

SERFF Tracking Number: TCRE-125553935 State: Arkansas
Filing Company: Teachers Insurance and Annuity Association of America State Tracking Number: 39159
Company Tracking Number: 6008.9-ACC
TOI: A08G Group Annuities - Unallocated Sub-TOI: A08G.003 Deposit Administration
Product Name: GA-Group Annuity
Project Name/Number: 2007-11 TIAA GA Access Re-write and Endorsements/6008.9-ACC

Filing at a Glance

Company: Teachers Insurance and Annuity Association of America

Product Name: GA-Group Annuity SERFF Tr Num: TCRE-125553935 State: ArkansasLH
TOI: A08G Group Annuities - Unallocated SERFF Status: Closed State Tr Num: 39159
Sub-TOI: A08G.003 Deposit Administration Co Tr Num: 6008.9-ACC State Status: Approved-Closed
Filing Type: Form Co Status: Reviewer(s): Linda Bird
Authors: Audrey Bozzetto, Susanne Disposition Date: 06/04/2008
Lewis
Date Submitted: 05/30/2008 Disposition Status: Approved
Implementation Date Requested: On Approval Implementation Date:

State Filing Description:

General Information

Project Name: 2007-11 TIAA GA Access Re-write and Endorsements Status of Filing in Domicile: Pending
Project Number: 6008.9-ACC Date Approved in Domicile:
Requested Filing Mode: Review & Approval Domicile Status Comments:
Explanation for Combination/Other: Market Type: Group
Submission Type: New Submission Group Market Size: Small and Large
Overall Rate Impact: Group Market Type: Employer
Filing Status Changed: 06/04/2008
State Status Changed: 06/04/2008 Deemer Date:
Corresponding Filing Tracking Number:
Filing Description:
NAIC #: 1216 69345
FEIN: 13-1624203

RE: Form 6008.9-ACC Group Fixed and Variable Annuity Contract
Form 6008.9-ACC-RS Group Fixed Annuity Insert Page for Contract

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Form END-GA-ACC-457b Group Fixed and Variable Annuity Contract Endorsement

Form END-6008.9-ACC Group Fixed and Variable Annuity Contract Endorsement

Enclosed for approval are the above referenced forms. These forms do not replace any previously submitted forms.

TIAA's market consists of non-profit educational and research institutions, governmental agencies and other not-for-profit entities. This product line is to be used exclusively with employer-sponsored plans under Internal Revenue Code sections 401, 403, 415, 457, or other sections providing comparable benefits for employees. For these deferred annuities, the minimum issue age is age 15. The maximum issue age is 90, since annuitization for a life-annuity payout contract cannot occur after age 90.

Form 6008.9-ACC is a revised version of the Group Annuity (GA) contract, 6008.8, which was approved by your Department on August 3, 1992. The primary purpose for revising the GA contract is to incorporate into one form the language contained in Form 6008.8 and endorsements that have been developed over several years. In addition, these forms offer a new separate account, the TIAA Access Account (the Access Account). The Access Account will provide "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.

The various subaccounts will, in addition to the differing investment objectives, also be differentiated by their separate account charge in order to accommodate differing segments of our market and their respective administrative costs. Thus for any one contract, a particular account "level" will be identified corresponding to the underlying charge.

Form 6008.9-ACC-RS is the schedule that describes the computation of annuity benefits under form 6008.9-ACC. This schedule will always be issued as part of the contract. It is being filed as a separate form to allow for greater administrative and systems flexibility.

Form END-GA-ACC-457b is an endorsement to be attached to Form 6008.9-ACC when the GA is being issued in connection with a non-qualified deferred compensation plan under section 457(b) of the IRC.

Form END-6008.9-ACC will be mailed to enforce 457(b) policyholders of Form 6008.8. Such endorsement is structured

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so as to effectively restate all of the underlying contracts' provisions and endorsements in order to reflect the modifications needed to accommodate a new separate account (the Access Account).

We have bracketed those elements that are being submitted as variable and submitted a Statement of Variability.

The required filing fee in the amount of \$50 has been submitted through EFT.

A certification of readability is not included as this product is a security subject to federal jurisdiction.

Enclosed is a copy of the actuarial memorandum.

Also included are any required transmittal forms, including the Compliance Certification.

These forms will be pre-printed or laser emitted with identical language approved by the Department. We reserve the right to change the book-turn duplex printing, pagination, location of print lines and words, signature graphics, and the type of font (but not point size to less than 10) of these forms without resubmitting for approval.

We would like to implement these forms as soon as possible. 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 5317.

Thank you for the consideration you have given this submission.

Company and Contact

Filing Contact Information

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

Filing Company Information

Teachers Insurance and Annuity Association of America CoCode: 69345 State of Domicile: New York

SERFF Tracking Number: TCRE-125553935 State: Arkansas
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America

730 Third Avenue
New York, NY 10017
(212) 490-9000 ext. [Phone]

Group Code: 1216
Group Name: TIAA-CREF
FEIN Number: 13-1624203

Company Type: L&H
State ID Number:

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Filing Fees

Fee Required? Yes
Fee Amount: \$50.00
Retaliatory? No
Fee Explanation: \$50.00 for each policy including all forms associated with the policy and filed with the policy
Per Company: No

| COMPANY | AMOUNT | DATE PROCESSED | TRANSACTION # |
|---|---------|----------------|---------------|
| Teachers Insurance and Annuity Association of America | \$50.00 | 05/30/2008 | 20593632 |

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Correspondence Summary

Dispositions

| Status | Created By | Created On | Date Submitted |
|----------|------------|------------|----------------|
| Approved | Linda Bird | 06/04/2008 | 06/04/2008 |

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Disposition

Disposition Date: 06/04/2008

Implementation Date:

Status: Approved

Comment:

Rate data does NOT apply to filing.

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| Item Type | Item Name | Item Status | Public Access |
|---------------------|--|-------------|---------------|
| Supporting Document | Certification/Notice | | Yes |
| Supporting Document | Application | | No |
| Supporting Document | Life & Annuity - Actuarial Memo | | No |
| Supporting Document | Statement of Variability | | Yes |
| Form | Group Annuity Contract | | Yes |
| Form | Group Annuity Contract Schedule Insert | | Yes |
| Form | Group Annuity Contract Endorsement | | Yes |
| Form | Group Annuity Contract Endorsement | | Yes |

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Form Schedule

Lead Form Number: 6008.9-ACC

| Review Status | Form Number | Form Type | Form Name | Action | Action Specific Data | Readability | Attachment |
|---------------|-----------------|----------------|--|---------|----------------------|-------------|---------------------|
| | 6008.9-ACC | Policy/Cont | Group Annuity Contract | Initial | | 0 | 6008.9-ACC.pdf |
| | 6008.9-ACC-RS | Schedule Pages | Group Annuity Contract Schedule Insert | Initial | | 0 | 6008.9-ACC-RS.pdf |
| | END-GA-ACC-457b | Policy/Cont | Group Annuity Contract | Initial | | 0 | END-GA-ACC-457b.pdf |
| | END-6008.9-ACC | Policy/Cont | Group Annuity Contract | Initial | | 0 | END-6008.9-ACC.pdf |

Teachers Insurance and Annuity Association of America
730 Third Avenue, New York, N.Y. 10017-3206
Telephone: [800-842-2733]

Group Annuity Contract

Policyholder: [ABC Institution]
Contract Number: [U-xxxxxxx]
Companion CREF Contract Number: [X-xxxxxxx / NONE]
Date of Issue: [09 01 2007]

This contract is delivered in [the State of state] and is subject to the laws and regulations therein.

This is a contract between you, the policyholder, and us, Teachers Insurance and Annuity Association of America (TIAA). This page refers briefly to some of the features of this contract. The next pages set forth in detail the rights and obligations of both TIAA and the policyholder under the contract. PLEASE READ THE CONTRACT. IT IS IMPORTANT.

GENERAL DESCRIPTION

All premiums for this contract are remitted by the policyholder. The policyholder allocates premiums between the Traditional Annuity and the Investment Accounts.

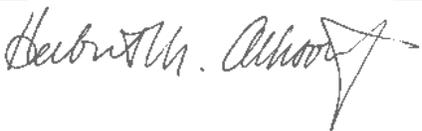
Traditional Annuity. Each premium allocated to the Traditional Annuity under this contract buys a guaranteed minimum amount of benefit payments, based on the rate schedule in effect at the time the premium is credited. The Traditional Annuity accumulation will be credited with a guaranteed interest rate, and may also be credited with additional amounts declared by TIAA.

Investment Accounts. Each premium allocated to any of the Investment Accounts under this contract buys a number of accumulation units. **The Investment Account accumulations are not guaranteed, and may increase or decrease depending on investment results.** The separate account charges that apply to each Investment Account will reduce the net annual investment return. For all Investment Accounts other than the Real Estate Account, the separate account charge is guaranteed not to exceed 2.0% per year of average net assets. The Real Estate Account separate account charge is guaranteed not to exceed 2.5% per year of average net assets.

This contract cannot be assigned nor does it provide for loans.

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.


E. Laverne Jones
Vice President and
Corporate Secretary


Herbert M. Alford
Chairman, President and
Chief Executive Officer

Group Flexible Premium Deferred Annuity
Fixed and Variable Accumulations
Nonparticipating

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Account Specifications Page

The following Investment Accounts are available as of the issue date of this contract. The retirement plan may restrict the right to invest in some or all of the accounts:

TIAA Real Estate Account

TIAA Access Account [Level x] Subaccounts:

[Account 1]:

[Account 2]:

[Account 3]:

This page has been left blank intentionally.

PART A: TERMS USED IN THIS CONTRACT

1. An **annuity starting date** is the date, determined by the policyholder, as of which annuity payments to an employee begin.
2. A **beneficiary** is any person reported by the policyholder as eligible to receive death benefit payments if an employee dies before his or her annuity starting date.
3. 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.
4. The **commuted (discounted) value** is a one-sum amount paid in lieu of a series of Traditional Annuity payments that are not contingent upon the survival of an employee or second annuitant. It is less than the total of those payments because future interest, included when computing the series of payments, will not be earned if payment is to be made in one sum. The commuted value of future payments is therefore the sum of those payments less the interest from the date of commutation to the date each payment would have been made. The same interest rate or rates used in computing the benefit purchase amounts for annuity benefits purchased from the Traditional Annuity accumulation will be used to determine the commuted value.
5. An **employee** is any employee reported by the policyholder to be eligible for benefit payments.
6. **ERISA** is the Employee Retirement Income Security Act of 1974, as amended.
7. The **general account** consists of all of TIAA's assets other than those in separate accounts.
8. The **installment amount** is any portion of the Traditional Annuity accumulation being paid to the policyholder in installments, as described in section 63.
9. The **installment period** is the period during which an amount converted on any date to an installment basis is paid, as described in section 63.
10. An **internal transfer** is the movement of accumulations between the Traditional Annuity accumulation and the Investment Account accumulations, among Investment Account accumulations, or between this contract and a companion CREF contract, if any. The provisions concerning internal transfers are set forth in Part H.
11. An **Investment Account** under this contract refers to the Real Estate Account. It also refers to 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 and, for accounts other than the Real Estate Account, are specific to the indicated level.
12. The **IRC** is the Internal Revenue Code of 1986, as amended. All references to any section of the IRC shall be deemed to refer not only to such section but also to any amendment thereof, any successor statutory provisions, and any regulations thereunder.

13. The **non-installment amount** is any portion of the Traditional Annuity accumulation not being paid to the policyholder in installments.
14. A **payee** is any person reported by the policyholder as eligible to receive the remaining payments due under an annuity payment option or a method of payment of the death benefit under the circumstances described in sections 48 and 50.
15. The **rate schedule** sets forth the bases for computing the Traditional Annuity accumulation and any benefits and distributions to be paid from the Traditional Annuity accumulation. To the extent permitted by law, TIAA may change the rate schedule for amounts applied after the change, as explained in section 78.
16. The **retirement plan** is the retirement plan of the policyholder as amended from time to time, or any successor retirement plan. The retirement plan will determine the eligibility of employees and beneficiaries and the amounts and conditions of benefit payments to be made. The policyholder must notify TIAA of any changes to the terms of the retirement plan. If TIAA takes any action in good faith before receiving such notice, we will not be subject to liability even if our acts were contrary to the terms of the retirement plan as modified by such change.
17. A **second annuitant** is any person reported by the policyholder, when an employee starts to receive income under a two-life annuity, to receive an income for life if he or she survives the employee. The second annuitant may be any person eligible under TIAA's practices then in effect.
18. The **Separate Accounts** are the accounts described in Part E.
19. The **Traditional Annuity** refers to the guaranteed annuity benefits under the contract. Amounts credited to the Traditional Annuity under the contract buy a guaranteed minimum amount of benefit payments, in accordance with the applicable rate schedule or rate schedules.
20. 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.
21. A **withdrawal charge** will be assessed against any portion of the Traditional Annuity accumulation withdrawn or transferred to provide any policyholder payment or internal transfer, whether or not being paid in installments, as shown in the rate schedule.

