



FINANCIAL SERVICES
FOR THE GREATER GOOD®

730 Third Avenue
New York, NY 10017-3206

June 13, 2011

Dear TIAA Policyholder:

Enclosed you will find a ballot in connection with (i) a preference vote on the annual election of TIAA Trustees and (ii) an advisory vote on the compensation of TIAA's named executive officers which includes the Compensation Discussion and Analysis, the compensation tables and the narrative disclosures that accompany the compensation tables. By its charter, the TIAA Board of Overseers, as TIAA's sole stockholder, must elect the TIAA Trustees. However, the Overseers have chosen to seek the participation of policyholders through a preference vote in the election of Trustees. This ballot informs the Overseers of the policyholder's view and plays an important role in the governance of TIAA.

We have elected to voluntarily adhere to the relevant Securities and Exchange Commission proxy statement disclosure requirements by including for each trustee nominee a description of his or her experience, qualifications, attributes and skills that led the Board of Overseers to conclude that the person is qualified to serve as a Trustee of TIAA. This information is found on the following pages together with their employment histories and directorships. We encourage you to review them carefully. To enable you to consider the nominees in the context of the entire TIAA governance structure, the members of the TIAA Board of Overseers are also listed with similar information.

The election is scheduled to be held in July 2011. Once elected, the Trustee terms will begin in July 2011 and will end in July 2012, upon the election of their successors. The Overseers urge all policyholders to participate in the election process by expressing their preferences for the election of Trustees and submitting recommendations for future trustee candidates in the manner described below.

This ballot includes descriptions of the policyholder balloting process and TIAA's governance structure, philosophy and practices, including the Board's independence requirements, leadership structure, role in oversight of risk management, Trustee meeting attendance and the committee structure.

Similarly, on this ballot the Overseers are providing policyholders an opportunity to express their views on TIAA's executive compensation policies which can be found at www.tiaa-cref.org/compensation. Printed copies can be obtained without charge by calling 877-518-9161 or by writing to the Corporate Secretary's office at the address below. TIAA was one of the first companies in the United States to voluntarily seek an advisory vote on its

compensation policies. In 2011, the Securities and Exchange Commission made an advisory vote on executive compensation mandatory for public companies. In addition to the advisory vote, the Overseers also invite policyholders to provide additional comments regarding their views on TIAA's executive compensation and their advisory vote at www.tiaa-cref.org/executivecomp or by writing to the TIAA Board of Overseers c/o Corporate Secretary's Office, 730 Third Avenue, New York, New York 10017-3206.

You can vote by mail, by telephone or via the Internet. Voting instructions are enclosed. We must receive all ballots by 1:30 p.m. EDT on July 14, 2011. Thank you for your preference and advisory votes, nominee recommendations and feedback.

Sincerely,

A handwritten signature in blue ink that reads "Michael S. McPherson". The signature is written in a cursive, flowing style.

Michael S. McPherson
President, TIAA Board of Overseers

TIAA’s Governance Structure and the Policyholder Balloting Process

The stock of TIAA, a stock life insurance company, is owned by the TIAA Board of Overseers, a not-for-profit corporation, which we refer to as “the Overseers.” Most stock insurance companies have stockholders who seek a profit. In contrast, TIAA’s stockholder, the Overseers, is a not-for-profit entity with a mission “to forward the cause of education and promote the welfare of the teaching profession and other charitable purposes.” It seeks to accomplish its mission through TIAA, its wholly owned subsidiary. Both the Overseers’ charter and New York law require the Overseers to elect the TIAA Trustees and otherwise vote and administer the TIAA stock.

TIAA’s policyholders are not stockholders and do not have the right to elect the TIAA Trustees. Because TIAA’s policyholders are not stockholders, the preference votes cast in this policyholder balloting do not have the same legal significance as votes cast by stockholders of a publicly held company. However, the Overseers believe it is important that TIAA policyholders participate in the election process. The Overseers value feedback from the TIAA policyholders. Therefore, in keeping with long-standing practice, the Overseers will consider the results of policyholder advisory votes in electing TIAA Trustees.

TIAA’s Board of Trustees has a Nominating and Governance Committee, which comprises independent Trustees in accordance with the New York insurance law. The Nominating and Governance Committee is responsible for nominating candidates to TIAA’s Board of Trustees and considers recommendations from a variety of sources, including participants, participating institutions and educational associations. Prior to nominating Trustee candidates, the Committee consults with the Overseers regarding candidates. Policyholders can recommend candidates for the TIAA Board of Trustees by accessing www.tiaa-cref.org/tiaanominee or by sending recommendations to the TIAA Board of Trustees, c/o Corporate Secretary’s Office.

