

SERFF Tracking Number: TCRE-125874388 State: Arkansas  
Filing Company: Teachers Insurance and Annuity Association of America State Tracking Number: 40689  
Company Tracking Number:  
TOI: A06I Individual Annuities - Immediate Variable Sub-TOI: A06I.000 Annuities ? Immediate Variable  
Product Name: Access Account Payout Life Annuities  
Project Name/Number: Access Account Payout /

## Filing at a Glance

Company: Teachers Insurance and Annuity Association of America

Product Name: Access Account Payout Life Annuities SERFF Tr Num: TCRE-125874388 State: ArkansasLH

TOI: A06I Individual Annuities - Immediate Variable

SERFF Status: Closed State Tr Num: 40689

Sub-TOI: A06I.000 Annuities ? Immediate Variable

Co Tr Num: State Status: Approved-Closed

Filing Type: Form

Co Status:

Reviewer(s): Linda Bird

Author: Alexander Ciniewicz

Disposition Date: 10/29/2008

Date Submitted: 10/27/2008

Disposition Status: Approved

Implementation Date Requested: On Approval

Implementation Date:

State Filing Description:

## General Information

Project Name: Access Account Payout

Project Number:

Requested Filing Mode: Review & Approval

Explanation for Combination/Other:

Submission Type: New Submission

Overall Rate Impact:

Filing Status Changed: 10/29/2008

State Status Changed: 10/29/2008

Corresponding Filing Tracking Number: TCRE-125874453

Filing Description:

We are submitting for formal approval the listed forms. These are new forms.

Status of Filing in Domicile: Authorized

Date Approved in Domicile: 10/22/2008

Domicile Status Comments:

Market Type: Individual

Group Market Size:

Group Market Type:

Deemer Date:

The purpose of the forms is to make available a new separate account of TIAA, the TIAA Access Account (the Access Account), in addition to the current Real Estate Account separate account, for new and existing annuitants under a

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Fixed Period, a One-Life or a Two-Life unit-annuity separate account contract. These contracts are supplementary contracts to TIAA's deferred annuities (DA) and are used to settle accumulations from the TIAA DAs during their payout phase. The Access Account provides "access" to a variety of subaccounts, which invest in both TIAA-CREF mutual funds as well as a number of mutual funds of other vendors.

Form 901.1-SA is a Fixed Period unit-annuity contract and will be used for settlements for annuitants who elect a fixed period payout option.

Form 1009.1-SA is a One-Life unit-annuity contract and will be used for settlements for annuitants who elect a one-life payout option, with or without a guarantee period.

Form 1033-SA is a Two-Life unit-annuity contract and will be used for settlements for annuitants who elect one of the available two-life payout options, with or without a guarantee period. The different product offerings will be handled by variations on page 3 using the following product suffixes: "-LSH" for the Half-benefit to second annuitant, "-LSF" for the Full-benefit to Survivor and "-J&S" for the Two-thirds benefit to Survivor. Generally, these are our current offerings, but we are submitting the percentages in the income options as variable to allow for other percentage offerings.

Endorsement form END-901.1-SA will be used to endorse Fixed-Period Real Estate Account unit-annuity payout contracts, such as form 901.1-REA. Endorsement form END-1009.1-SA will be used to endorse One-Life Real Estate Account unit-annuity payout contracts, such as form 1009.1-REA. Endorsement form END-1033-SA will be used to endorse Two-Life Real Estate Account unit-annuity payout contracts, such as form 1033-REA. The Real Estate Account unit-annuity contracts were approved on December 4, 1997. The endorsements are structured so as to effectively restate all of the underlying contracts' provisions in order to reflect the modifications needed to accommodate the new separate account.

Illustrative and variable material has been indicated by brackets.

Please Note: a certification of readability is not included as the product falls under the security subject to federal jurisdiction exemption of your readability law.

These forms will be pre-printed or laser emitted with identical language approved by the Department. We reserve the

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right to change the book-turn duplex printing, pagination, location of print lines and words, signature graphic, and the type of font (but not point size to less than 10) of these forms without resubmitting for approval.

If you have any questions about these forms or if there is anything we can do to make your review easier, please call me at 800-842-2733, extension 2611.

## Company and Contact

### Filing Contact Information

Al Ciniewicz, Senior Contract Forms Specialist aciniewicz@tiaa-cref.org  
730 Third Avenue (800) 842-2733 [Phone]  
New York, NY 10017 (212) 916-5903[FAX]

### Filing Company Information

Teachers Insurance and Annuity Association of America CoCode: 69345 State of Domicile: New York  
730 Third Avenue Group Code: 1216 Company Type: L&H  
New York, NY 10017 Group Name: TIAA-CREF State ID Number:  
(212) 490-9000 ext. [Phone] FEIN Number: 13-1624203  
-----

## Filing Fees

Fee Required? Yes  
Fee Amount: \$210.00  
Retaliatory? No  
Fee Explanation: 3 contracts x \$50  
3 endorsements x \$20  
Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Teachers Insurance and Annuity Association of America	\$210.00	10/27/2008	23489320

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## Correspondence Summary

### Dispositions

Status	Created By	Created On	Date Submitted
Approved	Linda Bird	10/29/2008	10/29/2008

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## Disposition

Disposition Date: 10/29/2008

Implementation Date:

Status: Approved

Comment:

Rate data does NOT apply to filing.

SERFF Tracking Number: TCRE-125874388 State: Arkansas

Filing Company: Teachers Insurance and Annuity Association of America State Tracking Number: 40689

Company Tracking Number:

TOI: A061 Individual Annuities - Immediate Variable Sub-TOI: A061.000 Annuities ? Immediate Variable

Product Name: Access Account Payout Life Annuities

Project Name/Number: Access Account Payout /

<b>Item Type</b>	<b>Item Name</b>	<b>Item Status</b>	<b>Public Access</b>
<b>Supporting Document</b>	Certification/Notice		Yes
<b>Supporting Document</b>	Application		No
<b>Supporting Document</b>	Life & Annuity - Actuarial Memo		No
<b>Form</b>	Separate Account Fixed-Period Unit- Annuity Contract		Yes
<b>Form</b>	Separate Account One-Life Unit-Annuity Contract		Yes
<b>Form</b>	Separate Account Two-Life Unit-Annuity Contract		Yes
<b>Form</b>	Endorsement to TIAA Real Estate Account Fixed-Period Unit-Annuity Contract		Yes
<b>Form</b>	Endorsement to TIAA Real Estate Account One-Life Unit-Annuity Contract		Yes
<b>Form</b>	Endorsement to TIAA Real Estate Account Two-Life Unit-Annuity Contract		Yes

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## Form Schedule

Lead Form Number: 901.1-SA

Review Status	Form Number	Form Type	Form Name	Action	Action Specific Data	Readability	Attachment
	901.1-SA	Policy/Contract	Separate Account Fixed-Period Unit-Annuity Contract Certificate	Initial		0	901.1-SA.pdf
	1009.1-SA	Policy/Contract	Separate Account One-Life Unit-Annuity Contract Certificate	Initial		0	1009.1-SA.pdf
	1033-SA	Policy/Contract	Separate Account Two-Life Unit-Annuity Contract Certificate	Initial		0	1033-SA.pdf
	END-901.1-SA	Policy/Contract	Endorsement to TIAA Real Estate Account Fixed-Period Unit-Annuity Contract Amendment, Insert Page, Endorsement or Rider	Initial		0	END-901.1-SA.pdf
	END-1009.1-SA	Policy/Contract	Endorsement to TIAA Real Estate Account One-Life Unit-Annuity Contract Amendment, Insert Page, Endorsement or Rider	Initial		0	END-1009.1-SA.pdf
	END-1033-	Policy/Contract	Endorsement to TIAA	Initial		0	END-1033-

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SA

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al Two-Life Unit-Annuity

SA.pdf

Certificate: Contract

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**Teachers Insurance and Annuity Association of America**

730 Third Avenue, New York, N.Y. 10017

Telephone: [800-842-2776]

**Separate Account Fixed-Period Unit-Annuity**

<i>Contract</i>	<i>Issue Date</i>
<i>Number</i>	<i>Mo Day Yr</i>
[Y000000-R	01 01 2009]

Annuitant [DOE, JANE M]

This is a contract between you, as its owner and annuitant, and Teachers Insurance and Annuity Association of America (TIAA, we, us, our). The main features of your contract are described here. The next pages detail the rights and obligations the contract establishes for both you and TIAA. IT IS IMPORTANT THAT YOU READ YOUR CONTRACT.

**GENERAL DESCRIPTION**

This annuity contract will provide you with an income for a specified period from the first periodic payment date to the last periodic payment date. Your income will be based on a number of annuity units payable at a stated frequency. If you die within this period, unit-annuity payments will be made to your beneficiaries until the last periodic payment date. No payments will be made after the last periodic payment date.

**The amount of dollars payable per annuity unit will vary depending on the net investment experience of the investment accounts. There is no guarantee of any dollar amount.** Initial unit-annuity payments are calculated using an assumed net annual investment return of 4% and are then revalued periodically. Upon revaluation, if the net annualized rate of investment return exceeds 4% for the period of time since the last revaluation, the amount payable per annuity unit will increase. If it is less than 4%, the amount payable per annuity unit will decrease.

Expense charges will reduce the net annual investment return. The Real Estate Account separate account charge will never exceed 2.5% per year of average net assets. For all other investment accounts, the separate account charge will never exceed 2.0% per year of average net assets.

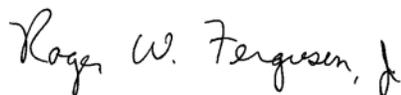
**This contract does not guarantee any specific dollar amount of unit-annuity payments. Neither you nor any other person can assign this contract to anyone else or use it as collateral for a loan.**

**If you have any questions about this contract or need help to resolve a problem, you can contact us at the address or phone number above.**

[



*Vice President and  
Corporate Secretary*



*President and  
Chief Executive Officer]*

**Fixed-Period Unit-Annuity with Variable Benefits  
Non-Participating**

**Index of Provisions**

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**Part A: Annuitant Data**

Issue Date: [01 01 2009]  
 First Periodic Payment Date: [01 01 2009]  
 Last Periodic Payment Date: [12 01 2020]  
 Frequency of Payment: [Monthly]  
 Companion TIAA Traditional Annuity Contract Number: [Y-000000-1]  
 Companion CREF Certificate Number: [Z-000000-1]

**Periodic Annuity Units Payable at Issue**

	<i>Number of Units Payable Under the <u>Annual Income Change Method</u></i>	<i>Number of Units Payable Under the <u>Monthly Income Change Method</u></i>
TIAA Real Estate Account	[ 050.000	100.345]
TIAA Access Account Subaccounts:		
[Account 1]	[ 010.000	200.345]
...		
[Account n]	[ 020.000	300.345]

**Annuitant Personal Data**

*Annuitant*  
 Name: [Jane M. Doe]  
 [Social Security Number: On File]  
 [Date of Birth: 11 12 1955]

## Your TIAA Separate Account Fixed-Period Unit-Annuity Contract

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*[This provision will be used for issues arising from one TIAA accumulating annuity contract.]*

**[Consideration.** TIAA has issued this contract in exchange for proceeds of [\$100,000] from your accumulating annuity under TIAA contract number [B-000000-1]. This fulfills all obligations under your accumulating annuity contract for the amount converted. TIAA has accepted the consideration for this contract at its home office in New York, NY. ]

*[This provision will be used for issues arising from multiple TIAA accumulating annuity contracts.]*

**[Consideration.** TIAA has issued this contract in exchange for total proceeds of [\$210,000.00] from your accumulating annuities under the TIAA contract numbers shown below. This fulfills all obligations under your accumulating annuity contracts for the amounts converted. TIAA has accepted the consideration for this contract at its home office in New York, NY.

### *Accumulating Annuity*

<u>Contract Number</u>	<u>Dollars of Proceeds Exchanged</u>
[B-000000-1	[\$10,000.00
B-000000-2	\$20,000.00
B-000000-3	\$30,000.00
B-000000-4	\$40,000.00] ]

*[This provision will be used for an "empty" contract (proceeds = \$0.00) issued as part of a contract set.]*

**[Consideration.** This contract is issued in conjunction with the issuance of [TIAA Traditional Annuity contract number A-000000-1] [CREF certificate number Z-000000-1] and in consideration for the proceeds applied thereto.]

*[This provision will be used for contracts issued to support an Internal Transfer.]*

**[Consideration.** TIAA has issued this contract in exchange for the value of [4.657] unit-annuity units payable [annually] under the [monthly] income change method from your [CREF Stock Account] under your [certificate] number [Z-000000-1]. This fulfills all obligations of [CREF] under that [certificate] for those annuity units. TIAA has accepted the consideration for this contract at its home office in New York, NY. ]

*[This provision will be used when the issue date is not equal to the first periodic payment date.]*

**[Death Benefit before the First Periodic Payment Date.** If you die before the first periodic payment date, we will pay a death benefit to the beneficiaries you named for this contract. If you have not named a beneficiary, or if none of the beneficiaries you named survives you, the death benefit will be paid in one sum to your estate.

The amount of the death benefit will equal:

- A) the accumulation that would have resulted had the considerations remained in the accumulating contracts; plus
- B) the accumulated value of the consideration for any internal transfers applied to this contract; plus
- C) the accumulated value of the consideration for any additional income applied to this contract; less
- D) the accumulated value of any payments made under this contract before the notification of the death; less
- E) the accumulated value of the consideration for any internal transfers from this contract applied to a companion contract.

The death benefit may be paid under any method of payment for death benefits then offered by TIAA.]

*[This provision will be used for contracts issued due to the death of the annuitant in a deferred annuity, where the original annuitant specified no surrender (i.e. the annuitant for this contract is the beneficiary of the deferred annuity contract).]*

**[Annuitant Surrender Limitation.** You may not surrender this contract for a one-sum payment.]

*[This provision will be used if issued due to GRA considerations.]*

**[Annuitant Surrender Limitation.** Your right to surrender this contract for a one-sum payment may be limited by the terms of the employer's retirement plan that contributed premiums to your accumulating contracts listed in the consideration provision. You may not surrender this contract for one-sum payment until five years after the first periodic payment date.]

**Beneficiary Designation.** You have named the following beneficiaries, effective as of this contract's issue date. If you die before the last periodic payment date, your beneficiaries are entitled to receive benefits as described in this contract, subject to any special rules or restrictions noted below.

**Primary Beneficiaries**

<i>Name of Beneficiary</i>	<i>Soc. Sec. No.</i>	<i>Date of Birth</i>	<i>Relationship</i>	<i>Share</i>
[ c-Joan Public	On File	09 01 1955	Sister	15/100
c-James Public	On File	10 01 1950	Brother	10/100
John Doe	On File	09 01 1955	Spouse	50/100

Jane Public is an irrevocable beneficiary.

a-Salvation Army N/A N/A Trust 25/100  
to be known as the Jane M. Doe Memorial Endowment Fund for Underprivileged Children.]

*[If a beneficiary must receive a lump sum - generally for an estate or institution as beneficiary, then the following provision will appear.]*

**[a- Automatic Commuted Value:** The indicated beneficiary will be paid the commuted value of their share of any unit-annuity payments remaining due after the death of the annuitant.]

*[If the annuitant does not want a beneficiary to be able to choose a lump sum, then the following provision will appear.]*

**[b- No Commuted Values:** The indicated beneficiary can't elect a commuted value under this contract.]

*[If the annuitant has allowed payment of a deceased beneficiary's share of unit-annuity payments to be made to that beneficiary's children, then the following provision will appear.]*

**[c- Payment to Children of a Deceased Beneficiary:** If the indicated beneficiary dies and would have been entitled to receive unit-annuity payments had he or she survived, then the commuted value of that beneficiary's share of any remaining unit-annuity payments will be divided equally by his or her surviving children.]

**Contingent Beneficiaries**

<i>Name of Beneficiary</i>	<i>Soc. Sec. No.</i>	<i>Date of Birth</i>	<i>Relationship</i>	<i>Share</i>
[ Mary Doe	On File	01 01 1990	Daughter	N/A
b, c-John Doe Jr.	On File	04 01 1985	Son	N/A
b-Charles Doe	On File	06 01 1989	Son	N/A
Sarah Doe	On File	05 01 1996	Granddaughter	N/A

My granddaughter Sarah Public can't receive a lump sum unless she has passed her 18th birthday.

a-New York Hospital N/A N/A Trust N/A  
New York, N.Y. 10017, to be known as the John Doe and Jane Doe Memorial Fund.]

*[If a beneficiary must receive a lump sum - generally for an estate or institution as beneficiary, then the following provision will appear.]*

**[a- Automatic Commuted Value:** The indicated beneficiary will be paid the commuted value of their share of any unit-annuity payments remaining due after the death of the annuitant.]

*[If the annuitant does not want a beneficiary to be able to choose a lump sum, then the following provision will appear.]*

**[b- No Commuted Values:** The indicated beneficiary can't elect a commuted value under this contract.]

*[If the annuitant has allowed payment of a deceased beneficiary's share of unit-annuity payments to be made to that beneficiary's children, then the following provision will appear.]*

**[c- Payment to Children of a Deceased Beneficiary:** If the indicated beneficiary dies and would have been entitled to receive unit-annuity payments had he or she survived, then the commuted value of that beneficiary's share of any remaining unit-annuity payments will be divided equally by his or her surviving children.]

**Account Specifications Page**

The following Investment Accounts are available as of the issue date of this contract:

**TIAA Real Estate Account**

**TIAA Access Account subaccounts:**

[Account 1]

...

[Account n]

This page has been left blank intentionally

### Part B: When Unit-Annuity Payments Are Made

1. **First Periodic Payment.** This contract is effective as of the issue date shown on page 1. Your periodic unit-annuity payments will begin as of the first periodic payment date shown on page 3, if you are then alive.
2. **Final Periodic Payment.** The final periodic unit-annuity payment under this contract will be due on the last periodic payment date. The last periodic payment date, as of the issue date, is shown on page 3. Unit-annuity payments will stop if you (or a beneficiary after your death) take the commuted value of the remaining unit-annuity payments in one sum.

### Part C: To Whom Unit-Annuity Payments Are Made

3. **Payments Made to Annuitant.** We will make unit-annuity payments to you until the last periodic payment date, as long as you live. Instead of unit-annuity payments, you can choose to receive the commuted (discounted) value of the remaining unit-annuity payments in one sum, as described in section 4.
4. **Surrender Right.** You may surrender this contract for a one-sum payment, unless an annuitant surrender limitation provision appears on page 3 or 4. The amount of the payment will be equal to the commuted value of the remaining unit-annuity payments. You may surrender this contract without regard to the interest of any beneficiary.

A surrender will be effective as of the business day we receive, in a form acceptable to us, your request for a surrender. You may defer the effective date of the surrender until any business day following the date on which we receive your request, or until the last calendar day of the current or any future month. We will determine all values as of the end of the effective date. This contract will have no surrender value after the last periodic payment date.

5. **Payments Made to Beneficiaries.** If you die before the last periodic payment date, we will make unit-annuity payments to your beneficiaries until the last periodic payment date. Instead of unit-annuity payments, a beneficiary can choose to receive the commuted (discounted) value of that beneficiary's portion of the remaining unit-annuity payments in one sum, unless otherwise noted in your beneficiary designation. If a beneficiary is not a natural person, instead of unit-annuity payments we may pay the commuted value of the remaining unit-annuity payments in one sum, as described in section 44.

If you die before the last periodic payment date but have outlived all your beneficiaries, we will pay the commuted value of any remaining unit-annuity payments to your estate. If you die and a beneficiary subsequently dies before the last periodic payment date, we will pay the commuted value of that beneficiary's portion of any remaining unit-annuity payments in equal shares to any other beneficiaries, unless otherwise noted in your beneficiary designation. If no other beneficiary has been named, or no one so named is then living, the commuted value will go to the last surviving beneficiary's estate.

6. **Beneficiaries.** You can name two kinds or "classes" of beneficiaries, primary and contingent, which set the order of payment. At your death, or at the subsequent death of a beneficiary, before the last periodic payment date, your "beneficiaries" are the surviving primary beneficiaries you named. If no primary beneficiary survives, your "beneficiaries" are the surviving contingent beneficiaries you named.

The share of any named beneficiary in a class who does not survive will be allocated in equal shares to the beneficiaries in such class who do survive, even if you have provided for these beneficiaries to receive unequal shares.

## Your TIAA Separate Account Fixed-Period Unit-Annuity Contract

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The beneficiaries you designated as of your unit-annuity contract's issue date appear beginning on page 5. Unless you have made your beneficiary designation irrevocable, you can change, add, or delete beneficiaries as explained in section 40.

7. **Proof of Survival.** We may require satisfactory proof that anyone named to receive unit-annuity payments under your unit-annuity contract is alive on the date each unit-annuity payment is due. If we do not receive such proof after we have requested it in writing, we can withhold payments entirely until it has been provided.
8. **Commuted Values.** The commuted value of the unit-annuity payments due under this contract may be available as an option to you (see section 4) or to your beneficiary after your death before the last periodic payment date (see section 5). No commuted value will be available after the last periodic payment date.

The commuted (discounted) value of an annuity is an amount paid in a lump sum instead of in a series of payments. We calculate the commuted value of a unit-annuity as the present value, based on interest at the effective annual rate of 4%, of the unit-annuity payments due until the last periodic payment date. The dollar values used for the unit-annuity payments in the calculation are those that would be paid if periodic payments were to continue and the annuity unit value, under each income change method, on each future payment valuation date were to equal the annuity unit value as of the calculation date. The effective date of the calculation of the commuted value is the business day in which we receive, in a form acceptable to us, the request for a commuted value.

A commuted value will be reduced by any redemption charges imposed by the funds underlying the accounts from which the unit-annuity payments are due, as described in section 33.

### Part D: How Unit-Annuity Payment Amounts Are Determined

9. **Unit-Annuity.** A unit-annuity is a series of periodic payments based on a specified number of annuity units payable at a stated payment frequency. Each unit-annuity payment is equal to the then-current value of one annuity unit multiplied by the number of annuity units payable. The value of each annuity unit will change either once each year or once each month according to the income change method you select. A unit-annuity may be comprised of annuity units payable under one or both income change methods.
10. **Income Change Method.** Unit-annuity payments are determined under one of two income change methods.

Under the annual income change method, the amount of each unit-annuity payment is revalued each year. Currently, the payment changes on May 1, using the annuity unit value as of the payment valuation date for the annual income change method, which is the prior March 31.

Under the monthly income change method, the amount of each unit-annuity payment is revalued every month. The payment amount is determined using the annuity unit value as of the payment valuation date for the monthly income change method in the prior month. Currently, the payment valuation date for the monthly income change method is the twentieth day of a month (or if the twentieth is not a business day, the prior business day) for unit-annuity payments due on the first day of the following month.

We can modify the payment valuation date under either method, and the date the payment changes under the annual method. We can delete or stop offering unit-annuities in any investment accounts, or can stop offering either the annual or the monthly income change method in any accounts, as described in section 34.