PART B: CONTRACT AND PREMIUMS

22. **The contract.** This document, and any endorsements thereto, constitute the entire contract between the policyholder and TIAA, and the provisions therein alone will govern with respect to the rights and obligations of the policyholder and TIAA. The payment of premiums is the consideration for the contract.

The contract may be amended by agreement of TIAA and the policyholder without the consent of any other person, provided that such change does not reduce any benefit purchased under the contract up to that time. Any endorsement or amendment of this contract, waiver of any of its provisions, or change in rate schedule will be valid only when made in writing by TIAA and signed by an executive officer of TIAA.

- 23. Contestability.** The contract is incontestable.
- 24. Companion CREF contract.** The College Retirement Equities Fund (CREF) is a companion organization to TIAA. A companion CREF Group Unit-Annuity contract may have been issued to the policyholder with this contract. The contract number for any such companion CREF contract is shown on page 1. If TIAA deletes all Investment Accounts and any of the Investment Accounts was, at any time, available under the terms of the retirement plan, then a companion CREF Group Unit-Annuity contract will be issued, without application, if such companion contract had not been previously issued.
- 25. Premiums.** Premiums under this contract will be remitted by the policyholder. Premiums may be any amount and at any frequency as are necessary in the sole discretion of the policyholder to provide for the liabilities of the retirement plan. Premiums received by TIAA at the location that TIAA will designate by prior written notice to the policyholder are credited as of the day they are received, in good order and in accordance with procedures established by TIAA or as required by law. TIAA reserves the right to stop accepting premiums under this contract at any time.
- 26. Allocation of premiums.** The policyholder allocates premiums between the Traditional Annuity and the Investment Accounts. Premiums allocated to the Traditional Annuity increase the Traditional Annuity accumulation. Premiums allocated to an Investment Account purchase accumulation units in that Investment Account. The policyholder may change the allocation for future premiums at any time. TIAA will allocate premiums according to the most recent valid instructions we have received from the policyholder in a form acceptable to TIAA.
TIAA may stop accepting premiums and/or internal transfers to the Traditional Annuity or to any or all of the Investment Accounts at any time.
- 27. Premium taxes.** If premium taxes are incurred, they will be deducted from the contract accumulation to the extent permitted by law.

PART C: ANNUITY PURCHASE FUND

- 28.** The **annuity purchase fund** is equal to the sum of the Traditional Annuity accumulation and the Investment Account accumulations.
- 29.** A **benefit purchase amount** is an amount withdrawn from the annuity purchase fund to purchase benefit payments.
- 30. Sufficiency of annuity purchase fund.** A benefit purchase amount will be deducted from the annuity purchase fund after receipt by TIAA of the report referred to in section 46, provided the annuity purchase fund on the effective date of the deduction equals or exceeds such benefit

purchase amount. TIAA will not make any deduction from the annuity purchase fund if such fund is insufficient for such benefit purchase amount.

The benefit purchase amount for one-life, two-life, and fixed-period annuities must be paid from the Traditional Annuity accumulation. The benefit purchase amount for any other benefit payments may be paid from either the Traditional Annuity accumulation or the Investment Account accumulations. Some or all of the Investment Account accumulations may be transferred to the Traditional Annuity accumulation in order to make it available for the purchase of one-life, two-life, or fixed-period annuities.

31. Effective dates of deduction. The dates on which the benefit purchase amounts are deducted from the annuity purchase fund are as follows:

Annuity payments. A benefit purchase amount to purchase annuity payments will be deducted from the annuity purchase fund as of the annuity starting date.

Death benefit payments. A benefit purchase amount to purchase death benefit payments will be deducted from the annuity purchase fund as of the date designated by the policyholder for such payments to begin or to be paid.

Transfer payments. A benefit purchase amount for a transfer payment will be deducted from the annuity purchase fund as of the date such single amount is applied to a TIAA and CREF Retirement Annuity contract set, a TIAA and CREF Group Retirement Annuity contract set, or a TIAA or CREF Retirement Choice Annuity contract.

Direct payments. A benefit purchase amount for a direct payment will be deducted from the annuity purchase fund as of the date the payment is actually made as determined by the policyholder.

Policyholder payments. A benefit purchase amount for a policyholder payment will be deducted from the annuity purchase fund as of the date the payment is actually made as determined by the policyholder, subject to the provisions of section 55.

32. Liability of TIAA. TIAA makes no representation and assumes no liability as to the sufficiency of the annuity purchase fund for benefit payments under this contract. The liability of TIAA for the payment of benefit payments will be limited to the amounts of benefit purchase amounts withdrawn from the annuity purchase fund. TIAA will have no liability for the payment of any benefit payments prior to their purchase in accordance with the provisions of section 31. In withdrawing benefit purchase amounts from the annuity purchase fund, TIAA will be entitled to rely exclusively on the reports and other information furnished by the policyholder, without obligation or duty to inquire as to the accuracy or completeness of such reports and information, and will be fully protected in taking any actions under this contract solely on the basis of the reports and any other information furnished to TIAA by the policyholder.

PART D: TRADITIONAL ANNUITY ACCUMULATION

33. The Traditional Annuity accumulation is the sum of:

- A) all premiums allocated to the Traditional Annuity under the contract; plus
- B) interest credited by TIAA at the guaranteed accumulation interest rate set forth in the rate schedule; plus
- C) any additional amounts credited to the Traditional Annuity by TIAA under the contract; plus
- D) any internal transfers to the Traditional Annuity under the contract; less
- E) any premium taxes incurred by TIAA for the Traditional Annuity accumulation; less
- F) any charges for expenses and contingencies deducted by TIAA as set forth in the rate schedule; less
- G) any benefit purchase amounts paid from the Traditional Annuity; less
- H) any internal transfers made from the Traditional Annuity; less
- I) any installment amounts paid from the Traditional Annuity; less
- J) any withdrawal charge assessed by TIAA as set forth in the rate schedule.

34. Additional amounts. TIAA may credit additional amounts to the Traditional Annuity accumulation. TIAA does not guarantee that there will be additional amounts. TIAA will determine at least annually if additional amounts will be credited.

Any additional amounts credited to the Traditional Annuity accumulation will buy benefits based on the rate schedule in effect on the day the additional amounts are credited.

Any additional amounts credited to the Traditional Annuity accumulation will be credited under a schedule of additional amount rates declared by TIAA. For a Traditional Annuity accumulation in force as of the effective date of such a schedule, the additional amount rates will not be modified for a period of twelve months following the schedule's effective date. For any premiums, additional amounts, and internal transfers applied to the Traditional Annuity accumulation during the twelve-month period described in the preceding sentence, TIAA may declare additional amounts at rates which remain in effect through the end of such twelve-month period. Thereafter, any additional amount rates declared for such premiums, additional amounts and internal transfers will remain in effect for periods of twelve months or more.

35. Traditional Annuity accumulation reduction basis. When different rate schedules apply to different parts of the Traditional Annuity accumulation:

- A) if the retirement plan is a defined benefit plan, then any reduction made to provide benefit purchase amounts or internal transfers will be made on a first in, first out (FIFO) basis from the non-installment amount. If the non-installment amount is insufficient to provide for any reduction necessary to fund plan benefits, the excess will reduce the installment amount on a FIFO basis.
- B) if the retirement plan is a defined contribution plan, then any reduction made to provide benefit purchase amounts or internal transfers will be allocated among the parts in a manner reflecting funds associated with nominal individual account balances from the non-installment amount. If the non-installment amount is insufficient to provide for any reduction necessary to fund plan benefits, the excess will reduce the installment amount in a manner reflecting funds associated with nominal individual account balances.

PART E: SEPARATE ACCOUNTS

- 36.** The **Real Estate Account** is designated as "VA-2" and was established by TIAA in accordance with New York law to provide benefits under this contract and other 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. All premiums and internal transfers credited to the Real Estate Account become part of separate account VA-2.
- 37.** The **TIAA Access Account (The Access Account)** is designated as "VA-3" and was established by TIAA in accordance with New York law to provide benefits under this contract and other 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. All premiums and internal transfers credited to the Access Account become part of separate account VA-3.
- 38. Accumulation unit.** Each Investment Account maintains a separate accumulation unit. The value of each Investment Account's accumulation unit is calculated at the end of each valuation day. The value of an Investment Account's accumulation unit is equal to the previous day's value multiplied by that account's net investment factor.
- 39.** An **Investment Account accumulation** is equal to the number of accumulation units in that Investment Account multiplied by the value of one accumulation unit in that Investment Account. Investment Account accumulations are variable and are not guaranteed. They may increase or decrease depending on the investment results of the funds underlying the Investment Accounts.
- 40.** 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.
- 41.** 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.
- 42.** Each Investment Account other than the Real Estate Account has its own **Gross Investment Factor**. An Investment Account's Gross Investment Factor equals A divided by B, as follows:
- A equals
 - i. the value of the shares in the fund(s) held by the account, as reported to us by the fund(s), as of the end of the valuation day, excluding the net

- effect of policyholders' 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 fund(s) held by the account as of the end of the prior valuation day, including the net effect of policyholders' transactions made during the prior valuation day.

43. 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. The Real Estate Account separate account charge can be increased or decreased at the discretion of TIAA and is guaranteed not to exceed 2.50% per year of average net assets.

The separate account charge for any Investment Account other than the Real Estate Account is assessed for mortality and expense risk and administration. The separate account charge for any subaccount of TIAA VA-3 under this contract can be increased or decreased at the discretion of TIAA and is guaranteed not to exceed 2.0% per year of that Investment Account's average net assets.

44. Number of Accumulation Units. The number of accumulation units in an Investment Account under this contract will be increased by:

- A) any premiums allocated to that Investment Account; and
- B) any internal transfers made to that Investment Account;

and will be decreased by:

- C) the application of any accumulations in that Investment Account to provide any available form of benefit payments as described in Part F;
- D) any internal transfers from the accumulation in that Investment Account to the Traditional Annuity, another Investment Account, or the companion CREF contract;
- E) any premium taxes incurred by TIAA for that Investment Account in this contract.

The increase or decrease in the number of accumulation units on any valuation day is equal to the net dollar value of all transactions divided by the value of the Investment Account's accumulation unit as of the end of the business day on which the transaction becomes effective.

PART F: BENEFIT PAYMENTS

45. A **benefit payment** is any of the following types of payments made from this contract, under the terms of the retirement plan.

An **annuity payment** is a payment to an employee made under one of the options described in section 47.

A **death benefit payment** is a payment to a beneficiary under one of the methods described in section 49.

A **transfer payment** is a payment of a single amount on behalf of an employee or beneficiary that is applied to a TIAA and CREF Retirement Annuity contract set, a TIAA and CREF Group Retirement Annuity contract set, or a TIAA or CREF Retirement Choice Annuity contract. A transfer payment includes all purchases of a TIAA and CREF Retirement Annuity contract set, a TIAA and CREF Group Retirement Annuity contract set, and a TIAA or CREF Retirement Choice Annuity contract that are made from the sum of any employee contributions. The TIAA Retirement Annuity, TIAA Group Retirement Annuity, and TIAA Retirement Choice Annuity premium rates will apply to all transfer payments made to a TIAA Retirement Annuity, a TIAA Group Retirement Annuity, and a TIAA Retirement Choice Annuity, respectively.

A **direct payment** is a payment to an employee, beneficiary, or the estate of an employee or beneficiary under the terms of the retirement plan.

A **policyholder payment** is a payment, including an installment amount, to the policyholder or to any person, trustee, or corporation (other than an employee or beneficiary under the terms of the retirement plan or the estate of such employee or beneficiary) designated by the policyholder.

- 46. Report from policyholder.** The policyholder will report by written notice to TIAA each person or corporation that becomes eligible for benefit payments. The report will include the amount and type of such payments. For annuity payments, such report will include the annuity payment option chosen by the employee, the age of the employee, and the name of the payee, if any. If a two-life annuity is chosen as a payment option, the report will also include the name and age of the second annuitant. For death benefit payments, such report will include the death benefit payment method chosen by the beneficiary, the name of the payee, if any, and if the method chosen provides a lifetime income, the age of the beneficiary.

The report will also indicate whether the benefit purchase amount is to be paid from the Traditional Annuity accumulation or an Investment Account accumulation. The benefit purchase amount for one-life, two-life, and fixed-period annuities must be paid from the Traditional Annuity accumulation.

For purposes of determining the effective dates of any transactions and premium receipts, transaction requests and premiums 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 may be made effective on a single business day.

- 47. Annuity payment options** are ways in which an employee may have his or her annuity payment paid. The employee may choose the option he or she wants any time before the annuity starting date. The employee may change the choice any time before payments begin, but once they have begun no change can be made. The employee's right to elect an option or change such election may be limited in accordance with the retirement plan and/or section 76. The employee may not begin a

one-life annuity after he or she attains age 90, nor may the employee begin a two-life annuity after the employee or the second annuitant attains age 90.

The annuity payment options are available from the Traditional Annuity accumulation only. Some or all of an Investment Account accumulation under the contract may be transferred to the Traditional Annuity accumulation to purchase annuity benefits under these options.