The advisory vote on the disclosure in TIAA’s Executive Compensation Policy is similar to the preference vote for the election of TIAA Trustees. The advisory vote is not legally required or binding, but is an opportunity for policyholders to express their views directly to the Overseers. Because TIAA is a private company, our compensation program does not include stock options and similar forms of compensation that have been an issue at public companies. Nonetheless, the Overseers strongly encourage the policyholders to vote on this important topic.

Differences between the Governance Structures of TIAA and CREF

Although TIAA and CREF share a common mission, they were created under different laws, have different legal structures, and are regulated by different government agencies. As a result, they are subject to different legal requirements with respect to corporate governance, and in particular with respect to the election of Trustees. CREF is a not-for-profit investment company, and its participants have similar rights as those of stockholders but, since it is a not-for-profit entity, it does not issue stock. CREF has members, its Board of Overseers, who are required by CREF’s constitution to

be the same persons as the members of TIAA's Board of Overseers. The CREF Board of Overseers has the right to change certain aspects of CREF's governance such as the charter, constitution and bylaws. However, as a result of CREF's registration as an investment company with the Securities and Exchange Commission, CREF participants elect CREF Trustees in accordance with the Investment Company Act of 1940.

TIAA BOARD OF TRUSTEES

Corporate Governance Philosophy

In accordance with the laws of New York, the management of the property, business and affairs of TIAA is the responsibility of the Board of Trustees. Like most organizations, the Board of Trustees has delegated the day-to-day management of TIAA to the officers and employees. In its oversight role, the TIAA Board is guided by the mission of TIAA, which, as noted in its Charter, is to aid and strengthen colleges, universities, and other institutions engaged primarily in education or research, governments or their agencies, and other nonprofit institutions by providing annuities and insurance suited to the needs of those entities, their employees, and their families, on terms as advantageous as practicable to the holders and beneficiaries of the policies.

Trustee Qualifications and Independence

Except for Mr. Ferguson, the TIAA Board of Trustees meets the independence requirements of the New York insurance law and, on a voluntary basis, the New York Stock Exchange. In making this determination, the Board considers all relevant facts and circumstances, not only from the standpoint of the Trustee, but also from that of the persons or organizations with which the Trustee has an affiliation. Annually, the Board reviews the independence status of the Trustees and makes a formal determination about independence.

The TIAA Board of Trustees comprises individuals who can contribute sound business judgment to Board deliberations and decisions based on their business, management, professional, academic, or governmental service experience. Board members generally have achieved a high level of success in their chosen field, have uncompromised integrity and are able to fulfill their responsibilities as Trustees of TIAA without conflicts. The Company does not have a formal diversity policy concerning trustee nominations, but the Nominating and Governance Committee continually seeks Trustee candidates with a variety of skills, experiences and backgrounds. The Board reflects diversity of gender, race, age, experience and geography, and at least one Trustee qualifies as a financial expert for service on the Audit Committee.

Board Retirement Policy

Retirement from the TIAA Board of Trustees is at the annual meeting after the Trustee reaches the age of 72.

Board Leadership Structure

As of July 2011, the TIAA Board of Trustees will be comprised of 14 Trustees, 13 of whom are independent. TIAA's chief executive officer ("CEO") is also a trustee. Commencing in April 2008, the positions of chairman of the Board and CEO are held by separate persons. Significant business, regulatory, risk, financial and compliance matters are brought initially to the attention of the CEO, who will communicate appropriate matters to the Chairman and the Trustees. The Independent Chairman currently (i) presides at all meetings of the TIAA Board and at all executive sessions of the TIAA Board; (ii) sets the agenda for meetings of the TIAA Board; (iii) serves as liaison between the

TIAA Board and other affiliated Boards; (iv) serves as ex officio chair of the Executive Committee; (v) coordinates with each respective committee chair; (vi) approves Board meeting schedules and assures there is appropriate time for discussion of all agenda items; (vii) consults regularly with Trustees, the CEO and other appropriate officers as to the quality, quantity, and timeliness of Board information and decision-making processes; (viii) shapes the quality of board discussions; (ix) coordinates, among the affiliated boards, the periodic review of the organization's strategic plan and Trustee education sessions; (x) coordinates, with the Human Resources Committee, the TIAA Board's annual performance review of the CEO and other key senior executives, and communicates to the CEO the results of the Board's evaluation of the CEO's performance; and (xi) coordinates, with the Nominating and Governance Committee, the Board's self-evaluation and individual Trustee evaluations, ensuring the effective communication of the evaluation results to the Trustees.

