

SERFF Tracking Number: TCRE-126496918 State: Arkansas  
 Filing Company: Teachers Insurance and Annuity Association of America State Tracking Number: 45636  
 Company Tracking Number: SV-01  
 TOI: A02G Group Annuities - Deferred Non-variable Sub-TOI: A02G.002 Flexible Premium  
 Product Name: Stable Value  
 Project Name/Number: 2009-12-TIAA SV-Initial Filing /SV-01

## Filing at a Glance

Company: Teachers Insurance and Annuity Association of America

Product Name: Stable Value SERFF Tr Num: TCRE-126496918 State: Arkansas  
 TOI: A02G Group Annuities - Deferred Non-variable SERFF Status: Closed-Approved- Closed State Tr Num: 45636  
 Sub-TOI: A02G.002 Flexible Premium Co Tr Num: SV-01 State Status: Approved-Closed  
 Filing Type: Form Reviewer(s): Linda Bird  
 Authors: Audrey Bozzetto, Peretz Perl Disposition Date: 05/12/2010  
 Date Submitted: 05/11/2010 Disposition Status: Approved-Closed  
 Implementation Date Requested: On Approval Implementation Date:  
 State Filing Description:

## General Information

Project Name: 2009-12-TIAA SV-Initial Filing Status of Filing in Domicile: Authorized  
 Project Number: SV-01 Date Approved in Domicile: 04/20/2010  
 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: 05/12/2010 Explanation for Other Group Market Type:  
 Deemer Date: Created By: Audrey Bozzetto  
 Submitted By: Audrey Bozzetto Corresponding Filing Tracking Number:  
 Filing Description:

We are submitting the attached forms for formal filing and approval. These forms do not replace any existing forms.

This filing contains the group annuity contract (including the rate schedule that describes the computation of annuity benefits under such contract and the fee schedule which describes the applicable fees, both of which will always be issued as part of the contract) and its associated certificate. The rate schedule and fee schedule are being filed as separate forms to allow for greater administrative and systems flexibility.

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This product is intended to be used 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.

This product is a separate account-based fixed rate group flexible premium deferred annuity. Some of the notable features of this annuity product are highlighted below:

#### Contractholder discontinuance provision

1. Payable to the group contractholder at book value within 90 days of Discontinuance Date if criteria are met.
2. If criteria are not met, single book value payment at the end of two years. The interest crediting rate during the two year period will be reduced by a Discontinuance Fee of at most 0.75% (75 basis points).
3. We have filed a variable allowing for a version of the contract to be issued under which the waiting period for the discontinuance payout would be one year rather than two years. The interest crediting rate during the one year period will be reduced by a Discontinuance Fee of at most 1.5% (150 basis points).

#### Participant liquidity

1. Withdrawals for benefit responsive events and in-service withdrawals (if applicable) are paid at book value.
2. Transfers to other plan investment options recordkept by TIAA-CREF are paid at book value. If competing funds exist under the plan, such transfers are subject to a 90 day equity wash.
3. Transfers to plan investment options recordkept by other vendors for the plan are paid at book value. An additional fee reduces the credited rate in multi-vendor situations to reflect the increased withdrawal risk (Multi-Vendor Fee)

We have bracketed those elements that are being submitted as variable.

A certification of readability is not included as this product serves as a funding vehicle for pension, profit-sharing, or deferred compensation plans.

The paper 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 graphic, and the type of font (but not to a point size less than 10) of these forms without resubmitting for approval.

We plan to implement these forms as soon as possible after we receive your approval. Please feel free to contact me if

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you have any questions. Thank you for your consideration of this submission.

## Company and Contact

### Filing Contact Information

Audrey Bozzetto, Senior Contract Forms Specialist  
 730 Third Avenue  
 (730/3/32)  
 New York, NY 10017  
 abozzetto@tiaa-cref.org  
 800-842-2733 [Phone] 231600  
 [Ext]  
 212-916-5903 [FAX]

### Filing Company Information

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

## Filing Fees

Fee Required? Yes  
 Fee Amount: \$200.00  
 Retaliatory? No  
 Fee Explanation: 4 forms x \$50.00  
 Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Teachers Insurance and Annuity Association of America	\$200.00	05/11/2010	36404895

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## Correspondence Summary

### Dispositions

Status	Created By	Created On	Date Submitted
Approved-Closed	Linda Bird	05/12/2010	05/12/2010

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## **Disposition**

Disposition Date: 05/12/2010

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

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Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Flesch Certification		Yes
Supporting Document	Application		No
Supporting Document	Life & Annuity - Acturial Memo		No
Supporting Document	Statement of Variability		Yes
Form	TIAA Stable Value Contract		Yes
Form	TIAA Stable Value Contract Rate Schedule		Yes
Form	TIAA Stable Value Contract Fee Schedule		Yes
Form	TIAA Stable Value Certificate		Yes

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## Form Schedule

### Lead Form Number: SV-01

Schedule Item Status	Form Number	Form Type	Form Name	Action	Action Specific Data	Readability	Attachment
	SV-01	Policy/Contract/Fraternal Certificate	TIAA Stable Value Contract	Initial		0.000	SV-01.pdf
	SV-01-RS	Schedule Pages	TIAA Stable Value Contract Rate Schedule	Initial		0.000	SV-01-RS.pdf
	SV-01-FS	Schedule Pages	TIAA Stable Value Contract Fee Schedule	Initial		0.000	SV-01-FS.pdf
	SV-CERT1	Certificate	TIAA Stable Value Certificate	Initial		0.000	SV-CERT1.pdf

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

**TIAA Stable Value Contract**

*Contractholder:* [DEF as Trustee for ABC Institution]  
*Plan Sponsor:* [ABC Institution]  
*Employer Plan(s):* [XYZ Plan]  
*Contract Number:* [T-xxxxx]  
*Date of Issue:* [06 01 2010]

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

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

**GENERAL DESCRIPTION**

The Contractholder remits all premiums for the Contract.

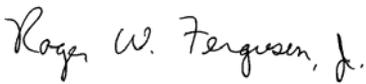
The Contract Accumulation will be credited with a guaranteed minimum interest rate as described in the Rate Schedule and will be reduced in accordance with the Fee Schedule. Each Participant's Accumulation may be used for the purchase of annuity benefits in accordance with the applicable Rate Schedule or Rate Schedules.

Subject to the terms of the Contract, the Contractholder may discontinue the Contract. Payment of the Contract Accumulation may be made up to two years after such discontinuance is processed, as described in the Contract.

***The Contract does not 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.

  
Vice President and  
Corporate Secretary

  
President and  
Chief Executive Officer

**Group Flexible Premium Separate Account Deferred Annuity  
Fixed Accumulations  
Nonparticipating**

**INDEX OF PROVISIONS**

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**Contract Specifications**

For the purposes of section 45, Competing Funds will be defined as any of the following:

- [Any money market fund]
- [Any short-term bond fund or other fund comprised primarily of short-term bonds with an average duration of three years or less]
- [The TIAA Real Estate Account]
- [The fixed or general account component of any other annuity contract or certificate under which the individual contract owner, certificate owner, or individual on whose behalf an individually allocated accumulation is being recorded under the terms of such contract, may be allowed, under the terms of such contract or certificate, to make discretionary withdrawals of his or her accumulations at any time, regardless of whether or not such withdrawals would be subject to a surrender charge.]
- [A self-directed brokerage account]
- [Specific fund names]

If additional funding options are added to the Employer Plan after the issue date of the Contract, TIAA reserves the right to determine at such time whether such funding options will be considered Competing Funds.

[ The following funds will not be considered Competing Funds as of the date of issue of the Contract:

- [All funding options available as of the date of issue that are not described above as Competing Funds]
- [Fund name]
- [Fund name]

TIAA reserves the right to recategorize any of these funds as Competing Funds if it determines that a change in the fund's investment practices and/or objectives warrants such a recategorization. ]

The **Deferred Discontinuance Payment Date** for the Contract is [one year/ two years] after the Discontinuance Date.

[ **Post-Discontinuance transfers** will not be allowed under the Contract and item f) of Section 51 does not apply ]

or

[ **Post-Discontinuance transfers** are allowed under the Contract subject to Section 51 ]

[ This Contract is being used in connection with an employer plan

as described in section 457(b) of the IRC and such plan is not sponsored by a governmental entity, or  
or as described in section 457(f) of the IRC, or  
as described in section 415(m) of the IRC.

As such, sections 61 and 67 of the Contract are not applicable.]