One-life annuity. A payment will be made to the employee each month for as long as he or she lives. A guaranteed period of 10, 15 or 20 years may be included. If no guaranteed period is included, all payments will cease at his or her death. If a guaranteed period is included and the employee dies before the end of that period, monthly payments will continue until the end of that period and then cease, as explained in section 48.

Two-life annuity. A payment will be made to the employee each month for as long as he or she lives. After the employee's death, a payment will be made each month to the second annuitant the employee has named, for as long as such second annuitant lives. The employee cannot change his or her choice of second annuitant after payments begin. A guaranteed period of 10, 15 or 20 years may be included. If no guaranteed period is included, all payments will cease at the death of the last survivor of the employee and the second annuitant. The following forms of two-life annuity are available.

Full benefit to survivor. At the death of either the employee or the second annuitant, the full amount of the monthly payments that would have been paid if they both had lived will continue to be paid to the survivor. If the employee includes a guaranteed period and the employee and the second annuitant both die before the end of the period chosen, the full amount of the monthly payments that would have been paid if they both had lived will continue to be paid until the end of that period and then cease, as explained in section 48.

Two-thirds benefit to survivor. At the death of either the employee or the second annuitant, two-thirds of the monthly payments that would have been paid if they both had lived will continue to be paid to the survivor. If the employee includes a guaranteed period and the employee and the second annuitant both die before the end of the period chosen, two-thirds of the monthly payments that would have been paid if they both had lived will continue to be paid until the end of that period and then cease, as explained in section 48.

Half benefit to second annuitant. The full monthly payments will continue to be paid as long as the employee lives. After the employee's death, if the second annuitant survives the employee, one-half of the monthly payments that would have been paid if the employee had lived will continue to be paid to the second annuitant. If the employee includes a guaranteed period and the employee and the second annuitant both die before the end of the period chosen, one-half of the monthly payments that would have been paid if the employee had lived will continue to be paid until the end of that period and then cease, as explained in section 48.

48. Post-mortem payments during a guaranteed period. Any periodic payments or other amounts remaining due after the death of the employee and the death of the second annuitant, if any, during a guaranteed period will be paid to the payee named to receive them. The payee designated to receive these payments is named at the time the annuity payment option is chosen. The employee may later change the payee. The commuted value of such payments may be paid in one sum unless the policyholder directs us otherwise.

If no payee was named to receive these payments, or if no one so named is then living, we will pay the remaining payments due or the commuted value of the remaining periodic payments in one sum to the estate of the employee, or to the estate of the last survivor of the employee and the second annuitant if a two-life annuity has been chosen.

If a payee receiving payments during a guaranteed period dies while payments remain due, the commuted value of any remaining payments due to that person will be paid to any other surviving payee that had been named to receive them. If no payee so named is then living, the commuted value will be paid to the estate of the last payee who was receiving these benefit payments.

49. Death benefit payment methods are the ways in which a beneficiary may receive the death benefit payment. Death benefit payments will be paid or begin on the date designated by the policyholder by written notice to TIAA. The beneficiary may choose the option he or she wants any time before the date the death benefit payment is paid or begins. The beneficiary may change the choice any time before payments begin, but once they have begun no change can be made. The beneficiary's right to elect an option or change such election may be limited in accordance with the retirement plan and/or section 76.

A beneficiary may not begin to receive the death benefit under the one-life annuity method after he or she attains age 90.

The single-sum payment is available from the Traditional Annuity and the Investment Account accumulations. The annuity death benefit payment methods are available from the Traditional Annuity accumulation only. Some or all of the Investment Account accumulations may be transferred to the Traditional Annuity accumulation to purchase an annuity death benefit payment method.

Single-sum payment. The death benefit will be paid to the beneficiary in one sum.

One-life annuity. A payment will be made to the beneficiary each month for life. A guaranteed period of 10, 15 or 20 years may be included. If a guaranteed period isn't included, all payments will cease at the death of the beneficiary. If a guaranteed period is included and the beneficiary dies before the end of that period, monthly payments will continue until the end of that period and then cease, as explained in section 50.

Fixed-period annuity. A payment will be made to the beneficiary each month for a fixed period of not less than 5 nor more than 30 years, as chosen. At the end of the period chosen, the entire death benefit will have been paid out. If the beneficiary dies before the end of the period chosen, the monthly payments will continue until the end of that period and then cease, as explained in section 50.

50. Payments after the death of a beneficiary. Any payments still due at the death of the beneficiary during a guaranteed or fixed period will continue to the surviving payee named to receive them. The commuted value of these payments may be paid in one sum unless we are directed otherwise by the policyholder.

If no payee has been named, or if no payee so named is living at the death of the beneficiary, the commuted value will be paid to the beneficiary's estate.

If a payee receiving these payments dies before the end of the guaranteed or fixed period, the commuted value of any payments still due to that payee will be paid to any other surviving payee or payees named to receive it. If no payee has been so named, the commuted value will be paid to the estate of the last payee who was receiving these payments.

PART G: BENEFIT PURCHASE AMOUNTS

51. Annuity benefit purchase amount. The benefit purchase amount to purchase annuity payments will be paid from the Traditional Annuity accumulation and will be determined by:

- A) the amount of the monthly payment reported by the policyholder;
- B) the rate schedule or schedules under which any premiums, additional amounts, and internal transfers were applied to the Traditional Annuity accumulation;
- C) the annuity payment option chosen by the employee;
- D) if a one-life annuity is chosen, the employee's age; and
- E) if a two-life annuity is chosen, the employee's age and the second annuitant's age.

If the employee's annuity payments would be less than \$100 a month, TIAA will have the right to require a change in the frequency of payments that will result in payments not less than \$100 per period. If the equivalent amount payable annually is less than \$100, TIAA reserves the right to pay the single sum equivalent of such stream of payments to the employee in lieu of such benefit.

52. Death benefit purchase amount. The benefit purchase amount for a single-sum death benefit payment is equal to the single-sum payment. The benefit purchase amount to purchase death benefit payments under any other death benefit payment method will be paid from the Traditional Annuity accumulation and will be determined by:

- A) the amount of the monthly payment reported by the policyholder;
- B) the rate schedule or schedules under which any premiums, additional amounts, and internal transfers were applied to the Traditional Annuity accumulation;
- C) the death benefit payment method chosen by the beneficiary; and
- D) if the method chosen is the one-life annuity, the age of the beneficiary.

If any method chosen would result in payments of less than \$100 a month, TIAA will have the right to require a change in the frequency of payments that will result in payments not less than \$100 per period. If the equivalent amount payable annually is less than \$100, TIAA reserves the right to pay the single sum equivalent of such stream of payments to the beneficiary in lieu of such benefit.

53. Transfer or direct benefit purchase amount. The benefit purchase amount for a transfer or direct payment is equal to the transfer or direct payment amount, respectively, and may be made from either the Traditional Annuity accumulation or the Investment Account accumulations.

54. Policyholder benefit purchase amount. The benefit purchase amount for a policyholder payment from the Traditional Annuity accumulation is the policyholder payment increased to include the withdrawal charge. The benefit purchase amount is equal to the policyholder payment divided by the quantity one minus the decimal equivalent of the withdrawal charge in the rate schedule or schedules under which any premiums, additional amounts, and internal transfers were applied to the Traditional Annuity.

The benefit purchase amount for a policyholder payment from the Investment Account accumulations is equal to the policyholder payment.

55. Large sum withdrawal. If the sum of policyholder payments and internal transfers requested from the Traditional Annuity accumulation within any 12 month period exceeds \$1,000,000, TIAA reserves the right to limit such withdrawals in the 12 month period to an aggregate of \$1,000,000 and to pay the excess over a period of not more than five years in equal annual installments. The first annual installment will be payable 12 months after the date TIAA receives such request.

The accumulation interest rate and withdrawal charge applying to any premiums, additional amounts, and internal transfers that make up the installment amount will be the accumulation interest rate and withdrawal charge, respectively, in the rate schedule or schedules under which such premiums, additional amounts, and internal transfers were applied to the Traditional Annuity.

For policyholder payments and internal transfers from the Real Estate Account, TIAA reserves the right to defer the effective date of payment, for some or all of the amount to be paid, for up to 180 days if the total amount to be paid exceeds \$10 million within a 30-day period.

PART H: INTERNAL TRANSFERS

56. Availability of internal transfers. Subject to section 60, the policyholder may transfer between the Traditional Annuity accumulation and the Investment Account accumulations. The policyholder may also transfer among the Investment Account accumulations. In addition, the policyholder may transfer all or part of either accumulation to the companion CREF contract, if any. If the policyholder has an accumulation in such companion CREF contract, the policyholder may (subject to its provisions) transfer from that contract to this contract. TIAA reserves the right to limit internal transfers from the Traditional Annuity accumulation and each of the Investment Account accumulations to not more than one in a calendar quarter. Any internal transfer to or from CREF is subject to the terms of the companion CREF contract and CREF's Rules of the Fund. TIAA reserves the right to stop accepting internal transfers to the Traditional Annuity and/or internal transfers to any or all Investment Accounts at any time.

57. Effective date of internal transfers. Any internal transfer will be effective as of the end of the business day in which we receive, in a form acceptable to TIAA, the request for an internal transfer. The policyholder may defer the effective date of the internal transfer until any business day following the date on which we receive the request. TIAA will determine all values as of the end of the effective date. The policyholder can't revoke a request for an internal transfer after its effective date.

58. Amount of internal transfers. Internal transfers can, subject to section 63, be for all of an accumulation, or for any part thereof not less than \$1,000. If the policyholder chooses to transfer from the Traditional Annuity accumulation, we will apply to the Investment Account or to the companion CREF contract, if any, the amount to be transferred less the withdrawal charge in accordance with the applicable rate schedule or schedules. No withdrawal charge applies to any internal transfer from an Investment Account accumulation.

Any internal transfer reduces the accumulation from which it is paid by the amount transferred, including any withdrawal charge.

59. Crediting internal transfers. Internal transfers to the Traditional Annuity accumulation are received by the general account as of the day following the effective date of the internal transfer. Internal transfers to an Investment Account purchase accumulation units in that Account as of the end of the effective date of the internal transfer.

60. Restrictions on transfers. To the extent permitted by applicable law, we may reject, limit, defer or impose other conditions on transfers into or out of an Investment Account in order to curb frequent transfer 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 the 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. 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 accumulation units transferred out of the Investment Account that invests in that fund and, therefore, may affect the Investment Account accumulation.

PART I: DISCONTINUANCE

61. Type and effective dates of discontinuance. Upon the occurrence of any of the events described in this section, this contract will be discontinued as of the applicable date of discontinuance stated below, and the provisions set forth in section 62 will apply.

A) **Discontinuance by policyholder.** On written notice to TIAA, the policyholder may elect to discontinue this contract as of a date, to be stated in such notice, provided TIAA receives such notice on or before such date. Otherwise, the date of discontinuance will be the date TIAA receives such notice.

B) **Discontinuance by TIAA.** TIAA has the right to discontinue this contract if TIAA determines that, because of a change in the provisions or administration of the retirement plan, it is not feasible to continue to purchase benefit payments hereunder. In the event of such discontinuance, TIAA will provide the policyholder written notice at least 90 days prior to such date of discontinuance.

TIAA also has the right to discontinue this contract if after a benefit purchase amount is withdrawn from the annuity purchase fund, there is no other employee or beneficiary who may be entitled to receive benefit payments at a later date under the retirement plan. The date of such discontinuance will be the date of such withdrawal.

62. Provisions applicable after discontinuance of this contract.

A) **Discontinuance by policyholder.** If this contract is discontinued in accordance with section 61 A), the amount in the annuity purchase fund at the time of such discontinuance may be used to purchase benefit payments in accordance with the provisions of Part F. Benefit payments for employees and beneficiaries will be purchased on an equitable basis, consistent with the retirement plan, as determined by the policyholder. The rate schedule upon which annuity payments and death benefit payments other than single-sum death benefit payments may be purchased after such discontinuance will be upon a basis mutually agreeable to both TIAA and the policyholder and will be included in this contract by amendment. If such rate schedule cannot be agreed upon, the amount in the annuity purchase fund will be paid to the policyholder in accordance with the method for disbursing residual funds, as described in the following paragraph.

If any amount remains in the annuity purchase fund after purchasing any benefit payments, TIAA will pay the policyholder one sum, subject to the provisions of section 63. The amount of the payment will be the sum of the remaining Investment Account accumulation plus the remaining Traditional Annuity accumulation less the withdrawal charge in the rate schedule or schedules under which any premiums, additional amounts, and internal transfers were applied to the remaining Traditional Annuity accumulation. After such payment, TIAA will have no further liability under this contract except for benefit payments previously purchased.

- B) Discontinuance by TIAA.** If this contract is discontinued in accordance with section 61 B), TIAA may, upon written notice to the policyholder, pay the policyholder one sum, subject to the provisions of section 63. The amount of the payment will be the sum of the remaining Investment Account accumulation plus the remaining Traditional Annuity accumulation less the withdrawal charge in the rate schedule or schedules under which any premiums, additional amounts, and internal transfers were applied to the remaining Traditional Annuity accumulation. Notwithstanding any provisions in this contract to the contrary, no benefit purchase amounts and no payments or withdrawals except pursuant to this section will be made from the annuity purchase fund on and after the date of discontinuance of this contract.