Board Meetings

There were nine meetings of the Board during 2010. All current Trustees who served during 2010 attended at least 75 percent of the Board and committee meetings held during their tenure in 2010.

Committees of the Board

Every year the Board appoints Trustees to standing committees which assist the Board in its oversight of various aspects of TIAA's operations. The TIAA Board of Trustees has nine standing committees: Audit, Corporate Governance and Social Responsibility, Customers and Products, Finance and Risk Management, Human Resources, Investment, Nominating and Governance, Diversified Business and Executive. Each committee, except the Executive Committee which is vested with the powers of the Board between regularly scheduled meetings of the Board, has a written charter. Copies of the committee charters are available at <http://www.tiaa-cref.org/public/about/governance/corporate/committee-charters/index.html>. The Diversified Business Committee was established in May 2011. The Nominating and Governance, Human Resources, Audit, Investment, Diversified Business and Corporate Governance and Social Responsibility Committees, comprise solely independent trustees. Committee memberships listed below are effective July 2011, if all nominees are reelected.

(1) The Audit Committee assists the Board in fulfilling its oversight responsibilities relating to the Company's financial reporting, internal controls, and compliance with laws and the Company's policies. During the fiscal year ended December 31, 2010, the Audit Committee held ten meetings. The members of the Audit Committee are Dr. Brown, Messrs. Linden and Peterson and Ms. Wolf (chair). Messrs. Linden and Peterson and Ms. Wolf have been designated as "audit committee financial experts" as defined by the rules of the United States Securities and Exchange Commission ("SEC").

(2) The Corporate Governance and Social Responsibility Committee assists the Board in fulfilling its oversight responsibilities with respect to corporate social responsibility and corporate governance issues, including establishing guidelines for the voting of proxies of securities held by TIAA and approving

shareholder initiatives. During the fiscal year ended December 31, 2010, the Corporate Governance and Social Responsibility Committee held six meetings. The members of the Corporate Governance and Social Responsibility Committee are Ms. Hess, and Drs. Clark, Hundert, Ribeau and Tienda (chair).

(3) The Customers and Products Committee assists the Board in fulfilling its oversight responsibilities by monitoring customers and products issues. During the fiscal year ended December 31, 2010, the Customers and Products Committee held five meetings. The members of the Customers and Products Committee are Drs. Brown and Hundert (chair), Mr. Linden, Ms. Robinson, Dr. Tienda, and Ms. Wolf.

(4) The Finance and Risk Management Committee assists the Board in fulfilling its oversight responsibilities relating to the Company's management of its assets, liabilities and risks. During the fiscal year ended December 31, 2010, the Finance and Risk Management Committee held five meetings. The members of the Finance and Risk Management Committee are Dr. Brown and Ferguson, Messrs. Linden and Peterson (chair), Ms. Robinson, and Mr. Shedlarz.

(5) The Human Resources Committee assists the Board in fulfilling its oversight responsibilities through the implementation of sound compensation and personnel policies and practices. During the fiscal year ended December 31, 2010, the Human Resources Committee held nine meetings. The members of the Human Resources Committee are Drs. Clark, Hundert and Ribeau (chair), Ms. Robinson, and Drs. Thompson and Tienda.

(6) The Investment Committee assists the Board in fulfilling its oversight responsibilities by establishing the Company's investment policies. During the fiscal year ended December 31, 2010, the Investment Committee held six meetings. The members of the Investment Committee are Ms. Hess, Dr. O'Hara, Messrs. Peterson and Shedlarz (chair), and Ms. Wolf.

(7) The Nominating and Governance Committee nominates certain TIAA officers and the members of the standing and other committees of the Board, recommends candidates for election as Trustees, oversees the Board's governance practices and recommends Trustee compensation. During the fiscal year ended December 31, 2010, the Nominating and Governance Committee held five meetings. The members of the Nominating and Governance Committee are Drs. Clark (chair), O'Hara and Ribeau, Mr. Shedlarz, and Dr. Thompson.

(8) The Diversified Business Committee assists the Board in fulfilling its oversight responsibilities relating to the Company's diversified businesses that are not related to TIAA's core pension business, including the Company's existing planned giving, endowments and banking businesses. The Diversified Business Committee has not yet held any meetings. The members of the Diversified Business Committee are Ms. Hess, Dr. O'Hara (chair), Mr. Shedlarz and Dr. Thompson.