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**PART A: TERMS USED IN THIS CONTRACT**

1. A **Beneficiary** is any person eligible to receive Death Benefit payments upon the death of a Participant while that Participant still has a Participant's Accumulation under the Contract. If none of the Beneficiaries named is alive at the time of the Participant's death, or if, at the Participant's death, no Beneficiary had ever been named for that Participant, then the Death Benefit will be paid to the person entitled to such benefits under the terms of the Employer Plan. If the plan does not specify how to distribute such Death Benefits, the Death Benefit will be paid to the Participant's estate. If distributions to a named Beneficiary are barred by operation of law, the Death Benefit due that Beneficiary will be paid to the Participant's estate.
2. 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.
3. The **Commutated (discounted) Value** is a one-sum amount paid in lieu of a series of payments that are not contingent upon the survival of a Participant 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 payments will be used to determine the Commuted Value.
4. The **Contract Accumulation** is described in section 31.
5. The **Contractual Minimum Rate** provides a minimum for the Interest Crediting Rate and is described in the Rate Schedule.
6. The **Death Benefit** for a Participant is the current value of the Participant's Accumulation.
7. The terms **Discontinuance Date**, **Discontinuance Notice**, **Discontinuance Payment Date**, and **Discontinuance Period** are described in Part F.
8. The **Employer Plan** (identified on Page 1) is the retirement plan or plans of the Plan Sponsor, as amended from time to time, or any successor retirement plan. Participants' and Beneficiaries' eligibility to receive benefits available under the Contract and the conditions of such benefit payments will be determined by reference to the Employer Plan. The Contractholder must notify TIAA of any changes to the terms of the Employer 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 Employer Plan as modified by such change.
9. **ERISA** is the Employee Retirement Income Security Act of 1974, as amended.
10. The **Fee Schedule** sets forth the charges and adjustments to be deducted from the Contract Accumulation. TIAA may change the Fee Schedule as explained in the Fee Schedule.
11. A **Forfeiture Account** is an account maintained to hold amounts forfeited when a Participant has a Severance from Employment with the employer and fails to satisfy the vesting

requirements of the Employer Plan, as described in section 32. The **Forfeiture Account Accumulation** is the total amount held in such an account.

12. A **Funding Vehicle** is an annuity contract (and any underlying investment options), custodial account trust, mutual fund, or other such similar arrangement designated to receive contributions under the Employer Plan. A Funding Vehicle may or may not be administered as part of TIAA's recordkeeping services for the Employer Plan. A Funding Vehicle will be referred to as an **Internal Funding Vehicle** if it is being administered under the same recordkeeping system as that which is maintaining the individual Participant records for the Contract, whether or not TIAA is providing those recordkeeping services. Otherwise a Funding Vehicle will be referred to as an **External Funding Vehicle**.
13. The **General Account** consists of all of TIAA's assets other than those in Separate Accounts.
14. The **Interest Crediting Rate (ICR)** is the declared rate of interest to be credited to the Contract Accumulation as described in the Rate Schedule.
15. 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.
16. **Multi-Vendor Plan.** The Employer Plan will be considered a Multi-Vendor Plan if there are External Funding Vehicles available under the Employer Plan that are open to accept premiums. Otherwise, it will be considered a **Single-Vendor Plan**.
17. A **Participant** is any person entitled to benefits under the Employer Plan.
18. A **Participant's Accumulation** is described in section 32.
19. The **Payee** is a person named to receive any periodic payments or amounts due under an Income Option or Death Benefit payment method as explained in sections 36 and 40.
20. The **Plan Sponsor** is the entity or entities identified on Page 1 providing Participant benefits in accordance with the terms of the Employer Plan.
21. The **Rate Schedule** sets forth the interest rates which will be credited to accumulations under the Contract. It also sets forth the basis upon which any annuity payments arising from the Contract will be calculated. To the extent permitted by law, TIAA may change the Rate Schedule as explained in the Rate Schedule.
22. A **Second Annuitant** is the person named when a Participant starts to receive income under a two-life annuity, to receive an income for life if he or she survives the Participant. The Second Annuitant may be any person eligible under TIAA's practices then in effect.
23. **Separate Account.** TIAA Stable Value Separate Account-1 (SVSA-1) was established by us in accordance with New York law in order to support the guarantees provided under the Contract and other similar contracts. The assets and liabilities of the Separate Account are segregated from the assets and liabilities of the TIAA General Account and from the assets and liabilities of

any other TIAA Separate Account. The portion of the assets of the Separate Account, not exceeding the reserves and other contract liabilities, to the extent attributable to Contractholder contributions, including investment earnings thereon, shall not be chargeable with liabilities arising out of any other business of TIAA. Income, gains and losses, whether or not realized, from assets allocated to the Separate Account shall be credited to or charged against the Separate Account without regard to other income, gains or losses of TIAA.

All premiums applied to the Contract are allocated to the Separate Account. However, TIAA's obligations under the Contract, and the values and benefits under the Contract do not vary as a function of the investment performance of the Separate Account. Neither the Contractholder nor anyone entitled to benefits under the Contract participate in the investment gains or losses of the assets of the Separate Account. Such gains or losses accrue solely to TIAA. TIAA retains the risk that the value of the assets in the Separate Account may fall below the value of its obligations under the Contract.

- 24. A Severance from Employment** occurs when a Participant ceases to be employed by the Plan Sponsor that maintains the Employer Plan. In accordance with the provisions of the IRC and applicable regulations, a Severance from Employment will be deemed to occur even if the Participant continues to perform the same job for a different employer that does not maintain the Employer Plan after a merger, acquisition, consolidation or other business transaction.
- 25. An Unallocated Accumulation** is an accumulation maintained without reference to any specific Participant as described in section 33.

### PART B: CONTRACT AND PREMIUMS

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

The Contract may be amended by agreement of TIAA and the Contractholder 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, or waiver of any of its provisions will be valid only if in writing and signed by an executive officer of TIAA.

- 27. The Contractholder** is the entity named as such on page 1 of the Contract. The Contractholder may be the Plan Sponsor or such agent or trustee designated by the Plan Sponsor to perform the duties delegated to the Contractholder under the Contract.
- 28. Contestability.** The Contract is incontestable.
- 29. Premiums** for the Contract must be remitted under the terms of the Employer Plan. Premiums may be stopped at any time without notice to TIAA and then, if resumed, may be resumed without payment of any past due premium or penalty of any kind. Premiums include all amounts applied to the Contract from any source.

TIAA reserves the right to limit or stop accepting premiums under the Contract at any time. If the total Contract Accumulation as of the end of the most recent prior calendar quarter-

end is more than \$10,000,000, the Contractholder must notify TIAA and receive our approval at least 30 days in advance for any premium deposits expected to be in excess of 20% of such prior calendar quarter-end Contract Accumulation. TIAA will not accept premiums paid on behalf of a Participant after the Participant's death. Premiums will be credited to the Contract as of the end of the Business Day in which they are received by TIAA, at the location that TIAA will designate, in good order and in accordance with procedures established by TIAA or as required by law.

- 30. Premium taxes.** If premium taxes are incurred, they will be deducted from the Contract Accumulation, to the extent permitted by law.

### **PART C: ACCUMULATIONS**

- 31.** The **Contract Accumulation** is the sum of all Participants' Accumulations and any Unallocated Accumulations (as described below) held under the Contract.

- 32. Participant's Accumulation.** Except as described in section 33, TIAA will maintain accumulations on behalf of each Participant in whose name amounts are credited to the Contract. A Participant's Accumulation is the amount so held under the Contract for that Participant. Any amounts added to or deducted from the Contract will be attributed to individual Participants' Accumulations in accordance with the instructions of the Contractholder. The Contractholder, on behalf of the Employer Plan, as sole party to the Contract retains all rights under the Contract with respect to Participant's Accumulations. Participants' rights with respect to these accumulations are those in accordance with the terms of the Employer Plan and as delegated to them by the Contractholder. If a Participant has a Severance from Employment with the employer and fails to satisfy the vesting requirements of the Employer Plan, the Contractholder may apply the amount of that Participant's Accumulation to a Forfeiture Account where it will be maintained as an Unallocated Accumulation as described in section 33. A Participant's Accumulation is, with respect to amounts recorded and transactions made on behalf of that Participant, the sum of:

- A) all premiums credited to the Contract; plus
- B) interest credited by TIAA at the Interest Crediting Rate set forth in the Rate Schedule; less
- C) any premium taxes incurred by TIAA for the Contract; less
- D) any Employer Plan fee withdrawals and any minimum distribution payments paid from the Contract; less
- E) any transfers from the Contract; less
- F) any fees deducted by TIAA as set forth in the Fee Schedule; less
- G) any amounts deducted to provide any form of benefit payment; less
- H) any amounts forfeited as described above; less
- I) any discontinuance payments paid from the Contract; plus or minus
- J) any applicable Amortization Adjustment.

Notwithstanding any other provision in the Contract, all amounts added to or deducted from a Participant's Accumulation will be accounted for separately to the extent required by IRC

Section 402A, or any successor section governing Roth 401(k) and/or Roth 403(b) amounts, or as otherwise required.

- 33. Unallocated Accumulations.** Under certain circumstances upon the mutual agreement of TIAA and the Contractholder, including but not limited to Discontinuance or the maintenance of a Forfeiture Account, some or all of the Contract Accumulation may be held in the name of the Contractholder without being attributable to any individual Participant under the Employer Plan. One or more such Unallocated Accumulation may be maintained on TIAA's recordkeeping system and the amount of any such accumulation and any benefits arising from it will be determined as if it were a single Participant's Accumulation without reference to any actual Participants.

#### **PART D: BENEFIT PAYMENTS**

- 34. A benefit payment** is any of the following types of payments made from the Contract, under the terms of the Employer Plan.

An **income benefit** is a payment to a Participant under one of the options described in section 35.

A **Death Benefit payment** is a payment to a Beneficiary under one of the methods described in section 38.

A **plan benefit payment** is a single-sum payment of all or a portion of a Participant's Accumulation paid directly to a Participant, Beneficiary, or the estate of a Participant or Beneficiary as a benefit distribution under the terms of the Employer Plan. A plan benefit payment includes any Employer Plan stipulated distributions associated with Severance from Employment, allowable in-service distributions, or hardships. A plan benefit payment may also be applied to a TIAA annuity contract or certificate issued to a Participant.