11. **Annuity Units.** The annuity unit is the basic unit of payment for a unit-annuity. There is a separate and distinct annuity unit for each income change method within each investment account.

The value of an annuity unit is calculated as of each valuation day to reflect the investment experience of its account. The actual mortality and expense experience of the account will not reduce the amount payable per annuity unit.

12. **Annuity Unit Values.** The annuity unit value for an account and income change method is determined by multiplying the annuity unit value at the end of the previous valuation day by the account's net investment factor for the valuation period, and dividing the result by the value of \$1.00 accumulated with interest over the valuation period at an effective annual rate of 4%. The resulting value is then adjusted to reflect that annuity income amounts are redetermined only on the payment valuation date for that income change method. The purpose of the adjustment is to equitably apportion assets of the account among annuitants who receive annuity income for the entire period between two payment valuation dates for an income change method, and those who start or stop receiving annuity income under that income change method between the two dates.
13. **Number of Annuity Units.** The number of annuity units payable to you under each income change method from each account, as of the issue date, is shown on page 3. The number of annuity units payable will be modified by any transfers or switches you make, or if additional income is purchased as described in section 41.

#### **Part E: Internal Transfers**

14. **Internal Transfers.** An internal transfer is the exchange of annuity units payable from a variable account (a CREF account or an investment account under this contract) for annuity units payable from another variable account within the same contract or under a companion contract, or for future income under a companion TIAA Traditional Annuity contract. Your companion contracts are identified on page 3.

You may transfer some or all of the annuity units payable under this contract to a CREF account in your companion CREF certificate, or to your companion TIAA Traditional Annuity contract. You may also transfer annuity units from your companion CREF certificate to this contract. TIAA Fixed-Period Traditional Annuity contracts currently do not provide for transfers to TIAA or CREF variable annuity accounts, so any internal transfers you make to your companion TIAA Traditional Annuity contract would have to remain in that contract.

The income change method for unit-annuity payments will not change because of an internal transfer. (See Part F for switches between income change methods.) You cannot transfer annuity units to a variable account that does not offer unit-annuities under the same income change method as the one under which the units being transferred are being paid, as described in section 34.

Internal transfers to or from TIAA Traditional Annuity contracts or CREF certificates are subject to the terms of such contracts or certificates. Internal transfers to or from CREF certificates are also subject to the terms of CREF's Rules of the Fund.

After your death, your beneficiaries will have the same transfer rights during the remainder of the guaranteed period that you had under this contract while you were alive.

15. **Effective Date of Internal Transfers.** An internal transfer will be effective as of the end of the business day in which we receive, in a form acceptable to us, your request for an internal transfer. You may defer the effective date of the internal transfer until any business day following the date on which we receive your request. We will determine all values as of the end of the effective date. You cannot revoke any internal transfer after its effective date. Internal transfers from each income change method within each investment account cannot be made more frequently than once per calendar quarter.
16. **Unit-Annuity Payments After a Transfer.** You begin to participate in the experience of an account to which you transfer annuity units as of the end of the effective date of the internal transfer. Your unit-annuity payments will change when they are revalued on the next payment valuation date that is

on or after the transfer's effective date. Thus, if you transfer annuity units among variable accounts under the annual income change method, your unit-annuity payments will change when your unit-annuity payment is revalued on the following payment valuation date for the annual income change method (currently March 31 for unit-annuity payments due on and after the following May 1).

If you transfer annuity units payable under the monthly income change method, or if you transfer annuity units payable under either income change method to your TIAA Traditional Annuity contract, your unit-annuity payments will change following the next payment valuation date for the monthly income change method (currently the twentieth day of each month, or the prior business day if the twentieth is not a business day).

17. **Annuity Units Payable After an Internal Transfer.** The number of annuity units payable under an income change method in an investment account will be reduced by the number of annuity units you transfer out of that method under that account.

The number of annuity units payable under an income change method in an investment account will be increased if you make a transfer to that method under that account.

The number of annuity units payable after a transfer will also be affected by any redemption charges imposed by the fund underlying the account, as described in section 33.

18. **Comparable Contract.** Comparable contracts are the companion contracts, if any, listed on page 3. College Retirement Equities Fund (CREF) is a companion organization to TIAA.

#### **Part F: Switching Between Income Change Methods**

19. **Switching Between Income Change Methods.** A switch between income change methods is the exchange of annuity units in an investment account payable under one income change method for annuity units in the same account payable under the other income change method.

You (or your beneficiaries after your death before the last periodic payment date) may switch between income change methods in any account that offers both methods. We can stop providing unit-annuities payable under either income change method in any accounts, as described in section 34.

20. **Effective Date of a Switch in Income Change Methods.** All switches between income change methods will be effective on the payment valuation date for the annual method, currently March 31. We must receive, in a form acceptable to us, your request for a switch on or before the end of the payment valuation date (or the last business day before the payment valuation date if it is not a business day) in order for the switch to be effective on that date. You cannot revoke a switch after its effective date, but you can switch back to the original method on a subsequent payment valuation date for the annual method, unless prohibited as described in section 34.

You begin to participate in the experience of the account under the income change method to which you switch annuity units as of the end of the effective date of the switch. Your unit-annuity payments will change when they are revalued on the next payment valuation date that is on or after the effective date of the switch. Thus, if you switch on a March 31 (the current effective date for all switches), your April 1 payment (if any) will not change due to the switch. Your May 1 payment (if any) will reflect the annuity units payable under each income change method after the switch.

21. **Annuity Units Payable After a Switch in Income Change Methods.** The number of annuity units payable under an income change method in an investment account will be reduced by the number of annuity units you switch out of that method under that account.

The number of annuity units payable under an income change method in an investment account will be increased if you switch any annuity units to that method under that account.

**Part G: Accounts**

22. An **Investment Account** is the Real Estate Account or any subaccount of any other separate account available under this contract that holds shares of a fund or funds which are managed with a specified investment objective. The investment accounts available as of the issue date of this contract are listed on the account specifications page.
23. **Real Estate Account.** All considerations credited to the Real Estate Account become part of separate account VA-2, established by TIAA under New York law to provide benefits under this contract and other similar contracts. The assets and liabilities of separate account VA-2 are segregated from the assets and liabilities of the general account, and from the assets and liabilities of any other TIAA separate account.
- The Real Estate Account's investment objective is a favorable rate of return over the long term primarily through rental income and capital appreciation of real estate investments owned by the Account. The Real Estate Account holds mainly income-producing real estate properties and other real estate-related investments.
24. **Access Account.** All considerations credited to subaccounts of the Access Account become part of separate account VA-3, established by TIAA under New York law to provide benefits under this contract and other similar contracts. The assets and liabilities of separate account VA-3 are segregated from the assets and liabilities of the general account, and from the assets and liabilities of any other TIAA separate account.
- The Access Account is a unit-investment trust which is a registered investment company under the Investment Company Act of 1940. However, we may operate the separate account using any other form permitted under the Act. Also, we may deregister the separate account under the Act, subject to compliance with applicable law.
25. **General Account.** The general account consists of all of TIAA's assets other than those in separate accounts.
26. **Insulation of Investment Accounts.** TIAA owns the assets in each investment account. To the extent permitted by law, the assets in each investment account will not be charged with liabilities arising out of any other business TIAA may conduct. All income, gains and losses, whether or not realized, of each investment account will be credited to or charged against only that account without regard to TIAA's other income, gains or losses.
27. **Business Day.** A business day is any day that the New York Stock Exchange is open for trading. A business day ends at 4:00 p.m. Eastern time, or when trading closes on the New York Stock Exchange, if earlier.
28. **Valuation Day.** A valuation day is any business day, as well as the last calendar day of each month. Valuation days end as of the close of all U.S. national exchanges where securities or other investments of the investment accounts are principally traded. Valuation days that aren't business days end at 4:00 p.m. Eastern Time. A **Valuation Period** is the time from the end of a valuation day to the end of the next valuation day.
29. The Real Estate Account's **Net Investment Factor** for a valuation period is based on the amount of accrued real estate net operating income, dividends, interest and other income during the current period, a deduction of the separate account charge, both realized and unrealized capital gains and losses incurred, and other accounting adjustments during the current period. The precise formula for the net investment factor is A divided by B, as follows:
- A) The value of the Real Estate Account's net assets at the end of the current valuation period, less any premiums received during the current period.

- B) The value of the Real Estate Account's net assets at the end of the previous valuation period, plus the net effect of transactions (e.g. internal transfers, benefit payments) made at the start of the current valuation period.
30. The **Net Investment Factor** for any investment account other than the Real Estate Account equals that account's gross investment factor minus the separate account charge incurred for that account since the previous valuation day.
31. Each investment account other than the Real Estate Account has its own **Gross Investment Factor**. An account's gross investment factor equals A divided by B, as follows:
- A equals
    - i. the value of the shares in the funds held by the account, as reported to us by the funds, as of the end of the valuation day, excluding the net effect of contractholders' transactions (i.e., premiums received, benefits paid, and transfers to and from the account) made during that day; plus
    - ii. investment income and capital gains distributed to the account; less
    - iii. any amount paid and/or reserved for tax liability resulting from the operation of the account since the previous valuation day.
  - B equals the value of the shares in the funds held by the account as of the end of the prior valuation day, including the net effect of contractholders' transactions made during the prior valuation day.
32. Each investment account has its own **separate account charge**.
- The separate account charge for the Real Estate Account is assessed for mortality and expense risk, liquidity risk, and administrative and investment advisory services. This charge can be increased or decreased at the discretion of TIAA and is guaranteed not to exceed 2.5% per year of average net assets.
- The separate account charge for any investment account under this contract other than the Real Estate Account is assessed for mortality and expense risk and administration. This charge can be increased or decreased at the discretion of TIAA and is guaranteed not to exceed 2.0% per year of that account's average net assets.
33. **Restrictions on Transfers and Commuted Values.** To the extent permitted by applicable law, we may reject, limit, defer or impose other conditions on transfers into or out of, or commuted values available from, an investment account in order to curb frequent transaction activity to the extent that comparable limitations are imposed on the purchase, redemption or exchange of shares of any of the funds held by an investment account. In accordance with applicable law, we may terminate the transfer feature of this contract at any time.
- A fund in which an investment account invests may impose a redemption charge on its assets that are redeemed out of the fund in connection with a transfer or commuted value. The fund determines the amount of the redemption charge, and the charge is retained by or paid to the fund and not by or to TIAA. The redemption charge may affect the number and value of annuity units transferred out of, or commuted from, the account that invests in that fund.
34. **Modification of Investment Accounts.** We may, as permitted by applicable law, combine, delete, or stop providing unit-annuities in, any or all investment accounts. We may stop providing unit-annuities under either the annual or monthly income change method from any or all accounts.
- If an account is deleted or stops offering unit-annuities, you (or your beneficiaries after your death) must transfer any annuity units payable from the account to any remaining account under this contract or your companion TIAA Traditional Annuity contract or your companion CREF certificate, as described in part E. If you do not tell us where to transfer your annuity units, we will transfer them to the CREF Money Market Account under your companion CREF certificate, where you can leave them or subsequently transfer them according to transfer provisions then applicable.

If an account stops providing unit-annuities under one of the income change methods, you (or your beneficiaries after your death) must transfer or switch any annuity units payable under the deleted method, as described in parts E and F. If you do not tell us to transfer or switch your annuity units, we will switch them to the other income change method in the same account.

Transfers to or from a CREF certificate are subject to the terms of that certificate and to CREF's Rules of the Fund. Transfers to a TIAA Traditional Annuity contract are subject to the terms of that contract.

We may, as permitted by applicable law and the New York Insurance Department, change or substitute the funds whose shares are held by the investment accounts.

### Part H: General Provisions

35. **The Contract.** This document (and any endorsements and amendments to it) is the entire contract between you and TIAA. Any endorsement or amendment of this contract or waiver of any of its provisions will be valid only if in writing and signed by an executive officer of TIAA.
36. **Ownership.** You own this contract. During your lifetime you can exercise every right given by it without the consent of any other person, to the extent permitted by law.
37. **Protection Against Claims of Creditors.** Your benefits and rights, and those of any other person under this contract, are exempt from the claims of creditors or legal process to the fullest extent permitted by law.
38. **No Assignment.** Neither you nor any other person may assign or pledge ownership of this contract or any benefits under its terms. Any such action will be void and of no effect.
39. **No Loans.** You cannot use this contract to secure a loan.
40. **Procedure for Elections and Changes.** You (or your beneficiaries after your death) have to make any choices or changes available under this contract in a form acceptable to us at our home office in New York, NY, or at another location that we designate. If you (or your beneficiaries after your death) send us a notice changing your beneficiaries or other persons named to receive payments, it will take effect as of the date it was signed even if you (or any other signer) die before the notice actually reaches us. Any other notice will take effect as of the date we receive it. If we take any action in good faith before receiving the notice, we will not be subject to liability even if our acts were contrary to what was stated in the notice.

For purposes of determining the effective dates of any transactions, transaction requests will only be deemed to have been received when they are received by TIAA, or its appropriately designated agent, in good order, in accordance with procedures established by TIAA or as required by law. TIAA reserves the right to limit the number of transactions that you may make effective on a single business day.
41. **Additional Income.** If, after the issuance of this contract, additional premiums are remitted by your employer to your accumulating annuity contracts listed in the consideration provision, we will use the accumulated value of these premiums to purchase additional benefits under this contract. Any additional benefits will be purchased on a date or dates that we choose, within three months after the first periodic payment date.
42. **Roth Accounting.** Notwithstanding any other provision in this contract, annuity units under this contract will be accounted for separately to the extent required by IRC Section 402A, or any successor section governing Roth 401(k) and/or Roth 403(b) amounts. If there is a change in IRC Section 402A, this provision shall be construed as referring to such section as changed.

43. **Service of Process upon TIAA.** We will accept service of process in actions or suits against us on this contract in any court of competent jurisdiction in the United States, provided the process is properly made. We will also accept process sent to us by registered mail if the plaintiff is a resident of the jurisdiction in which the action or suit is brought. This section does not waive any of our rights, including the right to remove such action or suit to another court.

44. **Payment to an Estate, Trustee, etc.** We may pay in one sum the commuted value of any unit-annuity payments due an estate, corporation, partnership, trustee or other entity not a natural person. We will not be responsible for the acts or neglects of any executor, trustee, guardian, or other third party receiving payments under this contract.

If you designate a trustee of a trust as beneficiary, we are not obliged to ask about the terms of the underlying trust or any will.

If benefits become payable to the designated trustee of a testamentary trust, but:

- A) no qualified trustee makes claim for the benefits within nine months after your death; or
- B) evidence satisfactory to us is presented any time within such nine-month period that no trustee can qualify to receive the benefits due,

we will pay the benefits to the successor beneficiaries, if any are designated and survive you. If no successor beneficiaries survive, we will pay the benefits to the executors or administrators of your estate.

If benefits become payable to an inter vivos trustee, but the trust is not in effect or there is no qualified trustee, we will pay the benefits to the successor beneficiaries, if any are designated and survive you; otherwise, payment will be made to the executors or administrators of your estate.

Payment to any trustee, successor beneficiary, executor, or administrator, as provided for above, shall fully satisfy TIAA's payment obligations under this contract to the extent of such payment.

45. **Correspondence and Requests for Benefits.** TIAA deems notices, applications, forms, or requests for benefits as received only when they reach our home office, or at another location that we designate. All benefits are payable at our home office in New York, NY, or at another location that we designate. Please send any questions about this contract or TIAA products and services to:

TIAA  
[730 Third Avenue  
New York, NY 10017-3206]

**Fixed-Period Unit-Annuity with Variable Benefits  
Non-Participating**

# Teachers Insurance and Annuity Association of America

730 Third Avenue, New York, N.Y. 10017

Telephone: [800-842-2776]

## Separate Account One-Life Unit-Annuity

<i>Contract Number</i>	<i>Issue Date Mo Day Yr</i>
[Y000000-R	01 01 2009]

Annuitant [DOE, JOHN]

This is a contract between you, as its owner and annuitant, and Teachers Insurance and Annuity Association of America (TIAA, we, us, our). The main features of your contract are described here. The next pages detail the rights and obligations the contract establishes for both you and TIAA. IT IS IMPORTANT THAT YOU READ YOUR CONTRACT.

### GENERAL DESCRIPTION

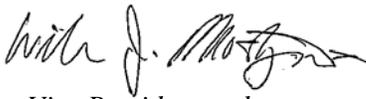
This annuity contract will provide you with an income for life. Your income will be based on a number of annuity units payable at a stated frequency. The guaranteed period you have chosen, if any, is shown on page 3. If you die before the end of this guaranteed period, unit-annuity payments will be made to your beneficiaries until the end of the period. If this contract does not have a guaranteed period, no further payments will be made to anyone after your death.

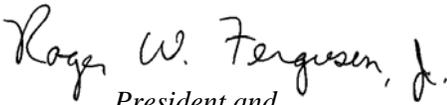
**The amount of dollars payable per annuity unit will vary depending on the net investment experience of the investment accounts. There is no guarantee of any dollar amount.** Initial unit-annuity payments are calculated using an assumed net annual investment return of 4% and are then revalued periodically. Upon revaluation, if the net annualized rate of investment return exceeds 4% for the period of time since the last revaluation, the amount payable per annuity unit will increase. If it is less than 4%, the amount payable per annuity unit will decrease.

Expense charges will reduce the net annual investment return. The Real Estate Account separate account charge will never exceed 2.5% per year of average net assets. For all other investment accounts, the separate account charge will never exceed 2.0% per year of average net assets.

**This contract does not guarantee any specific dollar amount of unit-annuity payments. Neither you nor any other person can assign this contract to anyone else or use it as collateral for a loan. This contract is not cashable while you are alive.**

**If you have any questions about this contract or need help to resolve a problem, you can contact us at the address or phone number above.**

[   
Vice President and  
Corporate Secretary

  
President and  
Chief Executive Officer]

### One-Life Unit-Annuity with Variable Benefits Non-Participating

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**Part A: Annuitant Data**

*[The guaranteed period, if any, begins on the first periodic payment date for new issues, and on the issue date for transfers. When there is no guaranteed period, all entries related to the guaranteed period will have entries of NONE or N/A.]*

Issue Date: [01 01 2009]  
 First Periodic Payment Date: [01 01 2009]  
 Guaranteed Period: [None]  
 Date the Guaranteed Period Begins: [N/A]  
 Date of Last Payment Due Within the Guaranteed Period: [N/A]  
 Frequency of Payment: [Monthly]  
 Companion TIAA Traditional Annuity Contract Number: [Y-000000-1]  
 Companion CREF Certificate Number: [Z-000000-1]

**Periodic Annuity Units Payable at Issue**

	<i>Number of Units Payable Under the <u>Annual Income Change Method</u></i>	<i>Number of Units Payable Under the <u>Monthly Income Change Method</u></i>
TIAA Real Estate Account	[ 050.000	100.345]
TIAA Access Account		
Subaccounts:		
[Account 1]	[ 010.000	200.345]
...		
[Account n]	[ 020.000	300.345]

**Annuitant Personal Data**

*Annuitant*  
*Name:* [John Doe]  
*[Social Security Number:* On File]  
*[Date of Birth:* 11 12 1955]

## Your TIAA Separate Account One-Life Unit-Annuity Contract

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*[This provision will be used for issues arising from one TIAA accumulating annuity contract.]*

**[Consideration.** TIAA has issued this contract in exchange for proceeds of [\$100,000] from your accumulating annuity under TIAA contract number [B-000000-1]. This fulfills all obligations under your accumulating annuity contract for the amount converted. TIAA has accepted the consideration for this contract at its home office in New York, NY. ]

*[This provision will be used for issues arising from multiple TIAA accumulating annuity contracts.]*

**[Consideration.** TIAA has issued this contract in exchange for total proceeds of [\$210,000.00] from your accumulating annuities under the TIAA contract numbers shown below. This fulfills all obligations under your accumulating annuity contracts for the amounts converted. TIAA has accepted the consideration for this contract at its home office in New York, NY.

### *Accumulating Annuity*

<u>Contract Number</u>	<u>Dollars of Proceeds Exchanged</u>
[B-000000-1	[\$10,000.00
B-000000-2	\$20,000.00
B-000000-3	\$30,000.00
B-000000-4	\$40,000.00] ]

*[This provision will be used for an "empty" contract (proceeds = \$0.00) issued as part of a contract set.]*

**[Consideration.** This contract is issued in conjunction with the issuance of CREF certificate number [Z-000000-1] and in consideration for the proceeds applied thereto.]

*[This provision will be used for contracts issued to support an Internal Transfer.]*

**[Consideration.** TIAA has issued this contract in exchange for the value of [4.657] unit-annuity units payable [annually] under the [monthly] income change method from your [CREF Stock Account] under your [certificate] number [Z-000000-1]. This fulfills all obligations of [CREF] under that [certificate] for those annuity units. TIAA has accepted the consideration for this contract at its home office in New York, NY.]

*[This provision will be used when the issue date is not equal to the first periodic payment date.]*

**[Death Benefit before the First Periodic Payment Date.** If you die before the first periodic payment date, we will pay a death benefit to the beneficiaries you named for this contract. If you have not named a beneficiary, or if none of the beneficiaries you named survives you, the death benefit will be paid in one sum to your estate.

The amount of the death benefit will equal:

- A) the accumulation that would have resulted had the considerations remained in the accumulating contracts; plus
- B) the accumulated value of the consideration for any internal transfers applied to this contract; plus
- C) the accumulated value of the consideration for any additional income applied to this contract; less
- D) the accumulated value of any payments made under this contract before the notification of the death; less
- E) the accumulated value of the consideration for any internal transfers from this contract applied to a companion contract.

The death benefit may be paid under any method of payment for death benefits then offered by TIAA.]

## Your TIAA Separate Account One-Life Unit-Annuity Contract

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*[If there is no guaranteed period and the issue date is equal to the first periodic payment date, then the following provision will appear with the rest of pages 5 and 6 remaining blank.]*

**[Beneficiary Designation.** Because this contract does not have a guaranteed period, no beneficiary designation is applicable.]

*[If there is no guaranteed period and the issue date does not equal the first periodic payment date, then the following provision will appear.]*

**[Beneficiary Designation.** You have named the following beneficiaries, effective as of this contract's issue date. If you die before the first periodic payment date, your beneficiaries are entitled to receive benefits as described in this contract, subject to any special rules or restrictions noted below.]

*[If there is a guaranteed period, the following provision will appear.]*

**[Beneficiary Designation.** You have named the following beneficiaries, effective as of this contract's issue date. If you die before the date of last payment due within the guaranteed period, your beneficiaries are entitled to receive benefits as described in this contract, subject to any special rules or restrictions noted below.]

### Primary Beneficiaries

<i>Name of Beneficiary</i>	<i>Soc. Sec. No.</i>	<i>Date of Birth</i>	<i>Relationship</i>	<i>Share</i>
[ c-Joan Doe	On File	09 01 1956	Sister	15/100
c-James Doe	On File	10 01 1950	Brother	10/100
Jane Doe	On File	09 01 1955	Spouse	50/100
Jane Doe is an irrevocable beneficiary.				
a-Salvation Army	N/A	N/A	Trust	25/100
to be known as the John Doe Memorial Endowment Fund for Underprivileged Children.]				