(9) The Executive Committee is vested with the powers of the Board between regularly scheduled board meetings. During the fiscal year ended December 31, 2010, the Executive Committee held no meetings. The

members of the Executive Committee are Drs. Clark, Ferguson, Hundert, and O'Hara, Mr. Peterson, Dr. Ribeau, Mr. Shedlarz, Drs. Thompson (chair) and Tienda, and Ms. Wolf.

Board's Role in Risk Oversight

Day-to-day management of the various risks arising out of the operations of the Company is the responsibility of management. The Board oversees risk management directly and on an enterprise-wide basis, through its committees. The Board generally seeks from management an appropriate balance between risk mitigation measures and the rewards in the marketplace for assuming certain well calculated risks.

TIAA's principal risks can be broadly categorized as: investment, credit, capital, liquidity, competitive, valuation, operational, human capital, reputational and regulatory compliance risks. The Board fulfills its oversight function through reports from, among others, the Company's Risk Management and Compliance units, its Internal Auditor, and its independent registered public accounting firm.

Executive Sessions

The TIAA Board schedules an executive session (without management) at each of its regularly scheduled meetings.

Board Evaluation and Education

Each year, the Board evaluates its effectiveness. The Board views self-evaluation as an ongoing process designed to achieve high levels of Board performance. The Board also annually conducts individual Trustee self-evaluations.

Each newly elected Trustee receives, within his or her first six months of service, an orientation consisting of reviews by senior management of TIAA's business, strategic plans, financial statements, and key policies and practices. The Trustees are also encouraged to participate in continuing education programs and are reimbursed for the costs. Management also periodically conducts an internal educational session for the Trustees on various topics which may be of interest to particular Committees or the full Board.

Corporate Governance Guidelines

The Board has adopted Corporate Governance Guidelines, which are available at <http://www.tiaa-cref.org/public/about/governance/corporate/governance-documents/index.html>. The Guidelines describe the Board's governance practices including the role and functions of the Board and the independent chairman, and the compensation of the independent Trustees.

Recommendations for Trustee Candidates

Policyholders can recommend trustee candidates at the following website: www.tiaa-cref.org/tiaanominee or by writing to the Corporate Secretary of TIAA, 730 Third Avenue, New York, New York 10017-3206.

Participant Communications with Trustees

Letters from participants addressed to the Board of Trustees or individual Trustees may be sent to the Corporate Secretary's office at 730 Third Avenue, New York, NY 10017-3206.

2011 Nominees for the TIAA Board of Trustees

The following table includes certain information about TIAA's current Trustees and nominees, including positions currently held with TIAA, time served, principal occupations and directorships in the last five years and attributes and skills.



Trustee since 2009

JEFFREY R. BROWN, 43, is the William G. Karnes Professor of Finance at the University of Illinois at Urbana-Champaign, where he also serves as the Director of the Center for Business and Public Policy; he has held both positions since 2007, and has taught at the University of Illinois since 2002. Since 1999, he has been a Research Associate of the National Bureau of Economic Research (NBER), and since 2003 he has been Associate Director of the NBER Retirement Research Center. From 2006 to 2008 he served as a member of the Social Security Advisory Board. He is a director of the Countryside School and the American Risk and Insurance Association. Dr. Brown earned a B.A. from Miami University, an M.P.P. from Harvard University, and a Ph.D. in economics from the Massachusetts Institute of Technology. Dr. Brown provides expertise in the areas of finance, pension products, public policy and economics.



Trustee since 1988

ROBERT C. CLARK, 67, has been the Harvard University Distinguished Service Professor and Austin Wakeman Scott Professor of Law at Harvard Law School since 2003. He has served on the boards of Time Warner, Inc. since 2004 and Omnicom Group, Inc. since 2002. He is also a trustee of The Hodson Trust. Dr. Clark earned a B.A. from Maryknoll Seminary, a J.D. from Harvard Law School and a Ph.D. in philosophy from Columbia University. Dr. Clark provides extensive knowledge of law and governance from his experience in academia and service on public company boards.