A **Forfeiture Account payment** is the payment of amounts held under a Forfeiture Account as described in sections 32 and 42

- 35. Income options** are the ways in which a Participant's income benefit may be paid. The choice of option may be made any time before such income benefit payments begin. The choice may be changed any time before payments begin, but once they have begun, the election to begin receiving benefits is irrevocable and no change can be made. The application of an amount to purchase an income option will result in a corresponding reduction in the Participant's Accumulation for the full amount applied. The minimum amount of a Participant's Accumulation that may be applied to purchase an income option is \$10,000. The Participant may not begin a one-life annuity after he or she attains age 90, nor may the Participant begin a two-life annuity after the older of the Participant or the Second Annuitant attains age 90.

If the plan administrator for the Employer Plan or his or her designee notifies us that distribution from a Participant's Accumulation must begin under the minimum distribution rules of federal tax law, we will begin distributions in accordance with such instructions.

Any amount deducted from a Participant's Accumulation to provide an income option in any form of annuity payment stream will be deducted from the Separate Account and applied to the General Account as of the effective date of such annuity payment option.

An income option will be effective date as of the date we receive the required information, as described in section 62.

The following are the available options. TIAA will issue for delivery to each Participant for whom an income option is started, a certificate, contract, or other document setting forth a statement in substance of the benefits to which such person is entitled. TIAA may, at its discretion make other income options available in the future.

**One-life annuity.** A payment will be made to the Participant 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 Participant dies before the end of that period, payments will continue until the end of that period and then cease, as explained in section 36.

**Two-life annuity.** A payment will be made to the Participant each month for as long as he or she lives. After the Participant's death, a payment will be made each month to the Second Annuitant, for as long as such Second Annuitant lives. The choice of Second Annuitant may not be changed after payments to the Participant have begun. A guaranteed period of 10, 15, or 20 years may be included. If no guaranteed period is included, all payments will cease after both the Participant and the Second Annuitant have died. The following forms of two-life annuity are available.

**Full benefit to survivor.** At the death of either the Participant or the Second Annuitant, the full amount of the monthly payment that would have been paid if they both had lived will continue to be paid to the survivor. If a guaranteed period is included and the Participant and the Second Annuitant both die before the end of the period chosen, the full amount of the monthly payment that would have been paid if both had lived will continue to be paid until the end of that period and then cease, as explained in section 36.

**Two-thirds benefit to survivor.** At the death of either the Participant or the Second Annuitant, two-thirds of the monthly payment amount that would have been paid if they both had lived will continue to be paid to the survivor. If a guaranteed period is included and the Participant and the Second Annuitant both die before the end of the period chosen, two-thirds of the monthly payment amount 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 36.

**Half benefit to Second Annuitant.** The full monthly payments will continue to be paid as long as the Participant lives. After the Participant's death, if the Second Annuitant survives the Participant, one-half of the monthly payment amount that would have been paid if the Participant had lived will continue to be paid to the Second Annuitant. If a guaranteed period is included and the Participant and the Second Annuitant both die before the end of the period chosen, one-half of the monthly payment amount that would have been paid if the Participant had lived will

continue to be paid until the end of that period and then cease, as explained in section 36.

**Three-Quarters benefit to Second Annuitant.** The full monthly payments will continue to be paid as long as the Participant lives. After the Participant's death, if the Second Annuitant survives the Participant, three-quarters of the monthly payment amount that would have been paid if the Participant had lived will continue to be paid to the Second Annuitant. If a guaranteed period is included and the Participant and the Second Annuitant both die before the end of the period chosen, three-quarters of the monthly payment amount that would have been paid if the Participant had lived will continue to be paid until the end of that period and then cease, as explained in section 36.

- 36. Post-mortem payments during a guaranteed period.** Any periodic payments or other amounts remaining due under an income benefit after the death of the Participant 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 income option is chosen.

A Payee may choose to receive in one sum the Commuted Value of any remaining periodic payments that do not involve life contingencies, unless the Contractholder 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 Participant, or to the estate of the last survivor of the Participant 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.

- 37.** The **amount of the income benefit** payable to a Participant will be determined as of the effective date for that income option, on the basis of:

- A) the income option chosen;
- B) if a one-life annuity is chosen, the Participant's age;
- C) if a two-life annuity is chosen, the Participant's age and the Second Annuitant's age;
- D) the amount of the Participant's Accumulation applied to provide the income benefit; and
- E) the Rate Schedule or schedules under which any premiums were applied to the Contract on behalf of that Participant.

If the income benefit payable to the Participant would be less than \$100 a month, TIAA will have the right to change to quarterly, semi-annual or annual payments, whichever will result in payments of \$100 or more and the shortest interval between payments. If different Rate Schedules apply to different parts of a Participant's Accumulation, the portion applied to provide the income benefit chosen will be allocated among the parts on a pro-rata basis in accordance with procedures established by TIAA.

**38. Death benefit payment methods** are the ways in which a Beneficiary may receive the Death Benefit. The choice of method may be made any time before the date the Death Benefit payment is paid or begins. The choice may be changed any time before payments begin, but once they have begun, no change can be made. The application of an amount to purchase an annuity method of payment of the Death Benefit will result in a corresponding reduction in the Participant's Accumulation for the full amount applied. If the amount of the Death Benefit due to any one Beneficiary is less than \$5,000, TIAA may change the method of payment for the portion of the Death Benefit payable to that Beneficiary to the single-sum payment method. A Beneficiary may not begin to receive the Death Benefit under the one-life annuity method after he or she attains age 90.

If the plan administrator for the Employer Plan or his or her designee notifies us that distribution from a Participant's Accumulation must begin under the minimum distribution rules of federal tax law, we will begin distributions in accordance with such instructions.

Any amount deducted from a Participant's Accumulation to provide a Death Benefit payment method in any form of annuity payment stream will be deducted from the Separate Account and applied to General Account as of the effective date of such annuity payment method.

A Death Benefit payment method will be effective as of the date we receive the required information, as described in section 62.

The following are the available methods. TIAA may, at its discretion, make other methods of payment available in the future.

**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 40.

**39. The amount of Death Benefit payments** under a one-life annuity will be determined as of the date payments are to begin by:

- A) the amount of the Participant's Accumulation applied to the one-life annuity;
- B) the Rate Schedule or schedules under which any premiums were applied to the Contract on behalf of that Participant; and
- C) 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 choice that will result in payments of at least \$100 a month. If different Rate Schedules apply to different parts of a Participant's Accumulation, the portion applied to provide the Death Benefit payment method chosen will be allocated among the parts on a pro-rata basis in accordance with procedures established by TIAA.

**40. Payments after the death of a Beneficiary.** Any periodic payments or other amounts remaining due after the death of a Beneficiary during a guaranteed period will be paid to the Payee named to receive them. A Payee may choose to receive in one sum the Commuted Value of these payments unless the Contractholder directs us otherwise. The Payee designated to receive these

payments is named at the time the payment method is chosen.

If no Payee was named to receive these payments, or if no one so named is living at the death of the Beneficiary, the Commuted Value will be paid in one sum to the Beneficiary's estate.

If a Payee receiving these payments dies before the end of the guaranteed period, the Commuted Value of any payments still due that person will be paid to any other Payee named to receive it. If no one has been so named, the Commuted Value will be paid to the estate of the last Payee who was receiving these payments.

- 41. Amount and effective date of a plan benefit payment.** If, in accordance with the terms of the Employer Plan, a Participant has a Severance from Employment with the employer, experiences a hardship, or is otherwise eligible for a distribution from his accumulation, we may distribute all or part of that Participant's Accumulation as a plan benefit payment in a single sum. Plan benefit payments being paid at the direction of the Plan Sponsor upon a Participant's Severance from Employment are subject to the restrictions on mandatory distributions under the IRC.

A plan benefit payment will be effective as of the end of the Business Day in which we receive the Contractholder's written request for the plan benefit payment. The Contractholder may defer the effective date of the plan benefit payment 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. A plan benefit payment may not be revoked after its effective date. TIAA may defer the payment of a plan benefit payment for up to six months.

- 42. Amount and effective date of a Forfeiture Account payment.** The Contractholder may, in accordance with the terms of the Employer Plan request that some or all of the Forfeiture Account Accumulation, if any, be allocated to reduce the employer's obligation to make contributions on behalf of other Participants under the plan or to pay "reasonable and necessary plan expenses" as provided under the terms of the Employer Plan. To the extent such payments are used to reduce the employer's obligation to make contributions on behalf of other Participants they will be treated under the terms of the Contract as premiums newly allocated to such Participants' Accumulations.

A Forfeiture Account payment will be effective as of the end of the Business Day in which we receive the Contractholder's written request for the Forfeiture Account payment. The Contractholder may defer the effective date of the Forfeiture Account payment 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. A Forfeiture Account payment will reduce the Forfeiture Account Accumulation by the amount paid. If different Rate Schedules apply to different parts of the Forfeiture Account Accumulation, such reduction will be allocated among the parts on a pro-rata basis in accordance with procedures established by TIAA. A Forfeiture Account payment may not be revoked after its effective date.

**PART E: TRANSFERS**

- 43. Availability of Transfers.** The Contractholder may permit a Participant to transfer all of his or her Participant's Accumulation, or any part thereof not less than \$1,000, in a single sum to another Funding Vehicle. The request for a transfer must be made at the voluntary direct affirmative request of a Participant.