*[If a beneficiary must receive a lump sum - generally for an estate or institution as beneficiary, then the following provision will appear.]*

**[a- Automatic Commuted Value:** The indicated beneficiary will be paid the commuted value of their share of any unit-annuity payments remaining due after the death of the annuitant.]

*[If the annuitant does not want a beneficiary to be able to choose a lump sum, then the following provision will appear.]*

**[b- No Commuted Values:** The indicated beneficiary can't elect a commuted value under this contract.]

*[If the annuitant has allowed payment of a deceased beneficiary's share of unit-annuity payments to be made to that beneficiary's children, then the following provision will appear.]*

**[c- Payment to Children of a Deceased Beneficiary:** If the indicated beneficiary dies and would have been entitled to receive unit-annuity payments had he or she survived, then the commuted value of that beneficiary's share of any remaining unit-annuity payments will be divided equally by his or her surviving children.]

**Contingent Beneficiaries**

<i>Name of Beneficiary</i>	<i>Soc. Sec. No.</i>	<i>Date of Birth</i>	<i>Relationship</i>	<i>Share</i>
[ Mary Doe	On File	01 01 1980	Daughter	N/A
b,c-John Doe Jr.	On File	04 01 1985	Son	N/A
b-Charles Doe	On File	06 01 1989	Son	N/A
Sarah Doe	On File	05 01 2005	Granddaughter	N/A
My granddaughter Sarah Doe can't receive a lump sum unless she has passed her 18th birthday.				
a-New York Hospital	N/A	N/A	Trust	N/A
New York, N.Y. 10017, to be known as the John and Jane Doe Memorial Fund.]				

*[If a beneficiary must receive a lump sum - generally for an estate or institution as beneficiary, then the following provision will appear.]*

**[a- Automatic Commuted Value:** The indicated beneficiary will be paid the commuted value of their share of any unit-annuity payments remaining due after the death of the annuitant.]

*[If the annuitant does not want a beneficiary to be able to choose a lump sum, then the following provision will appear.]*

**[b- No Commuted Values:** The indicated beneficiary can't elect a commuted value under this contract.]

*[If the annuitant has allowed payment of a deceased beneficiary's share of unit-annuity payments to be made to that beneficiary's children, then the following provision will appear.]*

**[c- Payment to Children of a Deceased Beneficiary:** If the indicated beneficiary dies and would have been entitled to receive unit-annuity payments had he or she survived, then the commuted value of that beneficiary's share of any remaining unit-annuity payments will be divided equally by his or her surviving children.]

**Account Specifications Page**

The following Investment Accounts are available as of the issue date of this contract:

**TIAA Real Estate Account**

**TIAA Access Account subaccounts:**

[Account 1]

...

[Account n]

This page is left blank intentionally

### Part B: When Unit-Annuity Payments Are Made

1. **First Periodic Payment.** This contract is effective as of the issue date shown on page 1. Your periodic unit-annuity payments will begin as of the first periodic payment date shown on page 3, if you are then alive.
2. **Guaranteed Period.** A guaranteed period is the period of time for which unit-annuity payments under this contract will continue regardless of whether you are alive. The guaranteed period you have chosen, if any, and the date on which it begins, appear on page 3.
3. **Final Periodic Payment.** The final periodic unit-annuity payment under this contract will be the last one due on or before the date of your death, unless you die before the end of a guaranteed period. In that case, unit-annuity payments will continue to your beneficiaries, and the final periodic payment will be made on the date of the last payment due within the guaranteed period. The date of the last payment due within the guaranteed period, as of the issue date, is shown on page 3. Unit-annuity payments to a beneficiary will stop if he or she takes the commuted value of the remaining unit-annuity payments in one sum.

### Part C: To Whom Unit-Annuity Payments Are Made

4. **Payments Made to Annuitant.** We will make unit-annuity payments to you for as long as you live.
5. **Payments Made to Beneficiaries.** If you die before the end of a guaranteed period, we will make unit-annuity payments to your beneficiaries until the guaranteed period ends. Instead of unit-annuity payments, a beneficiary can choose to receive the commuted (discounted) value of that beneficiary's portion of the remaining unit-annuity payments in one sum, unless otherwise noted in your beneficiary designation. If a beneficiary is not a natural person, instead of unit-annuity payments we may pay the commuted value of the remaining unit-annuity payments in one sum, as described in section 45.

If you die before the end of a guaranteed period but have outlived all your beneficiaries, we will pay the commuted value of any remaining unit-annuity payments to your estate. If you die and a beneficiary subsequently dies before the end of a guaranteed period, we will pay the commuted value of that beneficiary's portion of any remaining unit-annuity payments in equal shares to any other beneficiaries, unless otherwise noted in your beneficiary designation. If no other beneficiary has been named, or no one so named is then living, the commuted value will go to the last surviving beneficiary's estate.

6. **Beneficiaries.** You can name two kinds or "classes" of beneficiaries, primary and contingent, which set the order of payment. At your death, or at the subsequent death of a beneficiary, before the end of a guaranteed period, your "beneficiaries" are the surviving primary beneficiaries you named. If no primary beneficiary survives, your "beneficiaries" are the surviving contingent beneficiaries you named.

The share of any named beneficiary in a class who does not survive will be allocated in equal shares to the beneficiaries in such class who do survive, even if you have provided for these beneficiaries to receive unequal shares.

The beneficiaries you designated as of your unit-annuity contract's issue date appear beginning on page 5. Unless you have made your beneficiary designation irrevocable, you can change, add, or delete beneficiaries as explained in section 40.

7. **Proof of Survival.** We may require satisfactory proof that anyone named to receive unit-annuity payments under your unit-annuity contract is alive on the date each unit-annuity payment is due. If we do not receive such proof after we have requested it in writing, we can withhold payments entirely

until it has been provided. Any overpayment made because we have not been notified of a death must be returned to TIAA.

8. **Commuted Values.** If you die during the guaranteed period, the commuted value of the unit-annuity payments due under this contract for the remainder of the guaranteed period is available as an option to your beneficiaries, unless otherwise noted in your beneficiary designation. No commuted value is available after the guaranteed period, or if this contract does not have a guaranteed period. No commuted value is available during your lifetime.

The commuted (discounted) value of an annuity is an amount paid in a lump sum instead of in a series of payments. We calculate the commuted value of a unit-annuity as the present value, based on interest at the effective annual rate of 4%, of the unit-annuity payments due for the remainder of the guaranteed period. The dollar values used for the unit-annuity payments in the calculation are those that would be paid if periodic payments were to continue and the annuity unit value, under each income change method, on each future payment valuation date were to equal the annuity unit value as of the calculation date. The effective date of the calculation of the commuted value is the business day in which we receive, in a form acceptable to us, the request for a commuted value.

A commuted value will be reduced by any redemption charges imposed by the funds underlying the accounts from which the unit-annuity payments are due, as described in section 33.

#### **Part D: How Unit-Annuity Payment Amounts Are Determined**

9. **Unit-Annuity.** A unit-annuity is a series of periodic payments based on a specified number of annuity units payable at a stated payment frequency. Each unit-annuity payment is equal to the then-current value of one annuity unit multiplied by the number of annuity units payable. The value of each annuity unit will change either once each year or once each month according to the income change method you select. A unit-annuity may be comprised of annuity units payable under one or both income change methods.

10. **Income Change Method.** Unit-annuity payments are determined under one of two income change methods.

Under the annual income change method, the amount of each unit-annuity payment is revalued each year. Currently, the payment changes on May 1, using the annuity unit value as of the payment valuation date for the annual income change method, which is the prior March 31.

Under the monthly income change method, the amount of each unit-annuity payment is revalued every month. The payment amount is determined using the annuity unit value as of the payment valuation date for the monthly income change method in the prior month. Currently, the payment valuation date for the monthly income change method is the twentieth day of a month (or if the twentieth is not a business day, the prior business day) for unit-annuity payments due on the first day of the following month.

We can modify the payment valuation date under either method, and the date the payment changes under the annual method. We can delete or stop offering unit-annuities in any investment accounts, or can stop offering either the annual or the monthly income change method in any accounts, as described in section 33.

11. **Annuity Units.** The annuity unit is the basic unit of payment for a unit-annuity. There is a separate and distinct annuity unit for each income change method within each investment account.

The value of an annuity unit is calculated as of each valuation day to reflect the investment experience of its account. The actual mortality and expense experience of the account will not reduce the amount payable per annuity unit.

12. **Annuity Unit Values.** The annuity unit value for an account and income change method is determined by multiplying the annuity unit value at the end of the previous valuation day by the account's net investment factor for the valuation period, and dividing the result by the value of \$1.00

accumulated with interest over the valuation period at an effective annual rate of 4%. The resulting value is then adjusted to reflect that annuity income amounts are redetermined only on the payment valuation date for that income change method. The purpose of the adjustment is to equitably apportion assets of the account among annuitants who receive annuity income for the entire period between two payment valuation dates for an income change method, and those who start or stop receiving annuity income under that income change method between the two dates.

13. **Number of Annuity Units.** The number of annuity units payable to you under each income change method from each account, as of the issue date, is shown on page 3. The number of annuity units payable will be modified by any transfers or switches you make, or if additional income is purchased as described in section 41.

### **Part E: Internal Transfers**

14. **Internal Transfers.** An internal transfer is the exchange of annuity units payable from a variable account (a CREF account or an investment account under this contract) for annuity units payable from another variable account within the same contract or under a companion contract, or for future income under a companion TIAA Traditional Annuity contract. An internal transfer is also the exchange of future annuity income under a TIAA Traditional Annuity contract for annuity units payable from a comparable CREF Equities Unit-Annuity. Your companion contracts are identified on page 3.

You may transfer some or all of the annuity units payable under this contract to a CREF account in your companion CREF certificate, or to your companion TIAA Traditional Annuity contract. You may also transfer annuity units from your companion CREF certificate to this contract.

The income change method for unit-annuity payments will not change because of an internal transfer. (See Part F for switches between income change methods.) You cannot transfer annuity units to a variable account that does not offer unit-annuities under the same income change method as the one under which the units being transferred are being paid, as described in section 33.

Internal transfers to or from TIAA Traditional Annuity contracts or CREF certificates are subject to the terms of such contracts or certificates. Internal transfers to or from CREF certificates are also subject to the terms of CREF's Rules of the Fund.

After your death, your beneficiaries will have the same transfer rights during the remainder of the guaranteed period that you had under this contract while you were alive.

15. **Effective Date of Internal Transfers.** An internal transfer will be effective as of the end of the business day in which we receive, in a form acceptable to us, your request for an internal transfer. You may defer the effective date of the internal transfer until any business day following the date on which we receive your request. We will determine all values as of the end of the effective date. You cannot revoke any internal transfer after its effective date. Internal transfers from each income change method within each investment account cannot be made more frequently than once per calendar quarter.

16. **Unit-Annuity Payments After a Transfer.** You begin to participate in the experience of an account to which you transfer annuity units as of the end of the effective date of the internal transfer. Your unit-annuity payments will change when they are revalued on the next payment valuation date that is on or after the transfer's effective date. Thus, if you transfer annuity units among variable accounts under the annual income change method, your unit-annuity payments will change when your unit-annuity payment is revalued on the following payment valuation date for the annual income change method (currently March 31 for unit-annuity payments due on and after the following May 1).

If you transfer annuity units payable under the monthly income change method, or if you transfer annuity units payable under either income change method to your TIAA Traditional Annuity contract, your unit-annuity payments will change following the next payment valuation date for the monthly

income change method (currently the twentieth day of each month, or the prior business day if the twentieth is not a business day).

17. **Annuity Units Payable After an Internal Transfer.** The number of annuity units payable under an income change method in an investment account will be reduced by the number of annuity units you transfer out of that method under that account.

The number of annuity units payable under an income change method in an investment account will be increased if you make a transfer to that method under that account.

The number of annuity units payable after a transfer will also be affected by any redemption charges imposed by the fund underlying the account, as described in section 33.

18. **Comparable Contract.** Comparable contracts are the companion contracts, if any, listed on page 3. College Retirement Equities Fund (CREF) is a companion organization to TIAA.

### **Part F: Switching Between Income Change Methods**

19. **Switching Between Income Change Methods.** A switch between income change methods is the exchange of annuity units in an investment account payable under one income change method for annuity units in the same account payable under the other income change method.

You (or your beneficiaries after your death during a guaranteed period) may switch between income change methods in any account that offers both methods. We can stop providing unit-annuities payable under either income change method in any accounts, as described in section 33.

20. **Effective Date of a Switch in Income Change Methods.** All switches between income change methods will be effective on the payment valuation date for the annual method, currently March 31. We must receive, in a form acceptable to us, your request for a switch on or before the end of the payment valuation date (or the last business day before the payment valuation date if it is not a business day) in order for the switch to be effective on that date. You cannot revoke a switch after its effective date, but you can switch back to the original method on a subsequent payment valuation date for the annual method, unless prohibited as described in section 33.

You begin to participate in the experience of the account under the income change method to which you switch annuity units as of the end of the effective date of the switch. Your unit-annuity payments will change when they are revalued on the next payment valuation date that is on or after the effective date of the switch. Thus, if you switch on a March 31 (the current effective date for all switches), your April 1 payment (if any) will not change due to the switch. Your May 1 payment (if any) will reflect the annuity units payable under each income change method after the switch.

21. **Annuity Units Payable After a Switch in Income Change Methods.** The number of annuity units payable under an income change method in an investment account will be reduced by the number of annuity units you switch out of that method under that account.

The number of annuity units payable under an income change method in an investment account will be increased if you switch any annuity units to that method under that account.

### **Part G: Accounts**

22. An **Investment Account** is the Real Estate Account or any subaccount of any other separate account available under this contract that holds shares of a fund or funds which are managed with a specified investment objective. The investment accounts available as of the issue date of this contract are listed on the account specifications page.

23. **Real Estate Account.** All considerations credited to the Real Estate Account become part of separate account VA-2, established by TIAA under New York law to provide benefits under this contract and other similar contracts. The assets and liabilities of separate account VA-2 are segregated from the

## Your TIAA Separate Account One-Life Unit-Annuity Contract

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assets and liabilities of the general account, and from the assets and liabilities of any other TIAA separate account.

The Real Estate Account's investment objective is a favorable rate of return over the long term primarily through rental income and capital appreciation of real estate investments owned by the Account. The Real Estate Account holds mainly income-producing real estate properties and other real estate-related investments.

24. **Access Account.** All considerations credited to subaccounts of the Access Account become part of separate account VA-3, established by TIAA under New York law to provide benefits under this contract and other similar contracts. The assets and liabilities of separate account VA-3 are segregated from the assets and liabilities of the general account, and from the assets and liabilities of any other TIAA separate account.

The Access Account is a unit-investment trust which is a registered investment company under the Investment Company Act of 1940. However, we may operate the separate account using any other form permitted under the Act. Also, we may deregister the separate account under the Act, subject to compliance with applicable law.

25. **General Account.** The general account consists of all of TIAA's assets other than those in separate accounts.

26. **Insulation of Investment Accounts.** TIAA owns the assets in each investment account. To the extent permitted by law, the assets in each investment account will not be charged with liabilities arising out of any other business TIAA may conduct. All income, gains and losses, whether or not realized, of each investment account will be credited to or charged against only that account without regard to TIAA's other income, gains or losses.

27. **Business Day.** A business day is any day that the New York Stock Exchange is open for trading. A business day ends at 4:00 p.m. Eastern time, or when trading closes on the New York Stock Exchange, if earlier.

28. **Valuation Day.** A valuation day is any business day, as well as the last calendar day of each month. Valuation days end as of the close of all U.S. national exchanges where securities or other investments of the investment accounts are principally traded. Valuation days that aren't business days end at 4:00 p.m. Eastern Time. A **Valuation Period** is the time from the end of a valuation day to the end of the next valuation day.

29. The Real Estate Account's **Net Investment Factor** for a valuation period is based on the amount of accrued real estate net operating income, dividends, interest and other income during the current period, a deduction of the separate account charge, both realized and unrealized capital gains and losses incurred, and other accounting adjustments during the current period. The precise formula for the net investment factor is A divided by B, as follows:

- A) The value of the Real Estate Account's net assets at the end of the current valuation period, less any premiums received during the current period.
- B) The value of the Real Estate Account's net assets at the end of the previous valuation period, plus the net effect of transactions (e.g. internal transfers, benefit payments) made at the start of the current valuation period.

30. The **Net Investment Factor** for any investment account other than the Real Estate Account equals that account's gross investment factor minus the separate account charge incurred for that account since the previous valuation day.

31. Each investment account other than the Real Estate Account has its own **Gross Investment Factor**. An account's gross investment factor equals A divided by B, as follows:

## Your TIAA Separate Account One-Life Unit-Annuity Contract

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- A equals
- i. the value of the shares in the funds held by the account, as reported to us by the funds, as of the end of the valuation day, excluding the net effect of contractholders' transactions (i.e., premiums received, benefits paid, and transfers to and from the account) made during that day; plus
  - ii. investment income and capital gains distributed to the account; less
  - iii. any amount paid and/or reserved for tax liability resulting from the operation of the account since the previous valuation day.
- B equals the value of the shares in the funds held by the account as of the end of the prior valuation day, including the net effect of contractholders' transactions made during the prior valuation day.

32. Each investment account has its own **separate account charge**.

The separate account charge for the Real Estate Account is assessed for mortality and expense risk, liquidity risk, and administrative and investment advisory services. This charge can be increased or decreased at the discretion of TIAA and is guaranteed not to exceed 2.5% per year of average net assets.

The separate account charge for any investment account under this contract other than the Real Estate Account is assessed for mortality and expense risk and administration. This charge can be increased or decreased at the discretion of TIAA and is guaranteed not to exceed 2.0% per year of that account's average net assets.

33. **Restrictions on Transfers and Commuted Values.** To the extent permitted by applicable law, we may reject, limit, defer or impose other conditions on transfers into or out of, or commuted values available from, an investment account in order to curb frequent transaction activity to the extent that comparable limitations are imposed on the purchase, redemption or exchange of shares of any of the funds held by an investment account. In accordance with applicable law, we may terminate the transfer feature of this contract at any time.

A fund in which an investment account invests may impose a redemption charge on its assets that are redeemed out of the fund in connection with a transfer or commuted value. The fund determines the amount of the redemption charge, and the charge is retained by or paid to the fund and not by or to TIAA. The redemption charge may affect the number and value of annuity units transferred out of, or commuted from, the account that invests in that fund.

34. **Modification of Investment Accounts.** We may, as permitted by applicable law, combine, delete, or stop providing unit-annuities in, any or all investment accounts. We may stop providing unit-annuities under either the annual or monthly income change method from any or all accounts.

If an account is deleted or stops offering unit-annuities, you (or your beneficiaries after your death) must transfer any annuity units payable from the account to any remaining account under this contract or your companion TIAA Traditional Annuity contract or your companion CREF certificate, as described in part E. If you do not tell us where to transfer your annuity units, we will transfer them to the CREF Money Market Account under your companion CREF certificate, where you can leave them or subsequently transfer them according to transfer provisions then applicable.

If an account stops providing unit-annuities under one of the income change methods, you (or your beneficiaries after your death) must transfer or switch any annuity units payable under the deleted method, as described in parts E and F. If you do not tell us to transfer or switch your annuity units, we will switch them to the other income change method in the same account.

Transfers to or from a CREF certificate are subject to the terms of that certificate and to CREF's Rules of the Fund. Transfers to a TIAA Traditional Annuity contract are subject to the terms of that contract.

We may, as permitted by applicable law and the New York Insurance Department, change or substitute the funds whose shares are held by the investment accounts.

**Part H: General Provisions**

35. **The Contract.** This document (and any endorsements and amendments to it) is the entire contract between you and TIAA. Any endorsement or amendment of this contract or waiver of any of its provisions will be valid only if in writing and signed by an executive officer of TIAA.
36. **Ownership.** You own this contract. During your lifetime you can exercise every right given by it without the consent of any other person, to the extent permitted by law.
37. **Protection Against Claims of Creditors.** Your benefits and rights, and those of any other person under this contract, are exempt from the claims of creditors or legal process to the fullest extent permitted by law.
38. **No Assignment.** Neither you nor any other person may assign or pledge ownership of this contract or any benefits under its terms. Any such action will be void and of no effect.
39. **No Loans.** You cannot use this contract to secure a loan.
40. **Procedure for Elections and Changes.** You (or your beneficiaries after your death) have to make any choices or changes available under this contract in a form acceptable to us at our home office in New York, NY, or at another location that we designate. If you (or your beneficiaries after your death) send us a notice changing your beneficiaries or other persons named to receive payments, it will take effect as of the date it was signed even if you (or any other signer) die before the notice actually reaches us. Any other notice will take effect as of the date we receive it. If we take any action in good faith before receiving the notice, we will not be subject to liability even if our acts were contrary to what was stated in the notice.
- For purposes of determining the effective dates of any transactions, transaction requests will only be deemed to have been received when they are received by TIAA, or its appropriately designated agent, in good order, in accordance with procedures established by TIAA or as required by law. TIAA reserves the right to limit the number of transactions that you may make effective on a single business day.
41. **Additional Income.** If, after the issuance of this contract, additional premiums are remitted by your employer to your accumulating annuity contracts listed in the consideration provision, we will use the accumulated value of these premiums to purchase additional benefits under this contract. Any additional benefits will be purchased on a date or dates that we choose, within three months after the first periodic payment date.
42. **Roth Accounting.** Notwithstanding any other provision in this contract, annuity units under this contract will be accounted for separately to the extent required by IRC Section 402A, or any successor section governing Roth 401(k) and/or Roth 403(b) amounts. If there is a change in IRC Section 402A, this provision shall be construed as referring to such section as changed.
43. **Payments Based on Incorrect Data.** If any information about your age or sex that we use to determine the amount of your unit-annuity payments turns out to be incorrect, we will recalculate your unit-annuity payments as necessary. We will make up for any underpayments as soon as we have recalculated based on accurate information; overpayments will be charged against payments due after the correction is made. Any corrections to be paid or charged will include interest compounded at an effective annual rate of 6 percent.
44. **Service of Process upon TIAA.** We will accept service of process in actions or suits against us on this contract in any court of competent jurisdiction in the United States, provided the process is properly made. We will also accept process sent to us by registered mail if the plaintiff is a resident of

## Your TIAA Separate Account One-Life Unit-Annuity Contract

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the jurisdiction in which the action or suit is brought. This section does not waive any of our rights, including the right to remove such action or suit to another court.

45. **Payment to an Estate, Trustee, etc.** We may pay in one sum the commuted value of any unit-annuity payments due an estate, corporation, partnership, trustee or other entity not a natural person. We will not be responsible for the acts or neglects of any executor, trustee, guardian, or other third party receiving payments under this contract.