If TIAA does not elect to pay the amount in the annuity purchase fund to the policyholder in accordance with this section, the amount in the annuity purchase fund will be used to purchase benefit payments in accordance with the provisions of section 62 A).

After payment is made in accordance with either part of this section, TIAA will have no further liability under this contract except for benefit payments previously purchased.

- 63. Large sum discontinuance.** If the sum of policyholder payments and internal transfers from the Traditional Annuity accumulation requested upon discontinuance and within the prior 12 month period exceeds \$1,000,000, TIAA reserves the right to limit such policyholder payments and internal transfers in such 12 month period to an aggregate of \$1,000,000 and to pay the excess over a period of not more than five years in equal annual installments. The first such annual installment will be payable 12 months after the date TIAA receives such request.

The accumulation interest rate and withdrawal charge applying to any premiums, additional amounts, and internal transfers that make up the installment amount will be the accumulation interest rate and withdrawal charge, respectively, in the rate schedule or schedules under which such premiums, additional amounts, and internal transfers were applied to the Traditional Annuity.

For policyholder payments and internal transfers from the Real Estate Account, TIAA reserves the right to defer the effective date of payment, for some or all of the amount to be paid, for up to 180 days if the total amount to be paid exceeds \$10 million within a 30-day period.

PART J: GENERAL PROVISIONS

- 64. Insulation of the 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, investment gains and investment losses of each Investment Account, whether or not realized, will be credited to or charged against only that account without regard to TIAA's other income, gains or losses.

- 65. Modification of an Investment Account.** We may, as permitted by applicable law, combine or delete Investment Accounts. We may add other Investment Accounts in accordance with the terms of the retirement plan. We may also, as permitted by applicable law and the New York Insurance Department, change or substitute the fund(s) whose shares are held by the Investment Accounts. If any Investment Accounts were, at any time, available under the terms of the retirement plan, and all Investment Accounts are subsequently deleted, then a companion CREF contract will be issued to you at the time of the deletion, if one had not been previously issued to you. If accumulation units are owned under the contract in an Investment Account that is deleted, the units must be transferred to the Traditional Annuity accumulation, any other Investment Account, then available, or to the companion CREF contract. If the policyholder does not tell us where to transfer the accumulation units, we will transfer them in accordance with the terms of the retirement plan.
- 66. Report of annuity purchase fund.** At least once each year, we will provide the policyholder a report for this contract. It will show the value of the annuity purchase fund.
- 67. Investment Company Act of 1940.** The TIAA 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.
- 68. Ownership.** The policyholder owns this contract. The policyholder may, to the extent permitted by law, exercise every right given by it without the consent of any other person.
- 69. Information from policyholder.** The policyholder will furnish to TIAA such facts and information as TIAA determines are required for the operation of this contract.
- 70. No assignment, transfer or loans.** Neither the policyholder nor any other person may assign, pledge, or transfer ownership of this contract or any benefits under its terms. Any such action will be void and of no effect. This contract does not provide for loans.
- 71. Protection against claims of creditors.** The benefits and rights accruing to any person who may become entitled to payments under this contract are exempt from the claims of creditors or legal process to the fullest extent permitted by law.
- 72. Payment to an estate, trustee, etc.** TIAA reserves the right to pay in one sum the commuted value of any benefits due an estate, corporation, partnership, trustee or other entity that isn't a natural person. TIAA won't be responsible for the acts or neglects of any executor, trustee, guardian, or other third party receiving payments under this contract.
- If a trustee of a trust is designated as beneficiary, TIAA is not obliged to ask about the terms of the underlying trust or any will.
- If death 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 employee's death; or
 - B) evidence satisfactory to TIAA is presented at any time within such nine-month period that no trustee can qualify to receive the benefits due,

payment will be made to the successor beneficiaries, if any are designated and survive the employee; otherwise payment will be made to the executors or administrators of the employee's estate.

If benefits become payable to an *inter-vivos* trustee (the person appointed to execute a trust created during an individual's lifetime), but the trust is not in effect or there is no qualified trustee, payment will be made to the successor beneficiaries, if any are designated and survive the employee; otherwise payment will be made to the executors or administrators of the employee's estate.

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

73. Service of process upon TIAA. We will accept service of process in any action or suit against us on this contract in any court of competent jurisdiction in the United States provided such process is properly made. We will also accept such 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.

74. Benefits based on incorrect data. If the amount of benefit payments is determined by data as to a person's age or sex that is incorrect, the benefits payable will be such as the premium paid would have purchased based on correct data. Any amounts underpaid by TIAA on the basis of the incorrect data will be paid at the time the correction is made. Any such underpayments not so disbursed by TIAA will be credited to the annuity purchase fund. Any amounts overpaid by TIAA on the basis of the incorrect data will be charged against the payments due after the correction is made. Any such overpayments not so recovered by TIAA will be charged against the annuity purchase fund. Any amounts so paid or charged for one-life, two-life, or fixed-period annuity payments will include interest computed at the same rate that was used to determine such underpayments or overpayments. For all other types of benefit payments, any amounts so paid or charged will include interest computed according to the provisions, if any, specified in the retirement plan.

75. Proof of survival. TIAA reserves the right to require satisfactory proof that anyone named to receive benefits under the terms of this contract is alive on the date any benefit payment is due. If this proof is not received after it has been requested in writing, TIAA will have the right to make reduced payments or to withhold payments entirely until such proof is received. If under a two-life annuity TIAA has overpaid benefits because of a death of which we were not notified, subsequent payments will be reduced or withheld until the amount of the overpayment, plus compound interest computed at the same rate that was used to determine such overpayment, has been recovered.

76. Compliance with laws and regulations. TIAA will administer the contract to comply with the restrictions of all laws and regulations pertaining to the terms and conditions of the contract. The policyholder cannot elect any benefit or exercise any right under the contract if the election of that benefit or exercise of that right is prohibited under an applicable state or federal law or regulation.

The choice of annuity payment option, annuity starting date, beneficiary or second annuitant, death benefit payment method, and any other benefit payment, and the rights of spouses to benefits, are all subject to the applicable restrictions, distribution requirements and incidental benefit requirements of ERISA and the IRC and of any rulings and regulations issued under ERISA and the IRC.

77. Correspondence and requests for benefits. No notice, application, form, or request for benefits will be deemed to be received by us unless it is received at our home office in New York, NY, 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. If the policyholder has any questions about this contract, inquiries about our service, or needs help to resolve a problem, the policyholder can contact us at the address or phone number below.

TIAA
[730 Third Avenue
New York, NY 10017-3206
Telephone: 800 842-2733]

78. Change of rate schedule. We may, at any time and from time to time, substitute a new rate schedule for the one currently effective in the contract, provided the new rate schedule is applicable to all Group Annuity contracts of the same class. A new rate schedule will apply only to benefit guarantees for any premiums, additional amounts, and internal transfers applied to the Traditional Annuity accumulation while such rate schedule is in effect. Any change in the rate schedule will not affect the amount of benefit guarantees for any premiums, additional amounts, and internal transfers applied to the Traditional Annuity accumulation prior to the change. A change in the rate schedule will be made only after we have given the policyholder three months' written notice of the change. Any new rate schedule will specify:

- A) the charges for expenses and contingencies;
- B) the accumulation interest rate;
- C) the withdrawal charge; and
- D) the benefit purchase rates for annuity benefits including the interest rate and the mortality table.

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RATE SCHEDULE

- A) **Rates applicable to amounts applied to the Traditional Annuity accumulation.** The benefits purchased by any premiums, internal transfers, and additional amounts applied to the Traditional Annuity accumulation while this rate schedule is in effect will be computed on the basis described below. This basis applies to such amounts for as long as such amounts remain in the Traditional Annuity accumulation.
- (1) no deduction for expenses or contingencies, except for any premium taxes incurred by TIAA for the contract.
 - (2) an accumulation interest rate at the effective annual rate of 3%, payable from the day on which such amounts are applied until such amounts are deducted from the Traditional Annuity accumulation in accordance with section 33.
 - (3) for an annuity involving life contingencies, annuity payments based on interest at the effective annual rate of 2.5% and mortality according to the Annuity 2000 Mortality Table (TIAA Merged Gender Mod A), as illustrated in the accompanying chart.

Withdrawal charge. A withdrawal charge of 3.5% will be assessed against any benefit purchase amount for policyholder payments, whether or not being paid in installments, and any internal transfers from the Traditional Annuity accumulation arising from any premiums, additional amounts, or internal transfers applied to the Traditional Annuity accumulation while this rate schedule is in effect.

Betterment of rates. When an employee or an employee's beneficiary begins benefits under an annuity involving life contingencies, we will compute the benefit purchase amounts provided by the portion of the Traditional Annuity accumulation resulting from amounts applied to the Traditional Annuity while this rate schedule is in effect on the basis stated above, or, if it produces a smaller benefit purchase amount, on the basis in use for any single premium immediate annuities then being offered by TIAA for contracts of the same class as this contract.

Benefit Purchase Amount Required at the Age Shown to Purchase \$10.00 per Month under the One-Life Annuity with 10-Year Guaranteed Period Beginning at Such Age

| Age Attained | Benefit Purchase Amount | Age Attained | Benefit Purchase Amount | Age Attained | Benefit Purchase Amount |
|---------------------|--------------------------------|---------------------|--------------------------------|---------------------|--------------------------------|
| 45 | \$3,317.94 | 55 | \$2,920.72 | 65 | \$2,458.83 |
| 46 | 3,281.51 | 56 | 2,877.31 | 66 | 2,409.34 |
| 47 | 3,244.29 | 57 | 2,833.28 | 67 | 2,359.32 |
| 48 | 3,206.31 | 58 | 2,788.63 | 68 | 2,308.79 |
| 49 | 3,167.59 | 59 | 2,743.36 | 69 | 2,257.82 |
| 50 | 3,128.14 | 60 | 2,697.47 | 70 | 2,206.48 |
| 51 | 3,087.99 | 61 | 2,650.96 | 71 | 2,154.85 |
| 52 | 3,047.15 | 62 | 2,603.84 | 72 | 2,103.04 |
| 53 | 3,005.65 | 63 | 2,556.10 | 73 | 2,051.17 |
| 54 | 2,963.50 | 64 | 2,507.76 | 74 | 1,999.35 |
| | | | | 75 | 1,947.70 |

The benefit purchase amounts shown above to purchase a one-life annuity with a 10-year guaranteed period apply to annuities begun when the employee or beneficiary has reached an age shown in the "Age Attained" column, but has not passed that birthday by as much as one month. All ages used in computing benefits are calculated in completed years and months. Payments at ages other than those shown, and under other annuity payment options or methods are computed on the basis stated in the rate schedule. For amounts of one-life annuity with 10-year guaranteed period other than \$10 per month, the benefit purchase amounts will be proportionate.

B) Rates applicable to Investment Account accumulations transferred to immediately provide an annuity Benefit Purchase Amount from the Traditional Annuity. The following applies to Investment Account accumulations attributable to any premiums and internal transfers applied to a Separate Account while this rate schedule is in effect and for as long as such amounts remain in the Investment Account accumulation:

If accumulations are transferred from a Separate Account to the Traditional Annuity to purchase an annuity involving life contingencies, with benefits beginning immediately, the resulting benefit purchase amount from the Traditional Annuity will be determined on whichever of these bases produces the smallest benefit purchase amount:

- (1) (a) interest at the effective annual rate of 1.5%; and
(b) mortality according to the Annuity 2000 mortality table (TIAA Merged Gender Mod A), with ages set back one year for each completed year between January 1, 2004 and the effective date of the internal transfer;
- (2) the basis otherwise applicable to internal transfers to the Traditional Annuity accumulation under the rate schedule in effect on the effective date of the transfer; or
- (3) the basis in use for any single premium immediate annuities then being offered by TIAA for contracts of the same class as this contract.

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Group Flexible Premium Deferred Annuity
Fixed and Variable Accumulations
Nonparticipating

TEACHERS INSURANCE AND ANNUITY ASSOCIATION
730 Third Avenue, New York, N.Y. 10017-3206
Telephone: [800-842-2733]

Endorsement to your TIAA Group Annuity Contract

This document, called an "endorsement," changes some of the provisions of your TIAA Group Annuity Contract and becomes part of it. It is important that you read the endorsement.

*The following type of payment is added to the section describing **Benefit Payments**.*

Employee Withdrawal Payment. An Employee Withdrawal Payment is a payment that is made at the voluntary, direct, and affirmative request of an employee and that is paid to any funding vehicle permitted under the Retirement Plan or to the employee. No Withdrawal Charge will be assessed against the Benefit Purchase Amount for any Employee Withdrawal Payments.

*The following is added to **Large Sum Withdrawal**.*

This provision shall not apply to Employee Withdrawal Payments.