A transfer may be applied to an Internal Funding Vehicle or to an External Funding Vehicle. The availability of transfers may be limited by the Employer Plan. In addition, if a Participant makes a transfer from the Participant's Accumulation, the Participant will not be permitted to apply any transfers from other Funding Vehicles as premiums to the Participant's Accumulation for a period of 30 days after the date of the transfer from the Contract. This 30-day restriction will not be triggered by, or restrict the inflow of, transfers made in connection with automated periodic or pre-scheduled purchase, redemption, exchange or transfer arrangements, including, but not limited to, salary reduction agreements, plan benefit payments, "dollar cost averaging" programs, asset allocation programs, or periodic "account rebalancing" programs. TIAA may temporarily suspend this 30 day restriction upon notice to the Contractholder during times of extreme market volatility. TIAA will reinstate this restriction upon 30 days advance notice to the Contractholder.

- 44. Amount and effective date of Transfers.** If a Participant elects to make a transfer, we will pay the requested amount from the Participant's Accumulation and reduce such accumulation by the elected amount. If different Rate Schedules apply to different parts of a Participant's Accumulation, the portion applied to provide the transfer will be allocated among the parts on a pro-rata basis in accordance with procedures established by TIAA.

Any request for a transfer must be made by written notice to TIAA as explained in section 62. A transfer will be effective as of the Business Day on which we receive, in a form acceptable to TIAA, a Participant's request for a transfer. A Participant may choose to defer the effective date of the 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. TIAA reserves the right to receive satisfactory evidence that a transfer is being requested at the voluntary direct affirmative request of a Participant before allowing the transfer. A Participant can't revoke a request for a transfer after its effective date. TIAA may defer the payment of a transfer for up to six months.

- 45. Transfers Applied to Internal Funding Vehicles.** If a transfer is to be applied, whether directly or indirectly, to an Internal Funding Vehicle which has been designated as a Competing Fund, the amount of the transfer must first be applied to an Internal Funding Vehicle which is a non-Competing Fund and remain in a non-Competing Fund for a period of at least 90 days from the effective date of the transfer. At the end of such 90-day period, the amount available to be subsequently applied to a Competing Fund, would be the amount originally transferred net of any increase or decrease in value resulting from the participation in the non-Competing Fund(s) during the 90-day period, determined in accordance with the applicable terms of those funds. This 90-day restriction (commonly known as an "equity wash") will be administered in a manner such that when an amount is withdrawn from the Contract and applied to a non-Competing Fund, the full 90-day period must elapse before any transfers from non-Competing Funds to Competing Funds will be allowed to reduce the total non-Competing Fund balance below the amount of the transfer that triggered the 90-day period. These "equity wash" restrictions will not apply to transfers made in connection with automated periodic or pre-

scheduled purchase, redemption, exchange or transfer arrangements, including, but not limited to, salary reduction agreements, plan benefit payments, “dollar cost averaging” programs, asset allocation programs, or periodic “account rebalancing” programs.

Irrespective of the provisions above, a transfer from the Contract may not be applied to a TIAA or CREF Supplemental Retirement Annuity (SRA), a TIAA or CREF Group Supplemental Retirement Annuity (GSRA), or a TIAA or CREF Retirement Choice Plus (RCP) Annuity, or any other TIAA contract providing for liquidity provisions similar to the aforementioned contracts.

### PART F: DISCONTINUANCE

- 46. Discontinuance.** In accordance with the provisions that follow, the Contract can be discontinued by the submission of a written **Discontinuance Notice** provided by either TIAA or the Contractholder. The submission of a Discontinuance Notice will result in the payment of the Contract Accumulation in a single sum payment. If discontinuance is initiated, a **Discontinuance Date** will be established. This date will serve as the basis for determining when the payment associated with the discontinuance will be made. A **Discontinuance Payment Date**, on which the payment will actually occur, will then be established in accordance with the provision entitled Criteria for Determining the Discontinuance Payment Date. If the Discontinuance Payment Date so determined falls on a non-Business Day the Discontinuance Payment Date will be the next upcoming Business Day. The period of time between the Discontinuance Date and the Discontinuance Payment Date will be referred to as the **Discontinuance Period**.

The amount of the discontinuance payment will be the Contract Accumulation as of the end of the day preceding the Discontinuance Payment Date, adjusted for any remaining Amortization Amount, if applicable as described in Section 56 and in the Fee Schedule. If the Contractholder does not provide written instructions specifying where the discontinuance payment proceeds are to be paid, TIAA will hold such proceeds in a non-interest bearing account until such written instructions are provided by the Contractholder. If a discontinuance payment for the entire Contract Accumulation is paid, all obligations of TIAA under the Contract will have been satisfied. TIAA reserves the right to defer a discontinuance payment for six months beyond the originally scheduled Discontinuance Payment Date.

- 47. Discontinuance by the Contractholder.** After the first anniversary of the date of issue of the Contract, the Contractholder may request to discontinue the Contract in its entirety. Upon receipt of a written Discontinuance Notice from the Contractholder, a Discontinuance Date will be established at the mutual agreement of TIAA and the Contractholder. The Discontinuance Date will not be less than 30 days nor more than 90 days from the date of receipt of the Discontinuance Notice. The Discontinuance Payment Date will be determined as set forth below under Criteria for Determining the Discontinuance Payment Date. The request for Discontinuance may not be revoked after the Discontinuance Date.

TIAA will also, at the mutual agreement of TIAA and the Contractholder, allow a Contractholder to receive a Partial Discontinuance under which a portion of the Contract Accumulation will be paid out. The portion to be paid will be paid subject to the same provisions otherwise applicable to a full discontinuance. Payment of a Partial Discontinuance will reduce the Contract Accumulation by the amount paid. The amount of the payment will be distributed among the Participant’s Accumulations on a pro-rata basis in accordance with procedures

established by TIAA. If different Rate Schedules apply to different parts of a Participant's Accumulation, such reduction will be allocated among the parts on a pro-rata basis in accordance with procedures established by TIAA. The remainder of the Contract Accumulation will remain subject to the same provisions as it was prior to the request for the Partial Discontinuance.

- 48. Discontinuance by TIAA Without Cause.** After the first anniversary of the date of issue of the Contract, TIAA may, by submitting a written Discontinuance Notice to the Contractholder, discontinue the Contract in its entirety without cause. TIAA will establish a Discontinuance Date, not less than 30 days nor more than 90 days from the date of the Discontinuance Notice. The Discontinuance Payment Date will be set at the mutual agreement of TIAA and the Contractholder, and will be no later than 90 days after the Discontinuance Date.
- 49. Discontinuance by TIAA with Cause.** At any time that any of the conditions described below occur, TIAA may discontinue the Contract upon submitting a written Discontinuance Notice to the Contractholder. In the event of such discontinuance, TIAA will establish a Discontinuance Date that is not less than five days nor more than 90 days after the date of the Discontinuance Notice. The Discontinuance Payment Date will be determined as set forth below under Criteria for Determining the Discontinuance Payment Date, however TIAA may elect to make such payment as soon as feasible in the event the cause of the discontinuance under this provision would have an adverse effect on TIAA. Causes for such discontinuance include but are not limited to:
1. The Contractholder fails to meet any obligations under the Contract and such breach is not remedied within 15 days following receipt of written notice of the breach;
  2. The plan no longer qualifies for favorable tax treatment;
  3. The plan is fully or partially terminated;
  4. The Plan Sponsor disallows future premiums and/or transfers into the Contract;
  5. The Contractholder rejects an amendment to the Contract where such amendment is intended to modify the Contract to conform to applicable laws or regulations; or
  6. The Plan Sponsor, Contractholder, another approved vendor providing retirement investments or recordkeeping services to the plan, their agent, trustee, director, officer, employee, consultant, or related party releases a communication, takes an action or experiences an event which TIAA reasonably determines would have an adverse effect on TIAA and/or would materially and adversely affect our rights under the Contract. Examples include but are not limited to:
    - i. Communications designed to encourage groups of Participants to transfer from the Contract which have not been previously approved by TIAA;
    - ii. Initiatives or plan amendments designed to disrupt the natural pattern of cash flows into or out of the Contract;
    - iii. Withdrawals resulting from employer initiated events such as bankruptcy, mergers, consolidations, divestitures, facility closings, layoff programs, early retirement incentive programs, or cessation of status as eligible plan Participants for groups of employees or former employees.

- 50. Criteria for Determining the Discontinuance Payment Date.** The **Reference Date** associated with discontinuance is the first day of the calendar month following the date TIAA receives a written Discontinuance Notice from the Contractholder or the first day of the calendar month following the date of a Discontinuance Notice submitted by TIAA.

If the Reference Date is less than five years after the date of issue, then if the Interest Crediting Rate then being offered on the Reference Date to newly issued contracts under this form, plus 0.50% (fifty basis points), is greater than the Interest Crediting Rate (as described in the Rate Schedule) originally in effect for the Contract at issue, then the Discontinuance Payment Date will be the Deferred Discontinuance Payment Date as stated on page 3 of the Contract. If the Interest Crediting Rate then being offered on the Reference Date to newly issued contracts under this form, plus 0.50% (fifty basis points), is not greater than the Interest Crediting Rate (as described in the Rate Schedule) originally in effect for the Contract at issue, then the Discontinuance Payment Date will be set at the mutual agreement of TIAA and the Contractholder, and will be no later than 90 days after the Discontinuance Date.