If you designate a trustee of a trust as beneficiary, we are not obliged to ask about the terms of the underlying trust or any will.

If benefits become payable to the designated trustee of a testamentary trust, but:

- A) no qualified trustee makes claim for the benefits within nine months after your death; or
- B) evidence satisfactory to us is presented any time within such nine-month period that no trustee can qualify to receive the benefits due,

we will pay the benefits to the successor beneficiaries, if any are designated and survive you. If no successor beneficiaries survive, we will pay the benefits to the executors or administrators of your estate.

If benefits become payable to an inter vivos trustee, but the trust is not in effect or there is no qualified trustee, we will pay the benefits to the successor beneficiaries, if any are designated and survive you; otherwise payment will be made to the executors or administrators of your estate.

Payment to any trustee, successor beneficiary, executor, or administrator, as provided for above, shall fully satisfy TIAA's payment obligations under this contract to the extent of such payment.

46. **Correspondence and Requests for Benefits.** TIAA deems notices, applications, forms, or requests for benefits as received only when they reach our home office, or at another location that we designate. All benefits are payable at our home office in New York, NY, or at another location that we designate. Please send any questions about this contract or TIAA products and services to:

TIAA  
[730 Third Avenue  
New York, NY 10017-3206]

**One-Life Unit-Annuity with Variable Benefits  
Non-Participating**

# Teachers Insurance and Annuity Association of America

730 Third Avenue, New York, N.Y. 10017

Telephone: [800-842-2776]

## Separate Account Two-Life Unit-Annuity

<i>Contract Number</i>	<i>Issue Date Mo Day Yr</i>
[Y000000-R	01 01 2009]

First Annuitant	[DOE, JANE M]
Second Annuitant	[DOE, JOHN]
Income Option	Two-Life Unit-Annuity With [ Full Benefit to Survivor or {Two-Thirds or [xx%]} Benefit to Survivor or {One-Half or [xx%]} Benefit to Surviving Second Annuitant]

This is a contract between you, as its owner and first annuitant, and Teachers Insurance and Annuity Association of America (TIAA, we, us, our). The main features of your contract are described here. The next pages detail the rights and obligations the contract establishes for you, your second annuitant, and TIAA. IT IS IMPORTANT THAT YOU READ YOUR CONTRACT.

### GENERAL DESCRIPTION

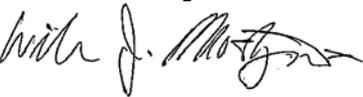
This annuity contract will provide you with an income for life. It will also provide an income to your second annuitant for as long as he or she survives you. Your income will be based on a number of annuity units payable at a stated frequency. The guaranteed period you have chosen, if any, is shown on page 3. If both you and your second annuitant die before the end of this guaranteed period, unit-annuity payments will be made to your beneficiaries until the end of the period. If this contract does not have a guaranteed period, no further payments will be made to anyone after both you and your second annuitant have died.

**The amount of dollars payable per annuity unit will vary depending on the net investment experience of the investment accounts. There is no guarantee of any dollar amount.** Initial unit-annuity payments are calculated using an assumed net annual investment return of 4% and are then revalued periodically. Upon revaluation, if the net annualized rate of investment return exceeds 4% for the period of time since the last revaluation, the amount payable per annuity unit will increase. If it is less than 4%, the amount payable per annuity unit will decrease.

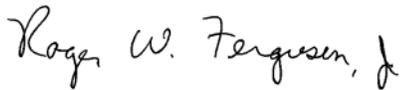
Expense charges will reduce the net annual investment return. The Real Estate Account separate account charge will never exceed 2.5% per year of average net assets. For all other investment accounts, the separate account charge will never exceed 2.0% per year of average net assets.

**This contract does not guarantee any specific dollar amount of unit-annuity payments. Neither you nor any other person can assign this contract to anyone else or use it as collateral for a loan. This contract is not cashable while either annuitant is alive.**

**If you have any questions about this contract or need help to resolve a problem, you can contact us at the address or phone number above.**

[ 

*Vice President and  
Corporate Secretary*



*President and  
Chief Executive Officer]*

**Two-Life Unit-Annuity with Variable Benefits  
Non-Participating**

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**Part A: Annuitant Data**

[This page 3 is for issues under the **Reduced Benefit to Surviving Second Annuitant** income option.]

[The guaranteed period, if any, begins on the first periodic payment date for new issues, and on the issue date for transfers. When there is no guaranteed period, all entries related to the guaranteed period will have entries of NONE or N/A.]

Issue Date:	[01 01 2009]
First Periodic Payment Date:	[01 01 2009]
Guaranteed Period:	[None]
Date the Guaranteed Period Begins:	[N/A]
Date of Last Payment Due Within the Guaranteed Period:	[N/A]
Frequency of Payment:	[Monthly]
Companion TIAA Traditional Annuity Contract Number:	[Y-000000-1]
Companion CREF Certificate Number:	[Z-000000-1]

**Periodic Annuity Units Payable at Issue**

	<i>Number of Units Payable Under the <u>Annual Income Change Method</u></i>	<i>Number of Units Payable Under the <u>Monthly Income Change Method</u></i>
TIAA Real Estate Account	[ 050.000	100.345]
TIAA Access Account		
Subaccounts:		
[Account 1]	[ 010.000	200.345]
...		
[Account n]	[ 020.000	300.345]

**Income Option**

**Two-Life Unit-Annuity With [One-Half or xx%] Benefit to Surviving Second Annuitant.** The number of units shown above is payable during your lifetime. After your death, the number of units payable to the surviving second annuitant (or to your beneficiaries, after the death of both of you during the guaranteed period) will be reduced to [one-half or xx%] of the number of annuity units that would have been payable if you had survived.

**Annuitant Personal Data**

	<i>First Annuitant</i>	<i>Second Annuitant</i>
Name:	[Jane M. Doe]	[John Doe]
Social Security Number:	[On File]	[On File]
Date of Birth:	[11 12 1945]	[04 05 1945]

**Part A: Annuitant Data**

[This page 3 is for issues under the **Reduced Benefit to Survivor** income option.]

[The guaranteed period, if any, begins on the first periodic payment date for new issues, and on the issue date for transfers. When there is no guaranteed period, all entries related to the guaranteed period will have entries of NONE or N/A.]

Issue Date:	[01 01 2009]
First Periodic Payment Date:	[01 01 2009]
Guaranteed Period:	[None]
Date the Guaranteed Period Begins:	[N/A]
Date of Last Payment Due Within the Guaranteed Period:	[N/A]
Frequency of Payment:	[Monthly]
Companion TIAA Traditional Annuity Contract Number:	[Y-000000-1]
Companion CREF Certificate Number:	[Z-000000-1]

**Periodic Annuity Units Payable at Issue**

	<i>Number of Units Payable Under the <u>Annual Income Change Method</u></i>	<i>Number of Units Payable Under the <u>Monthly Income Change Method</u></i>
TIAA Real Estate Account	[ 050.000	100.345]
TIAA Access Account		
Subaccounts:		
[Account 1]	[ 010.000	200.345]
...		
[Account n]	[ 020.000	300.345]

**Income Option**

**Two-Life Unit-Annuity With [Two-Thirds or xx%] Benefit to Survivor.** The number of units shown above is payable to you while both you and your second annuitant are alive. After the death of either you or your second annuitant, the number of units payable to the surviving annuitant (or to your beneficiaries, after the death of both of you during the guaranteed period) will be reduced to [two-thirds or xx%] of the number of annuity units that would have been payable if both annuitants were alive.

**Annuitant Personal Data**

	<i>First Annuitant</i>	<i>Second Annuitant</i>
Name:	[Jane M. Doe]	[John Doe]
Social Security Number:	[On File]	[On File]
Date of Birth:	[11 12 1945]	[04 05 1945]

**Part A: Annuitant Data**

[This page 3 is for issues under the **Full Benefit to Survivor** income option.]

[The guaranteed period, if any, begins on the first periodic payment date for new issues, and on the issue date for transfers. When there is no guaranteed period, all entries related to the guaranteed period will have entries of NONE or N/A.]

Issue Date:	[01 01 2009]
First Periodic Payment Date:	[01 01 2009]
Guaranteed Period:	[None]
Date the Guaranteed Period Begins:	[N/A]
Date of Last Payment Due Within the Guaranteed Period:	[N/A]
Frequency of Payment:	[Monthly]
Companion TIAA Traditional Annuity Contract Number:	[Y-000000-1]
Companion CREF Certificate Number:	[Z-000000-1]

**Periodic Annuity Units Payable at Issue**

	<i>Number of Units Payable Under the <u>Annual Income Change Method</u></i>	<i>Number of Units Payable Under the <u>Monthly Income Change Method</u></i>
TIAA Real Estate Account	[ 050.000	100.345]
TIAA Access Account		
Subaccounts:		
[Account 1]	[ 010.000	200.345]
...		
[Account n]	[ 020.000	300.345]

**Income Option**

**Two-Life Unit-Annuity With Full Benefit to Survivor.** The full amount of the number of units is payable while either you or your second annuitant is alive, and to your beneficiaries after the death of both of you during the guaranteed period.

**Annuitant Personal Data**

	<i>First Annuitant</i>	<i>Second Annuitant</i>
Name:	[Jane M. Doe]	[John Doe]
Social Security Number:	[On File]	[On File]
Date of Birth:	[11 12 1945]	[04 05 1945]

Your TIAA Separate Account Two-Life Unit Annuity Contract

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*[This page 4 will continue on the back of whichever page 3 is chosen.]*

*[Only one of the following consideration provisions will be used.]*

*[This provision will be used for issues arising from one TIAA accumulating annuity contract.]*

**Consideration.** TIAA has issued this contract in exchange for proceeds of [\$100,000] from your accumulating annuity under TIAA contract number [B-000000-1]. This fulfills all obligations under your accumulating annuity contract for the amount converted. TIAA has accepted the consideration for this contract at its home office in New York, NY.

*[This provision will be used for issues arising from multiple TIAA accumulating annuity contracts.]*

**Consideration.** TIAA has issued this contract in exchange for total proceeds of [\$210,000.00] from your accumulating annuities under the TIAA contract numbers shown below. This fulfills all obligations under your accumulating annuity contracts for the amounts converted. TIAA has accepted the consideration for this contract at its home office in New York, NY.

*Accumulating Annuity*

<u>Contract Number</u>	<u>Dollars of Proceeds Exchanged</u>
B-000000-1	[\$10,000.00
B-000000-2	\$20,000.00
B-000000-3	\$30,000.00
B-000000-4	\$40,000.00]

*[This provision will be used for an "empty" contract (proceeds = \$0.00) issued as part of a contract set.]*

**Consideration.** This contract is issued in conjunction with the issuance of CREF certificate number [Z-000000-1] and in consideration for the proceeds applied thereto.

*[This provision will be used for contracts issued to support an Internal Transfer.]*

**Consideration.** TIAA has issued this contract in exchange for the value of [4.657] unit-annuity units payable [annually] under the [monthly] income change method from your [CREF Stock Account] under your [certificate] number [Z-000000-1]. This fulfills all obligations of [CREF] under that [certificate] for those annuity units. TIAA has accepted the consideration for this contract at its home office in New York, NY.

*[This provision will be used when the issue date is not equal to the first periodic payment date.]*

**Death Benefit before the First Periodic Payment Date.** If you die before the first periodic payment date, we will pay a death benefit to your second annuitant. If your second annuitant subsequently dies before receiving the death benefit, we will pay a death benefit to the beneficiaries you named for this contract. If your second annuitant dies before the first periodic payment date, you may select another income option. If you subsequently die before beginning another income option, we will pay a death benefit to the beneficiaries you named for this contract. If you have not named a beneficiary, or if none of the beneficiaries you named survives you, the death benefit will be paid in one sum to your estate.

The amount of the death benefit will equal:

- A) the accumulation that would have resulted had the considerations remained in the accumulating contracts; plus
- B) the accumulated value of the consideration for any internal transfers applied to this contract; plus
- C) the accumulated value of the consideration for any additional income applied to this contract; less
- D) the accumulated value of any payments made under this contract before the notification of the death; less
- E) the accumulated value of the consideration for any internal transfers from this contract applied to a companion contract.

The death benefit may be paid under any method of payment for death benefits then offered by TIAA.

## Your TIAA Separate Account Two-Life Unit Annuity Contract

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*[If there is no guaranteed period and the issue date is equal to the first periodic payment date, then the following provision will appear with the rest of pages 5 and 6 remaining blank.]*

**Beneficiary Designation.** Because this contract does not have a guaranteed period, no beneficiary designation is applicable.

*[If there is no guaranteed period and the issue date does not equal the first periodic payment date, then the following provision will appear.]*

**Beneficiary Designation.** You have named the following beneficiaries, effective as of this contract's issue date. If both you and your second annuitant die before the first periodic payment date, your beneficiaries are entitled to receive benefits as described in this contract, subject to any special rules or restrictions noted below.

*[If there is a guaranteed period, the following provision will appear.]*

**Beneficiary Designation.** You have named the following beneficiaries, effective as of this contract's issue date. If both you and the second annuitant die before the date of last payment due within the guaranteed period, your beneficiaries are entitled to receive benefits as described in this contract, subject to any special rules or restrictions noted below.

### Primary Beneficiaries

<i>Name of Beneficiary</i>	<i>Soc. Sec. No.</i>	<i>Date of Birth</i>	<i>Relationship</i>	<i>Share</i>
[ c-Joan Public	On File	09 01 1955	Sister	15/100
c-James Public	On File	10 01 1950	Brother	10/100
Mary Public	On File	09 01 1955	Sister	50/100

Mary Public is an irrevocable beneficiary.

a-Salvation Army N/A N/A Trust 25/100

to be known as the Jane Doe Memorial Endowment Fund for Underprivileged Children.]

*[If a beneficiary must receive a lump sum - generally for an estate or institution as beneficiary, then the following provision will appear.]*

**a- Automatic Commuted Value:** The indicated beneficiary will be paid the commuted value of their share of any unit-annuity payments remaining due after the death of the last surviving annuitant.

*[If the annuitant has allowed payment of a deceased beneficiary's share of unit-annuity payments to be made to that beneficiary's children, then the following provision will appear.]*

**c- Payment to Children of a Deceased Beneficiary:** If the indicated beneficiary dies and would have been entitled to receive unit-annuity payments had he or she survived, then the commuted value of that beneficiary's share of any remaining unit-annuity payments will be divided equally by his or her surviving children.

**Contingent Beneficiaries**

<i>Name of Beneficiary</i>	<i>Soc. Sec. No.</i>	<i>Date of Birth</i>	<i>Relationship</i>	<i>Share</i>
[Mary Doe	On File	01 01 1963	Daughter	N/A
b,c-John Doe Jr.	On File	04 01 1965	Son	N/A
b-Charles Doe	On File	06 01 1969	Son	N/A
Sarah Doe	On File	05 01 1996	Granddaughter	N/A

My granddaughter Sarah Doe can't receive a lump sum unless she has passed her 18th birthday.

a-New York Hospital N/A N/A Trust N/A  
New York, N.Y. 10017, to be known as the John Doe and Jane Doe Memorial Fund.]

*[If a beneficiary must receive a lump sum - generally for an estate or institution as beneficiary, then the following provision will appear.]*

**a- Automatic Commuted Value:** The indicated beneficiary will be paid the commuted value of their share of any unit-annuity payments remaining due after the death of the last surviving annuitant.

*[If the annuitant does not want a beneficiary to be able to choose a lump sum, then the following provision will appear.]*

**b- No Commuted Values:** The indicated beneficiary can't elect a commuted value under this contract.

*[If the annuitant has allowed payment of a deceased beneficiary's share of unit-annuity payments to be made to that beneficiary's children, then the following provision will appear.]*

**c- Payment to Children of a Deceased Beneficiary:** If the indicated beneficiary dies and would have been entitled to receive unit-annuity payments had he or she survived, then the commuted value of that beneficiary's share of any remaining unit-annuity payments will be divided equally by his or her surviving children.

**Account Specifications Page**

The following Investment Accounts are available as of the issue date of this contract:

**TIAA Real Estate Account**

**TIAA Access Account subaccounts:**

[Account 1]

...

[Account n]

This page is left blank intentionally

### Part B: When Unit-Annuity Payments Are Made

1. **First Periodic Payment.** This contract is effective as of the issue date shown on page 1. Your periodic unit-annuity payments will begin as of the first periodic payment date shown on page 3, if both you and your second annuitant are then alive.
2. **Guaranteed Period.** A guaranteed period is the period of time for which unit-annuity payments under this contract will continue regardless of whether you or your second annuitant are alive. The guaranteed period you have chosen, if any, and the date on which it begins, appear on page 3.
3. **Final Periodic Payment.** The final periodic unit-annuity payment under this contract will be the last one due on or before the later of the date of your death or the date of the second annuitant's death, unless both you and your second annuitant die before the end of a guaranteed period. In that case, unit-annuity payments will continue to your beneficiaries, and the final periodic payment will be made on the date of the last payment due within the guaranteed period. The date of the last payment due within the guaranteed period, as of the issue date, is shown on page 3. Unit-annuity payments to a beneficiary will stop if he or she takes the commuted value of the remaining unit-annuity payments in one sum.

### Part C: To Whom Unit-Annuity Payments Are Made

4. **Payments Made to Annuitants.** We will make unit-annuity payments to you for as long as you live. After your death we will make unit-annuity payments to your second annuitant for as long as he or she survives you.
5. **Payments Made to Beneficiaries.** If both you and your second annuitant die before the end of a guaranteed period, we will make unit-annuity payments to your beneficiaries until the guaranteed period ends. Instead of unit-annuity payments, a beneficiary can choose to receive the commuted (discounted) value of that beneficiary's portion of the remaining unit-annuity payments in one sum, unless otherwise noted in your beneficiary designation. If a beneficiary is not a natural person, instead of unit-annuity payments we may pay the commuted value of the remaining unit-annuity payments in one sum, as described in section 45.

If both you and your second annuitant die before the end of a guaranteed period but have outlived all your beneficiaries, we will pay the commuted value of any remaining unit-annuity payments to the last surviving annuitant's estate. If both you and your second annuitant die and a beneficiary subsequently dies before the end of a guaranteed period, we will pay the commuted value of that beneficiary's portion of any remaining unit-annuity payments in equal shares to any other beneficiaries, unless otherwise noted in your beneficiary designation. If no other beneficiary has been named, or no one so named is then living, the commuted value will go to the last surviving beneficiary's estate.

6. **Beneficiaries.** You can name two kinds or "classes" of beneficiaries, primary and contingent, which set the order of payment. At the later of the death of you or your second annuitant, or at the subsequent death of a beneficiary, before the end of a guaranteed period, your "beneficiaries" are the surviving primary beneficiaries you named. If no primary beneficiary survives, your "beneficiaries" are the surviving contingent beneficiaries you named.

The share of any named beneficiary in a class who does not survive will be allocated in equal shares to the beneficiaries in such class who do survive, even if you have provided for these beneficiaries to receive unequal shares.

The beneficiaries you designated as of your unit-annuity contract's issue date appear beginning on page 5. Unless you have made your beneficiary designation irrevocable, you, or after your death your second annuitant, can change, add, or delete beneficiaries as explained in section 40.

7. **Proof of Survival.** We may require satisfactory proof that anyone named to receive unit-annuity payments under your unit-annuity contract is alive on the date each unit-annuity payment is due. If we do not receive such proof after we have requested it in writing, we can withhold payments entirely until it has been provided. Any overpayment made because we have not been notified of a death must be returned to TIAA. If any overpayment is made because of incorrect information about survival, we can make reduced payments or withhold payments entirely until all overpayments have been recovered.

8. **Commuted Values.** If both you and your second annuitant die during the guaranteed period, the commuted value of the unit-annuity payments due under this contract for the remainder of the guaranteed period is available as an option to your beneficiaries, unless otherwise noted in your beneficiary designation. No commuted value is available after the guaranteed period, or if this contract does not have a guaranteed period. No commuted value is available while you or your second annuitant is alive.

The commuted (discounted) value of an annuity is an amount paid in a lump sum instead of in a series of payments. We calculate the commuted value of a unit-annuity as the present value, based on interest at the effective annual rate of 4%, of the unit-annuity payments due for the remainder of the guaranteed period. The dollar values used for the unit-annuity payments in the calculation are those that would be paid if periodic payments were to continue and the annuity unit value, under each income change method, on each future payment valuation date were to equal the annuity unit value as of the calculation date. The effective date of the calculation of the commuted value is the business day in which we receive, in a form acceptable to us, the request for a commuted value.

A commuted value will be reduced by any redemption charges imposed by the funds underlying the accounts from which the unit-annuity payments are due, as described in section 33.

#### **Part D: How Unit-Annuity Payment Amounts Are Determined**

9. **Unit-Annuity.** A unit-annuity is a series of periodic payments based on a specified number of annuity units payable at a stated payment frequency. Each unit-annuity payment is equal to the then-current value of one annuity unit multiplied by the number of annuity units payable. The value of each annuity unit will change either once each year or once each month according to the income change method you select. A unit-annuity may be comprised of annuity units payable under one or both income change methods.

10. **Income Change Method.** Unit-annuity payments are determined under one of two income change methods.

Under the annual income change method, the amount of each unit-annuity payment is revalued each year. Currently, the payment changes on May 1, using the annuity unit value as of the payment valuation date for the annual income change method, which is the prior March 31.

Under the monthly income change method, the amount of each unit-annuity payment is revalued every month. The payment amount is determined using the annuity unit value as of the payment valuation date for the monthly income change method in the prior month. Currently, the payment valuation date for the monthly income change method is the twentieth day of a month (or if the twentieth is not a business day, the prior business day) for unit-annuity payments due on the first day of the following month.

We can modify the payment valuation date under either method, and the date the payment changes under the annual method. We can delete or stop offering unit-annuities in any investment accounts, or can stop offering either the annual or the monthly income change method in any accounts, as described in section 34.

11. **Annuity Units.** The annuity unit is the basic unit of payment for a unit-annuity. There is a separate and distinct annuity unit for each income change method within each investment account.

## Your TIAA Separate Account Two-Life Unit Annuity Contract

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The value of an annuity unit is calculated as of each valuation day to reflect the investment experience of its account. The actual mortality and expense experience of the account will not reduce the amount payable per annuity unit.

12. **Annuity Unit Values.** The annuity unit value for an account and income change method is determined by multiplying the annuity unit value at the end of the previous valuation day by the account's net investment factor for the valuation period, and dividing the result by the value of \$1.00 accumulated with interest over the valuation period at an effective annual rate of 4%. The resulting value is then adjusted to reflect that annuity income amounts are redetermined only on the payment valuation date for that income change method. The purpose of the adjustment is to equitably apportion assets of the account among annuitants who receive annuity income for the entire period between two payment valuation dates for an income change method, and those who start or stop receiving annuity income under that income change method between the two dates.
13. **Number of Annuity Units.** The number of annuity units payable to you under each income change method from each account, as of the issue date, is shown on page 3. The number of annuity units payable will be modified by any transfers or switches you make, or if additional income is purchased as described in section 41.