*The provision entitled **Protection Against Claims of Creditors** is deleted.*



*Chairman, President and
Chief Executive Officer*

Teachers Insurance and Annuity Association of America
730 Third Avenue, New York, N.Y. 10017-3206
Telephone: [800-842-2733]

Endorsement to Your Group Annuity Contract

Effective Date: [This endorsement is effective on the date the TIAA Access Account (the Access Account) is made available for your contract under the terms of the retirement plan.] [July 1, 2006]
[Attached at Issue]

This is an endorsement to the Group Annuity Contract issued to the policyholder. The purpose of this endorsement is to introduce the availability of the TIAA Access Account. In addition to the options previously provided under the contract, TIAA now offers the option of accumulating funds in the Access Account as of the effective date of this endorsement. Except as otherwise noted within, this endorsement replaces all of the provisions of the contract in order to explain the nature of the Access Account and the impact of its availability on the provisions of the contract.

GENERAL DESCRIPTION

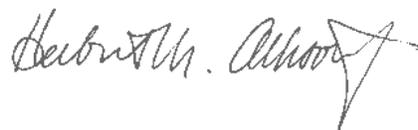
All premiums for the contract are remitted by the policyholder. The policyholder allocates premiums between the Traditional Annuity and the Investment Accounts.

Traditional Annuity. Each premium allocated to the Traditional Annuity under the contract buys a guaranteed minimum amount of benefit payments, based on the rate schedule in effect at the time the premium is credited. The Traditional Annuity accumulation will be credited with a guaranteed interest rate, and may also be credited with additional amounts declared by TIAA.

Investment Accounts. Each premium allocated to any of the Investment Accounts under the contract buys a number of accumulation units. **The Investment Account accumulations are not guaranteed, and may increase or decrease depending on investment results.** The separate account charges that apply to each Investment Account will reduce the net annual investment return. For all Investment Accounts other than the Real Estate Account, the separate account charge is guaranteed not to exceed 2.0% per year of average net assets. The Real Estate Account separate account charge is guaranteed not to exceed 2.5% per year of average net assets.

The contract cannot be assigned nor does it provide for loans.

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



*Chairman, President and
Chief Executive Officer*

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Account Specifications Page

The following Investment Accounts are available as of the effective date of this endorsement. The retirement plan may restrict the right to invest in some or all of the accounts:

TIAA Real Estate Account

TIAA Access Account [Level x] Subaccounts:

[Account 1]:

[Account 2]:

[Account 3]:

This page has been left blank intentionally.

PART A: TERMS USED IN THE CONTRACT

1. An **annuity starting date** is the date, determined by the policyholder, as of which annuity payments to an employee begin.
2. A **beneficiary** is any person reported by the policyholder as eligible to receive death benefit payments if an employee dies before his or her annuity starting date.
3. 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.
4. The **commuted (discounted) value** is a one-sum amount paid in lieu of a series of Traditional Annuity payments that are not contingent upon the survival of an employee or second annuitant. It is less than the total of those payments because future interest, included when computing the series of payments, will not be earned if payment is to be made in one sum. The commuted value of future payments is therefore the sum of those payments less the interest from the date of commutation to the date each payment would have been made. The same interest rate or rates used in computing the benefit purchase amounts for annuity benefits purchased from the Traditional Annuity accumulation will be used to determine the commuted value.
5. An **employee** is any employee reported by the policyholder to be eligible for benefit payments.
6. **ERISA** is the Employee Retirement Income Security Act of 1974, as amended.
7. The **general account** consists of all of TIAA's assets other than those in separate accounts.
8. The **installment amount** is any portion of the Traditional Annuity accumulation being paid to the policyholder in installments, as described in section 63.
9. The **installment period** is the period during which an amount converted on any date to an installment basis is paid, as described in section 63.
10. An **internal transfer** is the movement of accumulations between the Traditional Annuity accumulation and the Investment Account accumulations, among Investment Account accumulations, or between the contract and a companion CREF contract, if any. The provisions concerning internal transfers are set forth in Part H.
11. An **Investment Account** under the contract refers to the Real Estate Account. It also refers to any subaccount of any other Separate Account available under the contract, that holds shares of a fund or funds which are managed with a specified investment objective. The Investment Accounts available as of the effective date of this endorsement are listed on the account specifications page and, for accounts other than the Real Estate Account, are specific to the indicated level.
12. The **IRC** is the Internal Revenue Code of 1986, as amended. All references to any section of the IRC shall be deemed to refer not only to such section but also to any amendment thereof, any successor statutory provisions, and any regulations thereunder.

13. The **non-installment amount** is any portion of the Traditional Annuity accumulation not being paid to the policyholder in installments.
14. A **payee** is any person reported by the policyholder as eligible to receive the remaining payments due under an annuity payment option or a method of payment of the death benefit under the circumstances described in sections 47 and 49.
15. The **rate schedule** sets forth the bases for computing the Traditional Annuity accumulation and any benefits and distributions to be paid from the Traditional Annuity accumulation. To the extent permitted by law, TIAA may change the rate schedule for amounts applied after the change, as explained in the section entitled “Change of rate schedule.”
16. The **retirement plan** is the retirement plan of the policyholder as amended from time to time, or any successor retirement plan. The retirement plan will determine the eligibility of employees and beneficiaries and the amounts and conditions of benefit payments to be made. The policyholder must notify TIAA of any changes to the terms of the retirement plan. If TIAA takes any action in good faith before receiving such notice, we will not be subject to liability even if our acts were contrary to the terms of the retirement plan as modified by such change.
17. A **second annuitant** is any person reported by the policyholder, when an employee starts to receive income under a two-life annuity, to receive an income for life if he or she survives the employee. The second annuitant may be any person eligible under TIAA's practices then in effect.
18. The **Separate Accounts** are the accounts described in Part E.
19. The **Traditional Annuity** refers to the guaranteed annuity benefits under the contract. Amounts credited to the Traditional Annuity under the contract buy a guaranteed minimum amount of benefit payments, in accordance with the applicable rate schedule or rate schedules.
20. 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.
21. A **withdrawal charge** will be assessed against any portion of the Traditional Annuity accumulation withdrawn or transferred to provide any policyholder payment or internal transfer, whether or not being paid in installments, as shown in the rate schedule.

PART B: CONTRACT AND PREMIUMS

22. **The contract.** The contract, and any endorsements thereto, constitute the entire contract between the policyholder and TIAA, and the provisions therein alone will govern with respect to the rights and obligations of the policyholder and TIAA. The payment of premiums is the consideration for the contract.

The contract may be amended by agreement of TIAA and the policyholder without the consent of any other person, provided that such change does not reduce any benefit purchased under the contract up to that time. Any endorsement or amendment of the contract, waiver of any of its provisions, or change in rate schedule will be valid only when made in writing by TIAA and signed by an executive officer of TIAA.

- 23. Contestability.** The contract is incontestable.
- 24. Companion CREF contract.** The College Retirement Equities Fund (CREF) is a companion organization to TIAA. A companion CREF Group Unit-Annuity contract may have been issued to the policyholder with the contract. If TIAA deletes all Investment Accounts and any of the Investment Accounts was, at any time, available under the terms of the retirement plan, then a companion CREF Group Unit-Annuity contract will be issued, without application, if such companion contract had not been previously issued.
- 25. Premiums.** Premiums under the contract will be remitted by the policyholder. Premiums may be any amount and at any frequency as are necessary in the sole discretion of the policyholder to provide for the liabilities of the retirement plan. Premiums received by TIAA at the location that TIAA will designate by prior written notice to the policyholder are credited as of the day they are received, in good order and in accordance with procedures established by TIAA or as required by law. TIAA reserves the right to stop accepting premiums under the contract at any time.
- 26. Allocation of premiums.** The policyholder allocates premiums between the Traditional Annuity and the Investment Accounts. Premiums allocated to the Traditional Annuity increase the Traditional Annuity accumulation. Premiums allocated to an Investment Account purchase accumulation units in that Investment Account. The policyholder may change the allocation for future premiums at any time. TIAA will allocate premiums according to the most recent valid instructions we have received from the policyholder in a form acceptable to TIAA.
- TIAA may stop accepting premiums to the Traditional Annuity at any time. TIAA may stop accepting premiums and/or internal transfers to any or all of the Investment Accounts at any time.

PART C: ANNUITY PURCHASE FUND

- 27.** The **annuity purchase fund** is equal to the sum of the Traditional Annuity accumulation and the Investment Account accumulations.
- 28.** A **benefit purchase amount** is an amount withdrawn from the annuity purchase fund to purchase benefit payments.
- 29. Sufficiency of annuity purchase fund.** A benefit purchase amount will be deducted from the annuity purchase fund after receipt by TIAA of the report referred to in section 45, provided the annuity purchase fund on the effective date of the deduction equals or exceeds such benefit purchase amount. TIAA will not make any deduction from the annuity purchase fund if such fund is insufficient for such benefit purchase amount.

The benefit purchase amount for one-life, two-life, and fixed-period annuities must be paid from the Traditional Annuity accumulation. The benefit purchase amount for any other benefit payments may be paid from either the Traditional Annuity accumulation or the Investment Account accumulations. Some or all of the Investment Account accumulations may be transferred to the Traditional Annuity accumulation in order to make it available for the purchase of one-life, two-life, or fixed-period annuities.

30. Effective dates of deduction. The dates on which the benefit purchase amounts are deducted from the annuity purchase fund are as follows:

Annuity payments. A benefit purchase amount to purchase annuity payments will be deducted from the annuity purchase fund as of the annuity starting date.

Death benefit payments. A benefit purchase amount to purchase death benefit payments will be deducted from the annuity purchase fund as of the date designated by the policyholder for such payments to begin or to be paid.

Transfer payments. A benefit purchase amount for a transfer payment will be deducted from the annuity purchase fund as of the date such single amount is applied to a TIAA and CREF Retirement Annuity contract set, a TIAA and CREF Group Retirement Annuity contract set, or a TIAA or CREF Retirement Choice Annuity contract.

Direct payments. A benefit purchase amount for a direct payment will be deducted from the annuity purchase fund as of the date the payment is actually made as determined by the policyholder.

Employee withdrawal payments. A benefit purchase amount for an employee withdrawal payment will be deducted from the annuity purchase fund as of the date the payment is actually made.

Policyholder payments. A benefit purchase amount for a policyholder payment will be deducted from the annuity purchase fund as of the date the payment is actually made as determined by the policyholder, subject to the provisions of section 55.

31. Liability of TIAA. TIAA makes no representation and assumes no liability as to the sufficiency of the annuity purchase fund for benefit payments under the contract. The liability of TIAA for the payment of benefit payments will be limited to the amounts of benefit purchase amounts withdrawn from the annuity purchase fund. TIAA will have no liability for the payment of any benefit payments prior to their purchase in accordance with the provisions of section 30. In withdrawing benefit purchase amounts from the annuity purchase fund, TIAA will be entitled to rely exclusively on the reports and other information furnished by the policyholder, without obligation or duty to inquire as to the accuracy or completeness of such reports and information, and will be fully protected in taking any actions under the contract solely on the basis of the reports and any other information furnished to TIAA by the policyholder.

PART D: TRADITIONAL ANNUITY ACCUMULATION

32. The **Traditional Annuity accumulation** is the sum of:

- A) all premiums allocated to the Traditional Annuity under the contract; plus
- B) interest credited by TIAA at the guaranteed accumulation interest rate set forth in the rate schedule; plus
- C) any additional amounts credited to the Traditional Annuity by TIAA under the contract; plus
- D) any internal transfers to the Traditional Annuity under the contract; less
- E) any charges for expenses and contingencies deducted by TIAA as set forth in the rate schedule; less
- F) any benefit purchase amounts paid from the Traditional Annuity; less
- G) any internal transfers made from the Traditional Annuity; less
- H) any installment amounts paid from the Traditional Annuity; less
- I) any withdrawal charge assessed by TIAA as set forth in the rate schedule.

33. Additional amounts. TIAA may credit additional amounts to the Traditional Annuity accumulation. TIAA does not guarantee that there will be additional amounts. TIAA will determine at least annually if additional amounts will be credited.

Any additional amounts credited to the Traditional Annuity accumulation will buy benefits based on the rate schedule in effect on the day the additional amounts are credited.

Any additional amounts credited to the Traditional Annuity accumulation will be credited under a schedule of additional amount rates declared by TIAA. For a Traditional Annuity accumulation in force as of the effective date of such a schedule, the additional amount rates will not be modified for a period of twelve months following the schedule's effective date. For any premiums, additional amounts, and internal transfers applied to the Traditional Annuity accumulation during the twelve-month period described in the preceding sentence, TIAA may declare additional amounts at rates which remain in effect through the end of such twelve-month period. Thereafter, any additional amount rates declared for such premiums, additional amounts and internal transfers will remain in effect for periods of twelve months or more.