2011 Nominees for the TIAA Board of Trustees



Trustee since 2008

ROGER W. FERGUSON, JR., 59, is President and Chief Executive Officer of TIAA and CREF. He joined TIAA-CREF following his tenure at Swiss Re, where he served as Chairman of the firm's America Holding Corporation, Head of Financial Services and member of the Executive Committee from 2006 to 2008. Previously, Dr. Ferguson was a member of the Board of Governors of the Federal Reserve System from 1997 to 2006 and served as Vice Chairman of the Board from 1999 to 2006. From 1984 to 1997 he was an Associate and Partner of McKinsey & Company, and from 1981 to 1984 he was an attorney with Davis Polk & Wardwell. Dr. Ferguson is a fellow of the American Academy of Arts & Sciences and a member of the Academy's Commission on the Humanities and Social Sciences. He has been a member of President Obama's Council on Jobs and Competitiveness since February 2011, and served on its predecessor, the Economic Recovery Advisory Board. Dr. Ferguson has served on the Board of Directors of International Flavors & Fragrances Inc. since 2010. He also serves on the boards of several nonprofit organizations, including the Board of Trustees of the Institute for Advanced Study, the Board of Overseers of Memorial Sloan-Kettering Cancer Center, and the Board of Trustees of the Committee for Economic Development. He is a member of the Advisory Board of Brevan Howard Asset Management LLP and serves as co-chair of the National Academy of Sciences' Committee on the Long-Run Macroeconomic Effects of the Aging U.S. Population. He is vice chairman of the Economic Club of New York and a member of the Council on Foreign Relations, the Harvard University Visiting Committee for the Memorial Church, and the Group of Thirty. He is a former director of the Carnegie Endowment for International Peace and the New America Foundation, and a former member of the Board of Overseers of Harvard University. Dr. Ferguson holds a B.A., an M.A. and a Ph.D. in Economics, and a J.D., all from Harvard University. Dr. Ferguson provides his depth of knowledge of TIAA operations, his sound business judgment, his extensive knowledge of the finance industry and his familiarity with governmental oversight of the financial services industry.

2011 Nominees for the TIAA Board of Trustees



Trustee since 2009

LISA W. HESS, 55, is President and Managing Partner of Sky Top Capital since 2010. She was Chief Investment Officer of Loews Corporation from 2002 to 2008. She is a director of Radian Group, Inc. since February 2011, and a trustee of the William T. Grant Foundation, the Chapin School, the Pomfret School, and the Richard W. Wolfson Family Foundation. She earned a B.A. from Harvard University and an M.B.A. from the University of Chicago. Ms. Hess provides expertise in the areas of investment management and finance.



Trustee since 2005

EDWARD M. HUNDERT, 54, has been a senior lecturer in Medical Ethics at Harvard Medical School since 2007. He is also an independent consultant for Huron Consulting Group. From 2007 to 2009, he was Vice President for University Initiatives at King Abdullah University of Science and Technology, and from 2002 to 2006 he was President of Case Western Reserve University, where he was also a professor of biomedical ethics and a professor of cognitive science. He serves as a board member of the Rock and Roll Hall of Fame, and has been a member of TMC Group, LLC since 2009. Dr. Hundert earned a B.S. from Yale University, an M.A. from Oxford University, and an M.D. and psychiatry residency training from Harvard Medical School. Dr. Hundert provides experience in higher education and the medical services industry.



Trustee since 2009

LAWRENCE H. LINDEN, 64, is a former Managing Director and General Partner at Goldman Sachs; he also served as Head of Technology, Head of Operations, and Co-Chairman of the Global Control and Compliance Committee before retiring in 2008. He is also Senior Advisor to the Redstone Strategy Group. Prior to joining Goldman Sachs in 1992, he was a partner at McKinsey & Co. He is a member of New World Capital Group's Strategic Advisory Board. He is the Founding Trustee of the Linden Trust for Conservation, is Co-Chairman of the Board of the World Wildlife Fund, is a member of the Board of Resources for the Future, and serves on the Energy Initiative Advisory Board of the Massachusetts Institute of Technology. He earned a B.S.E. from Princeton University and an S.M. and Ph.D. from MIT. Dr. Linden provides significant experience in financial services operations and socially responsible activism. Dr. Linden qualifies as an "audit committee financial expert" under SEC guidelines.

2011 Nominees for the TIAA Board of Trustees



Trustee since 2009

MAUREEN O'HARA, 58, has been the R.W. Purcell Professor of Finance at Johnson Graduate School of Management, Cornell University since 1992; she has taught at Cornell since 1979. She has served as chair of the board of Investment Technology Group, Inc. since 2007, and has been a member of the board since 2003. She has been a director of New Star Financial, Inc. since 2006. She is also chair of the FINRA Economic Advisory Board. She earned a B.S. from the University of Illinois, and an M.A. and Ph.D from Northwestern University. Dr. O'Hara provides expertise in the areas of economics, banking and finance.