### Part E: Internal Transfers

14. **Internal Transfers.** An internal transfer is the exchange of annuity units payable from a variable account (a CREF account or an investment account under this contract) for annuity units payable from another variable account within the same contract or under a companion contract, or for future income under a companion TIAA Traditional Annuity contract. An internal transfer is also the exchange of future annuity income under a TIAA Traditional Annuity contract for annuity units payable from a comparable CREF Equities Unit-Annuity. Your companion contracts are identified on page 3.

You may transfer some or all of the annuity units payable under this contract to a CREF account in your companion CREF certificate, or to your companion TIAA Traditional Annuity contract. You may also transfer annuity units from your companion CREF certificate to this contract.

The income change method for unit-annuity payments will not change because of an internal transfer. (See Part F for switches between income change methods.) You cannot transfer annuity units to a variable account that does not offer unit-annuities under the same income change method as the one under which the units being transferred are being paid, as described in section 34.

Internal transfers to or from TIAA Traditional Annuity contracts or CREF certificates are subject to the terms of such contracts or certificates. Internal transfers to or from CREF certificates are also subject to the terms of CREF's Rules of the Fund.

After your death, your surviving second annuitant will have the same transfer rights during the remainder of the guaranteed period that you had under this contract while you were alive. After the death of both annuitants, your beneficiaries will have the same transfer rights during the remainder of the guaranteed period that you had under this contract while you were alive.

15. **Effective Date of Internal Transfers.** An internal transfer will be effective as of the end of the business day in which we receive, in a form acceptable to us, your request for an internal transfer. You may defer the effective date of the internal transfer until any business day following the date on which we receive your request. We will determine all values as of the end of the effective date. You cannot revoke any internal transfer after its effective date. Internal transfers from each income change method within each investment account cannot be made more frequently than once per calendar quarter.
16. **Unit-Annuity Payments After a Transfer.** You begin to participate in the experience of an account to which you transfer annuity units as of the end of the effective date of the internal transfer. Your

unit-annuity payments will change when they are revalued on the next payment valuation date that is on or after the transfer's effective date. Thus, if you transfer annuity units among variable accounts under the annual income change method, your unit-annuity payments will change when your unit-annuity payment is revalued on the following payment valuation date for the annual income change method (currently March 31 for unit-annuity payments due on and after the following May 1).

If you transfer annuity units payable under the monthly income change method, or if you transfer annuity units payable under either income change method to your TIAA Traditional Annuity contract, your unit-annuity payments will change following the next payment valuation date for the monthly income change method (currently the twentieth day of each month, or the prior business day if the twentieth is not a business day).

17. **Annuity Units Payable After an Internal Transfer.** The number of annuity units payable under an income change method in an investment account will be reduced by the number of annuity units you transfer out of that method under that account.

The number of annuity units payable under an income change method in an investment account will be increased if you make a transfer to that method under that account.

The number of annuity units payable after a transfer will also be affected by any redemption charges imposed by the fund underlying the account, as described in section 33.

18. **Comparable Contract.** Comparable contracts are the companion contracts, if any, listed on page 3. College Retirement Equities Fund (CREF) is a companion organization to TIAA.

#### **Part F: Switching Between Income Change Methods**

19. **Switching Between Income Change Methods.** A switch between income change methods is the exchange of annuity units in an investment account payable under one income change method for annuity units in the same account payable under the other income change method.

You or your second annuitant after your death (or your beneficiaries after the death of both annuitants during a guaranteed period) may switch between income change methods in any account that offers both methods. We can stop providing unit-annuities payable under either income change method in any accounts, as described in section 34.

20. **Effective Date of a Switch in Income Change Methods.** All switches between income change methods will be effective on the payment valuation date for the annual method, currently March 31. We must receive, in a form acceptable to us, your request for a switch on or before the end of the payment valuation date (or the last business day before the payment valuation date if it is not a business day) in order for the switch to be effective on that date. You cannot revoke a switch after its effective date, but you can switch back to the original method on a subsequent payment valuation date for the annual method, unless prohibited as described in section 34.

You begin to participate in the experience of the account under the income change method to which you switch annuity units as of the end of the effective date of the switch. Your unit-annuity payments will change when they are revalued on the next payment valuation date that is on or after the effective date of the switch. Thus, if you switch on a March 31 (the current effective date for all switches), your April 1 payment (if any) will not change due to the switch. Your May 1 payment (if any) will reflect the annuity units payable under each income change method after the switch.

21. **Annuity Units Payable After a Switch in Income Change Methods.** The number of annuity units payable under an income change method in an investment account will be reduced by the number of annuity units you switch out of that method under that account.

The number of annuity units payable under an income change method in an investment account will be increased if you switch any annuity units to that method under that account.

**Part G: Accounts**

22. An **Investment Account** is the Real Estate Account or any subaccount of any other separate account available under this contract that holds shares of a fund or funds which are managed with a specified investment objective. The investment accounts available as of the issue date of this contract are listed on the account specifications page.
23. **Real Estate Account.** All considerations credited to the Real Estate Account become part of separate account VA-2, established by TIAA under New York law to provide benefits under this contract and other similar contracts. The assets and liabilities of separate account VA-2 are segregated from the assets and liabilities of the general account, and from the assets and liabilities of any other TIAA separate account.
- The Real Estate Account's investment objective is a favorable rate of return over the long term primarily through rental income and capital appreciation of real estate investments owned by the Account. The Real Estate Account holds mainly income-producing real estate properties and other real estate-related investments.
24. **Access Account.** All considerations credited to subaccounts of the Access Account become part of separate account VA-3, established by TIAA under New York law to provide benefits under this contract and other similar contracts. The assets and liabilities of separate account VA-3 are segregated from the assets and liabilities of the general account, and from the assets and liabilities of any other TIAA separate account.
- The Access Account is a unit-investment trust which is a registered investment company under the Investment Company Act of 1940. However, we may operate the separate account using any other form permitted under the Act. Also, we may deregister the separate account under the Act, subject to compliance with applicable law.
25. **General Account.** The general account consists of all of TIAA's assets other than those in separate accounts.
26. **Insulation of Investment Accounts.** TIAA owns the assets in each investment account. To the extent permitted by law, the assets in each investment account will not be charged with liabilities arising out of any other business TIAA may conduct. All income, gains and losses, whether or not realized, of each investment account will be credited to or charged against only that account without regard to TIAA's other income, gains or losses.
27. **Business Day.** A business day is any day that the New York Stock Exchange is open for trading. A business day ends at 4:00 p.m. Eastern time, or when trading closes on the New York Stock Exchange, if earlier.
28. **Valuation Day.** A valuation day is any business day, as well as the last calendar day of each month. Valuation days end as of the close of all U.S. national exchanges where securities or other investments of the investment accounts are principally traded. Valuation days that aren't business days end at 4:00 p.m. Eastern Time. A **Valuation Period** is the time from the end of a valuation day to the end of the next valuation day.
29. The Real Estate Account's **Net Investment Factor** for a valuation period is based on the amount of accrued real estate net operating income, dividends, interest and other income during the current period, a deduction of the separate account charge, both realized and unrealized capital gains and losses incurred, and other accounting adjustments during the current period. The precise formula for the net investment factor is A divided by B, as follows:
- A) The value of the Real Estate Account's net assets at the end of the current valuation period, less any premiums received during the current period.

## Your TIAA Separate Account Two-Life Unit Annuity Contract

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- B) The value of the Real Estate Account's net assets at the end of the previous valuation period, plus the net effect of transactions (e.g. internal transfers, benefit payments) made at the start of the current valuation period.
30. The **Net Investment Factor** for any investment account other than the Real Estate Account equals that account's gross investment factor minus the separate account charge incurred for that account since the previous valuation day.
31. Each investment account other than the Real Estate Account has its own **Gross Investment Factor**. An account's gross investment factor equals A divided by B, as follows:
- A equals
    - i. the value of the shares in the funds held by the account, as reported to us by the funds, as of the end of the valuation day, excluding the net effect of contractholders' transactions (i.e., premiums received, benefits paid, and transfers to and from the account) made during that day; plus
    - ii. investment income and capital gains distributed to the account; less
    - iii. any amount paid and/or reserved for tax liability resulting from the operation of the account since the previous valuation day.
  - B equals the value of the shares in the funds held by the account as of the end of the prior valuation day, including the net effect of contractholders' transactions made during the prior valuation day.
32. Each investment account has its own **separate account charge**.
- The separate account charge for the Real Estate Account is assessed for mortality and expense risk, liquidity risk, and administrative and investment advisory services. This charge can be increased or decreased at the discretion of TIAA and is guaranteed not to exceed 2.5% per year of average net assets.
- The separate account charge for any investment account under this contract other than the Real Estate Account is assessed for mortality and expense risk and administration. This charge can be increased or decreased at the discretion of TIAA and is guaranteed not to exceed 2.0% per year of that account's average net assets.
33. **Restrictions on Transfers and Commuted Values.** To the extent permitted by applicable law, we may reject, limit, defer or impose other conditions on transfers into or out of, or commuted values available from, an investment account in order to curb frequent transaction activity to the extent that comparable limitations are imposed on the purchase, redemption or exchange of shares of any of the funds held by an investment account. In accordance with applicable law, we may terminate the transfer feature of this contract at any time.
- A fund in which an investment account invests may impose a redemption charge on its assets that are redeemed out of the fund in connection with a transfer or commuted value. The fund determines the amount of the redemption charge, and the charge is retained by or paid to the fund and not by or to TIAA. The redemption charge may affect the number and value of annuity units transferred out of, or commuted from, the account that invests in that fund.
34. **Modification of Investment Accounts.** We may, as permitted by applicable law, combine, delete, or stop providing unit-annuities in, any or all investment accounts. We may stop providing unit-annuities under either the annual or monthly income change method from any or all accounts.
- If an account is deleted or stops offering unit-annuities, you or your second annuitant after your death (or your beneficiaries after the death of both annuitants) must transfer any annuity units payable from the account to any remaining account under this contract or your companion TIAA Traditional Annuity contract or your companion CREF certificate, as described in part E. If you do not tell us where to transfer your annuity units, we will transfer them to the CREF Money Market Account under your companion CREF certificate, where you can leave them or subsequently transfer them according to transfer provisions then applicable.

If an account stops providing unit-annuities under one of the income change methods, you or your second annuitant after your death (or your beneficiaries after the death of both annuitants) must transfer or switch any annuity units payable under the deleted method, as described in parts E and F. If you do not tell us to transfer or switch your annuity units, we will switch them to the other income change method in the same account.

Transfers to or from a CREF certificate are subject to the terms of that certificate and to CREF's Rules of the Fund. Transfers to a TIAA Traditional Annuity contract are subject to the terms of that contract.

We may, as permitted by applicable law and the New York Insurance Department, change or substitute the funds whose shares are held by the investment accounts.

### Part H: General Provisions

35. **The Contract.** This document (and any endorsements and amendments to it) is the entire contract between you and TIAA. Any endorsement or amendment of this contract or waiver of any of its provisions will be valid only if in writing and signed by an executive officer of TIAA.
36. **Ownership.** You own this contract during your lifetime. If the second annuitant survives you, he or she becomes the owner of the contract at your death. The owner can, during his or her lifetime, exercise every right given by it without the consent of any other person, to the extent permitted by law.
37. **Protection Against Claims of Creditors.** Your benefits and rights, and those of any other person under this contract, are exempt from the claims of creditors or legal process to the fullest extent permitted by law.
38. **No Assignment.** Neither you nor any other person may assign or pledge ownership of this contract or any benefits under its terms. Any such action will be void and of no effect.
39. **No Loans.** You cannot use this contract to secure a loan.
40. **Procedure for Elections and Changes.** You or the second annuitant after your death, (or your beneficiaries after both you and the second annuitant have died) have to make any choices or changes available under this contract in a form acceptable to us at our home office in New York, NY, or at another location that we designate. If you, or the second annuitant after your death (or your beneficiaries if you have both died) send us a notice changing your beneficiaries or other persons named to receive payments, it will take effect as of the date it was signed even if you (or any other signer) die before the notice actually reaches us. Any other notice will take effect as of the date we receive it. If we take any action in good faith before receiving the notice, we will not be subject to liability even if our acts were contrary to what was stated in the notice.
- For purposes of determining the effective dates of any transactions, transaction requests will only be deemed to have been received when they are received by TIAA, or its appropriately designated agent, in good order, in accordance with procedures established by TIAA or as required by law. TIAA reserves the right to limit the number of transactions that you may make effective on a single business day.
41. **Additional Income.** If, after the issuance of this contract, additional premiums are remitted by your employer to your accumulating annuity contracts listed in the consideration provision, we will use the accumulated value of these premiums to purchase additional benefits under this contract. Any additional benefits will be purchased on a date or dates that we choose, within three months after the first periodic payment date.

## Your TIAA Separate Account Two-Life Unit Annuity Contract

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42. **Roth Accounting.** Notwithstanding any other provision in this contract, annuity units under this contract will be accounted for separately to the extent required by IRC Section 402A, or any successor section governing Roth 401(k) and/or Roth 403(b) amounts. If there is a change in IRC Section 402A, this provision shall be construed as referring to such section as changed.
43. **Payments Based on Incorrect Data.** If any information about your age or sex that we use to determine the amount of your unit-annuity payments turns out to be incorrect, we will recalculate your unit-annuity payments as necessary. We will make up for any underpayments as soon as we have recalculated based on accurate information; overpayments will be charged against payments due after the correction is made. Any corrections to be paid or charged will include interest compounded at an effective annual rate of 6 percent.
44. **Service of Process upon TIAA.** We will accept service of process in actions or suits against us on this contract in any court of competent jurisdiction in the United States, provided the process is properly made. We will also accept process sent to us by registered mail if the plaintiff is a resident of the jurisdiction in which the action or suit is brought. This section does not waive any of our rights, including the right to remove such action or suit to another court.
45. **Payment to an Estate, Trustee, etc.** We may pay in one sum the commuted value of any unit-annuity payments due an estate, corporation, partnership, trustee or other entity not a natural person. We will not be responsible for the acts or neglects of any executor, trustee, guardian, or other third party receiving payments under this contract.
- If you designate a trustee of a trust as beneficiary, we are not obliged to ask about the terms of the underlying trust or any will.
- If benefits become payable to the designated trustee of a testamentary trust, but:
- A) no qualified trustee makes claim for the benefits within nine months after the last surviving annuitant's death; or
  - B) evidence satisfactory to us is presented any time within such nine-month period that no trustee can qualify to receive the benefits due,
- we will pay the benefits to the successor beneficiaries, if any are designated and survive the last surviving annuitant. If no successor beneficiaries survive, we will pay the benefits to the executors or administrators of the last surviving annuitant's estate.
- If benefits become payable to an inter vivos trustee, but the trust is not in effect or there is no qualified trustee, we will pay the benefits to the successor beneficiaries, if any are designated and survive the last surviving annuitant; otherwise payment will be made to the executors or administrators of the last surviving annuitant's estate.
- Payment to any trustee, successor beneficiary, executor, or administrator, as provided for above, shall fully satisfy TIAA's payment obligations under this contract to the extent of such payment.
46. **Correspondence and Requests for Benefits.** TIAA deems notices, applications, forms, or requests for benefits as received only when they reach our home office, or at another location that we designate. All benefits are payable at our home office in New York, NY, or at another location that we designate. Please send any questions about this contract or TIAA products and services to:

TIAA  
[730 Third Avenue  
New York, NY 10017-3206]

**Two-Life Unit-Annuity with Variable Benefits  
Non-Participating**

# Teachers Insurance and Annuity Association of America

730 Third Avenue, New York, N.Y. 10017

Telephone: [800-842-2776]

Effective Date: [This endorsement is effective on the date the TIAA Access Account (the Access Account) is made available for your contract under your employer's plan.] [January 1, 2009]

## ENDORSEMENT TO YOUR TIAA REAL ESTATE ACCOUNT FIXED-PERIOD UNIT-ANNUITY CONTRACT

This is an endorsement to the Real Estate Account Fixed-Period Unit-Annuity contract issued to you, the annuitant. The purpose of this endorsement is to introduce the availability of the TIAA Access Account. In addition to the Real Estate Account previously provided under your contract, TIAA now offers you the option of receiving income from the Access Account, as of the effective date of this endorsement. Except as otherwise noted within, this endorsement replaces all of the provisions of your contract in order to explain the nature of the Access Account and the impact of its availability on the provisions of your contract.

### GENERAL DESCRIPTION

Your annuity contract will provide you with an income for a specified period from the first periodic payment date to the last periodic payment date. Your income will be based on a number of annuity units payable at a stated frequency. If you die within this period, unit-annuity payments will be made to your beneficiaries until the last periodic payment date. No payments will be made after the last periodic payment date.

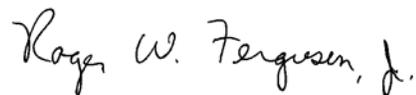
**The amount of dollars payable per annuity unit will vary depending on the net investment experience of the investment accounts. There is no guarantee of any dollar amount.** Initial unit-annuity payments are calculated using an assumed net annual investment return of 4% and are then revalued periodically. Upon revaluation, if the net annualized rate of investment return exceeds 4% for the period of time since the last revaluation, the amount payable per annuity unit will increase. If it is less than 4%, the amount payable per annuity unit will decrease.

Expense charges will reduce the net annual investment return. The Real Estate Account separate account charge will never exceed 2.5% per year of average net assets. For all other investment accounts, the separate account charge will never exceed 2.0% per year of average net assets.

**Your contract does not guarantee any specific dollar amount of unit-annuity payments. Neither you nor any other person can assign your contract to anyone else or use it as collateral for a loan.**

**If you have any questions about your contract or need help to resolve a problem, you can contact us at the address or phone number above.**

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*President and  
Chief Executive Officer ]*

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**Part A: Account Specifications Page**

The following Investment Accounts are available as of the issue date of this endorsement:

**TIAA Real Estate Account**

**TIAA Access Account subaccounts:**

[Account 1]

...

[Account n]

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### Part B: When Unit-Annuity Payments Are Made

1. **First Periodic Payment.** Your periodic unit-annuity payments started as of the first periodic payment date shown in your contract.
2. **Final Periodic Payment.** The final periodic unit-annuity payment under your contract will be due on the last periodic payment date. The last periodic payment date, as of the issue date, is shown in your contract. Unit-annuity payments will stop if you (or a beneficiary after your death) take the commuted value of the remaining unit-annuity payments in one sum.

### Part C: To Whom Unit-Annuity Payments Are Made

3. **Payments Made to Annuitant.** We will make unit-annuity payments to you until the last periodic payment date, as long as you live. Instead of unit-annuity payments, you can choose to receive the commuted (discounted) value of the remaining unit-annuity payments in one sum, as described in section 4.
4. **Surrender Right.** You may surrender your contract for a one-sum payment, unless an annuitant surrender limitation provision appears in your contract. The amount of the payment will be equal to the commuted value of the remaining unit-annuity payments. You may surrender your contract without regard to the interest of any beneficiary.

A surrender will be effective as of the business day we receive, in a form acceptable to us, your request for a surrender. You may defer the effective date of the surrender until any business day following the date on which we receive your request, or until the last calendar day of the current or any future month. We will determine all values as of the end of the effective date. Your contract will have no surrender value after the last periodic payment date.

5. **Payments Made to Beneficiaries.** If you die before the last periodic payment date, we will make unit-annuity payments to your beneficiaries until the last periodic payment date. Instead of unit-annuity payments, a beneficiary can choose to receive the commuted (discounted) value of that beneficiary's portion of the remaining unit-annuity payments in one sum, unless otherwise noted in your beneficiary designation. If a beneficiary is not a natural person, instead of unit-annuity payments we may pay the commuted value of the remaining unit-annuity payments in one sum, as described in section 44.

If you die before the last periodic payment date but have outlived all your beneficiaries, we will pay the commuted value of any remaining unit-annuity payments to your estate. If you die and a beneficiary subsequently dies before the last periodic payment date, we will pay the commuted value of that beneficiary's portion of any remaining unit-annuity payments in equal shares to any other beneficiaries, unless otherwise noted in your beneficiary designation. If no other beneficiary has been named, or no one so named is then living, the commuted value will go to the last surviving beneficiary's estate.

6. **Beneficiaries.** You can name two kinds or "classes" of beneficiaries, primary and contingent, which set the order of payment. At your death, or at the subsequent death of a beneficiary, before the last periodic payment date, your "beneficiaries" are the surviving primary beneficiaries you named. If no primary beneficiary survives, your "beneficiaries" are the surviving contingent beneficiaries you named.

The share of any named beneficiary in a class who does not survive will be allocated in equal shares to the beneficiaries in such class who do survive, even if you have provided for these beneficiaries to receive unequal shares.

The beneficiaries you designated as of your unit-annuity contract's issue date are shown in your contract. Unless you have made your beneficiary designation irrevocable, you can change, add, or delete beneficiaries as explained in section 40.

7. **Proof of Survival.** We may require satisfactory proof that anyone named to receive unit-annuity payments under your unit-annuity contract is alive on the date each unit-annuity payment is due. If we do not receive such proof after we have requested it in writing, we can withhold payments entirely until it has been provided.
8. **Commuted Values.** The commuted value of the unit-annuity payments due under your contract may be available as an option to you (see section 4) or to your beneficiary after your death before the last periodic payment date (see section 5). No commuted value will be available after the last periodic payment date.

The commuted (discounted) value of an annuity is an amount paid in a lump sum instead of in a series of payments. We calculate the commuted value of a unit-annuity as the present value, based on interest at the effective annual rate of 4%, of the unit-annuity payments due until the last periodic payment date. The dollar values used for the unit-annuity payments in the calculation are those that would be paid if periodic payments were to continue and the annuity unit value, under each income change method, on each future payment valuation date were to equal the annuity unit value as of the calculation date. The effective date of the calculation of the commuted value is the business day in which we receive, in a form acceptable to us, the request for a commuted value.

A commuted value will be reduced by any redemption charges imposed by the funds underlying the accounts from which the unit-annuity payments are due, as described in section 33.

#### **Part D: How Unit-Annuity Payment Amounts Are Determined**

9. **Unit-Annuity.** A unit-annuity is a series of periodic payments based on a specified number of annuity units payable at a stated payment frequency. Each unit-annuity payment is equal to the then-current value of one annuity unit multiplied by the number of annuity units payable. The value of each annuity unit will change either once each year or once each month according to the income change method you select. A unit-annuity may be comprised of annuity units payable under one or both income change methods.
10. **Income Change Method.** Unit-annuity payments are determined under one of two income change methods.

Under the annual income change method, the amount of each unit-annuity payment is revalued each year. Currently, the payment changes on May 1, using the annuity unit value as of the payment valuation date for the annual income change method, which is the prior March 31.

Under the monthly income change method, the amount of each unit-annuity payment is revalued every month. The payment amount is determined using the annuity unit value as of the payment valuation date for the monthly income change method in the prior month. Currently, the payment valuation date for the monthly income change method is the twentieth day of a month (or if the twentieth is not a business day, the prior business day) for unit-annuity payments due on the first day of the following month.