34. Traditional Annuity accumulation reduction basis. When different rate schedules apply to different parts of the Traditional Annuity accumulation:

- A) if the retirement plan is a defined benefit plan, then any reduction made to provide benefit purchase amounts or internal transfers will be made on a first in, first out (FIFO) basis from the non-installment amount. If the non-installment amount is insufficient to provide for any reduction necessary to fund plan benefits, the excess will reduce the installment amount on a FIFO basis.
- B) if the retirement plan is a defined contribution plan, then any reduction made to provide benefit purchase amounts or internal transfers will be allocated among the parts in a manner reflecting funds associated with nominal individual account balances from the non-installment amount. If the non-installment amount is insufficient to provide for any reduction necessary to fund plan benefits, the excess will reduce the installment amount in a manner reflecting funds associated with nominal individual account balances.

PART E: SEPARATE ACCOUNTS

- 35.** The **Real Estate Account** is designated as "VA-2" and was established by TIAA in accordance with New York law to provide benefits under the contract and other 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. All premiums and internal transfers credited to the Real Estate Account become part of separate account VA-2.
- 36.** The **TIAA Access Account (The Access Account)** is designated as "VA-3" and was established by TIAA in accordance with New York law to provide benefits under the contract and other 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. All premiums and internal transfers credited to the Access Account become part of separate account VA-3.
- 37. Accumulation unit.** Each Investment Account maintains a separate accumulation unit. The value of each Investment Account's accumulation unit is calculated at the end of each valuation day. The value of an Investment Account's accumulation unit is equal to the prior valuation day's value multiplied by that account's net investment factor.
- 38.** An **Investment Account accumulation** is equal to the number of accumulation units in that Investment Account multiplied by the value of one accumulation unit in that Investment Account. Investment Account accumulations are variable and are not guaranteed. They may increase or decrease depending on the investment results of the funds underlying the Investment Accounts.
- 39.** 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.
- 40.** 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.
- 41.** Each Investment Account other than the Real Estate Account has its own **Gross Investment Factor**. An Investment Account's Gross Investment Factor equals A divided by B, as follows:
- A equals
 - i. the value of the shares in the fund(s) held by the account, as reported to us by the fund(s), as of the end of the valuation day, excluding the net

- effect of policyholders' 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 fund(s) held by the account as of the end of the prior valuation day, including the net effect of policyholders' transactions made during the prior valuation day.

- 42.** 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. The Real Estate Account separate account charge can be increased or decreased at the discretion of TIAA and is guaranteed not to exceed 2.50% per year of average net assets.

The separate account charge for any Investment Account other than the Real Estate Account is assessed for mortality and expense risk and administration. The separate account charge for any subaccount of TIAA VA-3 under the contract can be increased or decreased at the discretion of TIAA and is guaranteed not to exceed 2.0% per year of that Investment Account's average net assets.

- 43. Number of Accumulation Units.** The number of accumulation units in an Investment Account under the contract will be increased by:

- A) any premiums allocated to that Investment Account; and
- B) any internal transfers made to that Investment Account;

and will be decreased by:

- C) the application of any accumulations in that Investment Account to provide any available form of benefit payments as described in Part F; and
- D) any internal transfers from the accumulation in that Investment Account to the Traditional Annuity, another Investment Account, or the companion CREF contract.

The increase or decrease in the number of accumulation units on any valuation day is equal to the net dollar value of all transactions divided by the value of the Investment Account's accumulation unit as of the end of the business day on which the transaction becomes effective.

PART F: BENEFIT PAYMENTS

- 44.** A **benefit payment** is any of the following types of payments made from the contract, under the terms of the retirement plan.

An **annuity payment** is a payment to an employee made under one of the options described in section 46.

A **death benefit payment** is a payment to a beneficiary under one of the methods described in section 48.

A **transfer payment** is a payment of a single amount on behalf of an employee or beneficiary that is applied to a TIAA and CREF Retirement Annuity contract set, a TIAA and CREF Group Retirement Annuity contract set, or a TIAA or CREF Retirement Choice Annuity contract. A transfer payment includes all purchases of a TIAA and CREF Retirement Annuity contract set, a TIAA and CREF Group Retirement Annuity contract set, and a TIAA or CREF Retirement Choice Annuity contract that are made from the sum of any employee contributions. The TIAA Retirement Annuity, TIAA Group Retirement Annuity, and TIAA Retirement Choice Annuity premium rates will apply to all transfer payments made to a TIAA Retirement Annuity, a TIAA Group Retirement Annuity, and a TIAA Retirement Choice Annuity, respectively.

A **direct payment** is a payment to an employee, beneficiary, or the estate of an employee or beneficiary under the terms of the retirement plan.

An **employee withdrawal payment** is a payment that is made at the voluntary, direct, and affirmative request of an employee and that is paid to any funding vehicle permitted under the retirement plan or to the employee.

A **policyholder payment** is a payment, including an installment amount, to the policyholder or to any person, trustee, or corporation (other than an employee or beneficiary under the terms of the retirement plan or the estate of such employee or beneficiary) designated by the policyholder.

- 45. Report from policyholder.** The policyholder will report by written notice to TIAA each person or corporation that becomes eligible for benefit payments. The report will include the amount and type of such payments. For annuity payments, such report will include the annuity payment option chosen by the employee, the age of the employee, and the name of the payee, if any. If a two-life annuity is chosen as a payment option, the report will also include the name and age of the second annuitant. For death benefit payments, such report will include the death benefit payment method chosen by the beneficiary, the name of the payee, if any, and if the method chosen provides a lifetime income, the age of the beneficiary.

The report will also indicate whether the benefit purchase amount is to be paid from the Traditional Annuity accumulation or an Investment Account accumulation. The benefit purchase amount for one-life, two-life, and fixed-period annuities must be paid from the Traditional Annuity accumulation.

For purposes of determining the effective dates of any transactions and premium receipts, transaction requests and premiums 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.

- 46. Annuity payment options** are ways in which an employee may have his or her annuity payment paid. The employee may choose the option he or she wants any time before the annuity starting date. The employee may change the choice any time before payments begin, but once they have begun no change can be made. The employee's right to elect an option or change such election may be limited in accordance with the retirement plan and/or section 76. The employee may not begin a

one-life annuity after he or she attains age 90, nor may the employee begin a two-life annuity after the employee or the second annuitant attains age 90.

The annuity payment options are available from the Traditional Annuity accumulation only. Some or all of an Investment Account accumulation under the contract may be transferred to the Traditional Annuity accumulation to purchase annuity benefits under these options.

One-life annuity. A payment will be made to the employee each month for as long as he or she lives. A guaranteed period of 10, 15 or 20 years may be included. If no guaranteed period is included, all payments will cease at his or her death. If a guaranteed period is included and the employee dies before the end of that period, monthly payments will continue until the end of that period and then cease, as explained in section 47.

Two-life annuity. A payment will be made to the employee each month for as long as he or she lives. After the employee's death, a payment will be made each month to the second annuitant the employee has named, for as long as such second annuitant lives. The employee cannot change his or her choice of second annuitant after payments begin. A guaranteed period of 10, 15 or 20 years may be included. If no guaranteed period is included, all payments will cease at the death of the last survivor of the employee and the second annuitant. The following forms of two-life annuity are available.

Full benefit to survivor. At the death of either the employee or the second annuitant, the full amount of the monthly payments that would have been paid if they both had lived will continue to be paid to the survivor. If the employee includes a guaranteed period and the employee and the second annuitant both die before the end of the period chosen, the full amount of the monthly payments that would have been paid if they both had lived will continue to be paid until the end of that period and then cease, as explained in section 47.

Two-thirds benefit to survivor. At the death of either the employee or the second annuitant, two-thirds of the monthly payments that would have been paid if they both had lived will continue to be paid to the survivor. If the employee includes a guaranteed period and the employee and the second annuitant both die before the end of the period chosen, two-thirds of the monthly payments that would have been paid if they both had lived will continue to be paid until the end of that period and then cease, as explained in section 47.

Half benefit to second annuitant. The full monthly payments will continue to be paid as long as the employee lives. After the employee's death, if the second annuitant survives the employee, one-half of the monthly payments that would have been paid if the employee had lived will continue to be paid to the second annuitant. If the employee includes a guaranteed period and the employee and the second annuitant both die before the end of the period chosen, one-half of the monthly payments that would have been paid if the employee had lived will continue to be paid until the end of that period and then cease, as explained in section 47.

- 47. Post-mortem payments during a guaranteed period.** Any periodic payments or other amounts remaining due after the death of the employee and the death of the second annuitant, if any, during a guaranteed period will be paid to the payee named to receive them. The payee designated to receive these payments is named at the time the annuity payment option is chosen. The employee may later change the payee. The commuted value of such payments may be paid in one sum unless the policyholder directs us otherwise.

If no payee was named to receive these payments, or if no one so named is then living, we will pay the remaining payments due or the commuted value of the remaining periodic payments in one sum to the estate of the employee, or to the estate of the last survivor of the employee and the second annuitant if a two-life annuity has been chosen.

If a payee receiving payments during a guaranteed period dies while payments remain due, the commuted value of any remaining payments due to that person will be paid to any other surviving payee that had been named to receive them. If no payee so named is then living, the commuted value will be paid to the estate of the last payee who was receiving these benefit payments.

- 48. Death benefit payment methods** are the ways in which a beneficiary may receive the death benefit payment. Death benefit payments will be paid or begin on the date designated by the policyholder by written notice to TIAA. The beneficiary may choose the option he or she wants any time before the date the death benefit payment is paid or begins. The beneficiary may change the choice any time before payments begin, but once they have begun no change can be made. The beneficiary's right to elect an option or change such election may be limited in accordance with the retirement plan and/or section 76.

A beneficiary may not begin to receive the death benefit under the one-life annuity method after he or she attains age 90.

The single-sum payment is available from the Traditional Annuity and the Investment Account accumulations. The annuity death benefit payment methods are available from the Traditional Annuity accumulation only. Some or all of the Investment Account accumulations may be transferred to the Traditional Annuity accumulation to purchase an annuity death benefit payment method.

Single-sum payment. The death benefit will be paid to the beneficiary in one sum.

One-life annuity. A payment will be made to the beneficiary each month for life. A guaranteed period of 10, 15 or 20 years may be included. If a guaranteed period isn't included, all payments will cease at the death of the beneficiary. If a guaranteed period is included and the beneficiary dies before the end of that period, monthly payments will continue until the end of that period and then cease, as explained in section 49.

Fixed-period annuity. A payment will be made to the beneficiary each month for a fixed period of not less than 5 nor more than 30 years, as chosen. At the end of the period chosen, the entire death benefit will have been paid out. If the beneficiary dies before the end of the period chosen, the monthly payments will continue until the end of that period and then cease, as explained in section 49.

- 49. Payments after the death of a beneficiary.** Any payments still due at the death of the beneficiary during a guaranteed or fixed period will continue to the surviving payee named to receive them. The commuted value of these payments may be paid in one sum unless we are directed otherwise by the policyholder.

If no payee has been named, or if no payee so named is living at the death of the beneficiary, the commuted value will be paid to the beneficiary's estate.

If a payee receiving these payments dies before the end of the guaranteed or fixed period, the commuted value of any payments still due to that payee will be paid to any other surviving payee or payees named to receive it. If no payee has been so named, the commuted value will be paid to the estate of the last payee who was receiving these payments.

PART G: BENEFIT PURCHASE AMOUNTS

50. Annuity benefit purchase amount. The benefit purchase amount to purchase annuity payments will be paid from the Traditional Annuity accumulation and will be determined by:

- A) the amount of the monthly payment reported by the policyholder;
- B) the rate schedule or schedules under which any premiums, additional amounts, and internal transfers were applied to the Traditional Annuity accumulation;
- C) the annuity payment option chosen by the employee;
- D) if a one-life annuity is chosen, the employee's age; and
- E) if a two-life annuity is chosen, the employee's age and the second annuitant's age.

If the employee's annuity payments would be less than \$100 a month, TIAA will have the right to require a change in the frequency of payments that will result in payments not less than \$100 per period. If the equivalent amount payable annually is less than \$100, TIAA reserves the right to pay the single sum equivalent of such stream of payments to the employee in lieu of such benefit.

51. Death benefit purchase amount. The benefit purchase amount for a single-sum death benefit payment is equal to the single-sum payment. The benefit purchase amount to purchase death benefit payments under any other death benefit payment method will be paid from the Traditional Annuity accumulation and will be determined by:

- A) the amount of the monthly payment reported by the policyholder;
- B) the rate schedule or schedules under which any premiums, additional amounts, and internal transfers were applied to the Traditional Annuity accumulation;
- C) the death benefit payment method chosen by the beneficiary; and
- D) if the method chosen is the one-life annuity, the age of the beneficiary.

If any method chosen would result in payments of less than \$100 a month, TIAA will have the right to require a change in the frequency of payments that will result in payments not less than \$100 per period. If the equivalent amount payable annually is less than \$100, TIAA reserves the right to pay the single sum equivalent of such stream of payments to the beneficiary in lieu of such benefit.

52. Transfer or direct benefit purchase amount. The benefit purchase amount for a transfer or direct payment is equal to the transfer or direct payment amount, respectively, and may be made from either the Traditional Annuity accumulation or the Investment Account accumulations.