Trustee since 2004

DONALD K. PETERSON, 61, was Chairman and Chief Executive Officer of Avaya Inc. from 2002 to 2006 and was its President and Chief Executive Officer from 2000 to 2001. He is a trustee of Worcester Polytechnic Institute and the Committee for Economic Development, and a director of the Sanford C. Bernstein Fund, Inc., a family of mutual funds. He was a trustee of Reynolds & Reynolds until 2005, and of Emerj, Inc. and Knewco Inc. until 2010. Mr. Peterson also serves on the Board of Overseers of Dartmouth College's Tuck School of Business. He earned a B.S. in mechanical engineering from Worcester Polytechnic Institute and an M.B.A. from the Tuck School of Business Administration. Mr. Peterson provides significant experience in telecommunications, business management, and financial reporting. Mr. Peterson qualifies as an "audit committee financial expert" under SEC guidelines.



Trustee since 2004

SIDNEY A. RIBEAU, 63, has been President of Howard University since 2008. From 1995 to 2008, he was President of Bowling Green State University. Dr. Ribeau has served on the board of Worthington Industries since 2000. He was a director of The Andersons and Convergys until 2008. Dr. Ribeau earned a B.S. from Wayne State University and an M.A. and Ph.D. from the University of Illinois. Dr. Ribeau provides significant experience in the areas of communications and non-profit organization governance.

2011 Nominees for the TIAA Board of Trustees



Trustee since 2007

DOROTHY K. ROBINSON, 60, has been Vice President of Yale University since 1995, General Counsel since 1986 and serves as chief legal counselor to the Yale Corporation. She has served as EVP of Yale Global Enterprises, LLC since 2009. She also has served as director of Federal Relations for Yale. Ms. Robinson has served on the board of Newark Public Radio, Inc. since 2006, Youth Rights Media, Inc. since 2002, Yale Southern Observatory, Inc. since 1982 and Friends of New Haven Legal Assistance since 2004. She earned a B.A. from Swarthmore College and a J.D. from the University of California-Berkeley School of Law. Ms. Robinson's provides extensive experience in the area of law and non-profit organization governance.



Trustee since 2007

DAVID L. SHEDLARZ, 63, served as the Vice Chairman of Pfizer Inc. from 2006 to 2007 and also held several positions within the company since joining in 1976. He has served on the boards of Pitney Bowes since 2001 and The Hershey Company since 2008. He is also a director of the National Multiple Sclerosis Society New York City Chapter. Mr. Shedlarz earned a B.S. from Oakland University/Michigan State and an M.B.A. from New York University. Mr. Shedlarz provides extensive management and financial reporting expertise. Mr. Shedlarz qualifies as an "audit committee financial expert" under the SEC guidelines.



Trustee since 1995

RONALD L. THOMPSON, 61, has served as Chairman of the TIAA Board since April 2008. He was Chairman and Chief Executive Officer of Midwest Stamping and Manufacturing Company from 1993 to 2005. He has taught at Old Dominion University, Virginia State University and the University of Michigan. He has served on the board of Washington University in St. Louis since 1987, has been a director of Chrysler Group LLC since 2009 and a member of the advisory board of Plymouth Ventures Partnership II since 2010. From 2003 to 2006 he was a director of Interstate Bakeries. He earned a B.B.A. from the University of Michigan and an M.S. and Ph.D. from Michigan State University. Dr. Thompson provides extensive business management experience, understanding of higher education and leadership skills.

2011 Nominees for the TIAA Board of Trustees



Trustee since 2005

MARTA TIENDA, 60, has been the Maurice P. Daring '22 Professor in Demographic Studies at Princeton University since 1999, where she joined the faculty as Professor of Sociology and Public Affairs in 1997. She directed the Office of Population Research from 1998 to 2002. She is also a research fellow at New York University Center for Advanced Research in Social Sciences through June 2011. She was a half-time visiting scholar at Rockefeller University from 2006 to 2007. Dr. Tienda has served on the board of the Jacobs Foundation since 2008, and of the Alfred P. Sloan Foundation since 2005. She has been a member of the Research Advisory Board of Adrenalina since 2009 and the advisory committee of Vital Pictures since 2010. She serves as a member of the visiting committee at the Harvard University Kennedy School of Government, and was an advisor to the Stanford University Center for the Study of Poverty and Inequality until 2009. She has been a member of the National Key Indicators Commission since 2010 and of the President's Advisory Commission on Education Excellence for Hispanics since May 2011. She was a member of the board of the Corporation of Brown University from 2004 to 2010, the Federal Reserve Bank of New York from 2003 to 2005, and the Rand Corporation from 2006 to 2008. She earned a B.A. from Michigan State University and an M.A. and Ph.D. from the University of Texas at Austin. Dr. Tienda provides expertise in the areas of marketing, demographic studies and sociology.



