generally received within 10 business days of the end of a calendar quarter. In addition, the Rule will reduce the burden placed on complex financial services organizations, such as TIAA-CREF, by aligning the OTS required reporting deadline applicable to officers and employees of a federal savings association with the deadlines imposed on individuals subject to the requirements of the Advisers Act Rule and/or the Investment Company Act Rule. For a complex financial services organization with registered investment advisers subsidiaries as well as thrift subsidiaries, the alignment of these deadlines will facilitate corporate level automation of the reporting process and, thereby, increase efficiency and accuracy of both the reporting process as well as the personal trading review process for all affiliates.

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Again, we appreciate the opportunity to comment on the Rule. If we can answer any questions or be of further assistance, please contact me at (212) 916-4229.

Sincerely,



Andrew C. Svarre

cc: Judi McCormick (OTS)
Daniel Keniry
Susan DiLandro
Ronald Downs