We can modify the payment valuation date under either method, and the date the payment changes under the annual method. We can delete or stop offering unit-annuities in any investment accounts, or can stop offering either the annual or the monthly income change method in any accounts, as described in section 34.

11. **Annuity Units.** The annuity unit is the basic unit of payment for a unit-annuity. There is a separate and distinct annuity unit for each income change method within each investment account.

The value of an annuity unit is calculated as of each valuation day to reflect the investment experience of its account. The actual mortality and expense experience of the account will not reduce the amount payable per annuity unit.

12. **Annuity Unit Values.** The annuity unit value for an account and income change method is determined by multiplying the annuity unit value at the end of the previous valuation day by the

account's net investment factor for the valuation period, and dividing the result by the value of \$1.00 accumulated with interest over the valuation period at an effective annual rate of 4%. The resulting value is then adjusted to reflect that annuity income amounts are redetermined only on the payment valuation date for that income change method. The purpose of the adjustment is to equitably apportion assets of the account among annuitants who receive annuity income for the entire period between two payment valuation dates for an income change method, and those who start or stop receiving annuity income under that income change method between the two dates.

13. **Number of Annuity Units.** The number of annuity units payable to you under each income change method from each account, as of the contract's issue date, is shown in your contract. The number of annuity units payable will be modified by any transfers or switches you make, or if additional income is purchased as described in section 41.

#### **Part E: Internal Transfers**

14. **Internal Transfers.** An internal transfer is the exchange of annuity units payable from a variable account (a CREF account or an investment account under your contract) for annuity units payable from another variable account within the same contract or under a companion contract, or for future income under a companion TIAA Traditional Annuity contract. Your companion contracts are shown in your contract.

You may transfer some or all of the annuity units payable under your contract to a CREF account in your companion CREF certificate, or to your companion TIAA Traditional Annuity contract. You may also transfer annuity units from your companion CREF certificate to your contract. TIAA Fixed-Period Traditional Annuity contracts currently do not provide for transfers to TIAA or CREF variable annuity accounts, so any internal transfers you make to your companion TIAA Traditional Annuity contract would have to remain in that contract.

The income change method for unit-annuity payments will not change because of an internal transfer. (See Part F for switches between income change methods.) You cannot transfer annuity units to a variable account that does not offer unit-annuities under the same income change method as the one under which the units being transferred are being paid, as described in section 34.

Internal transfers to or from TIAA Traditional Annuity contracts or CREF certificates are subject to the terms of such contracts or certificates. Internal transfers to or from CREF certificates are also subject to the terms of CREF's Rules of the Fund.

After your death, your beneficiaries will have the same transfer rights during the remainder of the guaranteed period that you had under your contract while you were alive.

15. **Effective Date of Internal Transfers.** An internal transfer will be effective as of the end of the business day in which we receive, in a form acceptable to us, your request for an internal transfer. You may defer the effective date of the internal transfer until any business day following the date on which we receive your request. We will determine all values as of the end of the effective date. You cannot revoke any internal transfer after its effective date. Internal transfers from each income change method within each investment account cannot be made more frequently than once per calendar quarter.

16. **Unit-Annuity Payments After a Transfer.** You begin to participate in the experience of an account to which you transfer annuity units as of the end of the effective date of the internal transfer. Your unit-annuity payments will change when they are revalued on the next payment valuation date that is on or after the transfer's effective date. Thus, if you transfer annuity units among variable accounts under the annual income change method, your unit-annuity payments will change when your unit-annuity payment is revalued on the following payment valuation date for the annual income change method (currently March 31 for unit-annuity payments due on and after the following May 1).

If you transfer annuity units payable under the monthly income change method, or if you transfer annuity units payable under either income change method to your TIAA Traditional Annuity contract, your unit-annuity payments will change following the next payment valuation date for the monthly

## Endorsement To Your TIAA Real Estate Account Fixed-Period Unit-Annuity Contract

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income change method (currently the twentieth day of each month, or the prior business day if the twentieth is not a business day).

17. **Annuity Units Payable After an Internal Transfer.** The number of annuity units payable under an income change method in an investment account will be reduced by the number of annuity units you transfer out of that method under that account.

The number of annuity units payable under an income change method in an investment account will be increased if you make a transfer to that method under that account.

The number of annuity units payable after a transfer will also be affected by any redemption charges imposed by the fund underlying the account, as described in section 33.

18. **Comparable Contract.** Comparable contracts are the companion contracts, if any, listed in your contract. College Retirement Equities Fund (CREF) is a companion organization to TIAA.

### Part F: Switching Between Income Change Methods

19. **Switching Between Income Change Methods.** A switch between income change methods is the exchange of annuity units in an investment account payable under one income change method for annuity units in the same account payable under the other income change method.

You (or your beneficiaries after your death before the last periodic payment date) may switch between income change methods in any account that offers both methods. We can stop providing unit-annuities payable under either income change method in any accounts, as described in section 34.

20. **Effective Date of a Switch in Income Change Methods.** All switches between income change methods will be effective on the payment valuation date for the annual method, currently March 31. We must receive, in a form acceptable to us, your request for a switch on or before the end of the payment valuation date (or the last business day before the payment valuation date if it is not a business day) in order for the switch to be effective on that date. You cannot revoke a switch after its effective date, but you can switch back to the original method on a subsequent payment valuation date for the annual method, unless prohibited as described in section 34.

You begin to participate in the experience of the account under the income change method to which you switch annuity units as of the end of the effective date of the switch. Your unit-annuity payments will change when they are revalued on the next payment valuation date that is on or after the effective date of the switch. Thus, if you switch on a March 31 (the current effective date for all switches), your April 1 payment (if any) will not change due to the switch. Your May 1 payment (if any) will reflect the annuity units payable under each income change method after the switch.

21. **Annuity Units Payable After a Switch in Income Change Methods.** The number of annuity units payable under an income change method in an investment account will be reduced by the number of annuity units you switch out of that method under that account.

The number of annuity units payable under an income change method in an investment account will be increased if you switch any annuity units to that method under that account.

### Part G: Accounts

22. An **Investment Account** is the Real Estate Account or any subaccount of any other separate account available under your contract that holds shares of a fund or funds which are managed with a specified investment objective. The investment accounts available as of the issue date of this endorsement are listed on the account specifications page.

23. **Real Estate Account.** All considerations credited to the Real Estate Account become part of separate account VA-2, established by TIAA under New York law to provide benefits under your contract and other similar contracts. The assets and liabilities of separate account VA-2 are segregated from the

## Endorsement To Your TIAA Real Estate Account Fixed-Period Unit-Annuity Contract

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assets and liabilities of the general account, and from the assets and liabilities of any other TIAA separate account.

The Real Estate Account's investment objective is a favorable rate of return over the long term primarily through rental income and capital appreciation of real estate investments owned by the Account. The Real Estate Account holds mainly income-producing real estate properties and other real estate-related investments.

24. **Access Account.** All considerations credited to subaccounts of the Access Account become part of separate account VA-3, established by TIAA under New York law to provide benefits under your contract and other similar contracts. The assets and liabilities of separate account VA-3 are segregated from the assets and liabilities of the general account, and from the assets and liabilities of any other TIAA separate account.

The Access Account is a unit-investment trust which is a registered investment company under the Investment Company Act of 1940. However, we may operate the separate account using any other form permitted under the Act. Also, we may deregister the separate account under the Act, subject to compliance with applicable law.

25. **General Account.** The general account consists of all of TIAA's assets other than those in separate accounts.

26. **Insulation of Investment Accounts.** TIAA owns the assets in each investment account. To the extent permitted by law, the assets in each investment account will not be charged with liabilities arising out of any other business TIAA may conduct. All income, gains and losses, whether or not realized, of each investment account will be credited to or charged against only that account without regard to TIAA's other income, gains or losses.

27. **Business Day.** A business day is any day that the New York Stock Exchange is open for trading. A business day ends at 4:00 p.m. Eastern time, or when trading closes on the New York Stock Exchange, if earlier.

28. **Valuation Day.** A valuation day is any business day, as well as the last calendar day of each month. Valuation days end as of the close of all U.S. national exchanges where securities or other investments of the investment accounts are principally traded. Valuation days that aren't business days end at 4:00 p.m. Eastern Time. A **Valuation Period** is the time from the end of a valuation day to the end of the next valuation day.

29. The Real Estate Account's **Net Investment Factor** for a valuation period is based on the amount of accrued real estate net operating income, dividends, interest and other income during the current period, a deduction of the separate account charge, both realized and unrealized capital gains and losses incurred, and other accounting adjustments during the current period. The precise formula for the net investment factor is A divided by B, as follows:

- A) The value of the Real Estate Account's net assets at the end of the current valuation period, less any premiums received during the current period.
- B) The value of the Real Estate Account's net assets at the end of the previous valuation period, plus the net effect of transactions (e.g. internal transfers, benefit payments) made at the start of the current valuation period.

30. The **Net Investment Factor** for any investment account other than the Real Estate Account equals that account's gross investment factor minus the separate account charge incurred for that account since the previous valuation day.

31. Each investment account other than the Real Estate Account has its own **Gross Investment Factor**. An account's gross investment factor equals A divided by B, as follows:

## Endorsement To Your TIAA Real Estate Account Fixed-Period Unit-Annuity Contract

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- A equals
- i. the value of the shares in the funds held by the account, as reported to us by the funds, as of the end of the valuation day, excluding the net effect of contractholders' transactions (i.e., premiums received, benefits paid, and transfers to and from the account) made during that day; plus
  - ii. investment income and capital gains distributed to the account; less
  - iii. any amount paid and/or reserved for tax liability resulting from the operation of the account since the previous valuation day.
- B equals the value of the shares in the funds held by the account as of the end of the prior valuation day, including the net effect of contractholders' transactions made during the prior valuation day.

32. Each investment account has its own **separate account charge**.

The separate account charge for the Real Estate Account is assessed for mortality and expense risk, liquidity risk, and administrative and investment advisory services. This charge can be increased or decreased at the discretion of TIAA and is guaranteed not to exceed 2.5% per year of average net assets.

The separate account charge for any investment account under this contract other than the Real Estate Account is assessed for mortality and expense risk and administration. This charge can be increased or decreased at the discretion of TIAA and is guaranteed not to exceed 2.0% per year of that account's average net assets.

33. **Restrictions on Transfers and Commuted Values.** To the extent permitted by applicable law, we may reject, limit, defer or impose other conditions on transfers into or out of, or commuted values available from, an investment account in order to curb frequent transaction activity to the extent that comparable limitations are imposed on the purchase, redemption or exchange of shares of any of the funds held by an investment account. In accordance with applicable law, we may terminate the transfer feature of your contract at any time.

A fund in which an investment account invests may impose a redemption charge on its assets that are redeemed out of the fund in connection with a transfer or commuted value. The fund determines the amount of the redemption charge, and the charge is retained by or paid to the fund and not by or to TIAA. The redemption charge may affect the number and value of annuity units transferred out of, or commuted from, the account that invests in that fund.

34. **Modification of Investment Accounts.** We may, as permitted by applicable law, combine, delete, or stop providing unit-annuities in, any or all investment accounts. We may stop providing unit-annuities under either the annual or monthly income change method from any or all accounts.

If an account is deleted or stops offering unit-annuities, you (or your beneficiaries after your death) must transfer any annuity units payable from the account to any remaining account under your contract or your companion TIAA Traditional Annuity contract or your companion CREF certificate, as described in part E. If you do not tell us where to transfer your annuity units, we will transfer them to the CREF Money Market Account under your companion CREF certificate, where you can leave them or subsequently transfer them according to transfer provisions then applicable.

If an account stops providing unit-annuities under one of the income change methods, you (or your beneficiaries after your death) must transfer or switch any annuity units payable under the deleted method, as described in parts E and F. If you do not tell us to transfer or switch your annuity units, we will switch them to the other income change method in the same account.

Transfers to or from a CREF certificate are subject to the terms of that certificate and to CREF's Rules of the Fund. Transfers to a TIAA Traditional Annuity contract are subject to the terms of that contract.

We may, as permitted by applicable law and the New York Insurance Department, change or substitute the funds whose shares are held by the investment accounts.

**Part H: General Provisions**

35. **The Contract.** Your contract (and any endorsements and amendments to it) is the entire contract between you and TIAA. Any endorsement or amendment or waiver of any of its provisions of your contract will be valid only if in writing and signed by an executive officer of TIAA.
36. **Ownership.** You own the contract. During your lifetime you can exercise every right given by it without the consent of any other person, to the extent permitted by law.
37. **Protection Against Claims of Creditors.** Your benefits and rights, and those of any other person under your contract, are exempt from the claims of creditors or legal process to the fullest extent permitted by law.
38. **No Assignment.** Neither you nor any other person may assign or pledge ownership of the contract or any benefits under its terms. Any such action will be void and of no effect.
39. **No Loans.** You cannot use your contract to secure a loan.
40. **Procedure for Elections and Changes.** You (or your beneficiaries after your death) have to make any choices or changes available under your contract in a form acceptable to us at our home office in New York, NY, or at another location that we designate. If you (or your beneficiaries after your death) send us a notice changing your beneficiaries or other persons named to receive payments, it will take effect as of the date it was signed even if you (or any other signer) die before the notice actually reaches us. Any other notice will take effect as of the date we receive it. If we take any action in good faith before receiving the notice, we will not be subject to liability even if our acts were contrary to what was stated in the notice.
- For purposes of determining the effective dates of any transactions, transaction requests will only be deemed to have been received when they are received by TIAA, or its appropriately designated agent, in good order, in accordance with procedures established by TIAA or as required by law. TIAA reserves the right to limit the number of transactions that you may make effective on a single business day.
41. **Additional Income.** If, after the issuance of your contract, additional premiums are remitted by your employer to your accumulating annuity contracts listed in the consideration provision of your contract, we will use the accumulated value of these premiums to purchase additional benefits under your contract. Any additional benefits will be purchased on a date or dates that we choose, within three months after the first periodic payment date.
42. **Roth Accounting.** Notwithstanding any other provision in your contract, annuity units under your contract will be accounted for separately to the extent required by IRC Section 402A, or any successor section governing Roth 401(k) and/or Roth 403(b) amounts. If there is a change in IRC Section 402A, this provision shall be construed as referring to such section as changed.
43. **Service of Process upon TIAA.** We will accept service of process in actions or suits against us on your contract in any court of competent jurisdiction in the United States, provided the process is properly made. We will also accept process sent to us by registered mail if the plaintiff is a resident of the jurisdiction in which the action or suit is brought. This section does not waive any of our rights, including the right to remove such action or suit to another court.
44. **Payment to an Estate, Trustee, etc.** We may pay in one sum the commuted value of any unit-annuity payments due an estate, corporation, partnership, trustee or other entity not a natural person. We will not be responsible for the acts or neglects of any executor, trustee, guardian, or other third party receiving payments under your contract.

## Endorsement To Your TIAA Real Estate Account Fixed-Period Unit-Annuity Contract

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If you designate a trustee of a trust as beneficiary, we are not obliged to ask about the terms of the underlying trust or any will.

If benefits become payable to the designated trustee of a testamentary trust, but:

- A) no qualified trustee makes claim for the benefits within nine months after your death; or
- B) evidence satisfactory to us is presented any time within such nine-month period that no trustee can qualify to receive the benefits due,

we will pay the benefits to the successor beneficiaries, if any are designated and survive you. If no successor beneficiaries survive, we will pay the benefits to the executors or administrators of your estate.

If benefits become payable to an inter vivos trustee, but the trust is not in effect or there is no qualified trustee, we will pay the benefits to the successor beneficiaries, if any are designated and survive you; otherwise payment will be made to the executors or administrators of your estate.

Payment to any trustee, successor beneficiary, executor, or administrator, as provided for above, shall fully satisfy TIAA's payment obligations under your contract to the extent of such payment.

**45. Applicability of prior provisions.** This endorsement replaces all of the provisions of your contract and any endorsements thereto with effective dates on or before the effective date of this endorsement, except as described below. Any of the following provisions of such contract and endorsements will remain in effect as of the effective date of this endorsement to the extent that they are applicable to substantially similar provisions of this endorsement:

- A) Provisions detailing terms specific to the employer plan under which your contract was issued.
- B) Any provisions pertaining to ownership of your contract other than by the annuitant.
- C) Information specific to your contract appearing on the specification pages of your contract subject to any changes you have made as allowed by the terms of your contract.
- D) Provisions detailing premium taxes.
- E) Lower minimum transaction amounts relative to the amounts indicated in this endorsement.

**46. Correspondence and Requests for Benefits.** TIAA deems notices, applications, forms, or requests for benefits as received only when they reach our home office, or at another location that we designate. All benefits are payable at our home office in New York, NY, or at another location that we designate. Please send any questions about your contract or TIAA products and services to:

TIAA  
[730 Third Avenue  
New York, NY 10017-3206]

# Teachers Insurance and Annuity Association of America

730 Third Avenue, New York, N.Y. 10017

Telephone: [800-842-2776]

Effective Date: [This endorsement is effective on the date the TIAA Access Account (the Access Account) is made available for your contract under your employer's plan.] [January 1, 2009]

## ENDORSEMENT TO YOUR TIAA REAL ESTATE ACCOUNT ONE-LIFE UNIT-ANNUITY CONTRACT

This is an endorsement to the Real Estate Account One-Life Unit-Annuity contract issued to you, the annuitant. The purpose of this endorsement is to introduce the availability of the TIAA Access Account. In addition to the Real Estate Account previously provided under your contract, TIAA now offers you the option of receiving income from the Access Account, as of the effective date of this endorsement. Except as otherwise noted within, this endorsement replaces all of the provisions of your contract in order to explain the nature of the Access Account and the impact of its availability on the provisions of your contract.

### GENERAL DESCRIPTION

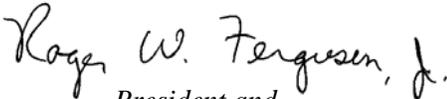
Your annuity contract will provide you with an income for life. Your income will be based on a number of annuity units payable at a stated frequency. The guaranteed period you have chosen, if any, is shown in your contract. If you die before the end of this guaranteed period, unit-annuity payments will be made to your beneficiaries until the end of the period. If your contract does not have a guaranteed period, no further payments will be made to anyone after your death.

**The amount of dollars payable per annuity unit will vary depending on the net investment experience of the investment accounts. There is no guarantee of any dollar amount.** Initial unit-annuity payments are calculated using an assumed net annual investment return of 4% and are then revalued periodically. Upon revaluation, if the net annualized rate of investment return exceeds 4% for the period of time since the last revaluation, the amount payable per annuity unit will increase. If it is less than 4%, the amount payable per annuity unit will decrease.

Expense charges will reduce the net annual investment return. The Real Estate Account separate account charge will never exceed 2.5% per year of average net assets. For all other investment accounts, the separate account charge will never exceed 2.0% per year of average net assets.

**Your contract does not guarantee any specific dollar amount of unit-annuity payments. Neither you nor any other person can assign your contract to anyone else or use it as collateral for a loan. Your contract is not cashable while you are alive.**

**If you have any questions about your contract or need help to resolve a problem, you can contact us at the address or phone number above.**

[   
President and  
Chief Executive Officer ]

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**Part A: Account Specifications Page**

The following Investment Accounts are available as of the issue date of this endorsement:

**TIAA Real Estate Account**

**TIAA Access Account subaccounts:**

[Account 1]

...

[Account n]

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### Part B: When Unit-Annuity Payments Are Made

1. **First Periodic Payment.** Your periodic unit-annuity payments started as of the first periodic payment date shown in your contract.
2. **Guaranteed Period.** A guaranteed period is the period of time for which unit-annuity payments under your contract will continue regardless of whether you are alive. The guaranteed period you have chosen, if any, and the date on which it begins, are shown in your contract.
3. **Final Periodic Payment.** The final periodic unit-annuity payment under your contract will be the last one due on or before the date of your death, unless you die before the end of a guaranteed period. In that case, unit-annuity payments will continue to your beneficiaries, and the final periodic payment will be made on the date of the last payment due within the guaranteed period. The date of the last payment due within the guaranteed period, as of the issue date, is shown in your contract. Unit-annuity payments to a beneficiary will stop if he or she takes the commuted value of the remaining unit-annuity payments in one sum.

### Part C: To Whom Unit-Annuity Payments Are Made

4. **Payments Made to Annuitant.** We will make unit-annuity payments to you for as long as you live.
5. **Payments Made to Beneficiaries.** If you die before the end of a guaranteed period, we will make unit-annuity payments to your beneficiaries until the guaranteed period ends. Instead of unit-annuity payments, a beneficiary can choose to receive the commuted (discounted) value of that beneficiary's portion of the remaining unit-annuity payments in one sum, unless otherwise noted in your beneficiary designation. If a beneficiary is not a natural person, instead of unit-annuity payments we may pay the commuted value of the remaining unit-annuity payments in one sum, as described in section 45.

If you die before the end of a guaranteed period but have outlived all your beneficiaries, we will pay the commuted value of any remaining unit-annuity payments to your estate. If you die and a beneficiary subsequently dies before the end of a guaranteed period, we will pay the commuted value of that beneficiary's portion of any remaining unit-annuity payments in equal shares to any other beneficiaries, unless otherwise noted in your beneficiary designation. If no other beneficiary has been named, or no one so named is then living, the commuted value will go to the last surviving beneficiary's estate.

6. **Beneficiaries.** You can name two kinds or "classes" of beneficiaries, primary and contingent, which set the order of payment. At your death, or at the subsequent death of a beneficiary, before the end of a guaranteed period, your "beneficiaries" are the surviving primary beneficiaries you named. If no primary beneficiary survives, your "beneficiaries" are the surviving contingent beneficiaries you named.

The share of any named beneficiary in a class who does not survive will be allocated in equal shares to the beneficiaries in such class who do survive, even if you have provided for these beneficiaries to receive unequal shares.

The beneficiaries you designated as of your unit-annuity contract's issue date appear in your contract. Unless you have made your beneficiary designation irrevocable, you can change, add, or delete beneficiaries as explained in section 40.

7. **Proof of Survival.** We may require satisfactory proof that anyone named to receive unit-annuity payments under your unit-annuity contract is alive on the date each unit-annuity payment is due. If we do not receive such proof after we have requested it in writing, we can withhold payments entirely

until it has been provided. Any overpayment made because we have not been notified of a death must be returned to TIAA.

8. **Commuted Values.** If you die during the guaranteed period, the commuted value of the unit-annuity payments due under your contract for the remainder of the guaranteed period is available as an option to your beneficiaries, unless otherwise noted in your beneficiary designation. No commuted value is available after the guaranteed period, or if your contract does not have a guaranteed period. No commuted value is available during your lifetime.