53. Employee withdrawal payment. The benefit purchase amount for an employee withdrawal payment is equal to the amount withdrawn. No withdrawal charge will be assessed against the benefit purchase amount for any employee withdrawal payments.

54. Policyholder benefit purchase amount. The benefit purchase amount for a policyholder payment from the Traditional Annuity accumulation is the policyholder payment increased to include the withdrawal charge. The benefit purchase amount is equal to the policyholder payment divided by the quantity one minus the decimal equivalent of the withdrawal charge in the rate schedule or

schedules under which any premiums, additional amounts, and internal transfers were applied to the Traditional Annuity.

The benefit purchase amount for a policyholder payment from the Investment Account accumulations is equal to the policyholder payment.

- 55. Large sum withdrawal.** If the sum of policyholder payments and internal transfers requested from the Traditional Annuity accumulation within any 12 month period exceeds \$1,000,000, TIAA reserves the right to limit such withdrawals in the 12 month period to an aggregate of \$1,000,000 and to pay the excess over a period of not more than five years in equal annual installments. The first annual installment will be payable 12 months after the date TIAA receives such request.

The accumulation interest rate and withdrawal charge applying to any premiums, additional amounts, and internal transfers that make up the installment amount will be the accumulation interest rate and withdrawal charge, respectively, in the rate schedule or schedules under which such premiums, additional amounts, and internal transfers were applied to the Traditional Annuity.

For policyholder payments and internal transfers from the Real Estate Account, TIAA reserves the right to defer the effective date of payment, for some or all of the amount to be paid, for up to 30 days if the total amount to be paid exceeds \$10 million within a 30-day period.

This provision shall not apply to employee withdrawal payments.

PART H: INTERNAL TRANSFERS

- 56. Availability of internal transfers.** Subject to section 60, the policyholder may transfer between the Traditional Annuity accumulation and the Investment Account accumulations. The policyholder may also transfer among the Investment Account accumulations. In addition, the policyholder may transfer all or part of either accumulation to the companion CREF contract, if any. If the policyholder has an accumulation in such companion CREF contract, the policyholder may (subject to its provisions) transfer from that contract to the TIAA contract. TIAA reserves the right to limit internal transfers from the Traditional Annuity accumulation and each of the Investment Account accumulations to not more than one in a calendar quarter. Any internal transfer to or from CREF is subject to the terms of the companion CREF contract and CREF's Rules of the Fund. TIAA reserves the right to stop accepting internal transfers to any or all Investment Accounts at any time.

- 57. Effective date of internal transfers.** Any internal transfer will be effective as of the end of the business day in which we receive, in a form acceptable to TIAA, the request for an internal transfer. The policyholder may defer the effective date of the internal transfer until any business day following the date on which we receive the request. TIAA will determine all values as of the end of the effective date. The policyholder can't revoke a request for an internal transfer after its effective date.

- 58. Amount of internal transfers.** Internal transfers can, subject to section 63, be for all of an accumulation, or for any part thereof not less than \$1,000. If the policyholder chooses to transfer from the Traditional Annuity accumulation, we will apply to the Investment Account or to the companion CREF contract, if any, the amount to be transferred less the withdrawal charge in accordance with the applicable rate schedule or schedules. No withdrawal charge applies to any internal transfer from an Investment Account accumulation.

Any internal transfer reduces the accumulation from which it is paid by the amount transferred, including any withdrawal charge.

59. Crediting internal transfers. Internal transfers to the Traditional Annuity accumulation are received by the general account as of the day following the effective date of the internal transfer. Internal transfers to an Investment Account purchase accumulation units in that Account as of the end of the effective date of the internal transfer.

60. Restrictions on transfers. To the extent permitted by applicable law, we may reject, limit, defer or impose other conditions on transfers into or out of an Investment Account in order to curb frequent transfer 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 the 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. 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 accumulation units transferred out of the Investment Account that invests in that fund and, therefore, may affect the Investment Account accumulation.

PART I: DISCONTINUANCE

61. Type and effective dates of discontinuance. Upon the occurrence of any of the events described in this section, the contract will be discontinued as of the applicable date of discontinuance stated below, and the provisions set forth in section 62 will apply.

A) **Discontinuance by policyholder.** On written notice to TIAA, the policyholder may elect to discontinue the contract as of a date, to be stated in such notice, provided TIAA receives such notice on or before such date. Otherwise, the date of discontinuance will be the date TIAA receives such notice.

B) **Discontinuance by TIAA.** TIAA has the right to discontinue the contract if TIAA determines that, because of a change in the provisions or administration of the retirement plan, it is not feasible to continue to purchase benefit payments hereunder. In the event of such discontinuance, TIAA will provide the policyholder written notice at least 90 days prior to such date of discontinuance.

TIAA also has the right to discontinue the contract if after a benefit purchase amount is withdrawn from the annuity purchase fund, there is no other employee or beneficiary who may be entitled to receive benefit payments at a later date under the retirement plan. The date of such discontinuance will be the date of such withdrawal.

62. Provisions applicable after discontinuance of the contract.

A) **Discontinuance by policyholder.** If the contract is discontinued in accordance with section 61 A), the amount in the annuity purchase fund at the time of such discontinuance may be used to purchase benefit payments in accordance with the provisions of Part F. Benefit payments for employees and beneficiaries will be purchased on an equitable basis, consistent with the retirement plan, as determined by the policyholder. The rate schedule upon which annuity payments and death benefit payments other than single-sum death

benefit payments may be purchased after such discontinuance will be upon a basis mutually agreeable to both TIAA and the policyholder and will be included in the contract by amendment. If such rate schedule cannot be agreed upon, the amount in the annuity purchase fund will be paid to the policyholder in accordance with the method for disbursing residual funds, as described in the following paragraph.

If any amount remains in the annuity purchase fund after purchasing any benefit payments, TIAA will pay the policyholder one sum, subject to the provisions of section 63. The amount of the payment will be the sum of the remaining Investment Account accumulation plus the remaining Traditional Annuity accumulation less the withdrawal charge in the rate schedule or schedules under which any premiums, additional amounts, and internal transfers were applied to the remaining Traditional Annuity accumulation. After such payment, TIAA will have no further liability under the contract except for benefit payments previously purchased.

- B) **Discontinuance by TIAA.** If the contract is discontinued in accordance with section 61 B), TIAA may, upon written notice to the policyholder, pay the policyholder one sum, subject to the provisions of section 63. The amount of the payment will be the sum of the remaining Investment Account accumulation plus the remaining Traditional Annuity accumulation less the withdrawal charge in the rate schedule or schedules under which any premiums, additional amounts, and internal transfers were applied to the remaining Traditional Annuity accumulation. Notwithstanding any provisions in the contract to the contrary, no benefit purchase amounts and no payments or withdrawals except pursuant to this section will be made from the annuity purchase fund on and after the date of discontinuance of the contract.

If TIAA does not elect to pay the amount in the annuity purchase fund to the policyholder in accordance with this section, the amount in the annuity purchase fund will be used to purchase benefit payments in accordance with the provisions of section 62 A).

After payment is made in accordance with either part of this section, TIAA will have no further liability under the contract except for benefit payments previously purchased.

- 63. Large sum discontinuance.** If the sum of policyholder payments and internal transfers from the Traditional Annuity accumulation requested upon discontinuance and within the prior 12 month period exceeds \$1,000,000, TIAA reserves the right to limit such policyholder payments and internal transfers in such 12 month period to an aggregate of \$1,000,000 and to pay the excess over a period of not more than five years in equal annual installments. The first such annual installment will be payable 12 months after the date TIAA receives such request.

The accumulation interest rate and withdrawal charge applying to any premiums, additional amounts, and internal transfers that make up the installment amount will be the accumulation interest rate and withdrawal charge, respectively, in the rate schedule or schedules under which such premiums, additional amounts, and internal transfers were applied to the Traditional Annuity.

PART J: GENERAL PROVISIONS

- 64. Insulation of the 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, investment gains and investment

losses of each Investment Account, whether or not realized, will be credited to or charged against only that account without regard to TIAA's other income, gains or losses.

- 65. Modification of an Investment Account.** We may, as permitted by applicable law, combine or delete Investment Accounts. We may add other Investment Accounts in accordance with the terms of the retirement plan. We may also, as permitted by applicable law and the New York Insurance Department, change or substitute the fund(s) whose shares are held by the Investment Accounts. If any Investment Accounts were, at any time, available under the terms of the retirement plan, and all Investment Accounts are subsequently deleted, then a companion CREF contract will be issued to you at the time of the deletion, if one had not been previously issued to you. If accumulation units are owned under the contract in an Investment Account that is deleted, the units must be transferred to the Traditional Annuity accumulation, any other Investment Account, then available, or to the companion CREF contract. If the policyholder does not tell us where to transfer the accumulation units, we will transfer them in accordance with the terms of the retirement plan.
- 66. Applicability of prior provisions.** This endorsement replaces all of the provisions of the 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 retirement plan under which the contract was issued;
 - B) any provisions pertaining to ownership of the contract other than by the policyholder;
 - C) the rate schedule or rate schedules as applicable;
 - D) provisions detailing premium taxes;
 - E) lower minimum transaction amounts relative to the amounts indicated in this endorsement.
- 67. Report of annuity purchase fund.** At least once each year, we will provide the policyholder a report for the contract. It will show the value of the annuity purchase fund.
- 68. Investment Company Act of 1940.** The TIAA 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.
- 69. Ownership.** The policyholder owns the contract. The policyholder may, to the extent permitted by law, exercise every right given by it without the consent of any other person.
- 70. Information from policyholder.** The policyholder will furnish to TIAA such facts and information as TIAA determines are required for the operation of the contract.
- 71. No assignment, transfer or loans.** Neither the policyholder nor any other person may assign, pledge, or transfer ownership of the contract or any benefits under its terms. Any such action will be void and of no effect. The contract does not provide for loans.
- 72. Payment to an estate, trustee, etc.** TIAA reserves the right to pay in one sum the commuted value of any benefits due an estate, corporation, partnership, trustee or other entity that isn't a natural

person. TIAA won't be responsible for the acts or neglects of any executor, trustee, guardian, or other third party receiving payments under the contract.

If a trustee of a trust is designated as beneficiary, TIAA is not obliged to ask about the terms of the underlying trust or any will.

If death 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 employee's death; or
- B) evidence satisfactory to TIAA is presented at any time within such nine-month period that no trustee can qualify to receive the benefits due,

payment will be made to the successor beneficiaries, if any are designated and survive the employee; otherwise payment will be made to the executors or administrators of the employee's estate.

If benefits become payable to an *inter-vivos* trustee (the person appointed to execute a trust created during an individual's lifetime), but the trust is not in effect or there is no qualified trustee, payment will be made to the successor beneficiaries, if any are designated and survive the employee; otherwise payment will be made to the executors or administrators of the employee's estate.

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

73. Service of process upon TIAA. We will accept service of process in any action or suit against us on the contract in any court of competent jurisdiction in the United States provided such process is properly made. We will also accept such 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.

74. Benefits based on incorrect data. If the amount of benefit payments is determined by data as to a person's age or sex that is incorrect, the benefits payable will be such as the premium paid would have purchased based on correct data. Any amounts underpaid by TIAA on the basis of the incorrect data will be paid at the time the correction is made. Any such underpayments not so disbursed by TIAA will be credited to the annuity purchase fund. Any amounts overpaid by TIAA on the basis of the incorrect data will be charged against the payments due after the correction is made. Any such overpayments not so recovered by TIAA will be charged against the annuity purchase fund. Any amounts so paid or charged for one-life, two-life, or fixed-period annuity payments will include interest computed at the same rate that was used to determine such underpayments or overpayments. For all other types of benefit payments, any amounts so paid or charged will include interest computed according to the provisions, if any, specified in the retirement plan.

75. Proof of survival. TIAA reserves the right to require satisfactory proof that anyone named to receive benefits under the terms of the contract is alive on the date any benefit payment is due. If this proof is not received after it has been requested in writing, TIAA will have the right to make reduced payments or to withhold payments entirely until such proof is received. If under a two-life annuity TIAA has overpaid benefits because of a death of which we were not notified, subsequent payments will be reduced or withheld until the amount of the overpayment, plus compound interest computed at the same rate that was used to determine such overpayment, has been recovered.

76. Compliance with laws and regulations. TIAA will administer the contract to comply with the restrictions of all laws and regulations pertaining to the terms and conditions of the contract. The policyholder cannot elect any benefit or exercise any right under the contract if the election of that benefit or exercise of that right is prohibited under an applicable state or federal law or regulation.

The choice of annuity payment option, annuity starting date, beneficiary or second annuitant, death benefit payment method, and any other benefit payment, and the rights of spouses to benefits, are all subject to the applicable restrictions, distribution requirements and incidental benefit requirements of ERISA and the IRC and of any rulings and regulations issued under ERISA and the IRC.

77. Correspondence and requests for benefits. No notice, application, form, or request for benefits will be deemed to be received by us unless it is received at our home office in New York, NY, 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. If the policyholder has any questions about the contract, inquiries about our service, or needs help to resolve a problem, the policyholder can contact us at the address or phone number below.