If the Reference Date is on or after the fifth anniversary of the date of issue, then if the Interest Crediting Rate then being offered on the Reference Date to newly issued contracts under this form, plus 0.50% (fifty basis points), is greater than the Interest Crediting Rate that was initially applicable to newly issued contracts under this form five years prior to such Reference Date, then the Discontinuance Payment Date will be the Deferred Discontinuance Payment Date as stated on page 3 of the Contract. If the Interest Crediting Rate then being offered on the Reference Date to newly issued contracts under this form, plus 0.50% (fifty basis points), is not greater than the Interest Crediting Rate that was initially applicable to newly issued contracts under this form five years prior to such Reference Date then the Discontinuance Payment Date will be set at the mutual agreement of TIAA and the Contractholder, and will be no later than 90 days after the Discontinuance Date.

Notwithstanding the above, in the event that a group of Participants under the Employer Plan ceases to be eligible to participate in the Employer Plan, the Contractholder may request that TIAA issue a new contract to cover such “spun-off” Participants. If TIAA agrees to issue such new contract, the affected Participant’s Accumulations will be withdrawn from the Contract and transferred to the new contract as soon as administratively feasible without regard to the timing that otherwise would have applied under this section. If TIAA does not agree to issue a new contract, then such withdrawals will be treated as a Partial Discontinuance as described above.

- 51. Provisions Applicable in the event of a Discontinuance.** All provisions otherwise applicable under the Contract will continue to be applicable during a Discontinuance Period except as specified in this section. If transfers are to be available after the Discontinuance Date, such is indicated on Page 3 of the Contract. Otherwise no transfers will be allowed after the Discontinuance Date.

As of the Discontinuance Date:

- a) No further premiums will be accepted into the Contract, without the consent of TIAA.
- b) TIAA may or may not consent to continue to maintain individual Participant’s Accumulations upon request of the Plan Sponsor. If TIAA does not continue to maintain individual Participant records, we will maintain the Contract Accumulation as a single Unallocated Accumulation as previously described.

- c) If the Deferred Discontinuance Payment Date is to be in effect per section 50, then a Discontinuance Fee will apply in accordance with the Fee Schedule.
- d) If the successor recordkeeper will be maintaining the records of individual Participant's Accumulations under the Contract, they are required to enforce all of the provisions specified in the Contract, including, but not limited to, the equity wash provisions of section 45 if transfers after the Discontinuance Date are allowed as indicated on Page 3 of the Contract and if Competing Funds exist as Funding Vehicles under the plan on the successor recordkeeper's system.
- e) If the Contract Accumulation is to become a component of a blended stable value account ("BSVA"), created as a Funding Vehicle offered under the Employer Plan, in which the Contract Accumulation is a component of such BSVA along with at least one other annuity or investment option, then transfers (if allowed as indicated on Page 3 of the Contract) and withdrawals requested from the BSVA, may be made in accordance with the Contract, provided that the BSVA is administered such that withdrawals are paid first from the other components of the BSVA and from the Contract Accumulation only to the extent such other funds are insufficient. However, if TIAA will be continuing to maintain the individual Participant records, TIAA may consent to transfers and withdrawals made on another basis.

Item f) below is only applicable if post-discontinuance transfers are to be allowed as indicated on Page 3 of the Contract.

- f) If after TIAA's receipt of a written Discontinuance Notice (in the case of a Contractholder initiated discontinuance) or after the Contractholder's receipt of a written Discontinuance Notice (in the case of a TIAA initiated discontinuance), TIAA becomes aware of any concerted efforts by the Plan Sponsor, Contractholder, another approved vendor providing retirement investments or recordkeeping services to the plan, their agent, trustee, director, officer, employee, consultant, or related party, to coach or encourage groups of Participants to request transfers from the Contract that TIAA determines may result in a material change in the pattern of transfers out of the Contract then TIAA will defer subsequent Participant transfer requests until the earlier of:
  - i. 90 days from the date that the transfer was requested and was deemed to be in good order, or
  - ii. The Discontinuance Payment Date

If it becomes necessary for TIAA to invoke this right, TIAA will immediately notify the Contractholder and, if applicable, the successor recordkeeper, that TIAA has deemed it necessary to enforce this provision. The recordkeeper that is maintaining the Participant records will be required to enforce the deferral provision as applicable.

**PART G: CONTRACT FEES AND ADJUSTMENTS**

**52. About Contract Fees.** A daily equivalent factor of the total of the Contract Fees and Adjustments described below will be calculated and charged against the Contract Accumulation on a daily basis. The value of each of these components in effect as of the date of issue is shown in the Fee Schedule that accompanied the Contract when it was issued.

The Contract Fees and adjustments as shown in the Fee Schedule are effective annual rates. The fees to be deducted on any day will be calculated based on the Contract accumulation as of the beginning of that day. The daily equivalent factor of the total amount to be deducted for fees and adjustments on any day will never exceed the daily equivalent factor of the Interest Crediting Rate to be credited on that day. If different Rate Schedules apply to different parts of the Contract Accumulation, the Contract Fees will be allocated among the parts on a pro-rata basis in accordance with procedures established by TIAA.

**53. Administration Fee.** The Administration Fee is used to compensate TIAA for the expenses incurred in providing recordkeeping and administrative services for the plan and Participants. For some contracts, the Administration Fee may also include amounts intended to help offset distribution costs. The Administration Fee may only be increased once per calendar year with 90 days advance notice. It may be decreased with 5 days advance notice. You will receive a revised Fee Schedule in the event of a change.

**54. Multi-Vendor Fee.** The Multi-Vendor Fee is used to compensate TIAA for the risks associated with maintaining the Contract as a Funding Vehicle under a plan which also makes available Funding Vehicles from other providers, including, but not limited to Funding Vehicles which are Competing Funds. If the Employer Plan in connection with which the Contract was issued becomes a Multi-Vendor Plan after the date of issue, a Multi-Vendor fee will become applicable as of the date the plan becomes a Multi-Vendor Plan, or as soon as administratively feasible thereafter. If the Employer Plan in connection with which the Contract is issued ceases to be a Multi-Vendor Plan after the date of issue, the Multi-Vendor Fee will be reduced to zero as of the date the plan ceases to be a Multi-Vendor Plan, or as soon as administratively feasible thereafter. If the Contract is within a Discontinuance Period scheduled to end on the Deferred Discontinuance Payment Date, and the plan was a Single-Vendor Plan prior to discontinuance, then the Multi-Vendor fee will only begin to be applicable if the plan adds an additional vendor (beyond the successor vendor), to which amounts under the plan can be applied. The Multi-Vendor Fee, if any, may only be increased once per calendar year with 90 days advance notice. It may be decreased with 5 days advance notice. You will receive a revised Fee Schedule in the event of a change.

**55. Discontinuance Fee.** If the Contract is within a Discontinuance Period, scheduled to end on the Deferred Discontinuance Payment Date, a Discontinuance Fee will be in effect. The effective annual rate of the Discontinuance Fee on any day will be the lesser of:

- a. [0.75% (75 basis points)], and
- b. The excess, if any, of the then-applicable Interest Crediting Rate over the then-applicable Contractual Minimum Rate.

**56. Amortization Adjustment.** If TIAA has agreed to an Amortization Adjustment, an Original

Amortization Amount, Amortization Adjustment Rate, Amortization Period and a Scheduled Monthly Amortization Amount are indicated in the Fee Schedule. The Amortization Adjustment Rate represents an adjustment to the rate at which amounts in the Contract will accumulate in order to amortize a difference between the amount of cash proceeds received by the Separate Account in connection with the initial consideration for the Contract and the actual Contract Accumulation associated with that consideration. The stated Amortization Adjustment Rate will apply for no longer than the stated Amortization Period irrespective of the relationship between the actual amounts collected or credited by TIAA during the Amortization Period and the Original Amortization Amount. TIAA and the Contractholder may decide to extend or shorten the Amortization Period if both parties agree that such adjustment is appropriate.

In the event of a full contractual discontinuance, TIAA will deduct from the Contract discontinuance payment the remaining scheduled amortization adjustments due to TIAA, or add to the Contract discontinuance payment the remaining scheduled amortization adjustments due to the Contractholder. The remaining scheduled amortization adjustments will be determined by first subtracting the number of whole months that have elapsed between the Discontinuance Payment Date and the Contract issue date from the number of months of the Amortization Period and then multiplying that result by the Scheduled Monthly Amortization Amount.

- 57. Employer Plan fee withdrawals.** In addition to the Contract Fees outlined in the Fee Schedule, the Contractholder may, in accordance with the terms of the Employer Plan, and with TIAA's approval, instruct TIAA to withdraw amounts from the Contract Accumulation, to pay fees associated with the administration of the plan. TIAA will only approve withdrawals for the payment of fees that the Plan Sponsor certifies are for "reasonable and necessary plan expenses" that can be paid by the plan from plan assets.

The amount and the effective date of an Employer Plan fee withdrawal will be in accordance with the terms of the Employer Plan. TIAA will determine all values as of the end of the effective date. An Employer Plan fee withdrawal cannot be revoked after it has been withdrawn.

An Employer Plan fee withdrawal reduces the accumulation from which it is paid by the amount withdrawn.

If different Rate Schedules apply to different parts of the Participant's Accumulation, the portion applied to provide the Employer Plan fee withdrawal will be allocated among the parts on a pro-rata basis in accordance with procedures established by TIAA.

