

**TIAA AND TIAA-CREF FUNDS
CODE OF ETHICS
FOR
SENIOR FINANCIAL OFFICERS**

Introduction

As noted in TIAA-CREF's Code of Business Conduct:

TIAA-CREF is committed to the highest level of legal, ethical, and moral standards in the conduct of our business. This extends to every action we take in working with participants, educational institutions, and other business or investment organizations. Moreover, upholding high standards in dealing with others requires that we, as associates, act ethically and responsibly among ourselves. At the heart of ethical conduct is a commitment to serve others fairly and well.

The honesty, integrity and sound judgment of the principal executive officers, principal financial officers, principal accounting officers and controllers of TIAA and of the TIAA-CREF Funds (referred to herein collectively as the "Senior Financial Officers") is fundamental to our reputation and success. Thus, in addition to complying with the Code of Business Conduct, each Senior Financial Officer is subject to this Code of Ethics.

Specific Provisions

Conflicts of Interest. Each Senior Financial Officer should avoid actual or apparent conflicts of interest between personal and professional relationships.

A "conflict of interest" occurs when a Senior Financial Officer's private interest interferes with the interests of TIAA-CREF. For example, the Senior Financial Officer should not cause TIAA-CREF to take action, or fail to take action, for the personal benefit of the Senior Financial Officer rather than the benefit of TIAA-CREF. Other conflicts could occur from outside business activities that detract from an individual's ability to devote appropriate time and attention to TIAA-CREF. Any questions relating to potential conflict of interest situations should be discussed with the SMD, General Counsel, Corporate.

Complete and Accurate Disclosures. Each Senior Financial Officer is required to be familiar, and comply, with TIAA-CREF's disclosure controls and procedures so that TIAA-CREF's documents filed with the SEC comply in all material respects with the applicable federal securities laws. In addition, each Senior Financial Officer having direct or supervisory authority regarding SEC filings or TIAA-CREF's other public communications should, to the extent appropriate within his or her area of responsibility, consult with other TIAA-CREF officers and employees, or individuals contracted to perform such tasks, and take appropriate steps regarding these disclosures with the goal of making full, fair, accurate, timely and understandable disclosure.

Each Senior Financial Officer must:

- Familiarize himself or herself with the disclosure requirements applicable to TIAA-CREF as well as the business and financial operations of TIAA-CREF;
- Not knowingly misrepresent, or cause others to misrepresent, facts about TIAA-CREF to others, whether within or outside TIAA-CREF, including to TIAA-CREF's internal auditors, independent Trustees, independent auditors, and to governmental regulators and self-regulatory organizations; and
- Adhere to the standards and restrictions imposed by applicable laws, rules and regulations, including those relating to affiliated transactions, accounting and auditing matters.

Reporting and Accountability. Each Senior Financial Officer must:

- Upon receipt of this Code of Ethics, sign and submit to the Corporate Controller's Area an acknowledgment stating that the Senior Financial Officer has received, has read, and understands the Code;
- Annually thereafter submit a form to the Corporate Controller's Area confirming that the Senior Financial Officer has received, has read and understands the Code of Ethics and has complied with its requirements; and
- Notify the SMD, General Counsel, Corporate promptly if the Senior Financial Officer becomes aware of any existing or potential violation of the Code. Failure to do so is a violation of the Code.

Except as described otherwise below, the SMD, General Counsel, Corporate is responsible for applying this Code to specific situations and has the authority to interpret this Code in any particular situation. The SMD, General Counsel, Corporate shall take all action he or she considers appropriate to investigate any actual or potential violations reported to him or her.

The TIAA Audit Committee and TIAA-CREF Funds Audit and Compliance Committees shall have the sole discretionary authority to approve any deviation or waiver from this Code of Ethics for their respective Senior Financial Officers. Any waiver, including an implicit waiver, shall be promptly disclosed as required through either an SEC filing or a posting on TIAA-CREF's Internet website. Such disclosure shall include a brief description of the nature of the waiver, the name of the person to whom the waiver was granted, and the date of the waiver. For purposes of such disclosure, the term "waiver" means the approval by the TIAA Audit Committee or TIAA-CREF Funds Audit and Compliance Committees of a material departure from a provision of this Code of Ethics, and the term "implicit waiver" means the TIAA Audit Committee's or the TIAA-CREF Funds Audit and Compliance Committees' failure to take action within a reasonable period of time regarding a material departure from a provision of this Code of Ethics.

TIAA-CREF will promptly disclose any amendment to this Code of Ethics in accordance with the SEC's rules.