TIAA
[730 Third Avenue
New York, NY 10017-3206
Telephone: 800 842-2733]

78. Change of rate schedule. We may, at any time and from time to time, substitute a new rate schedule for the one currently effective in the contract, provided the new rate schedule is applicable to all Group Annuity contracts of the same class. A new rate schedule will apply only to benefit guarantees for any premiums, additional amounts, and internal transfers applied to the Traditional Annuity accumulation while such rate schedule is in effect. Any change in the rate schedule will not affect the amount of benefit guarantees for any premiums, additional amounts, and internal transfers applied to the Traditional Annuity accumulation prior to the change. A change in the rate schedule will be made only after we have given the policyholder three months' written notice of the change. Any new rate schedule will specify:

- A) the charges for expenses and contingencies;
- B) the accumulation interest rate;
- C) the withdrawal charge; and
- D) the benefit purchase rates for annuity benefits including the interest rate and the mortality table.

The following sections are new and apply to the rate schedule(s) under the contract:

79. Rate schedule guarantees. The guarantees provided in the contract's rate schedule(s) are provided only for amounts applied to the Traditional Annuity accumulation and only for as long as such amounts remain in the Traditional Annuity accumulation.

80. Rates applicable to the Access Account accumulations transferred to immediately provide an annuity Benefit Purchase Amount from the Traditional Annuity. The following applies to the Access Account accumulations attributable to any premiums and internal transfers applied to the

Endorsement to TIAA Group Annuity Contract

Access Account while this rate schedule is in effect and for as long as such amounts remain in the Access Account accumulation:

If accumulations are transferred from the Access Account to the Traditional Annuity to purchase an annuity involving life contingencies, with benefits beginning immediately, the resulting benefit purchase amount from the Traditional Annuity will be determined on whichever of these bases produces the smallest benefit purchase amount:

- (1) (a) interest at the effective annual rate of 1.5%; and
(b) mortality according to the Annuity 2000 mortality table (TIAA Merged Gender Mod A), with ages set back one year for each completed year between January 1, 2004 and the effective date of the internal transfer;
- (2) the basis otherwise applicable to internal transfers to the Traditional Annuity accumulation under the rate schedule in effect on the effective date of the transfer; or
- (3) the basis in use for any single premium immediate annuities then being offered by TIAA for contracts of the same class as your contract.

SERFF Tracking Number: TCRE-125553935 State: Arkansas
Filing Company: Teachers Insurance and Annuity Association of State Tracking Number: 39159
America
Company Tracking Number: 6008.9-ACC
TOI: A08G Group Annuities - Unallocated Sub-TOI: A08G.003 Deposit Administration
Product Name: GA-Group Annuity
Project Name/Number: 2007-11 TIAA GA Access Re-write and Endorsements/6008.9-ACC

Supporting Document Schedules

Review Status:
Satisfied -Name: Certification/Notice 03/18/2008
Comments:
Attachment:
AR ComplianceCertification.pdf

Review Status:
Bypassed -Name: Application 03/18/2008
Bypass Reason: We are not submitting the application for this contract as it is not attached to or made part of the contract.
Comments:

Review Status:
Satisfied -Name: Life & Annuity - Actuarial Memo 03/18/2008
Comments:
Attachment:
Actuarial Memo.pdf

Review Status:
Satisfied -Name: Statement of Variability 05/29/2008
Comments:
Attachment:
Statement of Variability - AR.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 certificate holder in compliance with the requirements of Regulation 49.

Ark. Code Ann. 23-79-109 states that applications are required to be filed with the Department when the application is to be made a part of the policy or contract. We have not submitted the forms used for these group annuity contracts since they are not attached to and do not form a part of the contracts issued.

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.

A certification of readability is not included as this product is a security subject to federal jurisdiction.

Forms: 6008.9-ACC
 6008.9-ACC-RS
 END-GA-ACC-457b
 END-6008.9-ACC



Peretz Perl, FSA, MAAA
Director and Actuary
May 30, 2008

Actuarial Memorandum
Teachers Insurance and Annuity Association of America
Traditional Annuity Portion of the *Group Annuity*
Deferred Annuity Benefits, Cash Values, and Reserves

The *Group Annuity* ("GA") is a flexible premium deferred annuity used in conjunction with employer sponsored retirement or benefit plans. The GA is not subject to the annuity nonforfeiture law.

Each premium allocated to the Traditional Annuity buys benefits computed on the basis of the rate schedule in effect when such premium is credited. The rate schedule is subject to change for future amounts credited under the certificate.

The group contractholder may withdraw accumulations from the Traditional Annuity accumulation under the contract. When such withdrawals are for the purpose of funding specific forms of benefit payments to covered plan participants under the terms of the employer plans, they can be made without restriction or charge. When such withdrawals are made by the contractholder for any other purpose, such as divesting from the TIAA contract in favor of an alternative funding vehicle, they are subject to a 3.5% withdrawal charge. In addition to the surrender charge, to the extent such withdrawals exceed \$1 million within a 12-month period, the excess over \$1 million may be paid in five annual installments with the first such installment paid 12 months after the request for the withdrawal.

Ages used in computing benefits are calculated in completed years and months. Benefits and cash values under income options, ages and durations other than those in the examples will be calculated in a manner consistent with the calculations shown.

Accumulation

The Traditional Annuity accumulation is equal to:

- Premiums
- Plus interest
- Plus any additional amounts
- Plus any internal transfers to the Traditional Annuity
- Less any premium taxes
- Less any amounts deducted to provide any form of benefit payment including installment payments
- Less any internal transfers paid from the Traditional Annuity
- Less any charges for expenses and contingencies
- Less any withdrawal charges.

Assuming no transactions other than premiums, the guaranteed Traditional Annuity accumulation is:

$$A_t = [A_{t-1} + P_{t-1} \times (1 - {}_p e_{t-1})] \times (1 + i_t) \times (1 - {}_a e_t)$$

- where
- t is the time in years since the date of issue of the certificate
 - P_t is any premium or other amount credited at time t
 - ${}_p e_t$ is the charge rate for expenses and contingencies for year t , expressed as a percent of premium
 - ${}_a e_t$ is the charge rate for expenses and contingencies for year t , expressed as an annualized percentage of accumulation
 - i_t is the guaranteed interest rate for year t
 - $A_0 = 0$.

Under the current rate schedule, the accumulation is calculated on the following basis:

- (1) no deduction for expenses or contingencies, except for any premium taxes incurred
- (2) 3% interest from the day a premium or additional amount is credited or the internal transfer is received.

Deferred Annuity Benefits

The yearly annuity income benefit under the one-life annuity with a certain period of n years, payable monthly, purchased as of the end of year t , is:

$$\frac{A_t}{\ddot{a}_{n\overline{12}|}^{(12)} + {}_n\ddot{a}_Z^{(12)}}$$

where n is the duration of the certain period, if any

Z is the age attained at time t

$\ddot{a}_{n\overline{12}|}^{(12)}$ is the present value of an annuity of \$1 per year paid monthly for n years

${}_n\ddot{a}_Z^{(12)}$ is the present value of an n -year deferred life annuity of \$1 per year paid monthly, issued to an individual age Z .

Under the current rate schedule, deferred benefits are calculated on the following basis:

- (1) no deduction for expenses or contingencies
- (2) 2.5% interest after payments begin
- (3) the Annuity 2000 mortality table (TIAA Merged Gender Mod A).

Example: A single premium of \$10,000 is applied to the contract and accumulates for 30 years. The total accumulated value is applied to the purchase of a one-life annuity with a 10-year certain period, payable monthly, to an annuitant at age 65. The yearly benefit amount is $[\$10,000 \times (1-0) \times 1.03^{30}] / [8.870134+11.620128] = \$1,184.59$

Cash Value

The guaranteed cash value (available only subject to the rules described above) at the end of year t is:

$$A_t \times (1-S_t) \quad \text{where } S_t \text{ is the surrender charge at time } t.$$

Under the current rate schedule, the surrender charge is 3.5% at all times for withdrawals made for purposes other than the direct payment of plan stipulated benefits.

Example: A \$10,000 premium is applied to the contract and accumulates for 30 years. The cash surrender value is $[\$10,000 \times 1.03^{30}] \times .965 = \$23,423.08$, if the withdrawal is not for the purpose of paying a plan stipulated benefit to a participant. If the withdrawal is for the purpose of paying a plan stipulated benefit to a participant, the cash surrender value would be $[\$10,000 \times 1.03^{30}] = \$24,272.62$.

Reserves

1. The GA is a flexible premium deferred group annuity contract with a fixed account, the Traditional Annuity, and two variable separate accounts: the Real Estate Account and the Access Account.
2. The variable separate accounts under this contract are fully cashable and transferable. No surrender charges apply to these accounts.
3. Cash withdrawals from the Traditional Annuity are available as described above.
4. Under the current rate schedule, Traditional Annuity benefits are purchased on the basis of interest as described below and mortality on the Annuity 2000 Mortality Table (TIAA Merged Gender Mod 1) set back 9 years. (TIAA Merged Gender Mod 1 uses a 50-50 blend at pivotal age 65.)

In addition a secondary guarantee is provided for life annuities resulting from the immediate annuitization of

transfers into the Traditional Annuity from the Separate Accounts. The benefit purchase amounts resulting from such annuitizations will be determined of these bases produces the smallest benefit purchase amount:

- (1) (a) interest at the effective annual rate of 1.5%; and
(b) mortality according to the Annuity 2000 mortality table (TIAA Merged Gender Mod A), with ages set back one year for each completed year between January 1, 2004 and the effective date of the internal transfer;
- (2) the basis otherwise applicable to internal transfers to the Traditional Annuity accumulation under the rate schedule, as described above; or
- (3) the basis in use for any single premium immediate annuities then being offered by TIAA for contracts of the same class as this contract.

5. Under the current rate schedule, Traditional Annuity benefits are purchased on the basis of interest at 3% during the accumulation stage and 2.5% during the payout stage.

6. Statutory reserves for the Traditional Annuity are the present value of future guaranteed benefits. In accordance with CARVM, the reserves for the GA are calculated on the basis of projecting the accumulations forward along all possible benefit streams and discounting back along the path that results in the greatest present value. Under all benefit paths, the future guaranteed benefit would be calculated on the basis of projecting forward at the contractually guaranteed rates. The same contractually benefit rates are used to discount future benefits for reserve calculation purposes. Thus there is no possible benefit stream that would have a present value greater than the current accumulation. The valuation interest rate used is the interest rate used to calculate guaranteed accumulations benefits, which is 3.00% while amounts are accumulating and 2.50% after amounts have annuitized, as described above. This results in reserves equal to the accumulation as described above. The reserves will not be less than the minimum required reserves under the Standard Valuation Law.

The Separate Accounts

No benefit guarantees are provided for any amounts accumulating in the separate accounts. The Separate Accounts provide for variable accumulations only. For all possible benefit streams, the projected benefits would be equal to the then-current accumulations to be paid at the time of the benefit payment.

Reserves for the separate accounts are held equal to the full contractual account accumulation.



Peretz Perl, FSA, MAAA
Director and Actuary
April 4, 2008

Teachers Insurance and Annuity Association

Memorandum of Variable Material for Form: 6008.9-ACC and 6008.9-ACC-RS

Variable Material is Denoted in Form with Bracketing

Date: May 29, 2008

| <u>Page Number</u> | <u>Item</u> | <u>Range of Values</u> |
|--------------------|--|---|
| 1 | Telephone Number John Doe data: Policyholder Contract Number Companion CREF Contract Number Date of Issue Contract Delivery State Signatures & Titles | Company telephone number as of issue date. Names of company officers as of issue date. |
| 3 | Pricing Level Subaccounts | The pricing category into which the institution offering the plan is placed. (May be blank when the Access Account is not chosen.) List of investment accounts depending on the pricing level. |
| 21 | Address and telephone number for correspondence | Company address and telephone number as of issue date. |

Teachers Insurance and Annuity Association

Memorandum of Variable Material for Form: END-GA-ACC-457b

Variable Material is Denoted in Form with Bracketing

Date: May 29, 2008

| <u>Page Number</u> | <u>Item</u> | <u>Range of Values</u> |
|------------------------|---|---|
| 1 | Telephone Number Signatures & Titles | Company telephone number as of issue date. Names of company officers as of issue date. |

Teachers Insurance and Annuity Association

Memorandum of Variable Material for Form: END-6008.9-ACC

Variable Material is Denoted in Form with Bracketing

Date: May 29, 2008

| <u>Page Number</u> | <u>Item</u> | <u>Range of Values</u> |
|--------------------|---|--|
| 1 | Telephone Number Effective Date Signatures & Titles | Company telephone number as of issue date. This endorsement is effective on the date the TIAA Access Account (the Access Account) is made available for your certificate under the terms of your employer plan July 1, 2006 or any date the endorsement is effective for a particular plan Attached at Issue Names of company officers as of issue date. |
| 3 | Pricing Level Subaccounts | The pricing category into which the institution offering the plan is placed. List of investment accounts depending on the pricing level. |
| 21 | Address and telephone number for correspondence | Company address and telephone number as of issue date. |