### PART H: GENERAL PROVISIONS

- 58. Report of accumulation.** At least once each year, we will provide the Contractholder with a report for the Contract. It will show the value of the Contract Accumulation.
- 59. Ownership.** The Contractholder owns the Contract. The Contractholder may, to the extent permitted by law, exercise every right that is granted to the Contractholder without the consent of any Participant or any other person unless the right has been given to such other person and authorized by the Contractholder as described in section 62.
- 60. No loans.** The Contract does not provide for loans.

- 61. No assignment or transfer.** No one 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. This provision will not be operative if so indicated on page 3 of the Contract.
- 62. Procedure for elections and changes and requests for benefits.** Written notice must be provided to TIAA identifying each person that becomes eligible for benefit payments. The notice will include the amount, type of payment, and the date such payment is to be made. For income benefits, such notice will include the effective date of the income option on which payments are to begin, the income option chosen, the age of the Participant, and the name of the Payee, if any. If a two-life annuity is chosen as a payment option, the notice will also include the name and age of the Second Annuitant. For Death Benefit payments, such notice will include proof of the Participant's death, the Death Benefit payment method chosen, the name of the Payee, if any, and if the method chosen provides a lifetime income, the age of the Beneficiary. Upon receipt of proof of a Participant's death, we will divide that Participant's Accumulation into as many portions as there are validly designated Beneficiaries for that Participant's Accumulation. If different Rate Schedules apply to different parts of that Participant's Accumulation, the resulting portions will be allocated among the parts on a pro-rata basis in accordance with procedures established by TIAA. Each validly designated Beneficiary will then have the right to make elections available under the Contract in connection with his or her portion of such Participant's Accumulation.

The right of a Participant (or the Participant's Beneficiaries, after the Participant's death) to make choices and elections available under the Contract, with respect to that Participant's Accumulation under the Contract, is subject to the authorization of the Contractholder. Such rights include but are not limited to the right to allocate premiums, name a Second Annuitant, designate Beneficiaries and Payees, elect withdrawals or transfers, and choose forms of benefit payment. The Contractholder may revoke or modify any such authorization.

To be valid, any choices or elections available under the Contract, any authorization by the Contractholder, or revocations or modifications of such authorization, must be made in a form acceptable to TIAA at our home office in New York, NY, or at another location that we designate. Valid instructions will take effect as of the date TIAA receives the instructions in good order. TIAA will only accept as valid, instructions received from the party entitled to issue the instruction, as determined by our records. If TIAA takes any action in good faith before receiving a valid instruction, we will not be subject to liability even if our acts were contrary to such instruction. All benefits are payable at our home office or at another location that we designate.

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.

- 63. Payment to an estate, trustee, etc.** Upon the death of a Participant, Second Annuitant, or Payee, 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 will not 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 or Payee, TIAA is not obliged to inquire into 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 death of the Participant; 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 Participant; otherwise payment will be made to the executors or administrators of the Participant'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 Participant; otherwise payment will be made to the executors or administrators of the Participant'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.

- 64. 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.
- 65. Benefits based on incorrect data.** If the amount of benefits 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 the 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 amounts overpaid by TIAA on the basis of the incorrect data will be charged against the payments due after the correction is made. Any amounts so paid or charged will include compound interest at the effective annual rate of 6% per year.
- 66. 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 at the effective annual rate of 6% per year, has been recovered.
- 67. Protection against claims of creditors.** The benefits and rights accruing under the Contract are exempt from the claims of creditors or legal process to the fullest extent permitted by law. This provision will not be operative if so indicated on page 3 of the Contract.
- 68. 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. No benefit may be elected and no right may be exercised 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 income option and effective date thereof, Beneficiary or Second Annuitant, Death Benefit payment method and effective date, the availability of withdrawals or transfers, 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 any rulings and regulations issued under ERISA and the IRC.

If the Contract is intended to comply with Section 403(b) of the Internal Revenue Code of 1986, as amended, its terms shall be interpreted accordingly. In such case, TIAA and the Plan Sponsor shall apply the limitations of and follow the requirements of Treasury Regulation sections 1.403(b)-3(a)(4) (deferral limitations), 1.403(b)-3(a)(6) (minimum required distributions), 1.403(b)-3(a)(7) (rollover distribution requirements), 1.403(b)-3(a)(8) (limitation on incidental benefits) and 1.403(b)-3(a)(9) (maximum annual additions) and such other limitations, requirements or successor Treasury regulation sections as may be promulgated pursuant to applicable law.

- 69. Correspondence.** If you have any questions about the Contract, or inquiries about our service, or if you need help to resolve a problem, you can contact us at the address or phone number below.

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

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## **RATE SCHEDULE**

**Contractual Benefit Basis.** This schedule is effective on the date of issue of the Contract and remains in effect until such time that any changes are made in accordance with the provisions below. The benefits bought by premiums applied to the Contract while this Rate Schedule is in effect are computed in accordance with the interest rates and annuitization rates described in this schedule. These rates apply to such amounts for as long as such amounts remain in the Contract. Any interest credited to the Contract will be subject to the same annuitization rates that are applicable to the premiums that gave rise to such interest.

### **I) Interest Rates**

Interest will be credited at the Interest Crediting Rate (ICR) described below from the end of the day on which a premium is credited to the Contract, to the date that such amount is deducted from the Contract (in accordance with section 32) at the Interest Crediting Rate (ICR) described below. The interest to be credited on any day will be calculated based on the Contract accumulation as of the beginning of that day.

#### **Interest Crediting Rate (ICR)**

The Interest Crediting Rate (ICR) is an effective annual rate, determined by TIAA at its discretion, to be credited to the Contract Accumulation according to the following schedule. No ICR established after the initial ICR will ever be reset at a rate less than the then applicable Contractual Minimum Rate described below.

The initial ICR declared effective from the issue date through the first [June 30<sup>th</sup>] or [December 31<sup>st</sup>] that follows the issue date is [x.xx%]. Depending upon the issue date of the Contract, the initial ICR may be guaranteed for fewer than six months. Thereafter, the ICR for the Contract will be reset on each [January 1] and [July 1] following the issue date. These calendar dates are the Normal ICR Reset Dates (NIRD). We may also reset the ICR on a date other than a NIRD, provided such new ICR is not reduced for at least six months from the date it was established.

A newly declared ICR can be less than the previously effective ICR only if:

- 1) The new ICR is being declared on a NIRD with the previously effective ICR having been at its level for at least six months, or
- 2) The new ICR is being declared during the period starting from the date that is six months after the previously effective ICR became effective and ending with the first NIRD subsequent to such date.

If a newly established ICR represents a decrease from the previously effective ICR, the amount of the decrease will not exceed 0.75% (75 basis points).

#### **Contractual Minimum Rate (CMR)**

The Contractual Minimum Rate (CMR) for the Contract is an effective annual interest rate as follows:

The CMR from the issue date through the first [June 30<sup>th</sup>] or [December 31<sup>st</sup>] that follows the issue

date is [x.xx%]

Effective each [January 1] and [July 1] following the issue date, the CMR will be reset in accordance with the following. We will calculate the average of the five-year Constant Maturity Treasury Rates reported by the Federal Reserve for the first 11 of the 12 calendar months preceding each NIRD. The result of that average will then be rounded to the nearest 0.05% (5 basis points). From the rounded average we will deduct 1.25% (125 basis points). This result will be the new CMR from such reset date through the day preceding the next reset date. Notwithstanding the preceding, the CMR will never be greater than 3.00%, nor less than 1.00%.

### **II) Annuitization Rates**

The calculation of annuity payments under any one-life and any two-life annuities arising from the Contract will be based on interest at the effective annual rate of 2% from the date that payments begin, and mortality according to the Annuity 2000 Mortality Table (TIAA Merged Gender Mod C), with ages set back three months for each completed year between January 1, 2000 and the date that annuity payments begin, as illustrated in the accompanying chart below.

Betterment of rates. When a Participant or a Participant's Beneficiary begins receiving benefits under a one-life or two-life annuity, we will compute any benefits provided by the portion of the Participant's Accumulation resulting from amounts applied to the Contract while this set of annuitization rates is in effect, on the basis of these annuitization rates, or, if it produces a larger guaranteed benefit, on the basis in use for any single premium immediate annuities then being offered by TIAA for contracts of the same class as the Contract.

Right to Change Annuitization Rates: We may, at any time and from time to time, substitute a new set of annuitization rates for the ones currently effective in the Contract. A new set of annuitization rates will apply only to benefits arising from any premiums applied to the Contract while such set of annuitization rates is in effect. Any change in the annuitization rates will not affect the amount of annuity benefits attributable to premiums applied to the Contract prior to the change. A change in annuitization rates will be made only after we have given you three months' written notice of the change.