Trustee since 1996

ROSALIE J. WOLF, 70, is Managing Partner of Botanica Capital Partners, LLC since 2004. Ms. Wolf serves as a director of the board of the Sanford C. Bernstein Fund, Inc., a family of mutual funds, and was Chair from 2003 to 2009. She has been a member of Brock Capital Group, LLC since 2008. She has been a director of the North European Oil Royalty Trust since 2006, serves on the Advisory Council of the Center on Entrepreneurship at the Tuck School at Dartmouth College, and is a member of the Investment Committee of The David and Lucile Packard Foundation. She was a member of the Investment Company Institute's Independent Directors' Committee until 2010. She earned an A.B. from Wellesley College and an M.A. from Northwestern University. Ms. Wolf provides extensive knowledge of investment management, banking and financial reporting. Ms. Wolf qualifies as an "audit committee financial expert" under the SEC guidelines.

TIAA Board of Overseers



Overseer since 2009

MOLLY C. BROAD, 70, is President of the American Council on Education. She was President of the University of North Carolina from 1997 to 2006, and President Emerita from 2006 to 2007. She is a member of the boards of RuffaloCODY since 2010, the Parsons Corporation since 2001, and the Public Broadcasting Service and Futures Forum. Mrs. Broad earned a B.A. from Syracuse University and an M.A from Ohio State University.



Overseer since 2010

SCOTT S. COWEN, 64, has been President of Tulane University since 1998. He has been a director of American Greetings since 1998, of Forest City Enterprises since 1989, and of Newell Rubbermaid since 1999. He was a director of JoAnn Stores from 1987 until March 2011. He is also a member of the boards of the National Merit Scholarship Corporation, Greater New Orleans, Inc., Association of American Universities, and Conference USA. Dr. Cowen is chair of the Southeast Regional Airport Authority and a Commissioner of the New Orleans Belt Railroad. He is also a member of President Obama's White House Council for Community Solutions. Dr. Cowen holds a B.S. from the University of Connecticut, and an M.B.A. in finance and D.B.A. in management from The George Washington University.



Overseer since 2008

ROGER W. FERGUSON, JR., 59, is President and Chief Executive Officer of TIAA and CREF. He joined TIAA-CREF following his tenure at Swiss Re, where he served as Chairman of the firm's America Holding Corporation, Head of Financial Services and member of the Executive Committee from 2006 to 2008. Previously, Dr. Ferguson was a member of the Board of Governors of the Federal Reserve System from 1997 to 2006 and served as Vice Chairman of the Board from 1999 to 2006. From 1984 to 1997 he was an Associate and Partner of McKinsey & Company, and from 1981 to 1984 he was an attorney with Davis Polk & Wardwell. Mr. Ferguson is a fellow of the American Academy of Arts & Sciences and a member of the Academy's Commission on the Humanities and Social Sciences. He has been a member of President Obama's Council on Jobs and Competitiveness since February 2011, and served on its predecessor, the Economic Recovery Advisory Board. Dr. Ferguson has served on the Board of Directors of International Flavors & Fragrances Inc. since 2010. He also serves on the boards of several nonprofit organizations, including the Board of Trustees of the

TIAA Board of Overseers

Institute for Advanced Study, the Board of Overseers of Memorial Sloan-Kettering Cancer Center, and the Board of Trustees of the Committee for Economic Development. He is a member of the Advisory Board of Brevan Howard Asset Management LLP and serves as co-chair of the National Academy of Sciences' Committee on the Long-Run Macroeconomic Effects of the Aging U.S. Population. He is vice chairman of the Economic Club of New York and a member of the Council on Foreign Relations, the Harvard University Visiting Committee for the Memorial Church, and the Group of Thirty. He is a former director of the Carnegie Endowment for International Peace and the New America Foundation, and a former member of the Board of Overseers of Harvard University. Dr. Ferguson holds a B.A., J.D., and a Ph.D. in economics, all from Harvard University.



