

**EMERGENCY BYLAWS**  
**OF**  
**COLLEGE RETIREMENT EQUITIES FUND**

Adopted November 15, 1962

As Amended August 21, 2006

ARTICLE ONE

Emergency Management

Section 1. Effective Period. These emergency bylaws shall become operative only during a period of acute emergency as defined in Article Seven-A-Insurance, of the New York State Defense Emergency Act, (Section 9177, Unconsolidated Laws of New York) and any amendments thereof, whenever a quorum of the board of trustees cannot readily be convened. In such event, the executive committee shall be responsible for the emergency management of the corporation, in addition to its other duties. The executive committee shall not have the authority to alter or amend these emergency bylaws, but, subject to the limitations of these emergency bylaws, shall exercise all other powers of the board of trustees between meetings of the board and take every and any action which may be necessary to enable the corporation to meet the exigencies of the acute emergency and conduct its business.

Section 2. Meetings. Special emergency management meetings of the executive committee shall be called by the chairman who shall also preside at the meeting, or in his absence or disability, by the president, or in his absence or disability, by the acting chief executive officer.

If, at any time, it shall become impractical or impossible to give notice of a meeting of the board or executive committee, in the manner prescribed by the charter and bylaws, the person calling such a meeting may give notice thereof by making such reasonable efforts as circumstances may permit to notify each trustee of the time and place of the meeting.

Section 3. Quorum. Three members of the executive committee shall constitute a quorum for an emergency meeting and there shall be no limit to the number of salaried officers who may be counted for that purpose. If it is impossible to convene a quorum of the executive committee, the chief executive officer or acting chief executive officer may appoint additional members from the available members of the board of trustees. If there are only one or two members of the executive committee readily available to attend the meetings, the first one or two of the following who are readily available shall serve as members of the executive committee:

1. The executive vice presidents, in order of seniority, based on their period of service in such office.
2. The vice presidents, in order of seniority, based on their period of service in such office.
3. Other executive officers, in order of seniority, based on their period of service as executive officers.

Section 4. Acting Trustees. The executive committee shall have the power to fill its vacancies by electing acting trustees, but an acting trustee shall serve only until the trustee, in whose place he was appointed, shall attend a meeting of the board of trustees or executive committee, or until a trustee is duly elected to fill the vacancy in which such acting trustee has been serving, whichever event occurs earlier.

No person prohibited by law or by the charter, constitution and bylaws of the corporation may serve as an acting trustee except that, notwithstanding any prohibitions to the contrary in the charter, constitution or bylaws, no person shall be disqualified to serve as an acting trustee by reason of his not being a resident of this state or of a contiguous state, or by reason of the total number of trustees or acting trustees elected, or by

reason of the number of trustees or acting trustees who are officers, acting officers or employees of the corporation.

Section 5. Acting Officers. In the absence or disability of the chief executive officer and until such time as the chief executive officer or the executive committee shall select an acting chief executive officer, one of the following shall perform the duties of the chief executive officer in accordance with the priority listed below:

1. Executive Vice President, Individual Client Services
2. Executive Vice President, Strategy, Implementation and Policy
3. Executive Vice President, Asset Management
4. Executive Vice President, Institutional Client Services
5. Executive Vice President and General Counsel
6. Executive Vice President and Chief Financial Officer
7. Executive Vice President, Human Resources and Corporate Services
8. Executive Vice President, Information Technology
9. Executive Vice President, Risk Management
10. Executive Vice President, Public Affairs

The executive committee may also elect acting officers to serve at the pleasure of the executive committee, except that it shall not fill any vacancy on a permanent basis or cause the corporation to enter into any contract of employment for a term of over one year.

Section 6. Change of Location. The executive committee may change the location of the corporation's principal office and take such action as it may deem appropriate to acquire space and facilities at the new location, within the United States; but may not acquire for use as its principal office property in fee or for a term of over one year. As soon as practicable after a change in the location of the principal office is decided upon, the Superintendent of Insurance shall be notified in writing stating the address of the new location, the address of the former location and the dates when business is ceasing at the former location and commencing at the new location.

Section 7. Special Meetings of Members. Special meetings of the members may be called at any time by the president of the members or by any three members, or by the board of trustees, or by the chairman of the corporation, or by the president of the corporation, or by the executive committee, to be held at such time and place as shall be specified by notice.

Section 8. Notice to Superintendent. As soon as practicable after each special meeting of the members or emergency meeting of the executive committee, the persons who presided thereat shall notify the Superintendent in writing of the time and place of such meetings, of the manner in which notice thereof was given, of the persons present, and of all actions taken at such meetings.

## ARTICLE TWO

### Amendments to Emergency Bylaws

These emergency bylaws may be amended either by action of the members of the corporation or the board of trustees, provided that written notice of the proposed action shall be mailed to each trustee or

member at least one week and not more than two weeks prior to the date of the meeting at which such action is to be taken. No change in these emergency bylaws shall take effect until it has been approved by the Superintendent of Insurance of the State of New York pursuant to the provisions of Article Seven-A-Insurance, of the New York State Defense Emergency Act (Section 9177, Unconsolidated Laws of New York) and any amendments thereof, and until the Superintendent of Insurance of the State of New York has certified it as being lawful and equitable pursuant to the charter of the corporation (Chapter 124 Laws of New York of 1952).