The commuted (discounted) value of an annuity is an amount paid in a lump sum instead of in a series of payments. We calculate the commuted value of a unit-annuity as the present value, based on interest at the effective annual rate of 4%, of the unit-annuity payments due for the remainder of the guaranteed period. The dollar values used for the unit-annuity payments in the calculation are those that would be paid if periodic payments were to continue and the annuity unit value, under each income change method, on each future payment valuation date were to equal the annuity unit value as of the calculation date. The effective date of the calculation of the commuted value is the business day in which we receive, in a form acceptable to us, the request for a commuted value.

A commuted value will be reduced by any redemption charges imposed by the funds underlying the accounts from which the unit-annuity payments are due, as described in section 33.

#### **Part D: How Unit-Annuity Payment Amounts Are Determined**

9. **Unit-Annuity.** A unit-annuity is a series of periodic payments based on a specified number of annuity units payable at a stated payment frequency. Each unit-annuity payment is equal to the then-current value of one annuity unit multiplied by the number of annuity units payable. The value of each annuity unit will change either once each year or once each month according to the income change method you select. A unit-annuity may be comprised of annuity units payable under one or both income change methods.

10. **Income Change Method.** Unit-annuity payments are determined under one of two income change methods.

Under the annual income change method, the amount of each unit-annuity payment is revalued each year. Currently, the payment changes on May 1, using the annuity unit value as of the payment valuation date for the annual income change method, which is the prior March 31.

Under the monthly income change method, the amount of each unit-annuity payment is revalued every month. The payment amount is determined using the annuity unit value as of the payment valuation date for the monthly income change method in the prior month. Currently, the payment valuation date for the monthly income change method is the twentieth day of a month (or if the twentieth is not a business day, the prior business day) for unit-annuity payments due on the first day of the following month.

We can modify the payment valuation date under either method, and the date the payment changes under the annual method. We can delete or stop offering unit-annuities in any investment accounts, or can stop offering either the annual or the monthly income change method in any accounts, as described in section 33.

11. **Annuity Units.** The annuity unit is the basic unit of payment for a unit-annuity. There is a separate and distinct annuity unit for each income change method within each investment account.

The value of an annuity unit is calculated as of each valuation day to reflect the investment experience of its account. The actual mortality and expense experience of the account will not reduce the amount payable per annuity unit.

12. **Annuity Unit Values.** The annuity unit value for an account and income change method is determined by multiplying the annuity unit value at the end of the previous valuation day by the account's net investment factor for the valuation period, and dividing the result by the value of \$1.00

accumulated with interest over the valuation period at an effective annual rate of 4%. The resulting value is then adjusted to reflect that annuity income amounts are redetermined only on the payment valuation date for that income change method. The purpose of the adjustment is to equitably apportion assets of the account among annuitants who receive annuity income for the entire period between two payment valuation dates for an income change method, and those who start or stop receiving annuity income under that income change method between the two dates.

13. **Number of Annuity Units.** The number of annuity units payable to you under each income change method from each account, as of the contract's issue date, is shown in your contract. The number of annuity units payable will be modified by any transfers or switches you make, or if additional income is purchased as described in section 41.

### **Part E: Internal Transfers**

14. **Internal Transfers.** An internal transfer is the exchange of annuity units payable from a variable account (a CREF account or an investment account under your contract) for annuity units payable from another variable account within the same contract or under a companion contract, or for future income under a companion TIAA Traditional Annuity contract. An internal transfer is also the exchange of future annuity income under a TIAA Traditional Annuity contract for annuity units payable from a comparable CREF Equities Unit-Annuity. Your companion contracts are shown in your contract.

You may transfer some or all of the annuity units payable under your contract to a CREF account in your companion CREF certificate, or to your companion TIAA Traditional Annuity contract. You may also transfer annuity units from your companion CREF certificate to your contract.

The income change method for unit-annuity payments will not change because of an internal transfer. (See Part F for switches between income change methods.) You cannot transfer annuity units to a variable account that does not offer unit-annuities under the same income change method as the one under which the units being transferred are being paid, as described in section 33.

Internal transfers to or from TIAA Traditional Annuity contracts or CREF certificates are subject to the terms of such contracts or certificates. Internal transfers to or from CREF certificates are also subject to the terms of CREF's Rules of the Fund.

After your death, your beneficiaries will have the same transfer rights during the remainder of the guaranteed period that you had under your contract while you were alive.

15. **Effective Date of Internal Transfers.** An internal transfer will be effective as of the end of the business day in which we receive, in a form acceptable to us, your request for an internal transfer. You may defer the effective date of the internal transfer until any business day following the date on which we receive your request. We will determine all values as of the end of the effective date. You cannot revoke any internal transfer after its effective date. Internal transfers from each income change method within each investment account cannot be made more frequently than once per calendar quarter.

16. **Unit-Annuity Payments After a Transfer.** You begin to participate in the experience of an account to which you transfer annuity units as of the end of the effective date of the internal transfer. Your unit-annuity payments will change when they are revalued on the next payment valuation date that is on or after the transfer's effective date. Thus, if you transfer annuity units among variable accounts under the annual income change method, your unit-annuity payments will change when your unit-annuity payment is revalued on the following payment valuation date for the annual income change method (currently March 31 for unit-annuity payments due on and after the following May 1).

If you transfer annuity units payable under the monthly income change method, or if you transfer annuity units payable under either income change method to your TIAA Traditional Annuity contract, your unit-annuity payments will change following the next payment valuation date for the monthly

income change method (currently the twentieth day of each month, or the prior business day if the twentieth is not a business day).

17. **Annuity Units Payable After an Internal Transfer.** The number of annuity units payable under an income change method in an investment account will be reduced by the number of annuity units you transfer out of that method under that account.

The number of annuity units payable under an income change method in an investment account will be increased if you make a transfer to that method under that account.

The number of annuity units payable after a transfer will also be affected by any redemption charges imposed by the fund underlying the account, as described in section 33.

18. **Comparable Contract.** Comparable contracts are the companion contracts, if any, listed in your contract. College Retirement Equities Fund (CREF) is a companion organization to TIAA.

### **Part F: Switching Between Income Change Methods**

19. **Switching Between Income Change Methods.** A switch between income change methods is the exchange of annuity units in an investment account payable under one income change method for annuity units in the same account payable under the other income change method.

You (or your beneficiaries after your death during a guaranteed period) may switch between income change methods in any account that offers both methods. We can stop providing unit-annuities payable under either income change method in any accounts, as described in section 33.

20. **Effective Date of a Switch in Income Change Methods.** All switches between income change methods will be effective on the payment valuation date for the annual method, currently March 31. We must receive, in a form acceptable to us, your request for a switch on or before the end of the payment valuation date (or the last business day before the payment valuation date if it is not a business day) in order for the switch to be effective on that date. You cannot revoke a switch after its effective date, but you can switch back to the original method on a subsequent payment valuation date for the annual method, unless prohibited as described in section 33.

You begin to participate in the experience of the account under the income change method to which you switch annuity units as of the end of the effective date of the switch. Your unit-annuity payments will change when they are revalued on the next payment valuation date that is on or after the effective date of the switch. Thus, if you switch on a March 31 (the current effective date for all switches), your April 1 payment (if any) will not change due to the switch. Your May 1 payment (if any) will reflect the annuity units payable under each income change method after the switch.

21. **Annuity Units Payable After a Switch in Income Change Methods.** The number of annuity units payable under an income change method in an investment account will be reduced by the number of annuity units you switch out of that method under that account.

The number of annuity units payable under an income change method in an investment account will be increased if you switch any annuity units to that method under that account.

### **Part G: Accounts**

22. An **Investment Account** is the Real Estate Account or any subaccount of any other separate account available under your contract that holds shares of a fund or funds which are managed with a specified investment objective. The investment accounts available as of the issue date of this endorsement are listed on the account specifications page.

23. **Real Estate Account.** All considerations credited to the Real Estate Account become part of separate account VA-2, established by TIAA under New York law to provide benefits under your contract and other similar contracts. The assets and liabilities of separate account VA-2 are segregated from the

## Endorsement To Your TIAA Real Estate Account One-Life Unit-Annuity Contract

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assets and liabilities of the general account, and from the assets and liabilities of any other TIAA separate account.

The Real Estate Account's investment objective is a favorable rate of return over the long term primarily through rental income and capital appreciation of real estate investments owned by the Account. The Real Estate Account holds mainly income-producing real estate properties and other real estate-related investments.

24. **Access Account.** All considerations credited to subaccounts of the Access Account become part of separate account VA-3, established by TIAA under New York law to provide benefits under your contract and other similar contracts. The assets and liabilities of separate account VA-3 are segregated from the assets and liabilities of the general account, and from the assets and liabilities of any other TIAA separate account.

The Access Account is a unit-investment trust which is a registered investment company under the Investment Company Act of 1940. However, we may operate the separate account using any other form permitted under the Act. Also, we may deregister the separate account under the Act, subject to compliance with applicable law.

25. **General Account.** The general account consists of all of TIAA's assets other than those in separate accounts.

26. **Insulation of Investment Accounts.** TIAA owns the assets in each investment account. To the extent permitted by law, the assets in each investment account will not be charged with liabilities arising out of any other business TIAA may conduct. All income, gains and losses, whether or not realized, of each investment account will be credited to or charged against only that account without regard to TIAA's other income, gains or losses.

27. **Business Day.** A business day is any day that the New York Stock Exchange is open for trading. A business day ends at 4:00 p.m. Eastern time, or when trading closes on the New York Stock Exchange, if earlier.

28. **Valuation Day.** A valuation day is any business day, as well as the last calendar day of each month. Valuation days end as of the close of all U.S. national exchanges where securities or other investments of the investment accounts are principally traded. Valuation days that aren't business days end at 4:00 p.m. Eastern Time. A **Valuation Period** is the time from the end of a valuation day to the end of the next valuation day.

29. The Real Estate Account's **Net Investment Factor** for a valuation period is based on the amount of accrued real estate net operating income, dividends, interest and other income during the current period, a deduction of the separate account charge, both realized and unrealized capital gains and losses incurred, and other accounting adjustments during the current period. The precise formula for the net investment factor is A divided by B, as follows:

- A) The value of the Real Estate Account's net assets at the end of the current valuation period, less any premiums received during the current period.
- B) The value of the Real Estate Account's net assets at the end of the previous valuation period, plus the net effect of transactions (e.g. internal transfers, benefit payments) made at the start of the current valuation period.

30. The **Net Investment Factor** for any investment account other than the Real Estate Account equals that account's gross investment factor minus the separate account charge incurred for that account since the previous valuation day.

31. Each investment account other than the Real Estate Account has its own **Gross Investment Factor**. An account's gross investment factor equals A divided by B, as follows:

## Endorsement To Your TIAA Real Estate Account One-Life Unit-Annuity Contract

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- A equals
- i. the value of the shares in the funds held by the account, as reported to us by the funds, as of the end of the valuation day, excluding the net effect of contractholders' transactions (i.e., premiums received, benefits paid, and transfers to and from the account) made during that day; plus
  - ii. investment income and capital gains distributed to the account; less
  - iii. any amount paid and/or reserved for tax liability resulting from the operation of the account since the previous valuation day.
- B equals the value of the shares in the funds held by the account as of the end of the prior valuation day, including the net effect of contractholders' transactions made during the prior valuation day.

32. Each investment account has its own **separate account charge**.

The separate account charge for the Real Estate Account is assessed for mortality and expense risk, liquidity risk, and administrative and investment advisory services. This charge can be increased or decreased at the discretion of TIAA and is guaranteed not to exceed 2.5% per year of average net assets.

The separate account charge for any investment account under your contract other than the Real Estate Account is assessed for mortality and expense risk and administration. This charge can be increased or decreased at the discretion of TIAA and is guaranteed not to exceed 2.0% per year of that account's average net assets.

33. **Restrictions on Transfers and Commuted Values.** To the extent permitted by applicable law, we may reject, limit, defer or impose other conditions on transfers into or out of, or commuted values available from, an investment account in order to curb frequent transaction activity to the extent that comparable limitations are imposed on the purchase, redemption or exchange of shares of any of the funds held by an investment account. In accordance with applicable law, we may terminate the transfer feature of your contract at any time.

A fund in which an investment account invests may impose a redemption charge on its assets that are redeemed out of the fund in connection with a transfer or commuted value. The fund determines the amount of the redemption charge, and the charge is retained by or paid to the fund and not by or to TIAA. The redemption charge may affect the number and value of annuity units transferred out of, or commuted from, the account that invests in that fund.

34. **Modification of Investment Accounts.** We may, as permitted by applicable law, combine, delete, or stop providing unit-annuities in, any or all investment accounts. We may stop providing unit-annuities under either the annual or monthly income change method from any or all accounts.

If an account is deleted or stops offering unit-annuities, you (or your beneficiaries after your death) must transfer any annuity units payable from the account to any remaining account under your contract or your companion TIAA Traditional Annuity contract or your companion CREF certificate, as described in part E. If you do not tell us where to transfer your annuity units, we will transfer them to the CREF Money Market Account under your companion CREF certificate, where you can leave them or subsequently transfer them according to transfer provisions then applicable.

If an account stops providing unit-annuities under one of the income change methods, you (or your beneficiaries after your death) must transfer or switch any annuity units payable under the deleted method, as described in parts E and F. If you do not tell us to transfer or switch your annuity units, we will switch them to the other income change method in the same account.

Transfers to or from a CREF certificate are subject to the terms of that certificate and to CREF's Rules of the Fund. Transfers to a TIAA Traditional Annuity contract are subject to the terms of that contract.

We may, as permitted by applicable law and the New York Insurance Department, change or substitute the funds whose shares are held by the investment accounts.

### Part H: General Provisions

35. **The Contract.** Your contract (and any endorsements and amendments to it) is the entire contract between you and TIAA. Any endorsement or amendment of your contract or waiver of any of its provisions will be valid only if in writing and signed by an executive officer of TIAA.
36. **Ownership.** You own the contract. During your lifetime you can exercise every right given by it without the consent of any other person, to the extent permitted by law.
37. **Protection Against Claims of Creditors.** Your benefits and rights, and those of any other person under your contract, are exempt from the claims of creditors or legal process to the fullest extent permitted by law.
38. **No Assignment.** Neither you nor any other person may assign or pledge ownership of the contract or any benefits under its terms. Any such action will be void and of no effect.
39. **No Loans.** You cannot use your contract to secure a loan.
40. **Procedure for Elections and Changes.** You (or your beneficiaries after your death) have to make any choices or changes available under your contract in a form acceptable to us at our home office in New York, NY, or at another location that we designate. If you (or your beneficiaries after your death) send us a notice changing your beneficiaries or other persons named to receive payments, it will take effect as of the date it was signed even if you (or any other signer) die before the notice actually reaches us. Any other notice will take effect as of the date we receive it. If we take any action in good faith before receiving the notice, we will not be subject to liability even if our acts were contrary to what was stated in the notice.
- For purposes of determining the effective dates of any transactions, transaction requests will only be deemed to have been received when they are received by TIAA, or its appropriately designated agent, in good order, in accordance with procedures established by TIAA or as required by law. TIAA reserves the right to limit the number of transactions that you may make effective on a single business day.
41. **Additional Income.** If, after the issuance of your contract, additional premiums are remitted by your employer to your accumulating annuity contracts listed in the consideration provision of your contract, we will use the accumulated value of these premiums to purchase additional benefits under your contract. Any additional benefits will be purchased on a date or dates that we choose, within three months after the first periodic payment date.
42. **Roth Accounting.** Notwithstanding any other provision in your contract, annuity units under your contract will be accounted for separately to the extent required by IRC Section 402A, or any successor section governing Roth 401(k) and/or Roth 403(b) amounts. If there is a change in IRC Section 402A, this provision shall be construed as referring to such section as changed.
43. **Payments Based on Incorrect Data.** If any information about your age or sex that we use to determine the amount of your unit-annuity payments turns out to be incorrect, we will recalculate your unit-annuity payments as necessary. We will make up for any underpayments as soon as we have recalculated based on accurate information; overpayments will be charged against payments due after the correction is made. Any corrections to be paid or charged will include interest compounded at an effective annual rate of 6 percent.
44. **Service of Process upon TIAA.** We will accept service of process in actions or suits against us on your contract in any court of competent jurisdiction in the United States, provided the process is properly made. We will also accept process sent to us by registered mail if the plaintiff is a resident of

## Endorsement To Your TIAA Real Estate Account One-Life Unit-Annuity Contract

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the jurisdiction in which the action or suit is brought. This section does not waive any of our rights, including the right to remove such action or suit to another court.

45. **Payment to an Estate, Trustee, etc.** We may pay in one sum the commuted value of any unit-annuity payments due an estate, corporation, partnership, trustee or other entity not a natural person. We will not be responsible for the acts or neglects of any executor, trustee, guardian, or other third party receiving payments under your contract.

If you designate a trustee of a trust as beneficiary, we are not obliged to ask about the terms of the underlying trust or any will.

If benefits become payable to the designated trustee of a testamentary trust, but:

- A) no qualified trustee makes claim for the benefits within nine months after your death; or
- B) evidence satisfactory to us is presented any time within such nine-month period that no trustee can qualify to receive the benefits due,

we will pay the benefits to the successor beneficiaries, if any are designated and survive you. If no successor beneficiaries survive, we will pay the benefits to the executors or administrators of your estate.

If benefits become payable to an inter vivos trustee, but the trust is not in effect or there is no qualified trustee, we will pay the benefits to the successor beneficiaries, if any are designated and survive you; otherwise payment will be made to the executors or administrators of your estate.

Payment to any trustee, successor beneficiary, executor, or administrator, as provided for above, shall fully satisfy TIAA's payment obligations under your contract to the extent of such payment.

46. **Applicability of prior provisions.** This endorsement replaces all of the provisions of your contract and any endorsements thereto with effective dates on or before the effective date of this endorsement, except as described below. Any of the following provisions of such contract and endorsements will remain in effect as of the effective date of this endorsement to the extent that they are applicable to substantially similar provisions of this endorsement:

- A) Provisions detailing terms specific to the employer plan under which your contract was issued.
- B) Any provisions pertaining to ownership of your contract other than by the annuitant.
- C) Information specific to your contract appearing on the specification pages of your contract subject to any changes you have made as allowed by the terms of your contract.
- D) Provisions detailing premium taxes.
- E) Lower minimum transaction amounts relative to the amounts indicated in this endorsement.

47. **Correspondence and Requests for Benefits.** TIAA deems notices, applications, forms, or requests for benefits as received only when they reach our home office, or at another location that we designate. All benefits are payable at our home office in New York, NY, or at another location that we designate. Please send any questions about your contract or TIAA products and services to:

TIAA  
[730 Third Avenue  
New York, NY 10017-3206]

# Teachers Insurance and Annuity Association of America

730 Third Avenue, New York, N.Y. 10017

Telephone: [800-842-2776]

Effective Date: [This endorsement is effective on the date the TIAA Access Account (the Access Account) is made available for your contract under your employer's plan.] [January 1, 2009]

## ENDORSEMENT TO YOUR TIAA REAL ESTATE ACCOUNT TWO-LIFE UNIT-ANNUITY CONTRACT

This is an endorsement to the Real Estate Account Two-Life Unit-Annuity contract issued to you, the annuitant. The purpose of this endorsement is to introduce the availability of the TIAA Access Account. In addition to the Real Estate Account previously provided under your contract, TIAA now offers you the option of receiving income from the Access Account, as of the effective date of this endorsement. Except as otherwise noted within, this endorsement replaces all of the provisions of your contract in order to explain the nature of the Access Account and the impact of its availability on the provisions of your contract.

### GENERAL DESCRIPTION

This annuity contract will provide you with an income for life. It will also provide an income to your second annuitant for as long as he or she survives you. Your income will be based on a number of annuity units payable at a stated frequency. The guaranteed period you have chosen, if any, is shown in your contract. If both you and your second annuitant die before the end of this guaranteed period, unit-annuity payments will be made to your beneficiaries until the end of the period. If this contract does not have a guaranteed period, no further payments will be made to anyone after both you and your second annuitant have died.

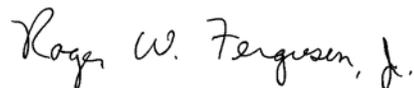
**The amount of dollars payable per annuity unit will vary depending on the net investment experience of the investment accounts. There is no guarantee of any dollar amount.** Initial unit-annuity payments were calculated using an assumed net annual investment return of 4% and are then revalued periodically. Upon revaluation, if the net annualized rate of investment return exceeds 4% for the period of time since the last revaluation, the amount payable per annuity unit will increase. If it is less than 4%, the amount payable per annuity unit will decrease.

Expense charges will reduce the net annual investment return. The Real Estate Account separate account charge will never exceed 2.5% per year of average net assets. For all other investment accounts, the separate account charge will never exceed 2.0% per year of average net assets.

**Your contract does not guarantee any specific dollar amount of unit-annuity payments. Neither you nor any other person can assign your contract to anyone else or use it as collateral for a loan. Your contract is not cashable while either annuitant is alive.**

**If you have any questions about your contract or need help to resolve a problem, you can contact us at the address or phone number above.**

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*President and  
Chief Executive Officer* ]

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**Part A: Account Specifications Page**

The following Investment Accounts are available as of the issue date of this endorsement:

**TIAA Real Estate Account**

**TIAA Access Account subaccounts:**

[Account 1]

...

[Account n]

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### Part B: When Unit-Annuity Payments Are Made

1. **First Periodic Payment.** Your periodic unit-annuity payments started as of the first periodic payment date shown on page 3 in your contract.
2. **Guaranteed Period.** A guaranteed period is the period of time for which unit-annuity payments under your contract will continue regardless of whether you or your second annuitant are alive. The guaranteed period you have chosen, if any, and the date on which it begins, appear on page 3 in your contract.
3. **Final Periodic Payment.** The final periodic unit-annuity payment under your contract will be the last one due on or before the later of the date of your death or the date of the second annuitant's death, unless both you and your second annuitant die before the end of a guaranteed period. In that case, unit-annuity payments will continue to your beneficiaries, and the final periodic payment will be made on the date of the last payment due within the guaranteed period. The date of the last payment due within the guaranteed period, as of the issue date, is shown on page 3 in your contract. Unit-annuity payments to a beneficiary will stop if he or she takes the commuted value of the remaining unit-annuity payments in one sum.

### Part C: To Whom Unit-Annuity Payments Are Made

4. **Payments Made to Annuitants.** We will make unit-annuity payments to you for as long as you live. After your death we will make unit-annuity payments to your second annuitant for as long as he or she survives you.
5. **Payments Made to Beneficiaries.** If both you and your second annuitant die before the end of a guaranteed period, we will make unit-annuity payments to your beneficiaries until the guaranteed period ends. Instead of unit-annuity payments, a beneficiary can choose to receive the commuted (discounted) value of that beneficiary's portion of the remaining unit-annuity payments in one sum, unless otherwise noted in your beneficiary designation. If a beneficiary is not a natural person, instead of unit-annuity payments we may pay the commuted value of the remaining unit-annuity payments in one sum, as described in section 45.