**Guaranteed Annual Amount of Income Benefits under the One-life Annuity with 10-Year Guaranteed Period option  
Provided by a Participant's Accumulation of \$10,000  
(Assuming a premium tax rate of 0%)**

One-twelfth of the amount shown is payable each month

Adjusted Age When Payments Begin	Annual Amount of Benefit Payments	Adjusted Age When Payments Begin	Annual Amount of Benefit Payments	Adjusted Age When Payments Begin	Annual Amount of Benefit Payments
40	\$305.99	57	\$383.81	74	\$553.18
41	\$309.20	58	\$390.38	75	\$568.43
42	\$312.54	59	\$397.25	76	\$584.44
43	\$316.02	60	\$404.44	77	\$601.22
44	\$319.65	61	\$411.96	78	\$618.78
45	\$323.43	62	\$419.85	79	\$637.13
46	\$327.38	63	\$428.13	80	\$656.25
47	\$331.50	64	\$436.82	81	\$676.14
48	\$335.79	65	\$445.95	82	\$696.74
49	\$340.27	66	\$455.55	83	\$718.03
50	\$344.94	67	\$465.65	84	\$739.91
51	\$349.82	68	\$476.29	85	\$762.31
52	\$354.90	69	\$487.50	86	\$785.11
53	\$360.20	70	\$499.31	87	\$808.15
54	\$365.73	71	\$511.75	88	\$831.28
55	\$371.50	72	\$524.86	89	\$854.30
56	\$377.52	73	\$538.66	90	\$877.00

The yearly payments shown above are those that result from the application of a Participant's Accumulation of \$10,000 (assuming a premium tax rate of 0%) to the specified income option when the Participant has attained an adjusted age as shown, but has not passed the date on which that adjusted age was attained by as much as one month.

The Participant's adjusted age equals the Participant's actual age minus three months for each completed year between January 1, 2000 and the date that payments begin. All ages used in computing benefits are calculated in completed years and months. Payments beginning at ages other than those shown, and under other income options, are computed on the basis stated in the Rate Schedule. For accumulations other than \$10,000, payments will be proportionate.

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**TIAA STABLE VALUE CONTRACT FEE SCHEDULE**

**[Original] Effective Date: [xx/xx/yyyy]**

Initial Fee Schedule       
 [Amended Fee Schedule]   

*Contractholder:*                             [DEF as Trustee for ABC Institution]  
*Plan Sponsor:*                                [ABC Institution]  
*Employer Plan(s):*                            [XYZ Plan]  
*Contract Number:*                            [T-xxxxx]

Fee	Rate as of Date of Issue (Non-Guaranteed)	Maximum Rate (Guaranteed)
Administration Fee	[0.45] %	2.00 %
[Multi-Vendor Fee]	[0.40] %	0.75%
[Original Amortization Amount]	[\$0.00]	N/A
[Scheduled Monthly Amortization Amount]	[\$0.00]	N/A
[Amortization Adjustment Rate]	[- 0.20] %	N/A
[Amortization Period (months from issue date)]	[ 3 months]	120 months
Total*	[0.65%]	N/A

\* A Discontinuance Fee may also apply in addition to this total, as per the section entitled Discontinuance Fee. The daily equivalent factor of the total amount to be deducted for fees and adjustments on any day will never exceed the daily equivalent factor of the ICR (described in the Rate Schedule) to be credited on that day.

**Group Flexible Premium Separate Account Deferred Annuity  
Fixed Accumulations  
Nonparticipating**

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

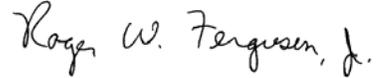
**TIAA Stable Value Certificate**

This certificate is issued to you, the Participant, by us, Teachers Insurance and Annuity Association of America (TIAA), in connection with amounts recorded in your name under an Employer Plan funded by a TIAA Stable Value Contract. Your employer Plan Sponsor, or its designee, is the Contractholder to whom the Contract is issued. The Contract shall govern the payment of all benefits by TIAA and the rights and obligations of TIAA, the Contractholder, and you. This certificate refers briefly to some of the Contract's features.

TIAA will pay all benefits set forth, with respect to you, under the terms of the Contract and in accordance with the Employer Plan of the Contractholder as from time to time amended, or any successor plan. The Contractholder, on behalf of the Employer Plan, as sole party to the Contract retains all rights under the Contract. Your rights under the Contract are those in accordance with the terms of the Employer Plan and as delegated to you by the Contractholder.



*Vice President and  
Corporate Secretary*



*President and  
Chief Executive Officer*

**Group Flexible Premium Separate Account Deferred Annuity**  
**Fixed Accumulations**  
**Nonparticipating**

## Your TIAA Stable Value Certificate

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### Your Rights

The Contractholder owns the Contract. The Contractholder may, to the extent permitted by law, exercise every right that is granted to the Contractholder under the Contract without the consent of any other person unless the right has been given to such other person under the Contract and authorized by the Contractholder.

Your right (or that of your Beneficiaries, after your death) to make choices and elections available under the Contract, with respect to amounts recorded in your name under the Contract, is subject to the authorization of the Contractholder. Such rights include but are not limited to the right to allocate premiums, name a Second Annuitant, designate Beneficiaries and Payees, elect withdrawals and transfers, and choose forms of benefit payment. The Contractholder may revoke or modify any such authorization. Notwithstanding the authorization of the Contractholder, such rights are subject to the vesting provisions of the Employer Plan.

### Accumulations

A record of your accumulation is maintained for the sole purpose of providing a record of amounts held under the Contract on your behalf. Your accumulation consists of the portion of the Contract Accumulation held on your behalf under the Contract. The Contractholder, on behalf of the Employer Plan, as sole party to the Contract retains all rights under the Contract with respect to your accumulations. Your rights with respect to these accumulations are those in accordance with the terms of the Employer Plan and as delegated to you by the Contractholder.

### Benefit Guarantees

Under the Contract's current Rate Schedule, the minimum effective annual interest rate to be credited (called the Contractual Minimum Rate or CMR) will be reset each [January 1] and [July 1]. An Interest Crediting Rate (or ICR), which will never be less than the CMR, will generally be declared on each [January 1] and [July 1]. These calendar dates are the Normal ICR Reset Dates (NIRD). The ICR will be credited on amounts applied to the Contract from the end of the day on which such amount is credited to the date such amount is deducted from the Contract or applied to an annuity form of benefit in accordance with the Contract. If a newly established ICR represents a decrease from the previously effective ICR, the amount of the decrease will not exceed 0.75% (75 basis points).

Effective each [January 1] and [July 1] following the issue date, the CMR will be reset in accordance with the following. We will calculate the average of the five-year Constant Maturity Treasury Rates reported by the Federal Reserve for the first 11 of the 12 calendar months preceding each NIRD. The result of that average will then be rounded to the nearest 0.05% (5 basis points). From the rounded average we will deduct 1.25% (125 basis points). This result will be the new CMR from such reset date through the day preceding the next reset date. Notwithstanding the preceding, the CMR will never be greater than 3.00%, nor less than 1.00%.

Any payout annuity benefits arising from amounts under the Contract will be based on interest at the effective annual rate of 2% and the mortality table provided for in the Contract. Annuity income options currently available under the Contract include one-life annuities and two-life annuities with 1/2, 2/3, 3/4, and full survivorship options. Guaranteed periods of 10, 15 or 20 years are also available under the life annuity options. Availability of any particular option is subject to the terms of your Employer Plan.

Subject to applicable insurance law, the Contract's annuity purchase rates may be changed. Such a change will not affect any benefits purchased prior to the change. A change in such rates will be made only after we have given the Contractholder three months' written notice of the change.

### Plan Benefit Payments

If, in accordance with the terms of the Employer Plan, you experience a Severance from Employment with the employer, a hardship, or otherwise become eligible for a distribution from your accumulation, we may distribute all or part of your accumulation as a plan benefit payment in accordance with the terms of the Employer Plan. Plan benefit payments being paid at the direction of the Plan Sponsor upon your Severance from Employment are subject to the restrictions on mandatory distributions under the Internal Revenue Code.

### Transfers

The Contractholder may permit you to transfer all of your accumulation, or any part thereof not less than \$1,000, in a

## Your TIAA Stable Value Certificate

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single sum to another Funding Vehicle. Any transfer out of your accumulation under the Contract will prevent you from transferring any amounts back in for period of 30 days. This 30-day restriction will not be triggered by, or restrict the inflow of, transfers made in connection with automated periodic or pre-scheduled purchase, redemption, exchange or transfer arrangements, including, but not limited to, salary reduction agreements, plan benefit payments, “dollar cost averaging” programs, asset allocation programs, or periodic “account rebalancing” programs. TIAA may temporarily suspend this 30 day restriction upon notice to the Contractholder during times of extreme market volatility. TIAA will reinstate this restriction upon 30 days advance notice to the Contractholder.

If a transfer is to be applied, whether directly or indirectly, to another Funding Vehicle being administered by the same recordkeeper administering the Contract, and such Funding Vehicle is designated a Competing Fund under the terms of the Contract, then the amount of the transfer must first be applied to a Funding Vehicle which is a non-Competing Fund (and which is also administered by the same recordkeeper) and remain in a non-Competing Fund for a period of at least 90 days from the effective date of the transfer. At the end of such 90-day period, the amount available to be subsequently applied to a Competing Fund, would be the amount originally transferred net of any increase or decrease in value resulting from the participation in the non-Competing Fund(s) during the 90-day period, in accordance with the applicable terms of those funds. This 90-day restriction (commonly called an “Equity Wash”) will be administered in a manner such that when an amount is withdrawn from the Contract and applied to a non-Competing Fund, the full 90-day period must elapse before any transfers from non-Competing Funds to Competing Funds will be allowed to reduce the total non-Competing Fund balance below the amount of the transfer that triggered the 90-day period.

Generally, a Competing Fund, for the purpose of this provision, includes money market funds, short-term bond funds, the TIAA Real Estate Account, certain guaranteed annuity contracts and other funds with either similar duration characteristics or performance patterns generally consistent with stability as determined by TIAA.