Overseer since 2007

CLEVE L. KILLINGSWORTH, 59, served as Chairman and Chief Executive Officer of Blue Cross Blue Shield of Massachusetts from 2007 to 2010; from 2005 to 2007 he served as President and CEO and from 2004 to 2005 he served as President and Chief Operating Officer of the same firm. He is also a faculty member of the Harvard School of Public Health and serves on the Harvard Medical School Board of Fellows. He has served on the boards of The Travelers Companies, Inc. since 2007 and the MITRE Corporation since 2008. He also serves on the boards of the Carroll School of Management at Boston College, League of Black Women, National Center for Healthcare Leadership, and the National Institute for Health Care Management. Mr. Killingsworth is a trustee of Boston University and the Museum of Fine Arts, and a member of the MIT Corporation. He was a trustee of Reynolds & Reynolds Company from 1997 to 2006, and has also served as a trustee of the Greater Boston Chamber of Commerce, Jobs For Massachusetts, Initiative for a New Economy, Blue Cross Blue Shield Association and the Blue Cross Blue Shield of Massachusetts Foundation, Babson College, and Northwood University. He is a founding member of the Executive Leadership Council. He holds a B.S. from the Massachusetts Institute of Technology and an M.P.H. from Yale University.

TIAA Board of Overseers



Overseer since 2005

MICHAEL S. MCPHERSON, 64, has served as President of the TIAA Board of Overseers since 2010. He has been President of The Spencer Foundation since 2003. From 1996 to 2003 he was President of Macalester College. Dr. McPherson is Chair of the Advisory Board to Murphy Institute of Tulane University, a member of the executive planning board of Project Pericles and a trustee of the DentaQuest Foundation. In April 2011 he became a trustee of McNally Smith College. He has also served as a Trustee of Wesleyan University. He received a B.A. in mathematics, an M.A. in economics and a Ph.D. in economics from the University of Chicago.



Overseer since 2003

SAMUEL O. THIER, 73, is Professor of Medicine and Health Care Policy, Emeritus at Harvard University since 2008 and University Professor at Brandeis University. He served as the Chief Executive Officer and President of Partners HealthCare System, Inc. from 1996 through 2002. From 2002 to 2007, he was a director of the Federal Reserve Bank of Boston. Dr. Thier has served on the board of directors of Foundation of the National Institutes of Health since 2008, and Charles River Laboratories since 2002. He also serves on the Board of Overseers of Cornell University Weill Medical College and of Brandeis University Heller School for Social Policy and Management. He is also a member of the Scientific Advisory Board of United Therapeutics since 2010, and the Dean's Advisory Board of the Harvard School of Public Health since 2010. He was a director of The Commonwealth Fund from 1997 to 2007 and of Merck & Co. from 1994 to 2010. Dr. Thier received an M.D. from the State University of New York at Syracuse.



Overseer since 2000

ALAIR ANE TOWNSEND, 69, was publisher of Crain's New York Business from 1989 to 2006 and vice president of Crain Communications, Inc., from 1993 to 2006. She has been a columnist for the publication since 2007. She is chair of the David H. Koch Theater since 2010, and President of New Yorkers for Affordable Pensions since February 2011. She has been a member of the Greater New York Councils of the Boy Scouts of America since 2002 and the Councils' President since February 2011, and has served on the M&T Bank (NYC Area) Advisory Board since 2007. She also serves as a board member of the Citizens Budget Commission, Lincoln Center for the Performing Arts, the New York City Independent Budget Office's Advisory Board, and the NY Uprising PAC. She has served

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on the Public Policy Institute of the Business Council of New York State since 2010. She was a member of the Board of Advisors of the Levin Institute of the State University of New York until June 2011, a member of the National Association of Corporate Directors until February 2011, and Vice Chair of the Buffalo Fiscal Stability until May 2011. She holds a B.A. from Elmira College and an M.S. from the University of Wisconsin.

FOR INFORMATION ON TIAA-CREF GOVERNANCE

For additional information about TIAA-CREF corporate governance, please visit www.tiaa-cref.org/about/governance/index.html. The information available on this website includes committee charters and other governance documents for the TIAA Board of Trustees, TIAA-CREF Funds Boards of Trustees and the TIAA and CREF Boards of Overseers. The governance documents and committee charters can also be obtained by calling 877 518-9161.

You also can obtain the Governing TIAA-CREF: Introduction to the TIAA-CREF Governance System booklet by calling 877 518-9161.