If both you and your second annuitant die before the end of a guaranteed period but have outlived all your beneficiaries, we will pay the commuted value of any remaining unit-annuity payments to the last surviving annuitant's estate. If both you and your second annuitant die and a beneficiary subsequently dies before the end of a guaranteed period, we will pay the commuted value of that beneficiary's portion of any remaining unit-annuity payments in equal shares to any other beneficiaries, unless otherwise noted in your beneficiary designation. If no other beneficiary has been named, or no one so named is then living, the commuted value will go to the last surviving beneficiary's estate.

6. **Beneficiaries.** You can name two kinds or "classes" of beneficiaries, primary and contingent, which set the order of payment. At the later of the death of you or your second annuitant, or at the subsequent death of a beneficiary, before the end of a guaranteed period, your "beneficiaries" are the surviving primary beneficiaries you named. If no primary beneficiary survives, your "beneficiaries" are the surviving contingent beneficiaries you named.

The share of any named beneficiary in a class who does not survive will be allocated in equal shares to the beneficiaries in such class who do survive, even if you have provided for these beneficiaries to receive unequal shares.

The beneficiaries you designated as of your unit-annuity contract's issue date appear beginning on page 5 in your contract. Unless you have made your beneficiary designation irrevocable, you, or after your death your second annuitant, can change, add, or delete beneficiaries as explained in section 40.

7. **Proof of Survival.** We may require satisfactory proof that anyone named to receive unit-annuity payments under your unit-annuity contract is alive on the date each unit-annuity payment is due. If we do not receive such proof after we have requested it in writing, we can withhold payments entirely until it has been provided. Any overpayment made because we have not been notified of a death must be returned to TIAA. If any overpayment is made because of incorrect information about survival, we can make reduced payments or to withhold payments entirely until all overpayments have been recovered.

8. **Commuted Values.** If both you and your second annuitant die during the guaranteed period, the commuted value of the unit-annuity payments due under your contract for the remainder of the guaranteed period is available as an option to your beneficiaries, unless otherwise noted in your beneficiary designation. No commuted value is available after the guaranteed period, or if your contract does not have a guaranteed period. No commuted value is available while you or your second annuitant is alive.

The commuted (discounted) value of an annuity is an amount paid in a lump sum instead of in a series of payments. We calculate the commuted value of a unit-annuity as the present value, based on interest at the effective annual rate of 4%, of the unit-annuity payments due for the remainder of the guaranteed period. The dollar values used for the unit-annuity payments in the calculation are those that would be paid if periodic payments were to continue and the annuity unit value, under each income change method, on each future payment valuation date were to equal the annuity unit value as of the calculation date. The effective date of the calculation of the commuted value is the business day in which we receive, in a form acceptable to us, the request for a commuted value.

A commuted value will be reduced by any redemption charges imposed by the funds underlying the accounts from which the unit-annuity payments are due, as described in section 33.

#### **Part D: How Unit-Annuity Payment Amounts Are Determined**

9. **Unit-Annuity.** A unit-annuity is a series of periodic payments based on a specified number of annuity units payable at a stated payment frequency. Each unit-annuity payment is equal to the then-current value of one annuity unit multiplied by the number of annuity units payable. The value of each annuity unit will change either once each year or once each month according to the income change method you select. A unit-annuity may be comprised of annuity units payable under one or both income change methods.

10. **Income Change Method.** Unit-annuity payments are determined under one of two income change methods.

Under the annual income change method, the amount of each unit-annuity payment is revalued each year. Currently, the payment changes on May 1, using the annuity unit value as of the payment valuation date for the annual income change method, which is the prior March 31.

Under the monthly income change method, the amount of each unit-annuity payment is revalued every month. The payment amount is determined using the annuity unit value as of the payment valuation date for the monthly income change method in the prior month. Currently, the payment valuation date for the monthly income change method is the twentieth day of a month (or if the twentieth is not a business day, the prior business day) for unit-annuity payments due on the first day of the following month.

We can modify the payment valuation date under either method, and the date the payment changes under the annual method. We can delete or stop offering unit-annuities in any investment accounts, or can stop offering either the annual or the monthly income change method in any accounts, as described in section 34.

11. **Annuity Units.** The annuity unit is the basic unit of payment for a unit-annuity. There is a separate and distinct annuity unit for each income change method within each investment account.

## Endorsement To Your TIAA Real Estate Account Two-Life Unit-Annuity Contract

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The value of an annuity unit is calculated as of each valuation day to reflect the investment experience of its account. The actual mortality and expense experience of the account will not reduce the amount payable per annuity unit.

12. **Annuity Unit Values.** The annuity unit value for an account and income change method is determined by multiplying the annuity unit value at the end of the previous valuation day by the account's net investment factor for the valuation period, and dividing the result by the value of \$1.00 accumulated with interest over the valuation period at an effective annual rate of 4%. The resulting value is then adjusted to reflect that annuity income amounts are redetermined only on the payment valuation date for that income change method. The purpose of the adjustment is to equitably apportion assets of the account among annuitants who receive annuity income for the entire period between two payment valuation dates for an income change method, and those who start or stop receiving annuity income under that income change method between the two dates.
13. **Number of Annuity Units.** The number of annuity units payable to you under each income change method from each account, as of the contract issue date, is shown on page 3 in your contract. The number of annuity units payable will be modified by any transfers or switches you make, or if additional income is purchased as described in section 41.

### Part E: Internal Transfers

14. **Internal Transfers.** An internal transfer is the exchange of annuity units payable from a variable account (a CREF account or an investment account under your contract) for annuity units payable from another variable account within the same contract or under a companion contract, or for future income under a companion TIAA Traditional Annuity contract. An internal transfer is also the exchange of future annuity income under a TIAA Traditional Annuity contract for annuity units payable from a comparable CREF Equities Unit-Annuity. Your companion contracts are identified in your contract.

You may transfer some or all of the annuity units payable under your contract to a CREF account in your companion CREF certificate, or to your companion TIAA Traditional Annuity contract. You may also transfer annuity units from your companion CREF certificate to this contract.

The income change method for unit-annuity payments will not change because of an internal transfer. (See Part F for switches between income change methods.) You cannot transfer annuity units to a variable account that does not offer unit-annuities under the same income change method as the one under which the units being transferred are being paid, as described in section 34.

Internal transfers to or from TIAA Traditional Annuity contracts or CREF certificates are subject to the terms of such contracts or certificates. Internal transfers to or from CREF certificates are also subject to the terms of CREF's Rules of the Fund.

After your death, your surviving second annuitant will have the same transfer rights during the remainder of the guaranteed period that you had under your contract while you were alive. After the death of both annuitants, your beneficiaries will have the same transfer rights during the remainder of the guaranteed period that you had under your contract while you were alive.

15. **Effective Date of Internal Transfers.** An internal transfer will be effective as of the end of the business day in which we receive, in a form acceptable to us, your request for an internal transfer. You may defer the effective date of the internal transfer until any business day following the date on which we receive your request. We will determine all values as of the end of the effective date. You cannot revoke any internal transfer after its effective date. Internal transfers from each income change method within each investment account cannot be made more frequently than once per calendar quarter.
16. **Unit-Annuity Payments After a Transfer.** You begin to participate in the experience of an account to which you transfer annuity units as of the end of the effective date of the internal transfer. Your

unit-annuity payments will change when they are revalued on the next payment valuation date that is on or after the transfer's effective date. Thus, if you transfer annuity units among variable accounts under the annual income change method, your unit-annuity payments will change when your unit-annuity payment is revalued on the following payment valuation date for the annual income change method (currently March 31 for unit-annuity payments due on and after the following May 1).

If you transfer annuity units payable under the monthly income change method, or if you transfer annuity units payable under either income change method to your TIAA Traditional Annuity contract, your unit-annuity payments will change following the next payment valuation date for the monthly income change method (currently the twentieth day of each month, or the prior business day if the twentieth is not a business day).

17. **Annuity Units Payable After an Internal Transfer.** The number of annuity units payable under an income change method in an investment account will be reduced by the number of annuity units you transfer out of that method under that account.

The number of annuity units payable under an income change method in an investment account will be increased if you make a transfer to that method under that account.

The number of annuity units payable after a transfer will also be affected by any redemption charges imposed by the fund underlying the account, as described in section 33.

18. **Comparable Contract.** Comparable contracts are the companion contracts, if any, listed on page 3 in your contract. College Retirement Equities Fund (CREF) is a companion organization to TIAA.

#### **Part F: Switching Between Income Change Methods**

19. **Switching Between Income Change Methods.** A switch between income change methods is the exchange of annuity units in an investment account payable under one income change method for annuity units in the same account payable under the other income change method.

You or your second annuitant after your death (or your beneficiaries after the death of both annuitants during a guaranteed period) may switch between income change methods in any account that offers both methods. We can stop providing unit-annuities payable under either income change method in any accounts, as described in section 34.

20. **Effective Date of a Switch in Income Change Methods.** All switches between income change methods will be effective on the payment valuation date for the annual method, currently March 31. We must receive, in a form acceptable to us, your request for a switch on or before the end of the payment valuation date (or the last business day before the payment valuation date if it is not a business day) in order for the switch to be effective on that date. You cannot revoke a switch after its effective date, but you can switch back to the original method on a subsequent payment valuation date for the annual method, unless prohibited as described in section 34.

You begin to participate in the experience of the account under the income change method to which you switch annuity units as of the end of the effective date of the switch. Your unit-annuity payments will change when they are revalued on the next payment valuation date that is on or after the effective date of the switch. Thus, if you switch on a March 31 (the current effective date for all switches), your April 1 payment (if any) will not change due to the switch. Your May 1 payment (if any) will reflect the annuity units payable under each income change method after the switch.

21. **Annuity Units Payable After a Switch in Income Change Methods.** The number of annuity units payable under an income change method in an investment account will be reduced by the number of annuity units you switch out of that method under that account.

The number of annuity units payable under an income change method in an investment account will be increased if you switch any annuity units to that method under that account.

**Part G: Accounts**

22. An **Investment Account** is the Real Estate Account or any subaccount of any other separate account available under your contract that holds shares of a fund or funds which are managed with a specified investment objective. The investment accounts available as of the issue date of this endorsement are listed on the account specifications page.
23. **Real Estate Account.** All considerations credited to the Real Estate Account become part of separate account VA-2, established by TIAA under New York law to provide benefits under your contract and other similar contracts. The assets and liabilities of separate account VA-2 are segregated from the assets and liabilities of the general account, and from the assets and liabilities of any other TIAA separate account.
- The Real Estate Account's investment objective is a favorable rate of return over the long term primarily through rental income and capital appreciation of real estate investments owned by the Account. The Real Estate Account holds mainly income-producing real estate properties and other real estate-related investments.
24. **Access Account.** All considerations credited to subaccounts of the Access Account become part of separate account VA-3, established by TIAA under New York law to provide benefits under your contract and other similar contracts. The assets and liabilities of separate account VA-3 are segregated from the assets and liabilities of the general account, and from the assets and liabilities of any other TIAA separate account.
- The Access Account is a unit-investment trust which is a registered investment company under the Investment Company Act of 1940. However, we may operate the separate account using any other form permitted under the Act. Also, we may deregister the separate account under the Act, subject to compliance with applicable law.
25. **General Account.** The general account consists of all of TIAA's assets other than those in separate accounts.
26. **Insulation of Investment Accounts.** TIAA owns the assets in each investment account. To the extent permitted by law, the assets in each investment account will not be charged with liabilities arising out of any other business TIAA may conduct. All income, gains and losses, whether or not realized, of each investment account will be credited to or charged against only that account without regard to TIAA's other income, gains or losses.
27. **Business Day.** A business day is any day that the New York Stock Exchange is open for trading. A business day ends at 4:00 p.m. Eastern time, or when trading closes on the New York Stock Exchange, if earlier.
28. **Valuation Day.** A valuation day is any business day, as well as the last calendar day of each month. Valuation days end as of the close of all U.S. national exchanges where securities or other investments of the investment accounts are principally traded. Valuation days that aren't business days end at 4:00 p.m. Eastern Time. A **Valuation Period** is the time from the end of a valuation day to the end of the next valuation day.
29. The Real Estate Account's **Net Investment Factor** for a valuation period is based on the amount of accrued real estate net operating income, dividends, interest and other income during the current period, a deduction of the separate account charge, both realized and unrealized capital gains and losses incurred, and other accounting adjustments during the current period. The precise formula for the net investment factor is A divided by B, as follows:
- A) The value of the Real Estate Account's net assets at the end of the current valuation period, less any premiums received during the current period.

- B) The value of the Real Estate Account's net assets at the end of the previous valuation period, plus the net effect of transactions (e.g. internal transfers, benefit payments) made at the start of the current valuation period.
30. The **Net Investment Factor** for any investment account other than the Real Estate Account equals that account's gross investment factor minus the separate account charge incurred for that account since the previous valuation day.
31. Each investment account other than the Real Estate Account has its own **Gross Investment Factor**. An account's gross investment factor equals A divided by B, as follows:
- A equals
    - i. the value of the shares in the funds held by the account, as reported to us by the funds, as of the end of the valuation day, excluding the net effect of contractholders' transactions (i.e., premiums received, benefits paid, and transfers to and from the account) made during that day; plus
    - ii. investment income and capital gains distributed to the account; less
    - iii. any amount paid and/or reserved for tax liability resulting from the operation of the account since the previous valuation day.
  - B equals the value of the shares in the funds held by the account as of the end of the prior valuation day, including the net effect of contractholders' transactions made during the prior valuation day.
32. Each investment account has its own **separate account charge**.
- The separate account charge for the Real Estate Account is assessed for mortality and expense risk, liquidity risk, and administrative and investment advisory services. This charge can be increased or decreased at the discretion of TIAA and is guaranteed not to exceed 2.5% per year of average net assets.
- The separate account charge for any investment account under your contract other than the Real Estate Account is assessed for mortality and expense risk and administration. This charge can be increased or decreased at the discretion of TIAA and is guaranteed not to exceed 2.0% per year of that account's average net assets.
33. **Restrictions on Transfers and Commuted Values.** To the extent permitted by applicable law, we may reject, limit, defer or impose other conditions on transfers into or out of, or commuted values available from, an investment account in order to curb frequent transaction activity to the extent that comparable limitations are imposed on the purchase, redemption or exchange of shares of any of the funds held by an investment account. In accordance with applicable law, we may terminate the transfer feature of your contract at any time.
- A fund in which an investment account invests may impose a redemption charge on its assets that are redeemed out of the fund in connection with a transfer or commuted value. The fund determines the amount of the redemption charge, and the charge is retained by or paid to the fund and not by or to TIAA. The redemption charge may affect the number and value of annuity units transferred out of, or commuted from, the account that invests in that fund.
34. **Modification of Investment Accounts.** We may, as permitted by applicable law, combine, delete, or stop providing unit-annuities in, any or all investment accounts. We may stop providing unit-annuities under either the annual or monthly income change method from any or all accounts.
- If an account is deleted or stops offering unit-annuities, you or your second annuitant after your death (or your beneficiaries after the death of both annuitants) must transfer any annuity units payable from the account to any remaining account under your contract or your companion TIAA Traditional Annuity contract or your companion CREF certificate, as described in part E. If you do not tell us where to transfer your annuity units, we will transfer them to the CREF Money Market Account under your companion CREF certificate, where you can leave them or subsequently transfer them according to transfer provisions then applicable.

If an account stops providing unit-annuities under one of the income change methods, you or your second annuitant after your death (or your beneficiaries after the death of both annuitants) must transfer or switch any annuity units payable under the deleted method, as described in parts E and F. If you do not tell us to transfer or switch your annuity units, we will switch them to the other income change method in the same account.

Transfers to or from a CREF certificate are subject to the terms of that certificate and to CREF's Rules of the Fund. Transfers to a TIAA Traditional Annuity contract are subject to the terms of that contract.

We may, as permitted by applicable law and the New York Insurance Department, change or substitute the funds whose shares are held by the investment accounts.

### **Part H: General Provisions**

35. **The Contract.** Your contract (and any endorsements and amendments to it) is the entire contract between you and TIAA. Any endorsement or amendment of your contract or waiver of any of its provisions will be valid only if in writing and signed by an executive officer of TIAA.
36. **Ownership.** You own the contract during your lifetime. If the second annuitant survives you, he or she becomes the owner of the contract at your death. The owner can, during his or her lifetime, exercise every right given by it without the consent of any other person, to the extent permitted by law.
37. **Protection Against Claims of Creditors.** Your benefits and rights, and those of any other person under your contract, are exempt from the claims of creditors or legal process to the fullest extent permitted by law.
38. **No Assignment.** Neither you nor any other person may assign or pledge ownership of the contract or any benefits under its terms. Any such action will be void and of no effect.
39. **No Loans.** You cannot use your contract to secure a loan.
40. **Procedure for Elections and Changes.** You or the second annuitant after your death, (or your beneficiaries after both you and the second annuitant have died) have to make any choices or changes available under your contract in a form acceptable to us at our home office in New York, NY, or at another location that we designate. If you, or the second annuitant after your death (or your beneficiaries if you have both died) send us a notice changing your beneficiaries or other persons named to receive payments, it will take effect as of the date it was signed even if you (or any other signer) die before the notice actually reaches us. Any other notice will take effect as of the date we receive it. If we take any action in good faith before receiving the notice, we will not be subject to liability even if our acts were contrary to what you told us in the notice.

For purposes of determining the effective dates of any transactions, transaction requests will only be deemed to have been received when they are received by TIAA, or its appropriately designated agent, in good order, in accordance with procedures established by TIAA or as required by law. TIAA reserves the right to limit the number of transactions that you may make effective on a single business day.
41. **Additional Income.** If, after the issuance of your contract, additional premiums are remitted by your employer to your accumulating annuity contracts listed in the consideration provision, we will use the accumulated value of these premiums to purchase additional benefits under your contract. Any additional benefits will be purchased on a date or dates that we choose, within three months after the first periodic payment date.

42. **Roth Accounting.** Notwithstanding any other provision in your contract, annuity units under your contract will be accounted for separately to the extent required by IRC Section 402A, or any successor section governing Roth 401(k) and/or Roth 403(b) amounts. If there is a change in IRC Section 402A, this provision shall be construed as referring to such section as changed.
43. **Payments Based on Incorrect Data.** If any information about your age or sex that we use to determine the amount of your unit-annuity payments turns out to be incorrect, we will recalculate your unit-annuity payments as necessary. We will make up for any underpayments as soon as we have recalculated based on accurate information; overpayments will be charged against payments due after the correction is made. Any corrections to be paid or charged will include interest compounded at an effective annual rate of 6 percent.
44. **Service of Process upon TIAA.** We will accept service of process in actions or suits against us on your contract in any court of competent jurisdiction in the United States, provided the process is properly made. We will also accept process sent to us by registered mail if the plaintiff is a resident of the jurisdiction in which the action or suit is brought. This section does not waive any of our rights, including the right to remove such action or suit to another court.
45. **Payment to an Estate, Trustee, etc.** We may pay in one sum the commuted value of any unit-annuity payments due an estate, corporation, partnership, trustee or other entity not a natural person. We will not be responsible for the acts or neglects of any executor, trustee, guardian, or other third party receiving payments under your contract.
- If you designate a trustee of a trust as beneficiary, we are not obliged to ask about the terms of the underlying trust or any will.
- If benefits become payable to the designated trustee of a testamentary trust, but:
- A) no qualified trustee makes claim for the benefits within nine months after the last surviving annuitant's death; or
  - B) evidence satisfactory to us is presented any time within such nine-month period that no trustee can qualify to receive the benefits due,
- we will pay the benefits to the successor beneficiaries, if any are designated and survive the last surviving annuitant. If no successor beneficiaries survive, we will pay the benefits to the executors or administrators of the last surviving annuitant's estate.
- If benefits become payable to an inter vivos trustee, but the trust is not in effect or there is no qualified trustee, we will pay the benefits to the successor beneficiaries, if any are designated and survive the last surviving annuitant. If no successor beneficiaries survive, we will pay the benefits to the executors or administrators of the last surviving annuitant's estate.
- Payment to any trustee, successor beneficiary, executor, or administrator, as provided for above, shall fully satisfy TIAA's payment obligations under your contract to the extent of such payment.
46. **Applicability of prior provisions.** This endorsement replaces all of the provisions of your contract and any endorsements thereto with effective dates on or before the effective date of this endorsement, except as described below. Any of the following provisions of such contract and endorsements will remain in effect as of the effective date of this endorsement to the extent that they are applicable to substantially similar provisions of this endorsement:
- A) Provisions detailing terms specific to the employer plan under which your contract was issued.
  - B) Any provisions pertaining to ownership of your contract other than by the annuitant.
  - C) Information specific to your contract appearing on the specification pages of your contract subject to any changes you have made as allowed by the terms of your contract.
  - D) Provisions detailing premium taxes.
  - E) Lower minimum transaction amounts relative to the amounts indicated in this endorsement.

47. **Correspondence and Requests for Benefits.** TIAA deems notices, applications, forms, or requests for benefits as received only when they reach our home office, or at another location that we designate. All benefits are payable at our home office in New York, NY, or at another location that we designate. Please send any questions about your contract or TIAA products and services to:

TIAA  
[730 Third Avenue  
New York, NY 10017-3206]

SERFF Tracking Number: TCRE-125874388 State: Arkansas

Filing Company: Teachers Insurance and Annuity Association of America State Tracking Number: 40689

Company Tracking Number:

TOI: A06I Individual Annuities - Immediate Variable Sub-TOI: A06I.000 Annuities ? Immediate Variable

Product Name: Access Account Payout Life Annuities

Project Name/Number: Access Account Payout /

## Rate Information

Rate data does NOT apply to filing.

SERFF Tracking Number: TCRE-125874388 State: Arkansas

Filing Company: Teachers Insurance and Annuity Association of America State Tracking Number: 40689

Company Tracking Number:

TOI: A06I Individual Annuities - Immediate Variable Sub-TOI: A06I.000 Annuities ? Immediate Variable

Product Name: Access Account Payout Life Annuities

Project Name/Number: Access Account Payout /

## Supporting Document Schedules

### Review Status:

**Satisfied -Name:** Certification/Notice

10/27/2008

**Comments:**

**Attachment:**

AR ComplianceCertification.pdf

STATE OF ARKANSAS

CERTIFICATIONS

You have our assurance that we are in compliance with the applicable sections of Ark. Code Ann. 23-79-138.

You also have our assurance that we provide the Life and Health Guaranty Association notice to each contract holder in compliance with the requirements of Regulation 49.

This product is a security subject to federal jurisdiction; thus is not subject to Arkansas' readability requirements per Ark. Code Ann. 23-80-204(b)(1).

I hereby certify that I have reviewed the forms listed below; and that, to the best of my knowledge, information, and belief the forms listed below meet the provisions of the Arkansas Insurance Regulation 19 and all applicable requirements of the Arkansas State Insurance Department.

Forms:           901.1-SA  
                      1009.1-SA  
                      1033-SA  
                      END-901.1-SA  
                      END-1009.1-SA  
                      END-1033-SA



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Peretz Perl, FSA MAAA  
Director and Actuary  
Pension Products Actuarial  
October 27, 2008