### Fees

A daily equivalent factor of the total of the Contract Fees and Adjustments described below will be calculated and charged against the Contract Accumulations on a daily basis. The daily equivalent factor of the total amount to be deducted for Contract Fees and Adjustments on any day will never exceed the daily equivalent factor of the ICR to be credited on that day. This means that as long as no cash outflows have occurred from the Contract, your Participant Accumulation on any day will never be lower than it was on the previous day. Contract Fees may include some or all of the following:

Administration Fee. The Administration Fee is used to compensate TIAA for the expenses incurred in providing recordkeeping and administrative services for the plan and Participants. For some contracts, the Administration Fee also includes amounts intended to help offset distribution costs. The Administration Fee may only be increased once per calendar year with 90 days advance notice to the Contractholder. It may be decreased with 5 days advance notice to the Contractholder.

Multi-Vendor Fee. If applicable, the Multi-Vendor Fee is used to compensate TIAA for the risks associated with maintaining this Contract as a Funding Vehicle under a plan which also makes available Funding Vehicles from other providers. If the Employer Plan in connection with which the Contract was issued becomes a Multi-Vendor Plan after the date of issue, a Multi-Vendor Fee will become applicable as of the date the plan becomes a Multi-Vendor Plan, or as soon as administratively feasible thereafter. If the Employer Plan in connection with which the Contract is issued ceases to be a Multi-Vendor Plan after the date of issue, the Multi-Vendor Fee will be reduced to zero as of the date the plan ceases to be a Multi-Vendor Plan, or as soon as administratively feasible thereafter. A Multi-Vendor Fee may also become effective in some situations after a discontinuance of the Contract. The Multi-Vendor Fee, if any, may only be increased once per calendar year with 90 days advance notice to the Contractholder. It may be decreased with 5 days advance notice to the Contractholder.

Discontinuance Fee. If the Contract is within the period between a Discontinuance Date and a discontinuance payment date that is more than 90 days later, (as described below) a Discontinuance Fee will be in effect. The effective annual rate of the Discontinuance Fee on any day will be the lesser of:

- a. [0.75% (75 basis points)], and

## Your TIAA Stable Value Certificate

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- b. The excess, if any, of the then-applicable ICR over the then-applicable CMR.

Amortization Adjustment. An Amortization Adjustment may be deducted from the Contract in order to amortize any difference there may have been between the amount of cash proceeds applied to the Separate Account in connection with initial consideration for the Contract and the actual Contract Accumulation associated with that consideration. The rate of this adjustment will remain constant through the end of the Amortization Period, irrespective of actual cash-flow activity.

### **Discontinuance**

The Contract can be discontinued in full or part at the request of the Contractholder by the submission of a written Discontinuance Notice to TIAA. Discontinuance may also be initiated by TIAA with notice to the Contractholder. Discontinuance will result in the payment of all or a portion of the Contract Accumulation in a single sum payment. The payment will be directed to such successor Funding Vehicle as is chosen by the Contractholder.

Following the submission of a Discontinuance Notice, a Discontinuance Date that is within 90 days of notice of discontinuance will be set and the date of the discontinuance payout will be either within 90 days of the Discontinuance Date or [one or two year(s)] from the Discontinuance Date, depending on criteria specified in the Contract.

As of a Discontinuance Date, no further premiums will be accepted into the Contract, without the consent of TIAA and other restrictions on transactions may apply.

### **Death Benefits**

If you die, your accumulation will provide for a Death Benefit for your Beneficiary. The Death Benefit is the current value of your accumulation under the Contract. It will be payable to the Contractholder on behalf of your Beneficiary, in accordance with the terms of the Employer Plan of the Contractholder.

### **Employer Plan Fee Withdrawals**

The Contractholder may, in accordance with the terms of the Employer Plan, and with TIAA's approval, instruct TIAA to withdraw amounts from the Contract Accumulation, to pay fees associated with the administration of the plan.

### **Contractholder Rights**

The Contractholder owns the Contract. The Contractholder may, to the extent permitted by law, exercise every right that is granted to the Contractholder under the Contract without the consent of any other person unless the right has been given to such other person under the Contract and authorized by the Contractholder.

The Contractholder has the right to withdraw the Contract's entire accumulation or a part thereof by initiating Discontinuance, as described above. The Contractholder does not need the consent of any certificate holders in order to initiate Discontinuance.

The Contract does not require the Contractholder to elect any withdrawals of amounts under the Contract that would result in any reduction of any Participant Accumulations.

## **Group Flexible Premium Separate Account Deferred Annuity Fixed Accumulations Nonparticipating**

SERFF Tracking Number: TCRE-126496918 State: Arkansas  
 Filing Company: Teachers Insurance and Annuity Association of America State Tracking Number: 45636  
 Company Tracking Number: SV-01  
 TOI: A02G Group Annuities - Deferred Non-variable Sub-TOI: A02G.002 Flexible Premium  
 Product Name: Stable Value  
 Project Name/Number: 2009-12-TIAA SV-Initial Filing /SV-01

## Supporting Document Schedules

	<b>Item Status:</b>	<b>Status Date:</b>
<p><b>Satisfied - Item:</b> Flesch Certification  <b>Comments:</b>  <b>Attachment:</b>            AR Compliance Certification.pdf</p>		
<p><b>Bypassed - Item:</b> Application  <b>Bypass Reason:</b> We are not submitting the application for this contract as it is not attached to or made part of the contract.  <b>Comments:</b></p>		
<p><b>Satisfied - Item:</b> Statement of Variability  <b>Comments:</b>  <b>Attachment:</b>            Statement of Variability revised no app includes variable DF.pdf</p>		

STATE OF ARKANSAS

CERTIFICATIONS

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

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

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.

This is to certify that the forms listed are exempt from the Flesch Reading Ease Score required in Arkansas pursuant to Section 23-80-204(b)(3).

Form: SV-01  
SV-01-RS  
SV-01-FS  
SV-CERT1



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Peretz Perl, FSA, MAAA  
Director and Actuary  
May 10, 2010

Teachers Insurance and Annuity Association of America  
Statement of Variability  
Variable Material in the forms has been denoted by brackets

Policy Form	Page	Item	Range of Values
SV-01	1	Telephone Number	Company telephone number as of issue date
	1	Contractholder Data: Name Plan Sponsor Employer Plan(s) Contract Number Date of Issue	Contractholder-specific data Contractholder-specific data Contractholder-specific data Contractholder-specific data Contractholder-specific data
	1	Contract Delivery State	Contractholder-specific data
	1	Signatures & Titles	Names of company officers as of issue date
	3	List of competing funds	Typically any money market; any short-term bond fund or other fund comprised primarily of short-term bonds with an average duration of three years or less; the TIAA Real Estate Account; the fixed or general account component of any other annuity contract or certificate under which the individual contract owner, certificate owner, or individual on whose behalf an individually allocated accumulation is being recorded under the terms of such contract, may be allowed, under the terms of such contract or certificate, to make discretionary withdrawals of his or her accumulations at any time, regardless of whether or not such withdrawals would be subject to a surrender charge; a self-directed brokerage account; other stable funds, and specific fund names
	3	List of funds not considered competing	Contractholder-specific data
	3	Deferred Discontinuance Payment Date	Either one year or two years

	3	Post-Discontinuance Transfers	Will either be allowed or not allowed and the applicable sentence will appear
	3	Deferred Compensation Paragraph	Will appear if the underlying employer plan is an IRC section 457(b) private, 457(f) or 415(m) plan
	19	Discontinuance Fee	0.75% (75 basis points) -1.5% (150 basis points)
	23	Address and Telephone Number	Company address and telephone number as of issue date
SV-01-RS	RS1	Initial Interest Crediting Rate (ICR)	1% to 20%
	RS1	Interest Crediting Rate reset months, contractual minimum rate reset months and related dates	Any month preserving the same six month structure
	RS1	Initial Contractual Minimum Rate	1-3%
SV-01-FS	FS1	Effective Date	The term "Original" will be deleted upon issuance of a revised schedule. The effective date will reflect the date of issuance of the original or revised fee schedule.
	FS1	Fee Schedule Check-off Box	Will reflect whether it is the original or revised fee schedule
	FS1	Contractholder data: Name Plan Sponsor Employer Plan(s) Contract Number	Contractholder-specific data Contractholder-specific data Contractholder-specific data Contractholder-specific data
	FS1	Fee Schedule (non-applicable items may not appear) Administration Fee Multi-Vendor Fee  Original Amortization Amount	Date of Issue  .00-2.00% Either N/A if single vendor plan or from .00-0.75% Contractholder-specific data

Scheduled Monthly Amortization Amount Amortization Adjustment Rate	Contractholder- specific data -2.0 - +2.0%
Amortization Period	3-120 months
Total	0.00% - 4.75%

Teachers Insurance and Annuity Association of America  
Statement of Variability  
Variable Material in the forms has been denoted by brackets

Policy Form	Page	Item	Range of Values
SV-CERT1	1	Telephone Number	Company telephone number as of issue date
	1	Signatures & Titles	Names of company officers as of issue date
	2	Contractual Minimum Rate (CMR) Reset Date	Any month
	2	Interest Crediting Rate (ICR) Reset Date	Any month
	3	Discontinuance Fee	0.75% (75 basis points) -1.5% (150 basis points)
	4	Discontinuance Payout Time Period	Either one year or two years